

**Nordea**

# Audited Annual Report 2023

## **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number: Luxembourg B-31442

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# Report of the Board of Directors

## The Chairman's report

From a macroeconomic perspective, despite the relatively more difficult economic environment, 2023 ended on a positive note for all main asset classes including equities, credit and governments bonds. After a bumpy, but still relatively positive first half of the year, the second half went through a sharp inflation-driven drawdown followed by a rebound fueled by less inflationary pressure and hopes for cuts to come from numerous central banks going into 2024. More specifically, equity markets closed the year on plus, with developed markets outperforming the emerging ones, especially thanks to Japanese and US equities. Meanwhile their Chinese counterparts lost more than 10% and were the main laggards. On the fixed income side, sovereign yields decreased across the curve on both sides of the Atlantic. US and German yield curves moved down but remained inverted. As inverted yield curves are historically an indication of recession, it continues to highlight the remarkable divergences between fixed income and equity investors. These movements have been driven by uncertainties related to hikes or cuts in the short-term, based on the decreasing pace of inflation, while in the long-run investors price more normalised inflation and rates, especially in the US. Interestingly, end of 2023, the inversions of US and European curves were less and more pronounced respectively due to diverging macro trajectories.

Looking at 2024, investors are currently pricing in that inflation rates will continue to go down significantly throughout the year and that the US Federal Reserve will cut rates around five times (or around 125 bps) to avoid recession, which in turn implies that unemployment will remain low and the economy will continue to grow at a decent pace, supporting the growth of earnings while keeping credit defaults under control. Geopolitical risks is another crucial aspect to consider in the current environment, particularly in a context where diversification might be more difficult to achieve since interest rates are expected to be higher for longer and the correlation between bonds and equity is higher compared to previous years.

With regards to Nordea 1, SICAV, N1 or the Company, Assets under Management, AuM, had a negative development going from EUR 74.3 billion end of 2022 to EUR 67.1 billion end of 2023. Also the total amount of net flows into N1 decreased further from a negative EUR 8.1 billion end of 2022 to a negative EUR 10.7 billion end of 2023. As in 2022, the most significant net outflows were experienced by the Low Duration European Covered Bond Fund which saw its asset base continue to decrease.

The total asset base end of 2023 was allocated across 81 sub-funds which is 2 less compared to end of 2022. As in 2022, the Global Climate and Environment Fund is the largest sub-fund with its EUR 9.1 billion in AuM. The European Covered Bond Fund has taken over the second place with regards to AuM with EUR 5.2 billion and the Stable Return Fund is now the third largest sub-fund with EUR 4.8 billion in AuM end of 2023.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2023, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Alpha 7 MA Fund	AI	EUR	2.0283
Nordea 1 - Alpha 7 MA Fund	AP	EUR	1.8651
Nordea 1 - Alpha 10 MA Fund	AC	EUR	0.263
Nordea 1 - Alpha 10 MA Fund	AD	EUR	0.0028
Nordea 1 - Alpha 10 MA Fund	AI	EUR	0.268
Nordea 1 - Alpha 10 MA Fund	AP	EUR	0.2608
Nordea 1 - Alpha 10 MA Fund	HAC - SEK	EUR	0.0032
Nordea 1 - Alpha 15 MA Fund	AC	EUR	1.1796
Nordea 1 - Alpha 15 MA Fund	AI	EUR	1.3156
Nordea 1 - Alpha 15 MA Fund	AN	EUR	0.0196
Nordea 1 - Alpha 15 MA Fund	AP	EUR	1.1425
Nordea 1 - Alpha 15 MA Fund	HAD - GBP	EUR	0.0349
Nordea 1 - Alpha 15 MA Fund	HAN - GBP	EUR	0.0351
Nordea 1 - Alpha 15 MA Fund	HAN - USD	EUR	0.0382
Nordea 1 - Asia ex Japan Equity Fund	AP	USD	0.495
Nordea 1 - Asian Stars Equity Fund	AF	USD	2.1894
Nordea 1 - Balanced Income Fund	AP	EUR	3.2049
Nordea 1 - Balanced Income Fund	HAC - SEK	EUR	0.1962
Nordea 1 - Chinese Bond Fund	AP	CNH	3.2887
Nordea 1 - Danish Covered Bond Fund	AI	DKK	3.5363
Nordea 1 - Danish Covered Bond Fund	AP	DKK	2.9191
Nordea 1 - Danish Covered Bond Fund	HAC - EUR	DKK	4.2263
Nordea 1 - Danish Covered Bond Fund	HAI - EUR	DKK	3.2218
Nordea 1 - Emerging Market Bond Fund	AC	USD	5.8931
Nordea 1 - Emerging Market Bond Fund	AI	USD	5.2455
Nordea 1 - Emerging Market Bond Fund	AP	USD	5.0862
Nordea 1 - Emerging Market Bond Fund	HA - EUR	USD	4.1717
Nordea 1 - Emerging Market Bond Fund	HAC - EUR	USD	4.7211
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	3.694
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	4.9629
Nordea 1 - Emerging Stars Bond Fund	HAF - SEK	USD	3.5866
Nordea 1 - Emerging Stars Equity Fund	AC	USD	2.5845

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Emerging Stars Equity Fund	AF	USD	2.5783
Nordea 1 - Emerging Stars Equity Fund	AI	USD	2.6845
Nordea 1 - Emerging Stars Equity Fund	AP	USD	2.4748
Nordea 1 - Emerging Stars Equity Fund	JI	USD	2.838
Nordea 1 - Emerging Stars ex China Equity Fund	AI	USD	0.3759
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	JI	EUR	3.1077
Nordea 1 - European Bond Fund (Note 1c)	AP	EUR	0.2821
Nordea 1 - European Corporate Stars Bond Fund	HAF - SEK	EUR	2.3684
Nordea 1 - European Covered Bond Fund	AC	EUR	0.1787
Nordea 1 - European Covered Bond Fund	AI	EUR	0.1923
Nordea 1 - European Covered Bond Fund	AP	EUR	0.1764
Nordea 1 - European Covered Bond Opportunities Fund	AC	EUR	7.859
Nordea 1 - European Covered Bond Opportunities Fund	AI	EUR	8.2158
Nordea 1 - European Cross Credit Fund	AC	EUR	3.4244
Nordea 1 - European Cross Credit Fund	AI	EUR	3.3399
Nordea 1 - European Cross Credit Fund	AP	EUR	3.2205
Nordea 1 - European Financial Debt Fund	AD	EUR	7.3841
Nordea 1 - European Financial Debt Fund	AI	EUR	7.6175
Nordea 1 - European Financial Debt Fund	AP	EUR	6.807
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.4943
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.5317
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.7438
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.5054
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.6982
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.4487
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.6924
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.5217
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.7223
Nordea 1 - European High Yield Stars Bond Fund	AI	EUR	5.2646
Nordea 1 - European High Yield Stars Bond Fund	AP	EUR	4.4249
Nordea 1 - European High Yield Stars Bond Fund	HAF - SEK	EUR	4.1655
Nordea 1 - European Small and Mid Cap Stars Equity Fund	AP	EUR	17.5038
Nordea 1 - European Stars Equity Fund	AC	EUR	4.7121
Nordea 1 - European Stars Equity Fund	AP	EUR	4.6269
Nordea 1 - Flexible Fixed Income Fund	AC	EUR	3.1431
Nordea 1 - Flexible Fixed Income Fund	AI	EUR	3.1274
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	2.9822
Nordea 1 - Flexible Fixed Income Fund	HA - USD	EUR	3.6649
Nordea 1 - GBP Diversified Return Fund	AI	GBP	2.0211
Nordea 1 - Global Climate and Environment Fund	AC	EUR	0.408
Nordea 1 - Global Climate and Environment Fund	AI	EUR	0.4428
Nordea 1 - Global Climate and Environment Fund	AP	EUR	0.3899
Nordea 1 - Global Climate and Environment Fund	JI	EUR	0.8143
Nordea 1 - Global Climate Engagement Fund (Note 1b)	AF	USD	2.1426
Nordea 1 - Global Climate Engagement Fund (Note 1b)	AI	USD	0.6171
Nordea 1 - Global Climate Engagement Fund (Note 1b)	AP	USD	2.0412
Nordea 1 - Global Climate Engagement Fund (Note 1b)	HA - EUR	USD	2.0963
Nordea 1 - Global Listed Infrastructure Fund	AI	USD	0.3859
Nordea 1 - Global Listed Infrastructure Fund	AP	USD	0.3191
Nordea 1 - Global Listed Infrastructure Fund	HAI - EUR	USD	0.3368
Nordea 1 - Global Real Estate Fund	AI	USD	5.4725
Nordea 1 - Global Real Estate Fund	AP	USD	5.2491
Nordea 1 - Global Real Estate Fund	JI	USD	5.958
Nordea 1 - Global Small Cap Fund	AP	USD	2.2259
Nordea 1 - Global Stable Equity Fund	AC	EUR	0.6225
Nordea 1 - Global Stable Equity Fund	AI	EUR	0.6743
Nordea 1 - Global Stable Equity Fund	AP	EUR	0.5975
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.4704
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.4117

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Global Stars Equity Fund	AF	USD	2.6391
Nordea 1 - Global Stars Equity Fund	AP	USD	2.4371
Nordea 1 - Global Stars Equity Fund	HA - EUR	USD	2.2463
Nordea 1 - Latin American Equity Fund	AP	EUR	0.5705
Nordea 1 - Low Duration European Covered Bond Fund	AC	EUR	2.1488
Nordea 1 - Low Duration European Covered Bond Fund	AI	EUR	2.1477
Nordea 1 - Low Duration European Covered Bond Fund	AP	EUR	2.1357
Nordea 1 - Low Duration European Covered Bond Fund	HAI - GBP	EUR	2.2792
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.4352
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.3117
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.2676
Nordea 1 - Nordic Equity Fund (Note 1b)	AC	EUR	0.7304
Nordea 1 - Nordic Equity Fund (Note 1b)	AP	EUR	3.3574
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.7601
Nordea 1 - Nordic Stars Equity Fund	AP	EUR	5.098
Nordea 1 - North American High Yield Stars Bond Fund	HAF - SEK	USD	4.4016
Nordea 1 - North American Stars Equity Fund	AF	USD	3.4535
Nordea 1 - North American Stars Equity Fund	AI	USD	3.4399
Nordea 1 - North American Stars Equity Fund	AP	USD	2.8811
Nordea 1 - North American Stars Equity Fund	HA - EUR	USD	2.0421
Nordea 1 - Norwegian Bond Fund	AC	NOK	1.9281
Nordea 1 - Norwegian Bond Fund	AP	NOK	1.8105
Nordea 1 - Norwegian Equity Fund	AP	NOK	17.346
Nordea 1 - Norwegian Short-Term Bond Fund	AC	NOK	8.9564
Nordea 1 - Norwegian Short-Term Bond Fund	AP	NOK	4.6025
Nordea 1 - Stable Emerging Markets Equity Fund	AX	USD	1.9837
Nordea 1 - Stable Return Fund	AC	EUR	0.2588
Nordea 1 - Stable Return Fund	AI	EUR	0.2986
Nordea 1 - Stable Return Fund	AP	EUR	0.2505
Nordea 1 - Stable Return Fund	HA - NOK	EUR	0.2421
Nordea 1 - Stable Return Fund	HAC - GBP	EUR	0.2812
Nordea 1 - Stable Return Fund	HAI - GBP	EUR	0.2883
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.3539
Nordea 1 - Stable Return Fund	HAX - CAD	EUR	0.3198
Nordea 1 - Swedish Bond Fund	AC	SEK	2.0901
Nordea 1 - Swedish Bond Fund	AP	SEK	1.9356
Nordea 1 - Swedish Short-Term Bond Fund	AP	SEK	6.2051
Nordea 1 - US Corporate Bond Fund	AI	USD	0.4906
Nordea 1 - US Corporate Bond Fund	AP	USD	0.4743
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.4158
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.2914
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.3156
Nordea 1 - US Corporate Stars Bond Fund	HAF - SEK	USD	3.0164
Nordea 1 - US High Yield Bond Fund	AI	USD	0.6163
Nordea 1 - US Total Return Bond Fund	AC	USD	4.9064
Nordea 1 - US Total Return Bond Fund	AI	USD	4.896
Nordea 1 - US Total Return Bond Fund	AP	USD	4.7509
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	3.404
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	3.5281
Nordea 1 - US Total Return Bond Fund	HAD - EUR	USD	4.1035
Nordea 1 - US Total Return Bond Fund	HAD - GBP	USD	4.4753
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	3.4771
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	3.6269

(\*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted into the currency of the relevant Share class at ex-date.

# Report of the Board of Directors (continued)

We, as the Board of Directors, remain committed to offering our investors robust and sustainable solutions and would like to thank all stakeholders involved in the running of Nordea 1, SICAV for their contribution in 2023. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2024.

Luxembourg, 21 March 2024

Claude Kremer, Chairman

The information stated in the report is historical and is not representative of future results.



# Corporate Governance Statement

## Introduction

Nordea 1, SICAV (hereafter the “Company”) has been authorised by the Commission de Surveillance du Secteur Financier (the “CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct Revision 2022 issued by ALFI in June 2022. The board of directors of the Company (the “Board of Directors”) is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company’s affairs. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

## Board of Directors Composition

The Board of Directors currently consists of six Directors, (including three independent Directors). The Board of Directors is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Company’s Articles (the “Articles”), in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting and they are subject to the approval of the CSSF. Directors serve until their term ends, they resign, or their mandate is revoked, in accordance with the Company’s Articles.

Members of the Board of Directors shall start an induction program, if required by the Board of Directors, as soon as practicable after the appointment. Each respective Board of Directors shall self-evaluate its work every second year with the aim of developing its working methods and efficiency.

## Board of Directors Responsibilities

The Board of Directors meets at least quarterly and also on an ad hoc basis as required. The Board of Directors is supplied with information in a timely manner.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and, as described more fully in the Articles, has broad powers to act on behalf of the Company, including:

- appointing and supervising the management company;
- setting investment policy and approving the appointment of any investment manager or sub- investment manager;
- making all determinations regarding the launch, modification, merger or discontinuation of the Company and share classes, including such matters as timing, pricing, fees, base currency, dividend policy and payment of dividends, liquidation of the Company, and other conditions;
- determining eligibility requirements and ownership restrictions for investors or share class, and what steps may be taken in the case of any violation;
- determining the availability of any share class to any investor or distributor or in any jurisdiction;
- determining when and how the Company will exercise its rights and will distribute or publicise shareholder communications;
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the Company;
- determining whether to list any shares on the Luxembourg stock exchange.

The Board of Directors may delegate some of these responsibilities to the management company.

## Board of Directors Remuneration

The Company shall pay an aggregate remuneration to the independent Directors amounting to EUR 100,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the caption “Approval of Directors’ fees”. Nordea representative do not receive any compensation for their directorship.

## **Audit Report**

To the Shareholders of  
Nordea 1, SICAV

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 1, SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***What we have audited***

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2023;
- the statement of derivative instruments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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*Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Nordea 1 - Chinese Bond Fund, Nordea 1 - Global Equity Market Neutral Fund, Nordea 1 - Emerging Markets Debt Total Return Fund, Nordea 1 - Emerging Stars Corporate Bond Fund and Nordea 1 - Social Bond Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 March 2024

Christelle Crépin

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# Statement of Net Assets as of 31/12/2023

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	36,761,068,289.40	371,947,511.69	2,720,277,044.91
Funds portfolio at market value (Note 2)	62,129,093.83	-	-
Bonds portfolio at market value (Note 2)	26,769,196,923.72	9,381,764.43	409,089,370.01
Options bought or written at market value (Note 2)	849,545.55	27,859.77	338,759.32
Cash at banks	3,179,018,180.39	87,000,692.28	599,604,454.19
Dividends and interest receivable (Note 2)	335,226,419.18	316,519.72	3,746,833.95
Receivable for investments sold	101,562,533.76	271,413.58	3,098,744.20
Receivable for subscribed shares	80,656,685.39	212,386.88	1,399,987.46
Receivable on forward foreign exchange contracts	102,443,818.30	-	-
Receivable under reverse repurchase agreements (Note 2)	15,086,485.44	-	-
Net other receivable (Note 2p)	12,645,781.53	90,263.20	8,325.73
Unrealised gain on equity swaps (Note 2)	114,168,679.58	382,424.64	40,102,792.78
Unrealised gain on equity swaps already cashed (Note 2)	361,409,956.70	248,007.40	149,199,786.26
Credit default swaps at cost (Note 2)	33,389,155.58	115,849.38	1,564,356.99
Unrealised gain on credit default swaps (Note 2)	37,159,280.68	6,578.76	126,419.64
Unrealised gain on futures (Note 2)	20,244,532.18	-	-
Unrealised gain on futures already cashed (Note 2)	19,112,957.47	-	-
Swaps at cost (Note 2)	3,291,701.99	-	-
Unrealised gain on swaps (Note 2)	102,328,199.51	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	372,314,555.04	8,408,344.16	44,307,862.89
Unrealised gain on foreign currencies receivables and payables (Note 2)	78,690.16	-	-
	<b>68,483,381,465.36</b>	<b>478,409,615.89</b>	<b>3,972,864,738.33</b>
<b>Liabilities</b>			
Accrued fees	155,203,672.37	892,651.03	12,857,643.71
Overdraft at banks	20,049,240.47	-	-
Payable on forward foreign exchange contracts	102,848,905.75	-	-
Payable for investments purchased	64,148,013.69	275,153.73	3,126,625.18
Payable for redeemed shares	126,813,841.21	590,720.97	11,323,748.78
Payable under repurchase agreements (Note 2)	407,040,781.08	-	-
Net other payable (Note 2p)	14,927,989.46	-	-
Unrealised loss on equity swaps already cashed (Note 2)	1,453,763.12	-	-
Credit default swaps at cost (Note 2)	12,016,128.78	-	-
Unrealised loss on credit default swaps (Note 2)	2,652,103.29	-	-
Unrealised loss on futures (Note 2)	3,617,707.56	34,152.57	319,656.06
Unrealised loss on futures already cashed (Note 2)	172,467,403.28	7,811,890.53	28,093,216.82
Swaps at cost (Note 2)	1,597,894.72	-	-
Unrealised loss on swaps (Note 2)	2,242,195.12	-	-
Unrealised loss on total return swaps (Note 2)	123,057,354.03	-	43,049,342.89
Unrealised loss on total return swaps already cashed (Note 2)	165,069,272.20	-	49,265,968.25
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	9,421.46	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	9,185,025.78	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	2,840,310.00	2,529.37	24,357.68
	<b>1,387,241,023.37</b>	<b>9,607,098.20</b>	<b>148,060,559.37</b>
<b>Total net assets - unsprung</b>	<b>67,096,140,441.99</b>	<b>468,802,517.69</b>	<b>3,824,804,178.96</b>
Add/(deduct) swing adjustment (Note 10)	139,785.17	-	-
<b>Total net assets - swung</b>	<b>67,096,280,227.16</b>	<b>468,802,517.69</b>	<b>3,824,804,178.96</b>
Portfolio at acquisition cost (Note 2)	60,462,624,206.80	324,708,470.59	2,753,859,692.94

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund  (in USD)	Nordea 1 - Asian Stars Equity Fund  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Bond Fund  (in CNH)
2,453,291,596.40	67,332,159.62	165,074,448.51	-	-
-	-	-	12,434,756.92	-
378,674,985.43	-	-	403,961,247.08	41,086,002.14
482,926.46	-	-	-	-
775,378,201.18	1,542,484.15	6,905,905.15	15,170,497.92	1,091,907.80
3,145,224.87	117,631.35	305,216.44	2,363,951.84	554,680.63
5,261,737.73	-	663,959.85	-	1,132,460.05
918,844.52	82,853.42	112,641.60	90,700.85	9,029.40
-	148,069.19	41,180.38	802,913.05	-
-	-	-	-	-
105,636.67	-	-	-	-
73,679,959.04	-	-	-	-
211,962,163.04	-	-	-	-
2,294,080.04	-	-	4,534,856.36	-
185,491.86	-	-	5,655,435.68	-
-	-	-	13,686.47	-
-	-	-	2,685,831.25	-
-	-	-	-	-
-	-	-	-	-
-	184.95	-	5,319,817.78	1,575.46
-	210.61	1,092.29	-	261.86
<b>3,905,380,847.24</b>	<b>69,223,593.29</b>	<b>173,104,444.22</b>	<b>453,033,695.20</b>	<b>43,875,917.34</b>
12,441,151.31	302,202.61	555,776.38	593,408.60	187,033.98
-	-	-	-	-
-	147,844.68	41,240.43	803,523.16	-
3,482,101.30	-	54,259.70	-	1,010,239.21
8,206,816.77	166,296.77	155,462.25	86,826.83	72,438.04
-	-	-	-	-
-	190,201.13	703,725.95	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
721,099.73	-	-	-	-
20,844,198.69	-	-	-	-
-	-	-	-	-
-	-	-	-	-
80,008,011.14	-	-	-	-
115,803,303.95	-	-	-	-
-	-	-	-	-
6,789,396.14	-	-	-	-
13,598.79	-	-	3,344.39	-
<b>248,309,677.82</b>	<b>806,545.19</b>	<b>1,510,464.71</b>	<b>1,487,102.98</b>	<b>1,269,711.23</b>
<b>3,657,071,169.42</b>	<b>68,417,048.10</b>	<b>171,593,979.51</b>	<b>451,546,592.22</b>	<b>42,606,206.11</b>
-	-	-	-	-
<b>3,657,071,169.42</b>	<b>68,417,048.10</b>	<b>171,593,979.51</b>	<b>451,546,592.22</b>	<b>42,606,206.11</b>
2,429,338,167.76	67,034,527.16	188,979,022.28	427,904,131.91	40,546,636.33

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Conservative Fixed Income Fund (in EUR)	Nordea 1 - Danish Covered Bond Fund (in DKK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	126,249,256.07	-	-
Funds portfolio at market value (Note 2)	-	538,559.27	-
Bonds portfolio at market value (Note 2)	-	45,720,233.19	6,197,236,791.21
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	3,790,661.98	2,226,077.18	231,734,586.51
Dividends and interest receivable (Note 2)	196,813.56	317,334.45	39,638,680.27
Receivable for investments sold	381,544.81	-	-
Receivable for subscribed shares	10,571.49	-	2,092,106.67
Receivable on forward foreign exchange contracts	-	-	361,002.29
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	-	-	42,585,325.13
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	95,643.50	-
Unrealised gain on credit default swaps (Note 2)	-	297,900.32	-
Unrealised gain on futures (Note 2)	-	66,138.18	16,483,704.12
Unrealised gain on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	318,088.24
Unrealised gain on swaps (Note 2)	-	-	102,774,921.95
Unrealised gain on forward foreign exchange contracts (Note 2)	-	29,341.75	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>130,628,847.91</b>	<b>49,291,227.84</b>	<b>6,633,225,206.39</b>
<b>Liabilities</b>			
Accrued fees	95,850.21	7,716.76	7,530,400.05
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	360,939.95
Payable for investments purchased	394,741.90	-	-
Payable for redeemed shares	9,430.02	-	2,619,105.38
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	460,404.29	74,515,220.41
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	7,557,858.89
Unrealised loss on foreign currencies receivables and payables (Note 2)	266.23	163.09	1,084,379.02
	<b>500,288.36</b>	<b>468,284.14</b>	<b>93,667,903.70</b>
<b>Total net assets - unswung</b>	<b>130,128,559.55</b>	<b>48,822,943.70</b>	<b>6,539,557,302.69</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>130,128,559.55</b>	<b>48,822,943.70</b>	<b>6,539,557,302.69</b>
Portfolio at acquisition cost (Note 2)	158,710,036.81	47,475,691.91	7,031,973,472.19

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (in USD)	Nordea 1 - Emerging Stars Corporate Bond Fund (in USD)
-	-	-	-	-
-	-	6,833,237.35	-	-
510,733,904.97	77,745,858.34	65,892,104.34	1,089,450,070.11	65,506,390.45
-	-	-	-	-
10,869,274.70	2,385,408.03	1,895,796.96	21,795,596.56	981,210.95
9,077,736.21	1,235,231.97	1,209,714.77	16,664,226.56	1,061,417.03
-	-	-	8,061,231.29	-
493,008.69	106,428.48	171,960.68	715,856.60	-
172,998.37	-	-	-	-
-	-	-	-	-
-	-	10,507.12	-	-
-	-	-	-	-
-	-	-	-	25,295.84
-	-	95,180.26	-	18,499.94
360,508.60	-	37,867.77	460,944.10	2,000.13
-	-	-	-	18,466.72
-	-	-	-	-
-	-	707,013.22	-	-
7,505,430.57	685,968.25	3,429,893.64	19,728,769.04	339,513.60
20.34	28.77	21,324.48	7,153.74	0.01
<b>539,212,882.45</b>	<b>82,158,923.84</b>	<b>80,304,600.59</b>	<b>1,156,883,848.00</b>	<b>67,952,794.67</b>
1,086,213.98	284,840.00	21,198.08	1,014,576.82	10,477.02
-	-	-	-	-
173,246.34	-	-	-	-
-	69,545.49	526,062.50	4,831,656.50	-
611,453.20	17,092.79	30,122.88	443,528.72	-
-	-	-	-	-
-	-	-	-	-
-	-	21,830.09	-	-
-	-	-	-	-
3,033,713.14	-	388,303.15	1,878,632.27	-
-	-	40,996.49	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>4,904,626.66</b>	<b>371,478.28</b>	<b>1,028,513.19</b>	<b>8,168,394.31</b>	<b>10,477.02</b>
<b>534,308,255.79</b>	<b>81,787,445.56</b>	<b>79,276,087.40</b>	<b>1,148,715,453.69</b>	<b>67,942,317.65</b>
-	-	-	-	-
<b>534,308,255.79</b>	<b>81,787,445.56</b>	<b>79,276,087.40</b>	<b>1,148,715,453.69</b>	<b>67,942,317.65</b>
573,697,727.30	81,932,575.71	70,294,849.41	1,115,759,242.27	64,041,868.79

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	2,035,826,593.06	16,778,696.37	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	63,091,333.61
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	9,785,760.92	166,019.02	875,038.89
Dividends and interest receivable (Note 2)	3,697,789.84	21,679.27	1,237,624.35
Receivable for investments sold	-	-	-
Receivable for subscribed shares	7,174,562.66	553,727.33	796.85
Receivable on forward foreign exchange contracts	712,465.30	588,994.65	-
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	-	-	31,198.61
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	988,582.94	-	134,790.32
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	1,036.25	2,167.98
	<b>2,058,185,754.72</b>	<b>18,110,152.89</b>	<b>65,372,950.61</b>
<b>Liabilities</b>			
Accrued fees	6,628,113.71	21,980.28	74,198.67
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	711,403.28	587,969.89	-
Payable for investments purchased	-	451,097.67	-
Payable for redeemed shares	1,621,580.58	-	2,173.79
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	8,335,512.49	56,392.18	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	7,284.50	-	-
	<b>17,303,894.56</b>	<b>1,117,440.02</b>	<b>76,372.46</b>
<b>Total net assets - unswung</b>	<b>2,040,881,860.16</b>	<b>16,992,712.87</b>	<b>65,296,578.15</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>2,040,881,860.16</b>	<b>16,992,712.87</b>	<b>65,296,578.15</b>
Portfolio at acquisition cost (Note 2)	2,036,371,209.84	14,189,433.21	63,606,298.66

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (in EUR)	Nordea 1 - European Bond Fund (Note 1c) (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (in EUR)
40,000,316.49	-	-	-	-
-	-	-	-	-
-	337,376,646.10	35,249,517.29	428,746,840.47	1,432,360,367.12
-	-	-	-	-
784,834.92	14,158,971.78	1,590,354.41	10,553,415.67	42,878,849.01
83,240.10	3,842,038.93	370,746.36	6,631,567.08	20,232,030.10
-	2,034,653.44	-	-	-
41,888.75	13,786,149.53	295,105.01	1,395,372.93	1,889,295.69
63,085.30	-	-	-	-
-	-	-	-	-
-	-	2,551.56	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	26,023.96	-	-
-	297,545.98	-	346,619.08	1,158,733.31
-	-	-	-	-
-	-	982.73	-	-
20.64	173,544.15	18,772.85	5,377,211.23	18,697,736.30
-	-	-	-	-
<b>40,973,386.20</b>	<b>371,669,549.91</b>	<b>37,554,054.17</b>	<b>453,051,026.46</b>	<b>1,517,217,011.53</b>
157,885.11	177,278.05	75,499.09	406,908.94	665,985.04
-	-	-	101,175.31	240,851.68
62,928.11	-	-	-	-
-	15,967,835.95	-	602,045.90	3,120,283.63
56,694.85	10.24	7,939.74	264,647.20	886,300.15
-	-	-	-	-
101,028.34	-	-	-	-
-	-	-	-	-
-	-	-	482,252.49	-
-	-	-	128,840.11	-
-	38,337.97	-	67,916.52	237,897.24
-	-	183,889.65	-	-
-	-	521.37	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
589.15	-	7,523.93	-	0.01
<b>379,125.56</b>	<b>16,183,462.21</b>	<b>275,373.78</b>	<b>2,053,786.47</b>	<b>5,151,317.75</b>
<b>40,594,260.64</b>	<b>355,486,087.70</b>	<b>37,278,680.39</b>	<b>450,997,239.99</b>	<b>1,512,065,693.78</b>
-	-	-	-	-
<b>40,594,260.64</b>	<b>355,486,087.70</b>	<b>37,278,680.39</b>	<b>450,997,239.99</b>	<b>1,512,065,693.78</b>
43,414,535.58	330,575,918.83	34,866,238.75	422,299,193.12	1,406,953,546.47

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - European Cross Credit Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	4,970,707,375.49	759,667,647.11	563,289,792.36
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	96,388,801.19	44,697,818.98	10,138,348.30
Dividends and interest receivable (Note 2)	41,941,201.14	6,997,712.81	8,361,253.44
Receivable for investments sold	-	2,691,518.16	-
Receivable for subscribed shares	2,237,155.12	374,555.92	1,308,921.51
Receivable on forward foreign exchange contracts	-	-	-
Receivable under reverse repurchase agreements (Note 2)	-	15,086,485.44	-
Net other receivable (Note 2p)	400,607.49	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	5,550,501.91	3,876,413.99	149,392.70
Unrealised gain on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	2,897,815.96	-	-
Unrealised gain on swaps (Note 2)	52,691,587.94	32,890,370.89	-
Unrealised gain on forward foreign exchange contracts (Note 2)	13,374,880.18	1,678,055.40	1,856,787.62
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>5,186,189,926.42</b>	<b>867,960,578.70</b>	<b>585,104,495.93</b>
<b>Liabilities</b>			
Accrued fees	6,802,729.36	746,695.64	1,276,522.50
Overdraft at banks	-	13,567,949.92	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	1,764,248.63	-
Payable for redeemed shares	3,851,999.15	1,505,451.32	390,084.85
Payable under repurchase agreements (Note 2)	-	407,040,781.08	-
Net other payable (Note 2p)	-	155,314.80	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	26,981,631.52	25,454,239.85	687,202.35
Swaps at cost (Note 2)	-	405,379.79	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	9,421.46	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	1,382,991.36	273,539.95	-
	<b>39,019,351.39</b>	<b>450,923,022.44</b>	<b>2,353,809.70</b>
<b>Total net assets - unswung</b>	<b>5,147,170,575.03</b>	<b>417,037,556.26</b>	<b>582,750,686.23</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>5,147,170,575.03</b>	<b>417,037,556.26</b>	<b>582,750,686.23</b>
Portfolio at acquisition cost (Note 2)	5,194,907,837.31	748,688,666.54	551,283,581.09

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund (in EUR)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	-	350,353,149.98
-	-	-	-	-
1,171,154,386.29	2,515,662,423.36	232,364,263.01	616,714,025.48	-
-	-	-	-	-
69,940,842.64	241,046,213.60	12,282,402.64	30,217,431.11	3,664,559.43
22,247,966.45	36,713,690.33	3,320,528.76	8,591,592.41	171,847.60
15,996,934.83	-	-	-	-
6,403,399.36	3,049,138.89	267,233.68	1,204,396.38	246,407.10
-	-	2,089,941.46	319,038.43	298,961.52
-	-	-	-	-
-	-	-	-	3,025.13
-	-	-	-	-
-	-	-	-	-
-	7,474,284.94	-	-	-
3,710,392.35	8,099,167.15	-	-	-
1,170,412.53	-	-	1,617.17	-
-	-	150,987.83	193,624.25	-
-	-	-	-	-
-	-	-	-	-
1,474,279.99	14,876,566.75	1,286,564.59	4,975,366.15	-
-	8.72	-	-	-
<b>1,292,098,614.44</b>	<b>2,826,921,493.74</b>	<b>251,761,921.97</b>	<b>662,217,091.38</b>	<b>354,737,950.76</b>
2,577,673.55	5,658,802.43	214,250.22	512,065.91	1,482,656.11
-	-	-	-	-
-	-	2,089,649.63	319,284.61	298,953.00
-	-	-	-	-
1,649,755.67	5,070,779.66	2,088,937.31	6,924,823.14	709,406.47
-	-	-	-	-
-	-	-	-	-
4,663,412.66	-	2,167,786.39	4,682,925.08	-
-	-	747,780.15	1,743,842.78	-
-	-	20,138.49	-	-
9,798,939.80	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.01	-	439.00	1,327.28	2,232.85
<b>18,689,781.69</b>	<b>10,729,582.09</b>	<b>7,328,981.19</b>	<b>14,184,268.80</b>	<b>2,493,248.43</b>
<b>1,273,408,832.75</b>	<b>2,816,191,911.65</b>	<b>244,432,940.78</b>	<b>648,032,822.58</b>	<b>352,244,702.33</b>
-	-	-	-	-
<b>1,273,408,832.75</b>	<b>2,816,191,911.65</b>	<b>244,432,940.78</b>	<b>648,032,822.58</b>	<b>352,244,702.33</b>
1,201,300,952.98	2,613,613,377.65	231,834,466.12	614,621,937.15	322,060,881.87

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - European Stars Equity Fund	Nordea 1 - Flexible Credit Fund	Nordea 1 - Flexible Fixed Income Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	1,710,147,450.26	-	-
Funds portfolio at market value (Note 2)	-	-	41,286,599.05
Bonds portfolio at market value (Note 2)	-	42,092,594.89	1,362,525,827.84
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	45,962,814.83	3,291,393.83	52,957,646.81
Dividends and interest receivable (Note 2)	2,334,327.66	656,502.02	7,428,243.38
Receivable for investments sold	-	-	-
Receivable for subscribed shares	729,074.51	235,381.52	292,521.96
Receivable on forward foreign exchange contracts	-	-	36,551.55
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	155,707.41	16,572,597.50
Unrealised gain on credit default swaps (Note 2)	-	29,082.74	18,199,602.39
Unrealised gain on futures (Note 2)	-	-	62,080.24
Unrealised gain on futures already cashed (Note 2)	-	-	490,032.25
Swaps at cost (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	213,580.65	-
Unrealised gain on forward foreign exchange contracts (Note 2)	5,250.25	186,566.42	456,640.98
Unrealised gain on foreign currencies receivables and payables (Note 2)	3,469.21	-	-
	<b>1,759,182,386.72</b>	<b>46,860,809.48</b>	<b>1,500,308,343.95</b>
<b>Liabilities</b>			
Accrued fees	2,473,771.96	128,154.31	1,748,203.81
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	36,622.81
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,113,249.41	961.04	2,287,475.79
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	-	136,711.23	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	287,665.92
	<b>3,587,021.37</b>	<b>265,826.58</b>	<b>4,359,968.33</b>
<b>Total net assets - unswung</b>	<b>1,755,595,365.35</b>	<b>46,594,982.90</b>	<b>1,495,948,375.62</b>
Add/(deduct) swing adjustment (Note 10)	-	139,785.17	-
<b>Total net assets - swung</b>	<b>1,755,595,365.35</b>	<b>46,734,768.07</b>	<b>1,495,948,375.62</b>
Portfolio at acquisition cost (Note 2)	1,564,140,396.86	41,743,791.27	1,446,064,807.14

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Engagement Fund (Note 1b)	Nordea 1 - Global Disruption Fund
(in EUR)	(in GBP)	(in EUR)	(in USD)	(in USD)
-	2,035,892,872.15	8,924,455,701.95	263,376,089.08	107,694,795.96
1,686,372.45	-	-	-	-
25,597,564.22	103,059,335.47	-	-	-
-	-	-	-	-
1,368,595.30	122,371,349.34	145,865,028.75	4,085,674.89	1,894,549.97
165,639.25	2,261,027.24	9,292,935.58	291,470.93	67,314.93
-	957,831.14	29,194,303.24	3,257,653.74	-
-	3,770,584.85	7,839,120.59	43,117.19	155,257.05
-	-	3,532,509.60	37,653.54	236,428.08
-	-	-	-	-
-	292,349.45	-	-	-
-	-	-	-	-
-	-	-	-	-
507,092.72	-	-	-	-
746,350.40	-	-	-	-
-	-	-	-	-
434,189.07	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	31,219,739.18	2,502,000.40	81,582.48	-
-	-	34,606.20	-	-
<b>30,505,803.41</b>	<b>2,299,825,088.82</b>	<b>9,122,716,206.31</b>	<b>271,173,241.85</b>	<b>110,048,345.99</b>
42,953.74	4,845,249.01	31,111,181.79	237,068.15	428,685.18
-	-	-	-	-
-	-	3,526,821.93	37,662.06	236,705.86
21,207.12	933,597.84	21,901,350.95	-	-
349.94	326,061.60	13,214,568.97	3,327,053.82	326,791.45
-	-	-	-	-
31,115.80	-	-	7,005.91	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
29,520.68	440,575.89	-	-	-
-	2,658,905.88	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
194,371.24	-	-	-	-
181.31	6,758.00	-	3,229.18	396.43
<b>319,699.83</b>	<b>9,211,148.22</b>	<b>69,753,923.64</b>	<b>3,612,019.12</b>	<b>992,578.92</b>
<b>30,186,103.58</b>	<b>2,290,613,940.60</b>	<b>9,052,962,282.67</b>	<b>267,561,222.73</b>	<b>109,055,767.07</b>
-	-	-	-	-
<b>30,186,103.58</b>	<b>2,290,613,940.60</b>	<b>9,052,962,282.67</b>	<b>267,561,222.73</b>	<b>109,055,767.07</b>
27,912,601.60	1,820,481,555.15	7,956,531,205.72	249,849,887.02	108,133,852.14

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - Global Diversity Engagement Fund (Note 1c) (in USD)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)	Nordea 1 - Global ESG Taxonomy Opportunity Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	374,893,754.89	34,136,535.73	12,282,840.49
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	7,752,462.45	4,883,888.90	256,502.07
Dividends and interest receivable (Note 2)	319,339.26	16,463.36	26,668.13
Receivable for investments sold	-	-	-
Receivable for subscribed shares	717,297.53	-	-
Receivable on forward foreign exchange contracts	399,749.09	-	-
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	3,503.12	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	31,577.92	-
Swaps at cost (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	358,346.60	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	750.98	29.86	44.04
	<b>384,083,354.20</b>	<b>39,430,345.49</b>	<b>12,566,054.73</b>
<b>Liabilities</b>			
Accrued fees	358,870.50	6,897.90	1,902.89
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	399,982.67	-	-
Payable for investments purchased	165,108.28	-	-
Payable for redeemed shares	241,201.39	-	-
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	1,453,763.12	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	13,140.00	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>1,165,162.84</b>	<b>1,473,801.02</b>	<b>1,902.89</b>
<b>Total net assets - unswung</b>	<b>382,918,191.36</b>	<b>37,956,544.47</b>	<b>12,564,151.84</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>382,918,191.36</b>	<b>37,956,544.47</b>	<b>12,564,151.84</b>
Portfolio at acquisition cost (Note 2)	322,336,805.61	31,762,380.79	11,184,612.30

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global High Yield Stars Bond Fund (Note 1a) (in USD)	Nordea 1 - Global Impact Fund (Note 1c) (in USD)	Nordea 1 - Global Listed Infrastructure Fund (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)
-	-	199,279,319.28	413,519,108.00	353,520,095.93
-	-	-	-	-
56,556,020.71	533,674,202.54	-	-	-
-	-	-	-	-
385,705.64	15,621,543.37	2,952,302.07	6,725,213.55	3,603,405.96
892,678.95	7,399,099.56	168,305.86	754,776.44	265,873.12
-	-	392,928.92	-	-
66,049.14	987,364.45	115,968.16	153,189.06	241,337.82
18,848.97	-	82,751.59	175,616.39	54,919.37
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,860,175.00	12,555,154.34	-	387,208.44	-
-	-	-	1,551.98	-
<b>59,779,478.41</b>	<b>570,237,364.26</b>	<b>202,991,575.88</b>	<b>421,716,663.86</b>	<b>357,685,632.20</b>
141,614.78	75,803.30	550,708.05	1,481,060.08	1,060,410.82
-	-	-	-	-
18,833.31	-	82,623.07	176,370.51	55,191.17
-	-	67,330.70	-	-
59,407.80	389,238.80	23,053.73	606,507.79	230,427.26
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7.36	0.03	431.33	-	1,135.92
<b>219,863.25</b>	<b>465,042.13</b>	<b>724,146.88</b>	<b>2,263,938.38</b>	<b>1,347,165.17</b>
<b>59,559,615.16</b>	<b>569,772,322.13</b>	<b>202,267,429.00</b>	<b>419,452,725.48</b>	<b>356,338,467.03</b>
-	-	-	-	-
<b>59,559,615.16</b>	<b>569,772,322.13</b>	<b>202,267,429.00</b>	<b>419,452,725.48</b>	<b>356,338,467.03</b>
58,328,782.10	505,471,187.51	200,739,140.01	415,576,102.72	259,295,234.18

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund
	(in EUR)	(in USD)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	369,143,943.50	747,378,246.22	218,395,821.57
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	9,955,629.21	6,452,143.01	3,616,632.05
Dividends and interest receivable (Note 2)	347,472.58	2,028,462.42	233,751.66
Receivable for investments sold	-	-	-
Receivable for subscribed shares	533,523.99	596,843.55	345,873.99
Receivable on forward foreign exchange contracts	-	197,574.23	117,233.03
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	387,604.99	12,420.56
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	1,092.90
	<b>379,980,569.28</b>	<b>757,040,874.42</b>	<b>222,722,825.76</b>
<b>Liabilities</b>			
Accrued fees	886,311.50	2,485,976.90	900,560.51
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	197,397.95	116,749.90
Payable for investments purchased	756,132.14	-	-
Payable for redeemed shares	577,732.97	871,511.27	285,274.61
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	2,689.09	1,670.89	-
	<b>2,222,865.70</b>	<b>3,556,557.01</b>	<b>1,302,585.02</b>
<b>Total net assets - unswung</b>	<b>377,757,703.58</b>	<b>753,484,317.41</b>	<b>221,420,240.74</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>377,757,703.58</b>	<b>753,484,317.41</b>	<b>221,420,240.74</b>
Portfolio at acquisition cost (Note 2)	317,173,914.48	728,414,128.66	176,319,453.17

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Social Solutions Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Global Stars Equity Fund
(in USD)	(in USD)	(in EUR)	(in EUR)	(in USD)
31,557,333.27	9,577,159.90	2,573,448,634.53	581,148,447.49	2,763,696,992.65
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
378,601.97	254,925.15	18,328,136.45	2,317,517.82	57,323,772.32
23,752.08	8,605.69	1,931,638.73	429,360.64	2,460,287.87
379,685.71	-	717,688.00	162,522.92	4,035,031.96
14,276.09	4,233.46	4,124,264.71	157,723.97	5,035,062.31
12,743.77	-	308,829.34	-	-
-	-	-	-	-
-	-	-	0.04	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	21,027,149.97	10,105.01
1,573.39	-	-	-	-
<b>32,367,966.28</b>	<b>9,844,924.20</b>	<b>2,598,859,191.76</b>	<b>605,242,722.85</b>	<b>2,832,561,252.12</b>
99,323.53	28,842.15	5,085,873.21	2,049,701.54	6,207,398.67
-	-	-	-	-
12,709.07	-	309,867.28	-	-
323,852.88	-	451,102.32	102,114.80	2,517,938.63
39,513.24	-	13,287,479.03	439,160.02	1,747,530.86
-	-	-	-	-
4,215.52	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	38,988.11	-	-
-	5.81	5,386.92	1,087.78	22,634.50
<b>479,614.24</b>	<b>28,847.96</b>	<b>19,178,696.87</b>	<b>2,592,064.14</b>	<b>10,495,502.66</b>
<b>31,888,352.04</b>	<b>9,816,076.24</b>	<b>2,579,680,494.89</b>	<b>602,650,658.71</b>	<b>2,822,065,749.46</b>
-	-	-	-	-
<b>31,888,352.04</b>	<b>9,816,076.24</b>	<b>2,579,680,494.89</b>	<b>602,650,658.71</b>	<b>2,822,065,749.46</b>
28,320,250.27	8,160,524.56	2,428,078,944.58	549,436,195.54	2,435,223,573.36

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)	Nordea 1 - Global Value ESG Fund (in USD)	Nordea 1 - Green Bond Fund (Note 1c) (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	46,495,666.36	54,416,761.53	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	106,841,951.76
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	487,208.19	1,274,161.92	5,727,069.16
Dividends and interest receivable (Note 2)	107,114.77	97,050.76	1,137,024.66
Receivable for investments sold	-	-	-
Receivable for subscribed shares	9.98	42,926.93	9,367.37
Receivable on forward foreign exchange contracts	-	7,398.35	84,579.05
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	51,798.72
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	96,037.78
Unrealised gain on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	576,249.77
Unrealised gain on foreign currencies receivables and payables (Note 2)	769.06	1,111.84	-
	<b>47,090,768.36</b>	<b>55,839,411.33</b>	<b>114,524,078.27</b>
<b>Liabilities</b>			
Accrued fees	33,350.17	9,660.23	56,829.04
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	7,390.34	84,680.63
Payable for investments purchased	-	279,865.50	-
Payable for redeemed shares	-	36,681.96	90,873.93
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	31,640.25
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	49,165.36
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	145.76
	<b>33,350.17</b>	<b>333,598.03</b>	<b>313,334.97</b>
<b>Total net assets - unswung</b>	<b>47,057,418.19</b>	<b>55,505,813.30</b>	<b>114,210,743.30</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>47,057,418.19</b>	<b>55,505,813.30</b>	<b>114,210,743.30</b>
Portfolio at acquisition cost (Note 2)	47,184,768.49	48,974,928.77	110,759,778.99

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
329,887,596.35	-	47,514,950.86	-	-
-	-	-	-	-
-	66,276,953.14	-	2,249,579,779.41	106,127,623.26
-	-	-	-	-
14,598,053.69	1,801,039.21	1,730,454.04	79,984,991.98	1,076,769.22
56,303.71	1,105,899.39	288,760.01	19,453,099.76	1,450,955.00
-	-	330,825.77	22,257,562.29	-
17,066.34	46,722.17	250,961.02	3,261,984.17	94,462.22
-	-	-	712,736.50	13,875.61
-	-	-	-	-
-	-	-	462,663.85	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	6,196,626.41	25,094.48
-	-	-	-	-
-	-	-	351,207.91	-
-	-	-	-	-
-	591,325.67	1,265.94	-	952,912.58
-	-	-	-	24.48
<b>344,559,020.09</b>	<b>69,821,939.58</b>	<b>50,117,217.64</b>	<b>2,382,260,652.28</b>	<b>109,741,716.85</b>
141,416.53	106,536.03	222,817.17	2,970,931.94	294,815.72
-	-	-	-	-
-	-	-	713,796.78	13,837.82
-	-	15,305.99	-	-
10,778.39	41,538.39	291,588.73	23,644,412.02	67,275.46
-	-	-	-	-
6,732,567.89	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	29,305,589.90	382,109.74
-	-	-	-	-
-	-	-	2,231,059.52	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,143,669.94	-
48.26	26.39	4,131.42	396,144.75	-
<b>6,884,811.07</b>	<b>148,100.81</b>	<b>533,843.31</b>	<b>60,405,604.85</b>	<b>758,038.74</b>
<b>337,674,209.02</b>	<b>69,673,838.77</b>	<b>49,583,374.33</b>	<b>2,321,855,047.43</b>	<b>108,983,678.11</b>
-	-	-	-	-
<b>337,674,209.02</b>	<b>69,673,838.77</b>	<b>49,583,374.33</b>	<b>2,321,855,047.43</b>	<b>108,983,678.11</b>
275,884,791.46	63,780,849.14	40,107,002.62	2,445,149,052.74	107,670,567.31

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - Nordic Equity Fund (Note 1b)	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Stars Equity Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	233,149,512.12	134,896,611.98	131,498,331.98
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	1,555,146.35	1,227,354.91	2,380,595.72
Dividends and interest receivable (Note 2)	6,332.87	4,682.33	7,690.36
Receivable for investments sold	-	37,753.23	-
Receivable for subscribed shares	61,696.28	123,049.99	235,442.31
Receivable on forward foreign exchange contracts	64,617.49	-	41,947.66
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	157.61	-	-
	<b>234,837,462.72</b>	<b>136,289,452.44</b>	<b>134,164,008.03</b>
<b>Liabilities</b>			
Accrued fees	942,833.35	513,033.51	529,634.59
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	64,741.91	-	41,776.50
Payable for investments purchased	-	-	-
Payable for redeemed shares	277,042.34	442,413.35	76,509.42
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	153.28	107.51
	<b>1,284,617.60</b>	<b>955,600.14</b>	<b>648,028.02</b>
<b>Total net assets - unswung</b>	<b>233,552,845.12</b>	<b>135,333,852.30</b>	<b>133,515,980.01</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>233,552,845.12</b>	<b>135,333,852.30</b>	<b>133,515,980.01</b>
Portfolio at acquisition cost (Note 2)	218,375,764.88	113,593,908.81	134,073,741.08

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as of 31/12/2023

	Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Social Bond Fund (Note 1c) (in EUR)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	362,707,935.88
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	3,134,933,961.90	20,653,231.21	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	80,499,476.16	744,020.20	3,826,779.19
Dividends and interest receivable (Note 2)	20,535,135.83	137,876.00	1,667,717.08
Receivable for investments sold	-	-	-
Receivable for subscribed shares	1,351,820.09	-	778,845.71
Receivable on forward foreign exchange contracts	1,695,650.96	-	623,298.05
Receivable under reverse repurchase agreements (Note 2)	-	-	-
Net other receivable (Note 2p)	638,606.11	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	21,930.41	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Swaps at cost (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	42,761.96	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	4,333.01
	<b>3,239,654,651.05</b>	<b>21,599,819.78</b>	<b>369,608,908.92</b>
<b>Liabilities</b>			
Accrued fees	2,947,365.10	3,638.47	936,250.94
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	1,698,667.08	-	621,822.99
Payable for investments purchased	-	-	-
Payable for redeemed shares	4,924,495.59	217.04	223,054.34
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2p)	-	-	0.01
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	93,418.59	-
Swaps at cost (Note 2)	-	-	-
Unrealised loss on swaps (Note 2)	125,092.13	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	37,414.56	0.01	-
	<b>9,733,034.46</b>	<b>97,274.11</b>	<b>1,781,128.28</b>
<b>Total net assets - unswung</b>	<b>3,229,921,616.59</b>	<b>21,502,545.67</b>	<b>367,827,780.64</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>3,229,921,616.59</b>	<b>21,502,545.67</b>	<b>367,827,780.64</b>
Portfolio at acquisition cost (Note 2)	3,120,625,433.29	20,299,883.06	383,131,695.60

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Stars Bond Fund
(in EUR)	(in SEK)	(in SEK)	(in USD)	(in USD)
4,325,714,122.88	-	-	-	-
-	-	-	-	-
195,229,201.83	374,965,380.00	776,862,940.00	1,431,232,908.34	1,744,585,640.75
-	-	-	-	-
281,434,029.80	3,504,242.97	21,668,147.46	7,400,231.75	22,895,537.54
4,458,766.88	2,783,558.38	4,232,953.32	16,108,865.14	17,497,357.59
1,974,407.05	-	-	-	-
1,511,398.46	533,252.00	19,760.88	366,619.25	2,385,107.60
89,860,801.96	-	1,833,921.64	148,586.21	-
-	-	-	-	-
5,151,330.10	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,797,523.00	-	5,101,746.84	9,127,029.79
-	-	-	-	-
-	-	-	-	-
67,763,919.78	983.46	-	27,686,915.13	32,792,800.95
-	330.08	-	241.45	0.02
<b>4,973,097,978.74</b>	<b>386,585,269.89</b>	<b>804,617,723.30</b>	<b>1,488,046,114.11</b>	<b>1,829,283,474.24</b>
19,131,939.69	755,380.96	775,892.05	2,610,073.46	901,943.09
-	2,502,590.30	-	2,013,952.84	4,521,691.79
90,272,749.10	-	1,829,242.40	148,323.52	-
1,980,999.71	-	-	-	-
10,341,159.26	1,410,011.38	3,102,549.30	1,072,212.87	793,702.56
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
814,448.33	414,219.10	-	300,933.37	557,840.21
4,504,185.34	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	50,525.44	-	-
61,003.13	-	982.40	-	-
<b>127,106,484.56</b>	<b>5,082,201.74</b>	<b>5,759,191.59</b>	<b>6,145,496.06</b>	<b>6,775,177.65</b>
<b>4,845,991,494.18</b>	<b>381,503,068.15</b>	<b>798,858,531.71</b>	<b>1,481,900,618.05</b>	<b>1,822,508,296.59</b>
-	-	-	-	-
<b>4,845,991,494.18</b>	<b>381,503,068.15</b>	<b>798,858,531.71</b>	<b>1,481,900,618.05</b>	<b>1,822,508,296.59</b>
3,788,794,766.67	393,068,373.76	776,487,175.48	1,479,836,523.82	1,829,365,056.07

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2023

	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
<b>Assets</b>		
Shares portfolio at market value (Note 2)	-	-
Funds portfolio at market value (Note 2)	-	-
Bonds portfolio at market value (Note 2)	465,125,936.49	339,938,533.21
Options bought or written at market value (Note 2)	-	-
Cash at banks	1,324,339.38	2,417,911.89
Dividends and interest receivable (Note 2)	7,519,051.56	2,133,664.51
Receivable for investments sold	-	-
Receivable for subscribed shares	76,317.95	91,453.82
Receivable on forward foreign exchange contracts	22,466.71	-
Receivable under reverse repurchase agreements (Note 2)	-	-
Net other receivable (Note 2p)	-	-
Unrealised gain on equity swaps (Note 2)	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-
Credit default swaps at cost (Note 2)	-	-
Unrealised gain on credit default swaps (Note 2)	-	-
Unrealised gain on futures (Note 2)	-	-
Unrealised gain on futures already cashed (Note 2)	-	-
Swaps at cost (Note 2)	-	-
Unrealised gain on swaps (Note 2)	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	8,901,143.81	267,860.43
Unrealised gain on foreign currencies receivables and payables (Note 2)	48.70	-
	<b>482,969,304.60</b>	<b>344,849,423.86</b>
<b>Liabilities</b>		
Accrued fees	526,731.32	892,955.52
Overdraft at banks	-	-
Payable on forward foreign exchange contracts	22,405.52	-
Payable for investments purchased	-	-
Payable for redeemed shares	715,865.12	89,935.10
Payable under repurchase agreements (Note 2)	-	-
Net other payable (Note 2p)	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-
Credit default swaps at cost (Note 2)	-	-
Unrealised loss on credit default swaps (Note 2)	-	-
Unrealised loss on futures (Note 2)	-	-
Unrealised loss on futures already cashed (Note 2)	-	-
Swaps at cost (Note 2)	-	-
Unrealised loss on swaps (Note 2)	-	-
Unrealised loss on total return swaps (Note 2)	-	-
Unrealised loss on total return swaps already cashed (Note 2)	-	-
Unrealised loss on repurchase and reverse repurchase agreements (Note 2)	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	1.56
	<b>1,265,001.96</b>	<b>982,892.18</b>
<b>Total net assets - unswung</b>	<b>481,704,302.64</b>	<b>343,866,531.68</b>
Add/(deduct) swing adjustment (Note 10)	-	-
<b>Total net assets - swung</b>	<b>481,704,302.64</b>	<b>343,866,531.68</b>
Portfolio at acquisition cost (Note 2)	480,607,092.76	421,696,915.28

The accompanying notes form an integral part of these financial statements.

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# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total net assets at the beginning of the year</b>	<b>74,321,066,004.27</b>	<b>567,508,671.06</b>	<b>4,534,866,417.25</b>
Revaluation difference on opening total net assets (Note 2)	(549,931,266.22)	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>73,771,134,738.05</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	756,216,622.09	6,067,013.73	69,338,173.78
Net interest on bonds (Note 2)	946,613,338.92	106,223.65	2,822,475.02
Net interest on banks	132,921,728.24	2,239,133.52	29,279,692.33
Net interest on derivatives	106,508,325.94	1,351,893.27	-
Net interest on reverse repurchase transactions	509,810.59	-	-
Other income	755.72	6.13	17.13
	<b>1,942,770,581.50</b>	<b>9,764,270.30</b>	<b>101,440,358.26</b>
<b>Expenses</b>			
Net dividends (Note 2)	456,159.29	-	-
Net interest on derivatives	91,872,281.01	-	9,677,867.78
Net interest on repurchase transactions (Note 4)	20,748,605.74	-	-
Audit, legal, registration, board of directors and other fees	10,030,365.69	74,156.58	620,866.87
Central administration fees (Note 3b)	93,261,501.29	518,071.56	6,135,611.10
Depository bank fees (Note 3b)	5,016,008.90	29,757.69	197,594.96
Distribution fees E-shares and HE-shares (Note 3c)	16,076,286.78	165,834.17	1,551,893.81
Management fees (Note 3a)	517,137,872.55	3,153,219.48	44,197,378.28
Printing, publication and internet fees (Note 3b)	6,362,208.64	45,500.11	465,016.18
Taxe d'abonnement (Note 3b)	17,405,726.48	119,916.04	1,151,613.87
Transaction related costs (Note 11)	12,746,028.53	234,091.82	2,219,959.63
	<b>791,113,044.89</b>	<b>4,340,547.45</b>	<b>66,217,802.48</b>
<b>Net income/(loss)</b>	<b>1,151,657,536.61</b>	<b>5,423,722.85</b>	<b>35,222,555.78</b>
Net realised gain/(loss) on securities	(233,697,373.65)	36,864,872.32	247,108,129.60
Net realised gain/(loss) on equity swaps and total return swaps	(317,962,580.87)	774.38	(170,785,910.73)
Net realised gain/(loss) on credit default swaps	140,724,674.81	2,610,265.55	28,197,828.88
Net realised gain/(loss) on futures	(1,109,087,164.51)	(40,273,708.02)	(284,062,921.57)
Net realised gain/(loss) on swaps	149,905,222.75	-	-
Net realised gain/(loss) on options	1,082,723.21	30,371.16	426,933.11
Net realised gain/(loss) on forward foreign exchange contracts	(115,749,911.80)	2,585,268.24	(5,723,424.31)
Net realised gain/(loss) on foreign currencies	(40,318,002.07)	(977,033.77)	(5,986,302.39)
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	(453,949.64)	-	-
<b>Net realised gain/(loss)</b>	<b>(373,898,825.16)</b>	<b>6,264,532.71</b>	<b>(155,603,111.63)</b>
Changes in unrealised gain/(loss) on securities	5,204,054,939.73	11,367,390.90	88,181,513.34
Changes in unrealised gain/(loss) on equity swaps	850,686,825.68	630,432.04	323,693,402.51
Changes in unrealised gain/(loss) on credit default swaps	(71,916,523.85)	(2,188,008.41)	(24,705,679.07)
Changes in unrealised gain/(loss) on futures	(591,548,369.64)	(14,166,801.75)	(36,219,757.09)
Changes in unrealised gain/(loss) on swaps	(75,391,209.48)	-	-
Changes in unrealised gain/(loss) on options	(1,652,914.86)	(50,739.65)	(655,816.27)
Changes in unrealised gain/(loss) on total return swaps	(793,333,878.97)	-	(260,396,934.87)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(58,481,611.95)	(4,481,561.70)	(57,121,266.67)
Changes in unrealised gain/(loss) on foreign currencies	(2,953,259.34)	179.81	(5,384.72)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	1,413.87	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>4,085,566,586.03</b>	<b>(2,624,576.05)</b>	<b>(122,833,034.47)</b>
Reversal of swing adjustment (Note 10)	15,655.96	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	18,382,730,520.98	58,554,183.04	895,275,316.79
Payments for shares redeemed	(29,027,770,445.34)	(154,591,998.25)	(1,482,393,623.40)
Dividends paid (Note 12)	(115,536,613.69)	(43,762.11)	(110,897.21)
<b>Total net assets at the end of the year - unswung</b>	<b>67,096,140,441.99</b>	<b>468,802,517.69</b>	<b>3,824,804,178.96</b>
Add/(deduct) swing adjustment (Note 10)	139,785.17	-	-
<b>Total net assets at the end of the year - swung</b>	<b>67,096,280,227.16</b>	<b>468,802,517.69</b>	<b>3,824,804,178.96</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund  (in USD)	Nordea 1 - Asian Stars Equity Fund  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Bond Fund  (in CNH)
4,438,070,434.53	73,039,448.35	233,574,445.83	446,634,491.37	98,480,085.70
-	-	-	-	-
-	-	-	-	-
96,435,756.15	1,509,103.83	4,119,198.08	575,432.86	-
1,674,669.54	-	-	6,516,630.30	2,358,490.14
29,748,059.60	91,769.30	352,989.82	686,627.45	3,297.70
-	-	-	7,368,108.63	-
-	-	-	-	-
26.51	3.99	4.40	5.21	8.10
<b>127,858,511.80</b>	<b>1,600,877.12</b>	<b>4,472,192.30</b>	<b>15,146,804.45</b>	<b>2,361,795.94</b>
-	-	-	-	-
66,434,789.98	-	-	-	-
-	-	-	-	-
587,634.95	10,544.70	30,038.37	62,540.42	10,662.12
5,442,512.15	143,932.72	324,152.42	357,466.04	175,562.11
203,258.63	16,844.79	33,309.05	37,709.84	6,052.19
2,443,561.28	26,552.73	620.94	52,388.74	101,047.84
44,974,459.50	1,044,428.44	2,211,975.82	1,776,862.98	637,730.10
243,274.02	16,759.00	3,146.95	47,206.04	13,615.40
811,998.49	33,446.44	61,685.72	124,473.38	26,357.49
2,701,060.64	17,874.77	20,335.19	137,777.87	38,679.46
<b>123,842,549.64</b>	<b>1,310,383.59</b>	<b>2,685,264.46</b>	<b>2,596,425.31</b>	<b>1,009,706.71</b>
<b>4,015,962.16</b>	<b>290,493.53</b>	<b>1,786,927.84</b>	<b>12,550,379.14</b>	<b>1,352,089.23</b>
238,081,285.25	(1,906,738.89)	(44,619,294.04)	(16,164,164.19)	(102,396.58)
(145,864,190.64)	-	-	-	-
42,786,461.74	-	-	11,663,502.28	-
(332,827,205.01)	-	-	7,945,462.95	-
-	-	-	-	-
625,418.94	-	-	-	-
20,841,174.92	40,570.16	(53,229.53)	(16,326,280.43)	(4,204.55)
(10,073,991.93)	(16,625.95)	(102,978.43)	(1,076,099.94)	(22,704.66)
-	-	-	-	-
<b>(182,415,084.57)</b>	<b>(1,592,301.15)</b>	<b>(42,988,574.16)</b>	<b>(1,407,200.19)</b>	<b>1,222,783.44</b>
155,563,034.37	2,430,755.33	38,422,077.82	22,543,076.69	2,387,428.68
530,075,231.04	-	-	-	-
(36,162,824.06)	-	-	153,085.25	-
(32,679,690.02)	-	-	5,343,978.55	-
-	-	-	-	-
(946,358.94)	-	-	-	-
(532,936,944.10)	-	-	-	-
(117,594,723.39)	(20,048.91)	-	6,194,180.29	2,698.02
376.17	166.49	1,048.69	(4,481.41)	(161.40)
-	-	-	-	-
<b>(217,096,983.50)</b>	<b>818,571.76</b>	<b>(4,565,447.65)</b>	<b>32,822,639.18</b>	<b>3,612,748.74</b>
-	-	-	-	123,254.25
477,550,677.74	21,808,114.77	37,682,560.17	44,105,186.58	6,449,683.54
(1,039,086,886.06)	(27,218,123.00)	(95,094,509.17)	(72,006,748.20)	(65,846,090.21)
(2,366,073.29)	(30,963.78)	(3,069.67)	(8,976.71)	(213,475.91)
<b>3,657,071,169.42</b>	<b>68,417,048.10</b>	<b>171,593,979.51</b>	<b>451,546,592.22</b>	<b>42,606,206.11</b>
-	-	-	-	-
<b>3,657,071,169.42</b>	<b>68,417,048.10</b>	<b>171,593,979.51</b>	<b>451,546,592.22</b>	<b>42,606,206.11</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Conservative Fixed Income Fund (in EUR)	Nordea 1 - Danish Covered Bond Fund (in DKK)
<b>Total net assets at the beginning of the year</b>	<b>183,649,271.62</b>	<b>81,981,014.52</b>	<b>6,780,983,250.11</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	2,551,266.28	32,502.36	-
Net interest on bonds (Note 2)	-	1,062,413.17	128,091,887.39
Net interest on banks	164,771.95	71,203.73	7,712,236.16
Net interest on derivatives	-	430,606.14	-
Net interest on reverse repurchase transactions	-	-	-
Other income	3.62	0.26	26.25
	<b>2,716,041.85</b>	<b>1,596,725.66</b>	<b>135,804,149.80</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	7,389,033.94
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	24,244.79	9,308.55	915,920.07
Central administration fees (Note 3b)	77,880.97	16,989.14	6,718,510.18
Depository bank fees (Note 3b)	9,943.73	5,293.09	273,741.10
Distribution fees E-shares and HE-shares (Note 3c)	30,960.44	-	82,240.08
Management fees (Note 3a)	254,144.90	1,203.43	21,127,965.73
Printing, publication and internet fees (Note 3b)	4,328.55	176.24	188,041.94
Taxe d'abonnement (Note 3b)	21,638.10	6,612.49	934,053.60
Transaction related costs (Note 11)	28,498.59	19,706.94	1,922,961.08
	<b>451,640.07</b>	<b>59,289.88</b>	<b>39,552,467.72</b>
<b>Net income/(loss)</b>	<b>2,264,401.78</b>	<b>1,537,435.78</b>	<b>96,251,682.08</b>
Net realised gain/(loss) on securities	(29,835,216.25)	(4,148,422.98)	(152,718,744.48)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	763,599.28	-
Net realised gain/(loss) on futures	-	660,331.57	74,803,934.36
Net realised gain/(loss) on swaps	-	-	4,083,914.34
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(3,646.45)	1,457,722.02	23,444,922.58
Net realised gain/(loss) on foreign currencies	(56,625.93)	(154,924.96)	16,386,346.37
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(27,631,086.85)</b>	<b>115,740.71</b>	<b>62,252,055.25</b>
Changes in unrealised gain/(loss) on securities	(2,942,909.28)	4,709,140.18	464,507,150.59
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(111,988.99)	-
Changes in unrealised gain/(loss) on futures	-	(975,743.96)	(184,750,250.60)
Changes in unrealised gain/(loss) on swaps	-	-	33,605,420.67
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(662,985.36)	(20,414,404.94)
Changes in unrealised gain/(loss) on foreign currencies	(137.51)	(507.57)	(1,047,808.94)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(30,574,133.64)</b>	<b>3,073,655.01</b>	<b>354,152,162.03</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	137,695,702.76	18,522,994.78	962,567,579.21
Payments for shares redeemed	(160,642,281.19)	(54,754,720.61)	(1,511,779,195.51)
Dividends paid (Note 12)	-	-	(46,366,493.15)
<b>Total net assets at the end of the year - unswung</b>	<b>130,128,559.55</b>	<b>48,822,943.70</b>	<b>6,539,557,302.69</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>130,128,559.55</b>	<b>48,822,943.70</b>	<b>6,539,557,302.69</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (in USD)	Nordea 1 - Emerging Stars Corporate Bond Fund (in USD)
645,439,912.91	84,183,563.72	116,268,843.52	1,441,695,127.67	60,219,485.48
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
34,921,815.24	4,899,047.41	5,201,498.03	64,521,209.26	3,282,937.70
351,057.81	183,383.81	96,447.68	1,131,826.08	63,713.11
-	-	-	-	29,458.33
-	-	-	-	-
8.40	5.35	1.35	9.71	-
<b>35,272,881.45</b>	<b>5,082,436.57</b>	<b>5,297,947.06</b>	<b>65,653,045.05</b>	<b>3,376,109.14</b>
-	-	35,108.86	-	-
-	-	349,393.66	-	-
-	-	-	-	-
81,655.09	11,618.63	14,028.74	165,115.09	9,138.41
956,748.99	175,955.01	27,462.43	1,071,371.93	16,500.82
29,449.52	5,427.40	41,167.44	43,455.80	2,971.46
104,265.08	48,269.54	1,174.17	7,871.32	11.00
3,417,345.46	885,862.66	18,308.29	3,668,086.31	2,336.08
48,916.04	14,933.58	389.00	69,543.72	0.03
133,360.19	33,095.40	9,202.63	227,426.54	6,525.28
144,968.12	22,730.83	59,931.04	408,487.14	16,315.32
<b>4,916,708.49</b>	<b>1,197,893.05</b>	<b>556,166.26</b>	<b>5,661,357.85</b>	<b>53,798.40</b>
<b>30,356,172.96</b>	<b>3,884,543.52</b>	<b>4,741,780.80</b>	<b>59,991,687.20</b>	<b>3,322,310.74</b>
(62,088,848.14)	(3,172,792.35)	(9,859.28)	(105,082,737.56)	170,551.29
-	-	-	-	-
-	-	59,625.27	-	35,321.85
1,375,434.29	-	(373,637.72)	(2,277,063.37)	(110,641.24)
-	-	61,970.15	-	-
-	-	-	-	-
(5,979,784.17)	341,409.48	(10,413,441.56)	(4,820,048.10)	1,189,161.47
528,600.51	43,944.55	(363,251.12)	(812,751.66)	(113,677.01)
-	-	-	-	-
<b>(35,808,424.55)</b>	<b>1,097,105.20</b>	<b>(6,296,813.46)</b>	<b>(53,000,913.49)</b>	<b>4,493,027.10</b>
86,255,382.58	5,058,561.46	5,633,027.23	164,714,056.35	1,965,680.81
-	-	-	-	-
-	-	95,180.26	-	18,499.94
(4,449,682.94)	-	(563,191.72)	(4,514,430.97)	3,540.73
-	-	1,077,413.33	-	-
-	-	-	-	-
2,676,179.28	58,501.30	3,299,785.90	4,923,277.52	(593,582.24)
539.17	83.16	8,196.38	217.45	-
-	-	-	-	-
<b>48,673,993.54</b>	<b>6,214,251.12</b>	<b>3,253,597.92</b>	<b>112,122,206.86</b>	<b>5,887,166.34</b>
-	-	-	-	-
-	-	-	-	-
47,669,997.88	15,572,351.41	15,030,184.20	436,438,667.15	5,796,820.89
(200,585,036.06)	(24,111,846.29)	(55,276,538.24)	(841,531,702.42)	(3,961,155.06)
(6,890,612.48)	(70,874.40)	-	(8,845.57)	-
<b>534,308,255.79</b>	<b>81,787,445.56</b>	<b>79,276,087.40</b>	<b>1,148,715,453.69</b>	<b>67,942,317.65</b>
-	-	-	-	-
<b>534,308,255.79</b>	<b>81,787,445.56</b>	<b>79,276,087.40</b>	<b>1,148,715,453.69</b>	<b>67,942,317.65</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>2,541,189,685.97</b>	<b>8,589,410.82</b>	<b>57,001,521.31</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
Combined opening total net assets at year-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	54,182,727.06	277,846.73	-
Net interest on bonds (Note 2)	-	-	3,163,744.56
Net interest on banks	1,611,842.60	14,378.76	30,382.81
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	50.21	-	1.13
	<b>55,794,619.87</b>	<b>292,225.49</b>	<b>3,194,128.50</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	13,251.12
Net interest on derivatives	-	-	1,080.78
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	345,873.49	1,634.66	8,985.07
Central administration fees (Note 3b)	3,787,958.92	9,797.37	61,766.49
Depository bank fees (Note 3b)	509,036.77	4,031.70	28,922.35
Distribution fees E-shares and HE-shares (Note 3c)	279,947.23	13.62	2,026.69
Management fees (Note 3a)	23,392,258.93	41,966.60	225,668.63
Printing, publication and internet fees (Note 3b)	273,530.94	0.34	767.11
Taxe d'abonnement (Note 3b)	681,833.28	1,356.01	7,616.47
Transaction related costs (Note 11)	95,045.95	7,533.75	13,223.01
	<b>29,365,485.51</b>	<b>66,334.05</b>	<b>363,307.72</b>
<b>Net income/(loss)</b>	<b>26,429,134.36</b>	<b>225,891.44</b>	<b>2,830,820.78</b>
Net realised gain/(loss) on securities	(308,596,842.83)	222,161.14	(1,318,727.40)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on swaps	-	-	(37,095.27)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	997,034.87	2,451.99	879,530.17
Net realised gain/(loss) on foreign currencies	(1,022,965.88)	2,349.11	6,807.55
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(282,193,639.48)</b>	<b>452,853.68</b>	<b>2,361,335.83</b>
Changes in unrealised gain/(loss) on securities	387,842,939.30	2,237,853.53	5,276,317.76
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on swaps	-	-	(37,336.80)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	242,189.54	-	(249,360.78)
Changes in unrealised gain/(loss) on foreign currencies	53,833.10	(5,752.69)	520.54
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>105,945,322.46</b>	<b>2,684,954.52</b>	<b>7,351,476.55</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	740,763,738.20	11,537,133.92	25,145,529.74
Payments for shares redeemed	(1,343,421,434.24)	(5,818,786.39)	(24,201,949.45)
Dividends paid (Note 12)	(3,595,452.23)	-	-
<b>Total net assets at the end of the year - unswung</b>	<b>2,040,881,860.16</b>	<b>16,992,712.87</b>	<b>65,296,578.15</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>2,040,881,860.16</b>	<b>16,992,712.87</b>	<b>65,296,578.15</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (in EUR)	Nordea 1 - European Bond Fund (Note 1c) (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (in EUR)
49,923,907.88	63,093,233.32	41,542,787.90	427,110,975.91	1,223,031,025.67
-	-	-	-	-
-	-	-	-	-
621,414.29	-	-	-	-
-	5,832,654.74	894,948.22	12,863,775.90	38,500,385.97
29,772.24	114,631.78	33,293.79	363,232.59	1,253,269.51
-	-	-	476,185.84	-
-	-	-	-	-
1.99	1.71	0.92	3.99	15.12
<b>651,188.52</b>	<b>5,947,288.23</b>	<b>928,242.93</b>	<b>13,703,198.32</b>	<b>39,753,670.60</b>
-	-	-	-	-
-	-	9,473.26	-	-
-	-	-	-	-
6,701.31	39,173.25	5,490.69	61,011.24	192,319.18
85,413.77	105,221.31	56,028.39	339,873.28	608,928.78
5,554.59	20,643.63	2,026.58	27,073.23	103,571.80
19,925.48	25.32	22,804.40	24,137.17	1,850.48
582,155.15	355,285.12	209,264.71	989,870.50	1,158,512.56
7,374.35	3.84	8,855.16	34,055.08	18,661.22
17,883.17	39,792.68	17,596.37	98,295.80	204,713.31
15,341.59	11,718.15	14,397.90	90,951.20	201,433.04
<b>740,349.41</b>	<b>571,863.30</b>	<b>345,937.46</b>	<b>1,665,267.50</b>	<b>2,489,990.37</b>
<b>(89,160.89)</b>	<b>5,375,424.93</b>	<b>582,305.47</b>	<b>12,037,930.82</b>	<b>37,263,680.23</b>
100,648.84	1,043,566.48	(7,508,393.82)	(18,074,265.94)	(37,443,952.80)
-	-	-	-	-
-	-	(19,934.89)	73,758.56	-
-	273,972.86	199,255.93	(103,413.88)	(2,525,901.30)
-	-	(5,001.04)	-	-
-	-	-	-	-
1,403.97	(234,742.49)	(511,873.18)	(12,678,222.78)	(49,349,754.68)
(16,449.37)	(27,172.12)	61,227.05	467,339.56	(212,516.98)
-	-	-	-	-
<b>(3,557.45)</b>	<b>6,431,049.66</b>	<b>(7,202,414.48)</b>	<b>(18,276,873.66)</b>	<b>(52,268,445.53)</b>
(2,818,154.30)	7,865,666.25	8,405,314.80	44,488,648.07	116,239,979.77
-	-	-	-	-
-	-	-	477,319.77	-
-	254,160.46	(674,398.86)	436,813.50	2,929,209.74
-	-	982.73	-	-
-	-	-	-	-
-	-	-	-	-
(11.09)	169,945.15	(108,844.92)	9,846,169.79	28,725,876.23
(602.95)	-	(7,510.09)	0.04	(0.32)
-	-	-	-	-
<b>(2,822,325.79)</b>	<b>14,720,821.52</b>	<b>413,129.18</b>	<b>36,972,077.51</b>	<b>95,626,619.89</b>
-	-	-	-	-
-	-	-	-	-
4,767,514.11	409,328,426.38	2,509,706.10	52,017,141.38	483,237,532.05
(11,274,587.26)	(131,656,393.52)	(7,061,981.84)	(65,102,954.81)	(289,821,168.51)
(248.30)	-	(124,960.95)	-	(8,315.32)
<b>40,594,260.64</b>	<b>355,486,087.70</b>	<b>37,278,680.39</b>	<b>450,997,239.99</b>	<b>1,512,065,693.78</b>
-	-	-	-	-
<b>40,594,260.64</b>	<b>355,486,087.70</b>	<b>37,278,680.39</b>	<b>450,997,239.99</b>	<b>1,512,065,693.78</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>4,736,729,384.83</b>	<b>1,115,649,223.99</b>	<b>541,474,059.34</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	80,866,428.46	30,894,616.06	20,416,493.10
Net interest on banks	5,431,005.13	1,231,633.61	396,313.79
Net interest on derivatives	-	34,086,786.24	-
Net interest on reverse repurchase transactions	-	509,810.59	-
Other income	20.12	15.05	9.83
	<b>86,297,453.71</b>	<b>66,722,861.55</b>	<b>20,812,816.72</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	5,322,060.85	-	-
Net interest on repurchase transactions (Note 4)	-	20,748,605.74	-
Audit, legal, registration, board of directors and other fees	711,565.97	103,401.81	77,931.24
Central administration fees (Note 3b)	5,443,168.68	447,064.50	660,513.11
Depository bank fees (Note 3b)	662,746.38	34,026.50	35,094.84
Distribution fees E-shares and HE-shares (Note 3c)	1,701,032.43	379,641.22	147,937.97
Management fees (Note 3a)	17,773,606.75	2,668,639.44	3,856,614.33
Printing, publication and internet fees (Note 3b)	350,542.91	71,163.50	57,728.48
Taxe d'abonnement (Note 3b)	1,058,666.40	168,828.60	152,266.69
Transaction related costs (Note 11)	846,451.52	468,836.19	44,037.96
	<b>33,869,841.89</b>	<b>25,090,207.50</b>	<b>5,032,124.62</b>
<b>Net income/(loss)</b>	<b>52,427,611.82</b>	<b>41,632,654.05</b>	<b>15,780,692.10</b>
Net realised gain/(loss) on securities	(215,933,169.34)	(105,857,411.27)	(31,155,157.43)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(6,603,717.28)	(4,691,635.62)	-
Net realised gain/(loss) on futures	(7,361,713.83)	(10,880,828.63)	(306,100.66)
Net realised gain/(loss) on swaps	(39,660,126.18)	22,577,165.76	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(8,970,691.04)	(25,186.68)	(6,762,099.39)
Net realised gain/(loss) on foreign currencies	637,535.43	91,310.72	245,170.63
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	(453,949.64)	-
<b>Net realised gain/(loss)</b>	<b>(225,464,270.42)</b>	<b>(57,607,881.31)</b>	<b>(22,197,494.75)</b>
Changes in unrealised gain/(loss) on securities	434,505,271.38	154,343,164.51	72,825,251.51
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(150,068.43)	(265,952.48)	-
Changes in unrealised gain/(loss) on futures	(98,844,482.17)	(81,142,770.66)	(537,809.65)
Changes in unrealised gain/(loss) on swaps	105,229,082.62	(21,228,714.99)	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	16,507,006.10	2,204,226.66	3,067,358.02
Changes in unrealised gain/(loss) on foreign currencies	(1,383,136.10)	(273,557.73)	(0.07)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	1,413.87	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>230,399,402.98</b>	<b>(3,970,072.13)</b>	<b>53,157,305.06</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	2,515,856,316.03	278,545,253.05	84,270,217.47
Payments for shares redeemed	(2,330,971,711.22)	(973,157,801.53)	(94,160,061.52)
Dividends paid (Note 12)	(4,842,817.59)	(29,047.12)	(1,990,834.12)
<b>Total net assets at the end of the year - unswung</b>	<b>5,147,170,575.03</b>	<b>417,037,556.26</b>	<b>582,750,686.23</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>5,147,170,575.03</b>	<b>417,037,556.26</b>	<b>582,750,686.23</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Inflation Linked Bond Fund (Note 1b) (in EUR)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
1,012,161,509.87	3,026,365,801.84	284,231,747.65	721,195,127.59	18,377,450.54
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
62,744,794.38	140,981,902.23	13,688,199.07	36,454,364.88	88,218.98
2,633,690.97	6,347,547.71	344,423.28	972,109.12	4,224.66
1,488,472.25	9,386,805.53	-	-	-
-	-	-	-	-
22.48	13.57	1.39	15.80	0.33
<b>66,866,980.08</b>	<b>156,716,269.04</b>	<b>14,032,623.74</b>	<b>37,426,489.80</b>	<b>92,443.97</b>
-	-	-	-	-
-	-	1,149,966.69	1,802,413.93	-
-	-	-	-	-
166,820.26	410,510.48	38,362.95	104,561.34	1,141.02
1,303,544.80	5,301,185.77	237,617.79	515,139.29	4,013.03
81,302.75	177,233.07	17,486.23	53,174.68	520.61
694,779.25	225,645.62	60.39	815.42	2,215.52
7,248,288.10	17,034,247.29	720,470.54	1,424,112.53	8,399.00
91,523.40	202,063.63	3,422.29	11,612.96	151.39
268,695.29	602,422.76	31,650.67	102,021.74	954.98
95,091.89	220,322.02	32,896.33	105,570.62	290.79
<b>9,950,045.74</b>	<b>24,173,630.64</b>	<b>2,231,933.88</b>	<b>4,119,422.51</b>	<b>17,686.34</b>
<b>56,916,934.34</b>	<b>132,542,638.40</b>	<b>11,800,689.86</b>	<b>33,307,067.29</b>	<b>74,757.63</b>
(70,566,314.06)	(175,891,841.17)	(11,340,647.44)	(20,382,795.41)	(764,520.83)
-	-	-	-	-
-	17,331,218.12	(1,984,593.37)	(2,039,974.56)	-
2,980,085.62	-	26,206.91	500,901.12	-
-	-	-	-	-
-	-	-	-	-
3,075,668.51	(38,485,252.36)	(3,465,394.00)	(18,889,311.28)	-
648,274.56	3,650,512.77	(130,010.37)	898,928.78	-
-	-	-	-	-
<b>(6,945,351.03)</b>	<b>(60,852,724.24)</b>	<b>(5,093,748.41)</b>	<b>(6,605,184.06)</b>	<b>(689,763.20)</b>
120,259,412.13	335,480,853.03	33,090,953.81	86,564,926.96	1,264,647.36
-	-	-	-	-
2,675,225.86	(900,777.18)	190,517.02	(1,385,240.32)	-
(13,349,430.75)	-	(67,526.93)	(368,782.62)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(7,121,412.11)	18,584,635.29	1,247,385.88	9,387,215.59	-
(0.01)	8.79	(439.03)	(1,517.60)	-
-	-	-	-	-
<b>95,518,444.09</b>	<b>292,311,995.69</b>	<b>29,367,142.34</b>	<b>87,591,417.95</b>	<b>574,884.16</b>
-	-	-	-	-
653,915,524.76	1,004,173,302.69	19,330,806.08	215,570,632.34	7,491,933.66
(479,592,424.07)	(1,482,084,744.74)	(88,496,755.29)	(376,085,307.39)	(26,444,268.36)
(8,594,221.90)	(24,574,443.83)	-	(239,047.91)	-
<b>1,273,408,832.75</b>	<b>2,816,191,911.65</b>	<b>244,432,940.78</b>	<b>648,032,822.58</b>	<b>-</b>
-	-	-	-	-
<b>1,273,408,832.75</b>	<b>2,816,191,911.65</b>	<b>244,432,940.78</b>	<b>648,032,822.58</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - European Small and Mid Cap Stars Equity Fund (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>380,469,680.78</b>	<b>1,418,267,775.23</b>	<b>77,463,358.72</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	9,927,401.65	53,774,355.46	-
Net interest on bonds (Note 2)	-	-	1,984,948.50
Net interest on banks	289,743.51	1,301,518.10	60,056.35
Net interest on derivatives	-	-	157,184.68
Net interest on reverse repurchase transactions	-	-	-
Other income	45.95	25.37	2.73
	<b>10,217,191.11</b>	<b>55,075,898.93</b>	<b>2,202,192.26</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	51,964.11	231,949.35	4,700.48
Central administration fees (Note 3b)	728,408.25	1,386,039.54	56,199.99
Depository bank fees (Note 3b)	25,389.07	113,219.23	2,061.02
Distribution fees E-shares and HE-shares (Note 3c)	17,237.26	56,285.95	34,583.50
Management fees (Note 3a)	5,418,946.08	7,647,570.63	249,621.18
Printing, publication and internet fees (Note 3b)	91,249.61	102,495.19	3,677.87
Taxe d'abonnement (Note 3b)	178,554.79	337,318.57	13,073.56
Transaction related costs (Note 11)	6,801.74	12,432.88	3,981.95
	<b>6,518,550.91</b>	<b>9,887,311.34</b>	<b>367,899.55</b>
<b>Net income/(loss)</b>	<b>3,698,640.20</b>	<b>45,188,587.59</b>	<b>1,834,292.71</b>
Net realised gain/(loss) on securities	14,345,727.17	100,134,246.34	(5,945,409.18)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	191,950.44
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on swaps	-	-	2,061,995.73
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	3,207.91	55,816.29	407,775.08
Net realised gain/(loss) on foreign currencies	15,843.40	504,290.53	34,033.03
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>18,063,418.68</b>	<b>145,882,940.75</b>	<b>(1,415,362.19)</b>
Changes in unrealised gain/(loss) on securities	(12,220,316.03)	122,630,696.76	9,943,501.54
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	15,705.15
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on swaps	-	-	(2,807,390.54)
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	13,858.80	(430,673.25)
Changes in unrealised gain/(loss) on foreign currencies	2,083.71	21,560.90	(0.02)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>5,845,186.36</b>	<b>268,549,057.21</b>	<b>5,305,780.69</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	17,683,321.53	309,331,415.99	54,662,524.76
Payments for shares redeemed	(51,736,117.60)	(240,259,810.32)	(90,836,577.38)
Dividends paid (Note 12)	(17,368.74)	(293,072.76)	(103.89)
<b>Total net assets at the end of the year - unswung</b>	<b>352,244,702.33</b>	<b>1,755,595,365.35</b>	<b>46,594,982.90</b>
Add/(deduct) swing adjustment (Note 10)	-	-	139,785.17
<b>Total net assets at the end of the year - swung</b>	<b>352,244,702.33</b>	<b>1,755,595,365.35</b>	<b>46,734,768.07</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Engagement Fund (Note 1b) (in USD)
(in EUR)	(in EUR)	(in GBP)	(in EUR)	(in USD)
2,249,771,334.78	50,974,578.46	2,694,217,516.43	9,472,403,537.63	40,799,772.26
-	-	-	-	-
-	-	-	-	-
2,396,242.74	80,560.81	36,527,175.63	127,558,238.23	1,362,854.05
27,256,742.87	418,319.73	3,749,797.32	-	-
2,002,980.87	55,154.86	6,252,940.82	7,121,342.39	104,272.64
32,198,224.13	1,079,399.71	-	-	-
-	-	-	-	-
9.39	-	15.77	40.36	3.30
<b>63,854,200.00</b>	<b>1,633,435.11</b>	<b>46,529,929.54</b>	<b>134,679,620.98</b>	<b>1,467,129.99</b>
-	-	-	-	-
-	-	122,291.76	-	-
-	-	-	-	-
271,024.07	4,619.44	368,692.17	1,342,983.74	9,904.13
1,618,254.74	31,893.47	2,736,676.00	16,763,362.41	56,062.65
137,408.52	3,065.24	118,502.99	556,914.63	5,548.97
136,248.58	-	-	2,552,953.21	1,070.45
6,236,590.80	158,358.79	17,314,978.31	107,976,717.47	308,505.60
56,513.58	-	43,194.73	1,348,426.77	1,828.35
288,723.20	3,236.89	321,487.06	3,101,481.78	27,254.84
370,796.37	26,594.30	383,693.43	102,023.65	9,759.71
<b>9,115,559.86</b>	<b>227,768.13</b>	<b>21,409,516.45</b>	<b>133,744,863.66</b>	<b>419,934.70</b>
<b>54,738,640.14</b>	<b>1,405,666.98</b>	<b>25,120,413.09</b>	<b>934,757.32</b>	<b>1,047,195.29</b>
(104,967,159.90)	(3,531,855.62)	197,049,484.78	164,525,523.10	1,810,653.46
-	-	-	-	-
56,678,413.36	2,559,270.25	(487,162.05)	-	-
12,259,966.97	(175,366.64)	(145,745,946.56)	-	-
-	-	-	-	-
-	-	-	-	-
6,760,768.76	(40,979.16)	45,040,416.47	(3,439,018.09)	30,678.49
(1,942,422.97)	(92,278.73)	(6,251,170.07)	(1,057,257.52)	673,916.61
-	-	-	-	-
<b>23,528,206.36</b>	<b>124,457.08</b>	<b>114,726,035.66</b>	<b>160,964,004.81</b>	<b>3,562,443.85</b>
122,129,137.40	4,399,371.78	16,686,263.92	433,318,634.52	13,467,293.44
-	-	-	-	-
(8,893,689.61)	(597,695.07)	11,137.51	-	-
(4,036,825.99)	413,783.17	(39,837,878.35)	-	-
-	-	-	-	-
-	-	-	-	-
(10,718,119.30)	(347,504.92)	18,079,030.30	5,592,111.00	81,582.48
(293,416.65)	(448.48)	(10,671.67)	172,420.76	(3,347.73)
-	-	-	-	-
<b>121,715,292.21</b>	<b>3,991,963.56</b>	<b>109,653,917.37</b>	<b>600,047,171.09</b>	<b>17,107,972.04</b>
-	-	-	-	-
172,793,422.89	3,232,321.74	484,037,419.85	1,690,625,280.50	246,113,484.94
(1,041,648,974.78)	(28,012,760.18)	(994,024,721.43)	(2,700,489,195.58)	(36,459,998.06)
(6,682,699.48)	-	(3,270,191.62)	(9,624,510.97)	(8.45)
<b>1,495,948,375.62</b>	<b>30,186,103.58</b>	<b>2,290,613,940.60</b>	<b>9,052,962,282.67</b>	<b>267,561,222.73</b>
-	-	-	-	-
<b>1,495,948,375.62</b>	<b>30,186,103.58</b>	<b>2,290,613,940.60</b>	<b>9,052,962,282.67</b>	<b>267,561,222.73</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Diversity Engagement Fund (Note 1c) (in USD)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	125,432,841.01	232,677,877.09	60,055,824.31
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net dividends (Note 2)	1,050,143.75	5,626,623.40	-
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	132,239.31	280,566.06	129,405.02
Net interest on derivatives	-	-	1,547,532.35
Net interest on reverse repurchase transactions	-	-	-
Other income	8.66	15.24	-
	<b>1,182,391.72</b>	<b>5,907,204.70</b>	<b>1,676,937.37</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	412,402.52
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	17,033.99	40,379.34	7,041.28
Central administration fees (Note 3b)	224,981.75	174,802.05	12,611.70
Depository bank fees (Note 3b)	7,333.41	21,268.21	3,421.11
Distribution fees E-shares and HE-shares (Note 3c)	16,961.35	16,493.72	-
Management fees (Note 3a)	1,576,246.63	738,697.90	836.50
Printing, publication and internet fees (Note 3b)	23,058.54	1,837.06	0.94
Taxe d'abonnement (Note 3b)	57,754.05	38,499.05	4,539.82
Transaction related costs (Note 11)	15,594.93	19,309.70	12,104.61
	<b>1,938,964.65</b>	<b>1,051,287.03</b>	<b>452,958.48</b>
<b>Net income/(loss)</b>	<b>(756,572.93)</b>	<b>4,855,917.67</b>	<b>1,223,978.89</b>
Net realised gain/(loss) on securities	(7,457,826.01)	3,128,307.74	1,469,780.75
Net realised gain/(loss) on equity swaps and total return swaps	-	-	(1,313,253.88)
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	(579,136.86)
Net realised gain/(loss) on swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	3,860.80	(76,599.57)	679,482.26
Net realised gain/(loss) on foreign currencies	1,527.58	167,511.12	63,718.45
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(8,209,010.56)</b>	<b>8,075,136.96</b>	<b>1,544,569.61</b>
Changes in unrealised gain/(loss) on securities	23,690,367.20	57,982,383.23	3,976,003.50
Changes in unrealised gain/(loss) on equity swaps	-	-	(3,712,239.91)
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	(51,732.08)
Changes in unrealised gain/(loss) on swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	(369,473.69)
Changes in unrealised gain/(loss) on foreign currencies	(1,032.73)	(526.51)	188.77
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>15,480,323.91</b>	<b>66,056,993.68</b>	<b>1,387,316.20</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	7,644,720.17	208,160,166.17	512,510.07
Payments for shares redeemed	(39,502,034.96)	(123,976,845.58)	(23,999,106.11)
Dividends paid (Note 12)	(83.06)	-	-
<b>Total net assets at the end of the year - unswung</b>	<b>109,055,767.07</b>	<b>382,918,191.36</b>	<b>37,956,544.47</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>109,055,767.07</b>	<b>382,918,191.36</b>	<b>37,956,544.47</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)	Nordea 1 - Global Impact Fund (Note 1c)	Nordea 1 - Global Listed Infrastructure Fund
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
10,186,981.49	435,315,202.29	-	165,330,248.38	481,991,708.17
-	-	-	-	-
-	-	-	-	-
330,475.42	-	-	2,432,975.37	12,055,676.09
-	5,216,948.67	5,403,858.89	-	-
11,749.85	72,812.64	54,765.12	186,416.88	211,260.02
-	-	-	-	-
-	-	-	-	-
0.43	0.46	0.11	7.89	5.76
<b>342,225.70</b>	<b>5,289,761.77</b>	<b>5,458,624.12</b>	<b>2,619,400.14</b>	<b>12,266,941.87</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,632.33	12,883.32	15,883.26	25,904.88	62,286.92
2,910.33	135,507.33	28,435.82	289,520.82	892,501.79
2,640.66	5,813.19	3,938.50	15,914.01	28,411.30
-	19,299.16	2.44	19,654.41	176,628.88
531.40	416,933.28	12,301.17	1,756,310.46	5,128,017.77
0.01	11,839.76	335.97	8,758.00	53,251.42
1,207.15	24,426.81	14,906.14	41,093.63	174,688.83
2,665.21	20,914.25	17,920.68	16,733.56	21,159.61
<b>11,587.09</b>	<b>647,617.10</b>	<b>93,723.98</b>	<b>2,173,889.77</b>	<b>6,536,946.52</b>
<b>330,638.61</b>	<b>4,642,144.67</b>	<b>5,364,900.14</b>	<b>445,510.37</b>	<b>5,729,995.35</b>
524,930.97	(36,256,380.09)	2,291,563.19	(6,852,258.24)	(5,352,257.51)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	108.65
-	-	-	-	-
(13.19)	(1,744,619.66)	11,004,694.38	(13,231.46)	328,374.73
(2,457.03)	317,850.39	(1,691,623.50)	15,339.61	94,893.82
-	-	-	-	-
<b>853,099.36</b>	<b>(33,041,004.69)</b>	<b>16,969,534.21</b>	<b>(6,404,639.72)</b>	<b>801,115.04</b>
1,415,357.48	50,685,649.36	28,203,015.03	26,121,337.47	9,271,783.40
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	728,163.42	12,555,154.34	-	120,451.47
(82.09)	(7.62)	(0.03)	(1,915.02)	(4,368.67)
-	-	-	-	-
<b>2,268,374.75</b>	<b>18,372,800.47</b>	<b>57,727,703.55</b>	<b>19,714,782.73</b>	<b>10,188,981.24</b>
-	-	-	-	-
-	-	-	-	-
11,440,723.13	14,288,114.39	569,143,465.11	42,012,566.43	69,154,169.05
(11,331,927.53)	(408,416,501.99)	(57,098,846.53)	(24,790,168.54)	(139,851,929.45)
-	-	-	-	(2,030,203.53)
<b>12,564,151.84</b>	<b>59,559,615.16</b>	<b>569,772,322.13</b>	<b>202,267,429.00</b>	<b>419,452,725.48</b>
-	-	-	-	-
<b>12,564,151.84</b>	<b>59,559,615.16</b>	<b>569,772,322.13</b>	<b>202,267,429.00</b>	<b>419,452,725.48</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund
	(in EUR)	(in EUR)	(in USD)
<b>Total net assets at the beginning of the year</b>	<b>306,366,672.40</b>	<b>383,246,366.78</b>	<b>810,009,600.47</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	3,270,299.72	4,889,960.71	22,464,977.34
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	168,445.28	320,686.25	357,749.03
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	15.21	6.62	21.41
	<b>3,438,760.21</b>	<b>5,210,653.58</b>	<b>22,822,747.78</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	46,267.74	54,227.87	105,869.25
Central administration fees (Note 3b)	618,208.50	689,015.51	1,662,379.53
Depository bank fees (Note 3b)	18,150.20	18,484.96	41,376.11
Distribution fees E-shares and HE-shares (Note 3c)	130,240.29	180,750.27	50,396.76
Management fees (Note 3a)	3,191,481.75	2,488,637.23	8,582,496.63
Printing, publication and internet fees (Note 3b)	16,873.26	59,498.32	88,903.93
Taxe d'abonnement (Note 3b)	63,889.48	133,234.59	258,953.49
Transaction related costs (Note 11)	8,897.77	7,223.29	20,565.58
	<b>4,094,008.99</b>	<b>3,631,072.04</b>	<b>10,810,941.28</b>
<b>Net income/(loss)</b>	<b>(655,248.78)</b>	<b>1,579,581.54</b>	<b>12,011,806.50</b>
Net realised gain/(loss) on securities	17,676,005.61	17,643,200.53	(45,292,993.15)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(26,981.20)	(13,133.73)	187,263.83
Net realised gain/(loss) on foreign currencies	(50,142.92)	62,325.59	(16,244.58)
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>16,943,632.71</b>	<b>19,271,973.93</b>	<b>(33,110,167.40)</b>
Changes in unrealised gain/(loss) on securities	58,027,603.03	37,454,806.92	99,248,804.76
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	360,799.64
Changes in unrealised gain/(loss) on foreign currencies	(1,023.05)	(2,461.10)	(24,609.48)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>74,970,212.69</b>	<b>56,724,319.75</b>	<b>66,474,827.52</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	32,700,281.64	51,437,055.06	81,109,060.70
Payments for shares redeemed	(57,698,699.70)	(113,650,038.01)	(202,981,733.70)
Dividends paid (Note 12)	-	-	(1,127,437.58)
<b>Total net assets at the end of the year - unswung</b>	<b>356,338,467.03</b>	<b>377,757,703.58</b>	<b>753,484,317.41</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>356,338,467.03</b>	<b>377,757,703.58</b>	<b>753,484,317.41</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Social Solutions Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)
(in USD)	(in USD)	(in USD)	(in EUR)	(in EUR)
209,889,160.80	82,554,760.02	19,690,517.03	2,672,990,828.05	522,322,255.69
-	-	-	-	-
-	-	-	-	-
3,253,449.23	760,087.11	283,193.75	62,174,060.33	12,316,588.95
-	-	-	-	-
222,879.81	45,057.85	22,139.94	883,339.50	157,150.95
-	-	-	-	-
-	-	-	-	-
10.55	5.30	0.80	17.01	7.05
<b>3,476,339.59</b>	<b>805,150.26</b>	<b>305,334.49</b>	<b>63,057,416.84</b>	<b>12,473,746.95</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
31,202.80	6,888.70	2,595.20	383,652.64	77,020.69
485,806.76	56,333.83	22,666.49	2,833,469.49	938,773.30
15,081.97	9,314.37	2,215.03	148,269.15	31,544.97
8,810.06	4,009.69	11.56	522,736.15	184,212.41
3,052,718.75	335,606.73	109,977.37	15,552,503.66	6,370,654.69
46,864.08	1,100.97	64.37	129,642.54	78,412.50
97,413.08	11,670.98	1,755.36	503,920.00	179,722.95
15,889.70	12,553.66	4,458.35	25,780.60	67,697.64
<b>3,753,787.20</b>	<b>437,478.93</b>	<b>143,743.73</b>	<b>20,099,974.23</b>	<b>7,928,039.15</b>
<b>(277,447.61)</b>	<b>367,671.33</b>	<b>161,590.76</b>	<b>42,957,442.61</b>	<b>4,545,707.80</b>
1,572,444.13	(2,266,616.88)	1,115,698.53	148,460,223.54	26,826,348.30
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,474.04	77,246.93	239.48	194,320.03	13,372,774.74
(93,174.77)	(156,934.71)	(12,178.79)	197,166.11	(453,170.17)
-	-	-	-	-
<b>1,220,295.79</b>	<b>(1,978,633.33)</b>	<b>1,265,349.98</b>	<b>191,809,152.29</b>	<b>44,291,660.67</b>
31,391,479.22	10,536,218.71	70,997.58	41,690,475.11	11,302,129.15
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(6,813.76)	-	-	12,934.58	(1,627,027.99)
(3,125.63)	1,414.67	(44.78)	4,279.09	(256.16)
-	-	-	-	-
<b>32,601,835.62</b>	<b>8,559,000.05</b>	<b>1,336,302.78</b>	<b>233,516,841.07</b>	<b>53,966,505.67</b>
-	-	-	-	-
45,104,959.85	13,394,920.38	6,399,008.91	821,433,071.77	161,875,483.77
(66,175,501.73)	(72,620,328.41)	(17,609,752.48)	(1,147,752,267.40)	(133,260,713.91)
(213.80)	-	-	(507,978.60)	(2,252,872.51)
<b>221,420,240.74</b>	<b>31,888,352.04</b>	<b>9,816,076.24</b>	<b>2,579,680,494.89</b>	<b>602,650,658.71</b>
-	-	-	-	-
<b>221,420,240.74</b>	<b>31,888,352.04</b>	<b>9,816,076.24</b>	<b>2,579,680,494.89</b>	<b>602,650,658.71</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD)	Nordea 1 - Global Value ESG Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>1,919,655,514.66</b>	<b>44,711,146.85</b>	<b>50,434,742.13</b>
<b>Revaluation difference on opening total net assets (Note 2)</b>	-	-	-
<b>Combined opening total net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net dividends (Note 2)	30,185,840.18	1,500,973.49	1,090,661.08
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	869,302.26	45,851.05	40,191.79
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	44.74	0.43	1.77
	<b>31,055,187.18</b>	<b>1,546,824.97</b>	<b>1,130,854.64</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	337,773.06	6,307.91	7,206.13
Central administration fees (Note 3b)	3,088,258.88	34,054.83	13,576.59
Depository bank fees (Note 3b)	145,892.07	3,219.02	3,378.87
Distribution fees E-shares and HE-shares (Note 3c)	205,447.10	10.08	11.65
Management fees (Note 3a)	18,318,795.14	89,151.98	8,155.87
Printing, publication and internet fees (Note 3b)	193,622.87	33.97	0.03
Taxe d'abonnement (Note 3b)	615,835.76	4,536.00	5,438.63
Transaction related costs (Note 11)	25,352.78	2,250.15	6,312.19
	<b>22,930,977.66</b>	<b>139,563.94</b>	<b>44,079.96</b>
<b>Net income/(loss)</b>	<b>8,124,209.52</b>	<b>1,407,261.03</b>	<b>1,086,774.68</b>
Net realised gain/(loss) on securities	21,687,850.79	(2,270,928.67)	895,308.31
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	301,320.71	65.08	1,344.84
Net realised gain/(loss) on foreign currencies	(6,904,590.05)	871.68	12,595.41
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>23,208,790.97</b>	<b>(862,730.88)</b>	<b>1,996,023.24</b>
Changes in unrealised gain/(loss) on securities	350,973,486.36	2,816,653.38	4,714,848.49
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(11,010.82)	-	-
Changes in unrealised gain/(loss) on foreign currencies	(29,358.08)	203.78	1,265.95
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>374,141,908.43</b>	<b>1,954,126.28</b>	<b>6,712,137.68</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	1,079,788,939.51	24,518,417.45	11,554,877.21
Payments for shares redeemed	(551,460,671.24)	(24,126,247.66)	(13,195,943.72)
Dividends paid (Note 12)	(59,941.90)	(24.73)	-
<b>Total net assets at the end of the year - unswung</b>	<b>2,822,065,749.46</b>	<b>47,057,418.19</b>	<b>55,505,813.30</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>2,822,065,749.46</b>	<b>47,057,418.19</b>	<b>55,505,813.30</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Green Bond Fund (Note 1c)	Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration European Covered Bond Fund
(in EUR)	(in USD)	(in USD)	(in EUR)	(in EUR)
90,001,084.12	258,535,987.70	65,096,560.97	45,242,237.05	5,193,687,604.91
-	-	-	-	-
-	-	-	-	-
-	2,018,121.54	-	2,397,725.75	-
3,132,238.29	-	4,009,211.27	-	54,480,946.87
201,312.79	511,629.49	75,225.18	37,674.20	3,395,629.15
-	-	-	-	16,882,754.23
-	-	-	-	-
3.47	5.95	3.29	2.91	22.16
<b>3,333,554.55</b>	<b>2,529,756.98</b>	<b>4,084,439.74</b>	<b>2,435,402.86</b>	<b>74,759,352.41</b>
-	-	-	-	-
26,187.87	-	-	-	-
-	-	-	-	-
18,008.03	37,167.61	9,522.26	6,383.33	498,130.04
57,223.65	97,107.74	82,768.32	102,238.91	2,422,354.70
8,075.70	56,460.99	3,082.39	9,552.83	395,735.45
22.49	20,620.80	4,347.42	13,730.79	18,509.06
109,097.25	201,050.54	303,002.75	703,423.06	11,711,361.77
102.24	2,915.51	5,851.45	10,982.17	325,505.54
15,709.60	31,958.82	16,067.22	22,450.61	796,861.16
25,561.83	51,544.69	24,125.74	44,473.62	524,754.09
<b>259,988.66</b>	<b>498,826.70</b>	<b>448,767.55</b>	<b>913,235.32</b>	<b>16,693,211.81</b>
<b>3,073,565.89</b>	<b>2,030,930.28</b>	<b>3,635,672.19</b>	<b>1,522,167.54</b>	<b>58,066,140.60</b>
(6,034,683.09)	13,639,320.29	(9,184,194.20)	447,196.43	(434,306,325.33)
-	-	-	-	-
(188,535.01)	-	-	-	(5,072,256.66)
(1,109,596.59)	-	-	-	40,792,863.39
-	-	-	-	178,286,534.33
-	-	-	-	-
856,148.67	16,738.11	(93,293.99)	26,027.47	(4,364,518.45)
54,628.48	(411,250.12)	59,456.23	3,801.07	19,795.13
-	-	-	-	-
<b>(3,348,471.65)</b>	<b>15,275,738.56</b>	<b>(5,582,359.77)</b>	<b>1,999,192.51</b>	<b>(166,577,766.99)</b>
10,018,678.79	45,310,494.22	13,430,660.98	9,222,634.06	554,706,731.76
-	-	-	-	-
22.83	-	-	-	(205,329.48)
155,511.43	-	-	-	(158,180,516.02)
-	-	-	-	(176,957,241.61)
-	-	-	-	-
-	-	-	-	-
(1,258,134.76)	-	(105,859.76)	(3,317.59)	4,561,195.89
(145.77)	890.46	(30.96)	3,754.44	(396,301.29)
-	-	-	-	-
<b>5,567,460.87</b>	<b>60,587,123.24</b>	<b>7,742,410.49</b>	<b>11,222,263.42</b>	<b>56,950,772.26</b>
-	-	-	-	-
104,704,845.45	74,209,701.95	9,880,319.90	26,014,321.63	675,913,290.88
(86,062,647.14)	(55,658,603.87)	(13,045,452.59)	(32,836,117.30)	(3,604,319,264.11)
-	-	-	(59,330.47)	(377,356.51)
<b>114,210,743.30</b>	<b>337,674,209.02</b>	<b>69,673,838.77</b>	<b>49,583,374.33</b>	<b>2,321,855,047.43</b>
-	-	-	-	-
<b>114,210,743.30</b>	<b>337,674,209.02</b>	<b>69,673,838.77</b>	<b>49,583,374.33</b>	<b>2,321,855,047.43</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund (Note 1b)	Nordea 1 - Nordic Equity Small Cap Fund
	(in USD)	(in EUR)	(in EUR)
<b>Total net assets at the beginning of the year</b>	<b>90,116,576.25</b>	<b>219,524,611.75</b>	<b>138,301,153.02</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	8,164,026.50	3,456,167.27
Net interest on bonds (Note 2)	4,908,308.28	-	-
Net interest on banks	164,591.90	436,690.36	50,626.76
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	2.57	10.94	5.08
	<b>5,072,902.75</b>	<b>8,600,727.80</b>	<b>3,506,799.11</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	13,283.32	33,452.15	18,716.67
Central administration fees (Note 3b)	199,425.02	450,243.40	246,179.00
Depository bank fees (Note 3b)	3,192.76	13,909.19	12,989.59
Distribution fees E-shares and HE-shares (Note 3c)	47,968.46	60,546.24	102,588.67
Management fees (Note 3a)	812,160.06	3,222,448.12	1,786,179.85
Printing, publication and internet fees (Note 3b)	16,359.55	49,774.11	24,586.42
Taxe d'abonnement (Note 3b)	36,194.25	107,012.09	52,096.79
Transaction related costs (Note 11)	19,465.33	5,844.64	10,199.56
	<b>1,148,048.75</b>	<b>3,943,229.94</b>	<b>2,253,536.55</b>
<b>Net income/(loss)</b>	<b>3,924,854.00</b>	<b>4,657,497.86</b>	<b>1,253,262.56</b>
Net realised gain/(loss) on securities	(1,046,574.88)	10,708,391.47	9,347,768.03
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	579,571.53	-	296,996.32
Net realised gain/(loss) on swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(905,615.18)	(33,333.75)	1,603.97
Net realised gain/(loss) on foreign currencies	(37,819.73)	(406,268.95)	(15,770.89)
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>2,514,415.74</b>	<b>14,926,286.63</b>	<b>10,883,859.99</b>
Changes in unrealised gain/(loss) on securities	4,380,850.08	(5,936,075.02)	1,993,216.34
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(393,514.82)	-	481.53
Changes in unrealised gain/(loss) on swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	531,934.69	-	-
Changes in unrealised gain/(loss) on foreign currencies	37.21	129.97	(131.52)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>7,033,722.90</b>	<b>8,990,341.58</b>	<b>12,877,426.34</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	55,612,172.19	94,496,049.47	14,710,703.22
Payments for shares redeemed	(43,633,939.70)	(89,216,169.49)	(30,362,094.25)
Dividends paid (Note 12)	(144,853.53)	(241,988.19)	(193,336.03)
<b>Total net assets at the end of the year - unswung</b>	<b>108,983,678.11</b>	<b>233,552,845.12</b>	<b>135,333,852.30</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>108,983,678.11</b>	<b>233,552,845.12</b>	<b>135,333,852.30</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Ideas Equity Fund (Note 1b) (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American High Yield Stars Bond Fund (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)
65,468,965.55	241,163,880.99	284,515,142.78	799,161,516.23	1,446,154,362.94
-	-	-	-	-
-	-	-	-	-
460,265.00	5,781,819.98	-	-	15,048,759.79
27,430.50	-	17,247,015.86	46,441,907.84	-
-	434,576.65	317,381.20	2,296,764.38	1,734,909.22
-	-	-	-	-
-	-	-	-	-
7.60	17.77	0.75	9.64	51.52
<b>487,703.10</b>	<b>6,216,414.40</b>	<b>17,564,397.81</b>	<b>48,738,681.86</b>	<b>16,783,720.53</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,147.82	29,032.70	40,448.01	117,920.06	211,310.74
31,055.36	355,945.61	192,322.93	494,584.03	2,051,954.15
855.06	9,988.34	11,862.33	35,457.39	62,409.67
3,494.92	5,899.49	5,778.01	-	75,942.40
230,292.05	2,237,952.32	499,156.48	1,129,308.50	12,251,141.24
3,466.20	24,175.81	3,660.24	2,181.64	135,679.68
-	57,622.80	34,078.33	100,536.90	386,478.25
2,135.75	7,808.84	72,938.80	244,869.51	28,379.86
<b>273,447.16</b>	<b>2,728,425.91</b>	<b>860,245.13</b>	<b>2,124,858.03</b>	<b>15,203,295.99</b>
<b>214,255.94</b>	<b>3,487,988.49</b>	<b>16,704,152.68</b>	<b>46,613,823.83</b>	<b>1,580,424.54</b>
6,815,937.57	1,791,538.33	(9,584,937.58)	(36,973,383.05)	3,233,873.71
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(6,085.09)	11,202.79	5,638,279.16	(13,038,995.95)	773,566.74
(6,909.90)	(248,246.29)	(682,525.71)	1,454,200.27	(203,334.45)
-	-	-	-	-
<b>7,017,198.52</b>	<b>5,042,483.32</b>	<b>12,074,968.55</b>	<b>(1,944,354.90)</b>	<b>5,384,530.54</b>
(6,131,352.99)	(9,767,608.60)	23,042,953.99	66,867,851.35	286,419,235.16
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(3,178,022.49)	4,705,308.88	(438,255.76)
148.23	(35.41)	21.46	(3.05)	(462.23)
-	-	-	-	-
<b>885,993.76</b>	<b>(4,725,160.69)</b>	<b>31,939,921.51</b>	<b>69,628,802.28</b>	<b>291,365,047.71</b>
-	-	-	-	-
4,014,525.42	51,383,503.87	8,603,568.75	293,725,655.72	494,820,843.05
(70,369,484.73)	(154,304,886.98)	(30,495,594.86)	(389,888,266.17)	(627,768,666.95)
-	(1,357.18)	(866,160.84)	(8,959.50)	(82,679.23)
-	<b>133,515,980.01</b>	<b>293,696,877.34</b>	<b>772,618,748.56</b>	<b>1,604,488,907.52</b>
-	-	-	-	-
-	<b>133,515,980.01</b>	<b>293,696,877.34</b>	<b>772,618,748.56</b>	<b>1,604,488,907.52</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - North American Value Fund (Note 1b) (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
<b>Total net assets at the beginning of the year</b>	<b>240,339,550.91</b>	<b>4,275,617,178.21</b>	<b>933,234,468.77</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	3,103,566.74	-	55,926,109.03
Net interest on bonds (Note 2)	-	121,590,892.73	-
Net interest on banks	252,227.80	6,053,700.78	425,009.22
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	5.33	16.91	12.21
	<b>3,355,799.87</b>	<b>127,644,610.42</b>	<b>56,351,130.46</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	64,410,071.89	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	30,582.90	458,812.62	130,625.60
Central administration fees (Note 3b)	495,310.84	4,711,265.33	1,829,590.63
Depository bank fees (Note 3b)	9,758.59	767,747.47	71,187.87
Distribution fees E-shares and HE-shares (Note 3c)	11,113.87	549,312.02	169,805.96
Management fees (Note 3a)	3,203,382.98	17,665,133.59	13,209,891.01
Printing, publication and internet fees (Note 3b)	53,628.17	749,964.51	226,822.60
Taxe d'abonnement (Note 3b)	84,447.99	1,382,623.22	449,178.05
Transaction related costs (Note 11)	11,568.40	153,823.03	48,200.61
	<b>3,899,793.74</b>	<b>90,848,753.68</b>	<b>16,135,302.33</b>
<b>Net income/(loss)</b>	<b>(543,993.87)</b>	<b>36,795,856.74</b>	<b>40,215,828.13</b>
Net realised gain/(loss) on securities	19,954,470.55	(52,228,742.66)	18,927,994.94
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on swaps	-	(159,284,533.17)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	107,380.65	3,804.02	15,087.56
Net realised gain/(loss) on foreign currencies	3,119.77	16,751,934.44	(10,216.18)
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>19,520,977.10</b>	<b>(157,961,680.63)</b>	<b>59,148,694.45</b>
Changes in unrealised gain/(loss) on securities	(6,112,324.56)	83,361,692.36	33,121,819.70
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on swaps	-	171,362,592.55	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(144,072.62)	-	-
Changes in unrealised gain/(loss) on foreign currencies	(294.64)	(6,696,177.66)	(225.54)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>13,264,285.28</b>	<b>90,066,426.62</b>	<b>92,270,288.61</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	5,065,021.91	179,616,640.03	85,106,399.08
Payments for shares redeemed	(258,638,819.92)	(1,770,990,350.17)	(191,853,219.84)
Dividends paid (Note 12)	(30,038.18)	(14,233,167.57)	(2,740,368.33)
<b>Total net assets at the end of the year - unswung</b>	<b>-</b>	<b>2,760,076,727.12</b>	<b>916,017,568.29</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>-</b>	<b>2,760,076,727.12</b>	<b>916,017,568.29</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Social Bond Fund (Note 1c)	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund
(in NOK)	(in EUR)	(in USD)	(in EUR)	(in SEK)
2,881,827,825.41	19,649,840.83	357,272,327.09	6,118,398,898.25	555,861,621.03
-	-	-	-	-
-	-	-	-	-
-	-	12,687,903.66	78,522,006.32	-
139,943,430.82	313,132.93	-	6,087,324.94	10,273,467.41
1,617,958.47	15,464.09	220,306.66	12,511,095.90	214,525.21
264,754.90	-	-	-	46,015.01
-	-	-	-	-
23.75	0.29	4.42	24.38	4.09
<b>141,826,167.94</b>	<b>328,597.31</b>	<b>12,908,214.74</b>	<b>97,120,451.54</b>	<b>10,534,011.72</b>
-	-	-	-	-
-	-	-	266,548.65	-
-	-	-	-	-
437,205.64	2,865.27	53,897.43	787,494.74	66,951.33
4,495,390.15	5,177.91	452,109.30	9,831,724.57	669,765.64
146,990.06	1,375.66	59,505.28	241,689.87	20,076.45
520,022.89	7.29	40,616.77	3,302,693.68	237,423.01
3,855,677.00	718.95	3,056,333.00	67,922,504.39	2,525,937.74
717,464.02	-	13,231.14	957,153.90	99,350.12
1,468,732.35	2,119.01	60,979.01	2,012,378.68	196,250.64
58,973.26	2,766.41	56,030.45	948,086.21	62,451.06
<b>11,700,455.37</b>	<b>15,030.50</b>	<b>3,792,702.38</b>	<b>86,270,274.69</b>	<b>3,878,205.99</b>
<b>130,125,712.57</b>	<b>313,566.81</b>	<b>9,115,512.36</b>	<b>10,850,176.85</b>	<b>6,655,805.73</b>
(1,639,733.24)	(68,271.32)	14,169,967.22	534,276,752.28	(20,859,345.61)
-	-	-	-	-
-	-	-	(1,056,235.86)	-
-	206,294.97	-	(326,975,411.15)	(9,719,663.01)
-	-	-	-	2,811,550.83
-	-	-	-	-
(82,944.24)	62,200.15	(13,751.19)	(29,404,735.33)	(330.11)
(533,613.95)	(21,862.11)	(51,230.13)	(12,564,989.14)	(195,016.62)
-	-	-	-	-
<b>127,869,421.14</b>	<b>491,928.50</b>	<b>23,220,498.26</b>	<b>175,125,557.65</b>	<b>(21,306,998.79)</b>
37,249,246.94	879,768.57	16,324,226.53	57,219,480.52	33,553,295.61
-	-	-	-	-
-	(170,982.54)	-	23,177.07	-
(125,092.13)	-	-	(93,565,538.05)	12,135,633.10
-	-	-	-	(3,562,184.46)
-	-	-	-	-
(1,016.91)	4.89	-	(32,068,461.93)	(83.97)
(38,487.63)	(0.01)	3,731.63	(49,122.50)	188,698.47
-	-	-	-	-
<b>164,954,071.41</b>	<b>1,200,719.41</b>	<b>39,548,456.42</b>	<b>106,685,092.76</b>	<b>21,008,359.96</b>
-	-	-	-	-
1,180,548,005.60	672,771.59	77,872,314.56	493,611,309.39	33,189,125.11
(991,351,473.42)	(20,786.16)	(105,931,805.16)	(1,852,057,556.35)	(228,134,680.01)
(6,056,812.41)	-	(933,512.27)	(20,646,249.87)	(421,357.94)
<b>3,229,921,616.59</b>	<b>21,502,545.67</b>	<b>367,827,780.64</b>	<b>4,845,991,494.18</b>	<b>381,503,068.15</b>
-	-	-	-	-
<b>3,229,921,616.59</b>	<b>21,502,545.67</b>	<b>367,827,780.64</b>	<b>4,845,991,494.18</b>	<b>381,503,068.15</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Corporate Stars Bond Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>951,410,773.33</b>	<b>1,454,154,206.98</b>	<b>1,402,531,629.11</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	30,210,242.66	62,186,298.78	63,632,475.22
Net interest on banks	261,613.03	612,764.18	914,153.01
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	11.53	2.51	11.96
	<b>30,471,867.22</b>	<b>62,799,065.47</b>	<b>64,546,640.19</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	127,844.30	202,589.52	221,481.36
Central administration fees (Note 3b)	1,197,430.91	2,793,011.83	1,204,168.39
Depository bank fees (Note 3b)	36,290.11	61,238.37	66,646.49
Distribution fees E-shares and HE-shares (Note 3c)	329,442.83	14,820.51	-
Management fees (Note 3a)	1,129,686.11	6,728,046.70	1,893,467.65
Printing, publication and internet fees (Note 3b)	148,989.69	138,690.13	5,391.98
Taxe d'abonnement (Note 3b)	312,714.59	379,698.11	204,982.79
Transaction related costs (Note 11)	44,270.39	332,126.62	518,663.36
	<b>3,326,668.93</b>	<b>10,650,221.79</b>	<b>4,114,802.02</b>
<b>Net income/(loss)</b>	<b>27,145,198.29</b>	<b>52,148,843.68</b>	<b>60,431,838.17</b>
Net realised gain/(loss) on securities	(8,130,360.20)	(63,901,581.52)	(65,410,700.86)
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(2,998,322.83)	(6,678,772.53)
Net realised gain/(loss) on swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	6,618.26	(12,533,258.95)	1,745,298.86
Net realised gain/(loss) on foreign currencies	68,083.07	1,248,381.23	(1,994,176.96)
Net realised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>19,089,539.42</b>	<b>(26,035,938.39)</b>	<b>(11,906,513.32)</b>
Changes in unrealised gain/(loss) on securities	24,603,513.20	120,133,845.98	120,459,644.20
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	4,294,182.32	9,479,014.02
Changes in unrealised gain/(loss) on swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(50,829.94)	21,060,885.47	8,589,128.55
Changes in unrealised gain/(loss) on foreign currencies	(1,520.04)	233.50	(0.01)
Changes in unrealised gain/(loss) on repurchase agreements and reverse repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>43,640,702.64</b>	<b>119,453,208.88</b>	<b>126,621,273.44</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	177,351,144.62	272,758,929.04	805,391,032.34
Payments for shares redeemed	(373,413,012.92)	(361,767,054.66)	(512,018,106.91)
Dividends paid (Note 12)	(131,075.96)	(2,698,672.19)	(17,531.39)
<b>Total net assets at the end of the year - unswung</b>	<b>798,858,531.71</b>	<b>1,481,900,618.05</b>	<b>1,822,508,296.59</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>798,858,531.71</b>	<b>1,481,900,618.05</b>	<b>1,822,508,296.59</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
540,915,205.92	490,122,798.44
-	-
-	-
-	-
31,067,778.94	28,250,286.44
384,563.73	325,886.73
-	-
-	-
0.43	1.69
<b>31,452,343.10</b>	<b>28,576,174.86</b>
-	-
-	-
-	-
74,099.66	63,116.77
471,965.94	1,163,537.51
21,764.91	12,924.63
5,603.24	5,624.92
1,528,964.68	2,793,678.21
25,901.22	27,385.23
91,381.19	86,424.12
149,783.84	22,329.60
<b>2,369,464.68</b>	<b>4,175,020.99</b>
<b>29,082,878.42</b>	<b>24,401,153.87</b>
(20,075,367.36)	(35,712,063.12)
-	-
-	-
-	-
-	-
(918,323.60)	2,206,896.59
292,403.85	(6,319.58)
-	-
<b>8,381,591.31</b>	<b>(9,110,332.24)</b>
47,807,590.79	24,575,651.89
-	-
-	-
-	-
-	-
-	-
-	-
2,886,292.04	(1,424,430.78)
75.98	(1.56)
-	-
<b>59,075,550.12</b>	<b>14,040,887.31</b>
-	-
-	-
12,607,214.14	88,686,940.90
(130,796,644.09)	(246,026,701.74)
(97,023.45)	(2,957,393.23)
<b>481,704,302.64</b>	<b>343,866,531.68</b>
-	-
<b>481,704,302.64</b>	<b>343,866,531.68</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EUR</b>	468,802,517.69	567,508,671.06	531,421,500.19	4,179,837.469
AI - Shares	EUR	108.2073	111.3963	116.1400	17,612.000
AP - Shares	EUR	99.3503	103.1202	108.5600	29.092
BC - Shares	EUR	110.0009	111.5270	115.1000	8,895.096
BF - Shares	EUR	-	110.5286	113.8400	-
BI - Shares	EUR	111.4422	112.7375	116.1300	227,665.847
BP - Shares	EUR	106.3499	108.4651	112.6400	927,418.095
E - Shares	EUR	101.9662	104.7754	109.6300	182,683.979
HB - SEK Shares	SEK	1,109.7545	1,130.5534	1,169.0100	881.770
HB - USD Shares	USD	115.7626	115.8664	-	57.655
HBC - CHF Shares	CHF	105.7272	109.4130	-	259,335.960
HBI - CHF Shares	CHF	109.0011	-	-	27,461.000
HBI - USD Shares	USD	134.6633	133.5002	134.9900	107.943
HY - NOK Shares	NOK	1,185.5956	1,180.5033	1,185.1000	104,819.172
HY - SEK Shares	SEK	1,225.2964	1,225.6836	1,244.6700	873,452.026
Y - Shares	EUR	117.9344	118.0945	120.4200	1,549,417.834
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EUR</b>	3,824,804,178.96	4,534,866,417.25	5,093,496,129.71	273,584,428.731
AC - Shares	EUR	12.5836	13.2239	14.0700	8,492.463
AD - Shares	EUR	14.2929	-	-	68.653
AI - Shares	EUR	14.2906	-	-	68.955
AP - Shares	EUR	12.2072	12.9067	13.8100	314,374.258
BC - Shares	EUR	13.7640	14.1884	14.8300	362,030.980
BF - Shares	EUR	13.6265	14.0229	14.6300	2,610,681.641
BI - Shares	EUR	14.2908	14.7010	15.3300	43,872,111.934
BN - Shares	EUR	13.3080	-	-	74.550
BP - Shares	EUR	13.2674	13.7594	14.4600	67,437,259.460
BV - Shares	EUR	20.4671	18.6304	15.6200	247,045.428
E - Shares	EUR	12.5607	13.1246	13.9000	17,048,835.615
HAC - SEK Shares	SEK	142.1717	-	-	344.853
HAI - USD Shares	USD	-	13.6623	-	-
HB - CHF Shares	CHF	13.5616	14.3588	15.1600	99,335.000
HB - NOK Shares	NOK	131.2627	135.2943	140.0800	1,906,292.864
HB - SEK Shares	SEK	137.4209	142.3417	149.0600	16,330,639.067
HB - USD Shares	USD	17.0552	17.3663	17.9200	1,378,576.049
HBC - CHF Shares	CHF	14.3346	15.0859	15.8300	39,352.064
HBC - GBP Shares	GBP	13.0122	13.2179	13.6200	22,047.968
HBC - SEK Shares	SEK	135.2057	139.2129	144.9600	20,248,748.366
HBC - USD Shares	USD	18.2264	18.4457	18.9200	95,207.839
HBF - SEK Shares	SEK	143.7527	147.7575	153.5700	70,153.753
HBI - CHF Shares	CHF	15.4937	16.2704	17.0400	10,975,143.725
HBI - GBP Shares	GBP	13.0690	13.2479	13.6200	236,185.490
HBI - JPY Shares	JPY	1,740.0000	1,859.0000	1,946.0000	7,928,488.040
HBI - SEK Shares	SEK	148.3216	152.3962	158.2900	4,259,161.714
HBI - SGD Shares	SGD	22.9198	23.4411	24.0000	7,152,308.631
HBI - USD Shares	USD	17.6898	17.8617	18.2700	3,718,031.009
HBN - GBP Shares	GBP	11.4899	-	-	391.567
HE - PLN Shares	PLN	63.1823	63.5036	63.1600	525.515
HM - SGD Shares	SGD	17.6572	19.1808	20.3900	3,800.964
HY - SEK Shares	SEK	157.4096	159.9445	164.3400	15,298,681.332
X - Shares	EUR	15.1770	15.4382	15.9200	3,157,718.062
Y - Shares	EUR	15.8344	16.1071	16.6100	48,762,250.922

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EUR</b>	3,657,071,169.42	4,438,070,434.53	4,968,655,663.66	36,405,424.795
AC - Shares	EUR	78.2318	85.0352	93.2400	14,690.752
AI - Shares	EUR	87.2822	94.6625	103.5900	510,863.219
AN - Shares	EUR	78.2334	-	-	12.244
AP - Shares	EUR	75.4259	82.5703	91.1900	454,972.527
BC - Shares	EUR	87.0495	92.2718	98.9400	251,491.149
BD - Shares	EUR	94.7050	-	-	254,429.051
BF - Shares	EUR	85.9755	90.9765	97.3900	1,052,560.515
BI - Shares	EUR	94.6896	100.1586	107.1700	10,290,381.778
BN - Shares	EUR	94.6529	-	-	15,402.103
BP - Shares	EUR	83.4684	89.0976	96.2100	4,747,126.477
E - Shares	EUR	78.1375	84.0340	91.4200	3,631,894.947
HAD - GBP Shares	GBP	82.0403	-	-	52.719
HAN - GBP Shares	GBP	82.0072	-	-	52.719
HAN - USD Shares	USD	123.6748	-	-	50.477
HB - CHF Shares	CHF	91.7316	99.9782	108.5600	55,095.003
HB - NOK Shares	NOK	832.0023	882.0014	938.4000	138,306.943
HB - SEK Shares	SEK	786.7254	838.5852	902.8700	319,899.082
HB - USD Shares	USD	105.3999	110.5585	117.1800	54,978.411
HBC - CHF Shares	CHF	87.9196	95.1552	-	500.000
HBC - GBP Shares	GBP	81.9907	85.6554	90.6000	11,718.841
HBC - SEK Shares	SEK	872.8003	923.8143	987.6600	328,043.454
HBC - USD Shares	USD	109.9374	114.5340	120.5800	2,682.463
HBD - USD Shares	USD	123.6906	-	-	288,871.097
HBF - SEK Shares	SEK	900.9723	951.9620	1,016.0500	5,455.002
HBI - CHF Shares	CHF	95.7105	103.3353	-	219,957.200
HBI - GBP Shares	GBP	80.7391	84.1661	88.8400	3,861,782.818
HBI - JPY Shares	JPY	11,397.0000	12,532.0000	13,489.0000	314,001.000
HBI - NOK Shares	NOK	974.7288	1,023.7555	1,079.3700	2,991.696
HBI - SEK Shares	SEK	947.3070	1,000.5255	1,067.4200	14,964.517
HBI - SGD Shares	SGD	154.4947	162.5252	170.8100	187,719.261
HBI - USD Shares	USD	123.7195	128.5961	135.1000	2,465,844.131
HBN - USD Shares	USD	123.6748	-	-	50.477
HY - SEK Shares	SEK	1,940.7658	2,023.0947	2,130.1200	1,231,609.224
X - Shares	EUR	92.5399	96.6001	102.0100	3,358,260.925
Y - Shares	EUR	195.2478	203.8146	215.2300	2,318,712.573
<b>Nordea 1 - Asia ex Japan Equity Fund</b>	<b>USD</b>	68,417,048.10	73,039,448.35	100,499,039.47	2,304,792.850
AP - Shares	USD	24.8766	24.9759	32.1700	63,254.928
BC - Shares	USD	30.9100	30.2019	37.8400	64,895.493
BI - Shares	USD	34.3689	33.5093	41.9000	178,329.929
BP - Shares	USD	29.6345	29.1149	36.6800	1,874,585.538
E - Shares	USD	25.5382	25.2781	32.0900	123,058.504
HE - PLN Shares	PLN	78.8963	77.4597	95.8100	668.458
<b>Nordea 1 - Asian Stars Equity Fund</b>	<b>USD</b>	171,593,979.51	233,574,445.83	237,934,880.71	1,649,067.983
AF - Shares	USD	103.0463	106.9861	146.2500	1,767.532
BC - Shares	USD	104.2054	106.6518	146.0800	519.110
BF - Shares	USD	104.6708	106.9406	146.2300	46,286.011
BI - Shares	USD	105.5157	107.7597	147.2900	702,768.424
BP - Shares	USD	102.2292	105.3088	145.1800	113,392.404
BQ - Shares	USD	102.9822	105.8454	145.6000	783,001.525
E - Shares	USD	99.4686	103.2481	143.4100	1,332.977

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - Balanced Income Fund</b>	<b>EUR</b>	451,546,592.22	446,634,491.37	603,118,468.57	4,110,573.635
AP - Shares	EUR	95.7422	92.6748	110.1800	2,258.873
BC - Shares	EUR	111.3805	104.0329	120.6300	3,581.533
BF - Shares	EUR	110.0571	102.6215	118.7900	114,695.190
BI - Shares	EUR	114.8831	107.0803	123.9100	62,729.218
BP - Shares	EUR	107.7854	101.1333	117.8000	366,849.339
E - Shares	EUR	98.6630	93.2692	109.4500	67,977.925
HAC - SEK Shares	SEK	1,081.9506	-	-	47.353
HB - NOK Shares	NOK	1,207.5628	1,127.1835	1,294.6300	162.813
HB - SEK Shares	SEK	1,021.3935	958.0238	1,113.4500	59,866.576
HBC - SEK Shares	SEK	1,092.6141	1,020.1898	1,180.3900	1,344,969.454
HY - NOK Shares	NOK	1,214.5175	1,118.4601	1,266.8700	108,292.451
HY - SEK Shares	SEK	1,277.3043	1,181.3440	1,354.2600	741,745.949
Y - Shares	EUR	120.9054	111.8821	128.5400	1,237,396.961
<b>Nordea 1 - Chinese Bond Fund</b>	<b>CNH</b>	42,606,206.11	98,480,085.70	345,339,403.49	321,509.398
AP - Shares	CNH	105.0536	103.6606	104.8900	50,891.083
BF - Shares	CNH	147.0763	139.3335	-	50.774
BI - Shares	CNH	147.1868	139.3951	135.6700	21,328.000
BP - Shares	CNH	139.5479	132.9696	130.2200	173,042.646
E - Shares	CNH	130.7926	125.5665	123.9000	75,897.436
HB - NOK Shares	NOK	184.3457	173.4687	171.0500	299.459
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	130,128,559.55	183,649,271.62	275,154,232.74	1,097,368.831
BC - Shares	USD	101.9626	122.2914	177.6300	3,231.978
BF - Shares	USD	101.6900	121.7523	-	17.000
BI - Shares	USD	102.7190	122.9358	178.2000	1,470.705
BP - Shares	USD	100.3493	121.0005	176.7100	91,848.731
E - Shares	USD	92.8405	112.8058	165.9900	39,772.791
Y - Shares	USD	121.4707	143.9265	206.5400	961,027.626
<b>Nordea 1 - Conservative Fixed Income Fund</b>	<b>EUR</b>	48,822,943.70	81,981,014.52	125,923,522.49	467,864.271
BI - Shares	EUR	104.3068	99.0154	101.3000	9.882
BP - Shares	EUR	103.3869	98.4443	101.0200	9,685.734
HBF - SEK Shares	SEK	-	1,034.7350	1,055.8300	-
HBI - NOK Shares	NOK	-	1,121.2887	1,130.6900	-
HBI - SEK Shares	SEK	-	1,059.6305	1,080.7400	-
HY - DKK Shares	DKK	-	738.7301	756.1200	-
Y - Shares	EUR	104.3732	99.0672	101.3400	458,168.655
<b>Nordea 1 - Danish Covered Bond Fund</b>	<b>DKK</b>	6,539,557,302.69	6,780,983,250.11	8,257,198,516.52	32,079,568.037
AI - Shares	DKK	185.6098	178.6390	200.4400	1,970,961.514
AP - Shares	DKK	152.8940	147.7831	166.5000	1,931,001.874
BC - Shares	DKK	235.3447	223.8117	248.7900	20,749.567
BF - Shares	DKK	223.8200	212.4820	235.7900	38,027.941
BI - Shares	DKK	240.2278	227.9634	252.8800	1,553,222.032
BP - Shares	DKK	221.4125	210.9794	234.9900	1,683,193.649
E - Shares	DKK	190.9630	183.3306	205.7300	55,272.341
HAC - EUR Shares	EUR	29.7905	28.6413	32.1900	7,945.000
HAI - EUR Shares	EUR	22.7344	21.8093	24.4600	12,753,166.700
HBI - CHF Shares	CHF	37.0343	35.7408	39.8300	274,724.597
HBI - EUR Shares	EUR	32.9982	31.2098	34.6000	11,226,348.274
HBI - USD Shares	USD	50.8565	47.1208	51.2100	23,296.352
HMX - JPY Shares	JPY	3,682.0000	3,700.0000	4,169.0000	541,658.196

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The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	534,308,255.79	645,439,912.91	1,191,643,570.87	5,210,581.436
AC - Shares	USD	102.0420	98.1697	128.7800	9,347.428
AI - Shares	USD	90.9290	87.2806	114.2400	600,061.107
AP - Shares	USD	87.8894	84.9103	111.8500	242,638.402
BC - Shares	USD	138.7900	125.7489	155.2300	30,967.070
BF - Shares	USD	138.2603	125.0515	154.1100	3,150.481
BI - Shares	USD	144.3933	130.5447	160.8100	546,813.731
BP - Shares	USD	136.2152	123.9089	153.5700	526,161.705
E - Shares	USD	125.0382	114.5960	143.0900	109,833.617
HA - EUR Shares	EUR	66.0352	65.1901	88.8300	1,066.000
HAC - EUR Shares	EUR	74.8842	73.6107	99.7400	113,325.440
HAI - EUR Shares	EUR	58.6587	57.5297	77.7900	552,535.290
HB - EUR Shares	EUR	101.4482	94.3666	120.0200	21,027.201
HB - NOK Shares	NOK	741.1243	687.8068	864.0200	27,539.721
HB - SEK Shares	SEK	827.0193	770.0043	978.6100	278,042.920
HBC - EUR Shares	EUR	87.2551	80.8455	102.4100	21,815.446
HBC - NOK Shares	NOK	1,034.0945	955.7493	1,195.7200	368,891.920
HBD - EUR Shares	EUR	111.0939	102.5273	129.3500	374,886.838
HBI - EUR Shares	EUR	96.7414	89.4475	113.1100	217,372.092
HBI - NOK Shares	NOK	744.6350	686.8183	857.5900	592,663.885
HBI - SEK Shares	SEK	1,112.5060	1,029.4624	1,300.4700	572,441.142
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	81,787,445.56	84,183,563.72	223,139,296.80	640,001.647
AP - Shares	USD	81.9337	81.2934	100.1700	14,853.658
BC - Shares	USD	-	146.6438	169.8000	-
BF - Shares	USD	158.7172	147.0800	170.0200	9,925.000
BI - Shares	USD	166.6407	154.3443	178.3500	52,965.420
BP - Shares	USD	156.3164	145.5282	169.0200	141,193.425
E - Shares	USD	142.8019	133.9464	156.7300	47,638.147
HB - CHF Shares	CHF	112.8668	109.4149	130.4700	8,772.000
HB - EUR Shares	EUR	104.9655	99.7420	118.4300	145,723.593
HB - SEK Shares	SEK	915.6017	869.9205	1,029.8400	116,317.917
HBC - EUR Shares	EUR	120.9254	114.5745	135.5500	35.461
HBF - EUR Shares	EUR	126.8530	119.9806	141.8000	18,986.631
HBI - EUR Shares	EUR	111.8504	105.7460	124.9500	72,922.015
HBI - NOK Shares	NOK	867.5594	817.5886	952.3500	10,668.380
HBI - SEK Shares	SEK	-	1,714.5091	-	-
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	79,276,087.40	116,268,843.52	91,067,160.55	883,733.998
BF - Shares	USD	97.9329	88.2137	106.4300	10.648
BI - Shares	USD	100.5678	90.5359	109.2100	10.637
BP - Shares	USD	96.1510	87.1916	105.9800	14,161.989
E - Shares	USD	91.7815	83.8538	102.6800	1,735.777
HX - NOK Shares	NOK	910.6792	830.9001	1,007.5300	867,814.947

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# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Emerging Stars Bond Fund</b>	<b>USD</b>	1,148,715,453.69	1,441,695,127.67	1,571,770,326.25	12,034,942.851
BF - Shares	USD	-	96.0162	115.0500	-
BI - Shares	USD	106.6065	96.7315	116.0100	198,919.622
BP - Shares	USD	103.9307	94.7900	114.2600	22,028.962
E - Shares	USD	100.1471	92.0247	111.7600	9,962.540
HAF - SEK Shares	SEK	708.2816	698.3346	908.5500	2,485.837
HB - EUR Shares	EUR	82.3813	77.0129	95.2100	58,453.744
HB - NOK Shares	NOK	834.0428	775.8122	947.0600	5,831.527
HB - SEK Shares	SEK	850.1753	793.2101	979.6100	1,529,915.895
HBC - EUR Shares	EUR	96.0677	89.2821	-	55.243
HBF - DKK Shares	DKK	701.7998	-	-	61.104
HBF - EUR Shares	EUR	83.8747	77.8244	95.7800	107,385.442
HBF - NOK Shares	NOK	935.1364	865.7906	1,051.9500	26,809.340
HBF - SEK Shares	SEK	866.6533	804.6458	988.9300	369,613.995
HBI - EUR Shares	EUR	88.7042	82.2552	101.1900	1,383,806.186
HBI - NOK Shares	NOK	855.4944	791.6190	961.4200	12,318.341
HBI - SEK Shares	SEK	871.9621	809.4231	994.5400	57,274.298
HX - EUR Shares	EUR	98.4851	-	-	1,134,567.516
HX - NOK Shares	NOK	896.6607	824.6913	995.4500	1,988,501.164
HY - DKK Shares	DKK	661.0824	611.4854	748.1300	1,103,288.023
HY - EUR Shares	EUR	88.9324	81.9682	100.2000	4,023,597.596
HY - SEK Shares	SEK	852.1897	-	-	66.476
<b>Nordea 1 - Emerging Stars Corporate Bond Fund</b>	<b>USD</b>	67,942,317.65	60,219,485.48	-	608,548.361
BC - Shares	USD	107.4147	99.7533	-	15.000
BI - Shares	USD	107.6853	99.8473	-	15.000
BP - Shares	USD	106.6853	99.5560	-	15.000
E - Shares	USD	105.5993	99.2627	-	15.000
HBI - SEK Shares	SEK	1,115.8726	-	-	4,293.098
HY - DKK Shares	DKK	761.4193	717.5471	-	246,980.887
HY - EUR Shares	EUR	102.7410	96.4847	-	147,572.389
Y - Shares	USD	108.8315	100.1131	-	209,641.987
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	2,040,881,860.16	2,541,189,685.97	5,839,913,927.85	15,150,864.889
AC - Shares	USD	123.9783	120.3257	173.0400	84,938.037
AF - Shares	USD	122.2152	118.5587	170.8200	7,784.165
AI - Shares	USD	128.7618	124.8433	179.2100	982,239.869
AP - Shares	USD	118.8109	116.2256	168.3100	100,703.748
BC - Shares	USD	138.1681	131.2743	185.2100	378,803.856
BF - Shares	USD	133.1479	126.2869	177.8700	315,798.249
BI - Shares	USD	143.4781	136.0277	191.5200	4,495,226.028
BP - Shares	USD	129.5005	123.8417	175.8500	7,331,474.078
E - Shares	USD	117.2854	113.0019	161.6700	308,637.910
HB - CHF Shares	CHF	107.0628	107.5679	157.9500	21.000
HBC - CHF Shares	CHF	114.3722	113.9777	166.2900	3,077.000
HBC - GBP Shares	GBP	97.8259	94.3308	135.7400	19,342.439
HBI - CHF Shares	CHF	118.7962	118.1150	171.9600	133,717.242
HBI - EUR Shares	EUR	100.4072	98.4150	143.2900	174,866.955
JI - Shares	USD	135.7871	131.6587	191.3100	54,028.560
X - Shares	USD	147.0682	138.2179	192.9100	40,986.847
Y - Shares	USD	154.9101	145.5909	203.2000	719,218.906

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The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Emerging Stars ex China Equity Fund</b>	<b>USD</b>	16,992,712.87	8,589,410.82	-	125,092.423
AI - Shares	EUR	112.5585	-	-	8.911
BC - Shares	USD	135.0140	108.3700	-	15.000
BF - Shares	EUR	121.6929	-	-	3,370.000
BI - Shares	USD	135.3008	108.4311	-	72,390.601
BP - Shares	USD	133.8791	108.1887	-	524.868
BQ - Shares	EUR	121.2095	-	-	538.083
E - Shares	USD	132.6473	107.9913	-	15.000
Y - Shares	USD	136.7846	108.6665	-	48,229.960
<b>Nordea 1 - Emerging Stars Local Bond Fund</b>	<b>USD</b>	65,296,578.15	57,001,521.31	63,866,559.47	570,588.320
BF - Shares	USD	113.7451	101.1735	114.5200	9.885
BI - Shares	USD	116.9898	104.0989	117.8800	239,198.519
BP - Shares	USD	112.1851	100.3392	114.2000	17,022.217
E - Shares	USD	105.5729	95.1342	109.0900	2,703.638
HB - EUR Shares	EUR	82.8189	75.8869	88.7900	5,007.772
HB - SEK Shares	SEK	755.0973	693.3803	811.1600	6,910.003
HBf - EUR Shares	EUR	89.9492	82.0412	95.5500	1,534.009
Y - Shares	USD	113.9683	100.6803	113.1900	298,202.277
<b>Nordea 1 - Emerging Wealth Equity Fund</b>	<b>EUR</b>	40,594,260.64	49,923,907.88	139,428,636.59	1,881,506.002
AI - Shares	EUR	19.7581	21.1926	23.7800	1,300.000
BC - Shares	EUR	22.3473	23.8080	26.5400	22,566.487
BF - Shares	EUR	21.4347	22.7972	25.3700	215,650.060
BI - Shares	EUR	23.6349	25.1273	27.9500	477,966.766
BP - Shares	EUR	20.9886	22.4847	25.2000	1,035,882.994
E - Shares	EUR	18.7527	20.2404	22.8600	128,009.067
HE - PLN Shares	PLN	98.3287	102.3072	109.2100	130.628
<b>Nordea 1 - EUR Corporate Bond Fund 1-3 Years</b>	<b>EUR</b>	355,486,087.70	63,093,233.32	-	3,428,964.130
BC - Shares	EUR	103.3780	97.9230	-	10.000
BF - Shares	EUR	103.4590	-	-	149,116.624
BI - Shares	EUR	103.6105	97.9739	-	1,706,117.888
BP - Shares	EUR	103.2664	97.9010	-	1,186.981
BQ - Shares	EUR	103.2971	-	-	98,650.039
E - Shares	EUR	102.2339	97.6200	-	487.779
HBI - NOK Shares	NOK	1,095.8690	1,031.7362	-	32,318.270
JI - Shares	EUR	103.5945	-	-	300,906.332
X - Shares	EUR	104.0190	98.0968	-	741,049.778
Y - Shares	EUR	104.0160	-	-	399,120.439
<b>Nordea 1 - European Bond Fund (Note 1c)</b>	<b>EUR</b>	37,278,680.39	41,542,787.90	56,127,959.13	2,399,434.608
AP - Shares	EUR	12.1441	12.2290	14.2600	438,492.967
BC - Shares	EUR	16.5286	16.2561	18.6000	317,871.068
BI - Shares	EUR	17.3540	17.0313	19.4500	227,161.941
BP - Shares	EUR	16.4212	16.1827	18.5500	1,198,903.778
E - Shares	EUR	14.1473	14.0466	16.2200	217,004.854

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# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	450,997,239.99	427,110,975.91	545,867,740.19	9,354,169.564
BC - Shares	EUR	47.5830	43.5499	50.3000	3,526.032
BF - Shares	EUR	47.8777	43.7438	50.4400	2,305.993
BI - Shares	EUR	50.6607	46.2675	53.3300	233,761.982
BP - Shares	EUR	47.3036	43.3821	50.2100	957,255.948
E - Shares	EUR	40.7527	37.6546	43.9100	94,655.499
HB - NOK Shares	NOK	488.8809	446.3075	509.2900	39,739.444
HB - SEK Shares	SEK	497.2355	455.9587	526.0200	1,384,289.039
HBC - NOK Shares	NOK	482.0532	439.1662	500.1000	848,740.704
HBI - SEK Shares	SEK	485.5709	443.3770	509.4100	1,716,364.594
HE - PLN Shares	PLN	225.4178	200.5439	219.7600	159.085
HY - DKK Shares	DKK	391.7368	357.6266	410.9300	931,822.065
Y - Shares	EUR	52.6327	47.8890	54.9900	3,141,549.179
<b>Nordea 1 - European Corporate Stars Bond Fund</b>	<b>EUR</b>	1,512,065,693.78	1,223,031,025.67	1,258,909,989.13	15,297,753.555
BF - Shares	EUR	99.6580	91.8719	105.7400	306,367.451
BI - Shares	EUR	100.4842	92.5965	106.5300	2,420,532.236
BP - Shares	EUR	98.4235	91.0814	105.2100	122,843.297
E - Shares	EUR	95.0626	88.6272	103.1400	2,947.860
HAF - SEK Shares	SEK	974.0998	915.6633	1,063.1100	5,457.548
HB - NOK Shares	NOK	1,008.3688	928.8320	1,058.0100	4,102.295
HB - SEK Shares	SEK	1,016.3257	940.4010	1,082.6900	862,460.971
HBF - NOK Shares	NOK	1,114.1459	1,022.3754	1,159.9400	13,389.408
HBF - SEK Shares	SEK	1,031.1567	950.4254	1,090.1700	812,935.936
HBI - NOK Shares	NOK	1,029.7922	944.6789	1,071.3900	11,171.295
HBI - SEK Shares	SEK	1,037.8921	956.2226	1,096.4300	41,438.115
HX - NOK Shares	NOK	1,062.0437	970.5788	1,096.7500	3,905,990.721
X - Shares	EUR	102.3677	93.9784	107.7100	2,056,453.331
Y - Shares	EUR	102.3730	93.9839	107.7200	4,731,663.091
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	5,147,170,575.03	4,736,729,384.83	5,706,671,932.11	390,083,330.762
AC - Shares	EUR	11.4535	11.0609	12.7400	7,351,344.440
AI - Shares	EUR	12.3409	11.8921	13.6700	34,106,797.011
AP - Shares	EUR	11.2978	10.9326	12.6200	4,028,917.019
BC - Shares	EUR	12.4286	11.8917	13.5800	7,801,290.606
BF - Shares	EUR	13.7608	13.1441	14.9900	1,363,245.078
BI - Shares	EUR	13.7719	13.1489	14.9900	181,563,427.774
BN - Shares	EUR	12.2338	-	-	117,148.964
BP - Shares	EUR	12.2011	11.6974	13.3900	71,659,143.194
E - Shares	EUR	10.3690	10.0155	11.5500	20,750,197.324
HB - NOK Shares	NOK	125.1662	119.4559	134.4800	429.102
HB - SEK Shares	SEK	127.9094	122.6307	139.7300	25,320.578
HB - USD Shares	USD	13.4551	-	-	507.222
HBC - CHF Shares	CHF	13.7038	13.3843	15.3800	128,200.213
HBF - SEK Shares	SEK	-	137.8375	156.5400	-
HBI - CHF Shares	CHF	15.5574	15.1582	17.3700	13,212,164.104
HBI - GBP Shares	GBP	12.8850	12.1220	13.6300	126,326.893
HBI - NOK Shares	NOK	141.1437	134.1720	150.6600	1,387,803.945
HBI - SEK Shares	SEK	142.9422	136.4722	154.9000	9,944,375.038
HBI - USD Shares	USD	21.6829	20.2874	22.6600	610,885.465
HE - PLN Shares	PLN	57.1436	53.1552	57.5500	12,300.000
X - Shares	EUR	14.0833	13.3467	15.1600	12,504,618.926
Y - Shares	EUR	14.0837	13.3964	15.2100	23,388,887.866

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>	<b>EUR</b>	417,037,556.26	1,115,649,223.99	691,897,912.82	3,675,335.324
AC - Shares	EUR	108.0715	106.7584	106.0200	4,277.000
AI - Shares	EUR	113.0766	111.4286	109.4700	94,057.000
BC - Shares	EUR	113.3376	111.1361	108.8300	72,577.109
BF - Shares	EUR	-	111.2280	108.6800	-
BI - Shares	EUR	114.4828	112.0211	109.4700	523,933.400
BP - Shares	EUR	111.9153	110.0183	108.0100	1,467,614.073
E - Shares	EUR	107.8706	106.8403	105.6800	434,812.449
HB - SEK Shares	SEK	1,278.0571	-	-	85.522
HB - USD Shares	USD	134.2144	129.3660	124.6100	3,417.637
HBC - CHF Shares	CHF	118.8168	118.8539	116.9500	1,787.000
HBI - CHF Shares	CHF	119.9485	119.8063	117.6300	39,962.580
HBI - NOK Shares	NOK	1,161.8367	1,131.6299	1,087.9600	18,286.885
HBI - SEK Shares	SEK	1,311.5764	-	-	304,771.249
X - Shares	EUR	-	113.7314	110.7300	-
Y - Shares	EUR	116.6637	113.7318	110.7200	709,753.420
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	582,750,686.23	541,474,059.34	960,678,252.14	4,572,834.793
AC - Shares	EUR	95.0474	88.9753	103.5600	3,843.978
AI - Shares	EUR	92.8004	86.6804	100.6800	82,848.530
AP - Shares	EUR	89.2111	83.8554	98.0100	523,045.199
BC - Shares	EUR	139.3822	126.1129	142.4800	12,579.812
BF - Shares	EUR	134.6950	121.6601	137.2100	102,545.737
BI - Shares	EUR	141.9787	128.1900	144.5300	1,997,001.632
BP - Shares	EUR	131.9455	119.8657	135.9600	1,085,540.195
E - Shares	EUR	120.6812	110.4561	126.2300	180,013.341
HB - NOK Shares	NOK	1,136.1614	1,028.1829	1,150.9600	1,000.000
HB - SEK Shares	SEK	1,190.6152	1,081.3383	1,223.9600	244,204.745
HBI - NOK Shares	NOK	1,242.9372	1,118.1078	1,244.0100	339,512.617
MP - Shares	EUR	129.1596	-	-	699.007
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	1,273,408,832.75	1,012,161,509.87	1,302,124,218.82	7,048,652.366
AD - Shares	EUR	138.0667	132.6099	155.5600	896,455.845
AI - Shares	EUR	142.3920	136.8390	160.6100	140,164.050
AP - Shares	EUR	126.8486	122.6828	144.9000	320,495.837
BC - Shares	EUR	184.5628	168.8526	190.4300	8,799.409
BD - Shares	EUR	185.4999	169.2602	190.2600	1,426.608
BI - Shares	EUR	193.0140	176.2067	198.3000	2,757,463.115
BP - Shares	EUR	180.1782	165.5045	187.3900	1,549,663.381
E - Shares	EUR	165.5119	153.1733	174.7300	654,585.053
HBI - CHF Shares	CHF	194.6051	181.4058	205.0400	88,054.010
HBI - SGD Shares	SGD	384.7585	349.0334	384.8900	10,650.926
HBI - USD Shares	USD	309.8941	277.4112	305.5500	260,163.280
MP - Shares	EUR	174.5436	-	-	25,609.954
X - Shares	EUR	204.7378	185.8404	207.9500	335,120.898

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	2,816,191,911.65	3,026,365,801.84	4,367,611,249.52	115,263,598.119
AC - Shares	EUR	9.6461	9.1381	10.7100	2,677,958.030
AI - Shares	EUR	10.3882	9.8197	11.4900	25,462,301.213
AP - Shares	EUR	14.4838	13.7801	16.2300	7,734,089.515
BC - Shares	EUR	15.1654	13.6609	15.3400	2,668,610.515
BF - Shares	EUR	35.8086	-	-	131,855.589
BI - Shares	EUR	39.9334	35.8955	40.2200	30,487,963.444
BP - Shares	EUR	35.6522	32.2445	36.3500	7,466,303.828
E - Shares	EUR	31.1740	28.4062	32.2600	998,786.319
HA - GBP Shares	GBP	8.6212	8.0937	9.3800	1,038,055.361
HA - USD Shares	USD	14.8278	13.8408	15.8700	329,119.738
HAC - GBP Shares	GBP	7.6707	7.1674	8.2700	46,152.087
HAC - USD Shares	USD	14.7347	13.6980	15.6400	160,810.348
HAI - GBP Shares	GBP	8.9281	8.3223	9.5900	7,248,476.530
HAI - USD Shares	USD	15.3912	14.2728	16.2600	974,282.309
HB - CHF Shares	CHF	36.6106	33.7963	38.2700	65,024.655
HB - GBP Shares	GBP	31.8711	28.3917	31.5600	8,732.159
HB - SEK Shares	SEK	349.8707	316.2922	355.9400	7,608,215.731
HB - USD Shares	USD	22.9430	20.3358	22.4200	1,724,729.965
HBC - CHF Shares	CHF	15.5765	14.3212	16.1500	269,406.130
HBC - GBP Shares	GBP	12.9557	11.4941	12.7300	246,540.016
HBC - SEK Shares	SEK	-	144.6710	161.9800	-
HBC - USD Shares	USD	62.9567	55.5750	61.0000	232,767.908
HBI - CHF Shares	CHF	20.1990	18.5308	20.8500	364,068.222
HBI - NOK Shares	NOK	135.5516	121.3577	134.1900	906,764.167
HBI - SEK Shares	SEK	134.8942	121.1898	135.5300	5,786,253.719
HBI - USD Shares	USD	25.0750	22.0899	24.1900	5,172,379.963
MP - Shares	EUR	27.2937	26.1929	30.7700	6,716.947
X - Shares	EUR	44.3244	39.5831	44.0700	3,687,372.562
Y - Shares	EUR	44.3224	39.6350	44.1200	1,759,861.149
<b>Nordea 1 - European High Yield Credit Fund</b>	<b>EUR</b>	244,432,940.78	284,231,747.65	278,864,337.71	2,555,042.353
BI - Shares	EUR	96.6557	86.1764	97.3900	934,721.489
BP - Shares	EUR	93.5532	83.9225	95.4200	395.054
HB - SEK Shares	SEK	768.2257	688.8975	781.6000	201,945.224
HB - USD Shares	USD	101.1004	-	-	70.271
HBI - USD Shares	USD	104.4448	-	-	68.357
HE - PLN Shares	PLN	407.6432	354.7814	382.7500	97.127
HX - NOK Shares	NOK	1,065.7204	940.9078	1,042.4300	224,669.153
HY - DKK Shares	DKK	755.7410	671.8594	755.0800	298,332.946
X - Shares	EUR	96.0420	85.0976	95.5700	434,297.587
Y - Shares	EUR	101.5524	89.9801	101.0600	460,445.145

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - European High Yield Stars Bond Fund</b>	<b>EUR</b>	648,032,822.58	721,195,127.59	629,870,570.99	5,418,241.953
AI - Shares	EUR	119.6695	105.6563	118.6000	169,376.095
AP - Shares	EUR	97.4323	90.3262	106.8700	48,643.547
BC - Shares	EUR	118.5873	104.5863	118.0600	39.194
BF - Shares	EUR	118.6673	104.4524	117.7100	74,124.714
BI - Shares	EUR	120.0775	105.6482	119.0100	788,931.015
BP - Shares	EUR	116.3998	103.0511	116.8000	72,832.859
E - Shares	EUR	112.1974	100.0732	114.2700	1,245.277
HAF - SEK Shares	SEK	1,053.6655	973.3830	1,143.0700	1,669.144
HB - NOK Shares	NOK	1,183.6275	1,043.8951	1,166.8300	6,465.720
HB - SEK Shares	SEK	1,197.8927	1,060.0252	1,198.8400	271,580.018
HBFB - NOK Shares	NOK	1,323.5557	1,160.4320	1,289.7400	11,010.026
HBFB - SEK Shares	SEK	1,226.1590	1,078.7889	1,213.2000	225,767.750
HBI - CHF Shares	CHF	129.2565	116.0994	131.3300	90,763.800
HBI - NOK Shares	NOK	1,219.5467	1,069.0019	1,187.5000	71,179.469
HBI - SEK Shares	SEK	1,247.7331	1,097.2056	-	27,634.662
HX - NOK Shares	NOK	-	1,125.7793	1,243.2100	-
HX - SEK Shares	SEK	1,271.3406	1,111.2016	1,241.2900	1,039,258.752
X - Shares	EUR	123.8065	108.2531	121.1900	733,859.091
Y - Shares	EUR	123.8241	108.2689	121.2100	1,783,860.820
		<b>26/07/2023*</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>26/07/2023*</b>
<b>Nordea 1 - European Inflation Linked Bond Fund (Note 1b)</b>	<b>EUR</b>	11,371,118.40	18,377,450.54	17,131,221.27	113,820.113
BF - Shares	EUR	-	95.8622	105.9200	-
BI - Shares	EUR	98.3566	96.1475	106.2100	5,310.531
BP - Shares	EUR	99.5099	95.2538	105.7100	28,482.000
E - Shares	EUR	96.4330	93.7909	104.8600	5,027.582
Y - Shares	EUR	100.3964	96.7969	106.5800	75,000.000
<b>Nordea 1 - European Small and Mid Cap Stars Equity Fund</b>	<b>EUR</b>	352,244,702.33	380,469,680.78	535,957,763.78	455,174.151
AP - Shares	EUR	639.1659	644.0217	815.5400	1,189.482
BC - Shares	EUR	793.7181	774.6252	955.6900	2,785.066
BI - Shares	EUR	846.7185	824.5701	1,015.2100	5,608.142
BP - Shares	EUR	773.8094	760.1067	942.2400	442,172.691
E - Shares	EUR	692.6400	685.4905	856.1400	3,418.770
<b>Nordea 1 - European Stars Equity Fund</b>	<b>EUR</b>	1,755,595,365.35	1,418,267,775.23	772,147,610.80	10,997,071.844
AC - Shares	EUR	148.0231	129.3742	149.2800	2,839.449
AF - Shares	EUR	-	132.7550	149.9400	-
AP - Shares	EUR	144.7670	127.3758	147.9800	66,640.772
BC - Shares	EUR	158.2993	134.1544	151.8700	31,982.872
BD - Shares	SEK	160.9377	-	-	5.940
BF - Shares	EUR	156.8307	132.6758	149.9400	87,335.604
BI - Shares	EUR	160.6601	135.8624	153.4900	1,320,039.058
BP - Shares	EUR	152.5197	130.0969	148.2400	2,584,661.117
E - Shares	EUR	145.6625	125.1828	143.7100	63,188.733
HB - USD Shares	USD	193.4421	161.3190	178.5800	1,290.321
HBI - CHF Shares	CHF	168.8750	145.7246	164.5900	1,170.628
HBI - USD Shares	USD	203.9855	168.6509	185.0800	578.869
MP - Shares	EUR	150.1057	-	-	6.906
X - Shares	EUR	159.2849	133.5298	149.5400	1,365,393.181
Y - Shares	EUR	163.2400	136.8444	-	5,471,938.394

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Note 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Flexible Credit Fund</b>	<b>EUR</b>	46,734,768.07	77,463,358.72	81,070,420.00	330,939,570
AF - Shares	EUR	-	125.2058	133.6900	-
AZ - Shares	EUR	-	128.7358	135.9300	-
BF - Shares	EUR	142.4745	126.9965	133.6300	66,205,960
BI - Shares	EUR	143.2286	127.6140	134.2400	48,592,894
BP - Shares	EUR	139.5805	125.2009	132.5700	109,741,271
E - Shares	EUR	135.6386	122.5755	130.7700	75,650,618
HB - CHF Shares	CHF	148.7532	136.1270	144.7300	3,918,920
HB - NOK Shares	NOK	1,672.8342	1,495.3907	1,560.5000	43,552
HB - SEK Shares	SEK	1,541.1035	1,381.6588	1,458.3200	741,948
HB - USD Shares	USD	177.6691	156.2286	161.9300	9,432,128
HBI - CHF Shares	CHF	-	129.0255	-	-
HBI - NOK Shares	NOK	1,694.6138	-	-	16,312,458
HE - USD Shares	USD	172.7975	153.0894	159.8100	299,821
Y - Shares	EUR	-	130.7759	136.4600	-
Z - Shares	EUR	-	129.7770	135.9300	-
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	1,495,948,375.62	2,249,771,334.78	3,413,113,619.63	13,359,474,703
AC - Shares	EUR	97,5156	94,0965	104,4400	13,218,361
AI - Shares	EUR	97,1336	93,5266	103,5900	1,953,615,090
AP - Shares	EUR	92,3795	89,4184	99,5500	120,149,924
BC - Shares	EUR	110,0274	102,9516	111,8100	173,774,872
BF - Shares	EUR	109,1328	101,9455	110,5300	405,064,813
BI - Shares	EUR	113,3141	105,8098	114,6700	3,416,303,485
BP - Shares	EUR	107,3410	100,7497	109,7400	1,052,768,907
E - Shares	EUR	99,1210	93,7335	102,8700	185,327,352
HA - USD Shares	USD	123,9612	117,6846	128,1400	2,395,000
HB - CHF Shares	CHF	110,9119	106,2504	116,2800	41,597,966
HB - NOK Shares	NOK	1,079,2995	1,008,4061	1,082,3700	6,342,390
HB - SEK Shares	SEK	991,3378	930,1808	1,010,1100	73,187,131
HB - USD Shares	USD	143,0118	131,5672	140,4500	71,720,931
HBC - GBP Shares	GBP	83,3156	76,8264	82,3000	42,862,853
HBI - CHF Shares	CHF	111,5783	106,3201	115,7600	468,800,427
HBI - GBP Shares	GBP	98,5042	90,6396	-	2,075,000
HBI - NOK Shares	NOK	1,145,7245	1,065,2403	1,137,8800	1,361,656
HBI - SEK Shares	SEK	1,069,0299	997,9549	1,078,0800	292,335,172
HBI - USD Shares	USD	153,2868	140,2588	148,9800	247,468,462
HY - SEK Shares	SEK	1,262,1772	1,172,6938	1,260,8700	746,692,583
Y - Shares	EUR	119,1829	110,7653	119,4800	4,042,412,328
<b>Nordea 1 - Flexible Fixed Income Plus Fund</b>	<b>EUR</b>	30,186,103.58	50,974,578.46	72,950,962.52	311,309,526
BI - Shares	EUR	96,9650	86,8831	101,3100	311,287,900
BP - Shares	EUR	95,6020	85,9970	100,7400	10,000
Y - Shares	EUR	95,8017	87,8233	101,8300	11,626

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The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>GBP</b>	2,290,613,940.60	2,694,217,516.43	3,178,396,516.74	17,692,292.617
AI - Shares	GBP	117.0143	114.0157	124.1400	1,708,397.134
BC - Shares	GBP	129.0564	123.8894	132.9000	8,201.535
BD - Shares	GBP	134.0241	127.9718	136.5500	5,429,331.793
BI - Shares	GBP	130.1866	124.8290	133.7600	9,187,678.586
BP - Shares	GBP	122.0849	118.1341	127.7400	1,358,683.569
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	9,052,962,282.67	9,472,403,537.63	11,359,169,011.80	287,455,122.441
AC - Shares	EUR	29.8744	28.2608	33.4800	1,049,263.474
AI - Shares	EUR	32.4606	30.6404	36.2300	2,148,670.754
AP - Shares	EUR	28.4517	27.0918	32.3100	18,513,752.169
BC - Shares	EUR	31.2227	29.1434	34.2400	9,415,578.497
BF - Shares	EUR	30.7984	28.6968	33.6500	453,683.970
BI - Shares	EUR	33.9921	31.6600	37.1100	102,177,284.745
BP - Shares	EUR	29.9880	28.1729	33.3100	129,326,262.092
E - Shares	EUR	26.7543	25.3237	30.1700	12,555,371.243
HB - CHF Shares	CHF	30.5062	29.2512	34.7400	627,746.088
HB - USD Shares	USD	43.2897	39.8481	46.0500	2,097,148.336
HBC - CHF Shares	CHF	33.1303	31.5613	37.2400	178,757.677
HBC - GBP Shares	GBP	29.0439	26.7287	31.0100	64,030.743
HBI - CHF Shares	CHF	39.2388	37.3011	43.9200	1,431,003.994
HBI - USD Shares	USD	45.6572	41.6602	47.7300	402,772.862
JI - Shares	EUR	32.5677	30.9266	37.0500	1,427,438.056
X - Shares	EUR	34.8433	32.1716	37.3900	5,586,357.741
<b>Nordea 1 - Global Climate Engagement Fund (Note 1b)</b>	<b>USD</b>	267,561,222.73	40,799,772.26	-	2,316,053.147
AF - Shares	USD	115.4792	99.3899	-	10.277
AI - Shares	GBP	91.2140	-	-	12,762.471
AP - Shares	USD	114.2007	-	-	5,262.000
BC - Shares	USD	115.9100	99.2687	-	18,754.551
BF - Shares	USD	116.2878	99.3938	-	60.000
BI - Shares	USD	116.3169	99.3809	-	617,021.693
BP - Shares	USD	114.1986	98.6852	-	1,123,483.638
BQ - Shares	USD	114.7576	98.8318	-	96,493.480
E - Shares	USD	112.7385	98.1407	-	12,798.097
HA - EUR Shares	EUR	107.3848	-	-	11,582.310
HB - EUR Shares	EUR	107.3857	-	-	18,577.607
X - Shares	USD	118.0414	99.9750	-	345,782.860
Y - Shares	USD	118.0472	99.9800	-	53,450.000
Z - Shares	USD	115.3329	-	-	14.163
<b>Nordea 1 - Global Disruption Fund</b>	<b>USD</b>	109,055,767.07	125,432,841.01	249,681,978.79	818,233.605
AP - Shares	USD	-	115.0102	172.9100	-
BC - Shares	USD	136.7084	119.3967	177.2900	780.000
BF - Shares	USD	136.1058	118.6596	175.9000	156,608.558
BI - Shares	USD	138.0235	120.2856	178.2400	20,599.236
BP - Shares	USD	132.5555	116.5215	174.1500	623,273.660
E - Shares	USD	127.9899	113.3536	170.6900	16,972.151

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The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Global Diversity Engagement Fund (Note 1c)</b>	<b>USD</b>	382,918,191.36	232,677,877.09	238,932,286.38	2,369,263.761
BC - Shares	USD	155.5108	125.0401	155.5500	1,408.362
BF - Shares	USD	154.7915	124.2330	154.2700	12,071.072
BI - Shares	USD	157.1006	126.0397	156.4600	537,173.370
BP - Shares	USD	150.1278	121.7955	152.6300	41,370.852
BQ - Shares	USD	150.8279	121.9657	-	67,568.635
E - Shares	USD	145.1224	118.6187	149.7900	18,564.506
X - Shares	USD	164.0015	130.4325	160.5000	1,691,106.964
<b>Nordea 1 - Global Equity Market Neutral Fund</b>	<b>EUR</b>	37,956,544.47	60,055,824.31	27,549,683.85	359,821.446
BI - Shares	EUR	102.2262	99.6520	97.4800	5,063.797
BP - Shares	EUR	99.1486	97.3199	96.0300	62.334
X - Shares	EUR	105.5348	102.3421	99.0800	354,695.315
<b>Nordea 1 - Global ESG Taxonomy Opportunity Fund</b>	<b>USD</b>	12,564,151.84	10,186,981.49	-	105,963.659
BF - Shares	EUR	105.8573	-	-	10.086
BI - Shares	USD	117.4473	96.9800	-	15.000
BP - Shares	USD	116.0867	96.9000	-	15.000
BQ - Shares	EUR	105.0243	-	-	973.573
Y - Shares	USD	118.5911	97.0400	-	104,950.000
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	59,559,615.16	435,315,202.29	692,859,075.61	4,141,284.238
BC - Shares	USD	19.1524	16.9636	19.4900	18,260.079
BI - Shares	USD	19.4979	17.2323	19.7600	176,918.810
BP - Shares	USD	18.5629	16.4909	19.0000	323,210.776
E - Shares	USD	16.6943	14.9423	17.3500	141,322.660
HBC - NOK Shares	NOK	146.1528	131.9983	153.6400	2,674,981.308
HBI - EUR Shares	EUR	12.0856	10.9295	12.8500	16,760.513
HBI - SEK Shares	SEK	109.7743	99.2600	116.5800	768,198.549
HE - PLN Shares	PLN	55.7939	49.1718	55.1500	21,631.543
X - Shares	USD	-	16.1041	18.3200	-
<b>Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)</b>	<b>USD</b>	569,772,322.13	-	-	5,100,335.533
BC - Shares	USD	106.9100	-	-	15.000
BI - Shares	USD	106.9500	-	-	15.000
BP - Shares	USD	106.8500	-	-	15.000
E - Shares	USD	106.6800	-	-	15.000
HB - SEK Shares	SEK	1,166.4800	-	-	53,607.012
HBF - EUR Shares	EUR	100.7200	-	-	52.877
HBF - SEK Shares	SEK	1,167.7800	-	-	45.576
HBI - NOK Shares	NOK	1,158.8300	-	-	310.101
HBQ - EUR Shares	EUR	100.6800	-	-	59.875
HBQ - NOK Shares	NOK	1,158.3200	-	-	310.889
HBQ - SEK Shares	SEK	1,167.1800	-	-	2,764.859
HX - EUR Shares	EUR	100.9000	-	-	1,678,028.920
HX - NOK Shares	NOK	1,160.8600	-	-	2,190,734.176
X - Shares	USD	107.1300	-	-	1,174,361.248

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Global Impact Fund (Note 1c)</b>	<b>USD</b>	202,267,429.00	165,330,248.38	213,441,491.61	2,218,527.714
BC - Shares	USD	91.2816	81.9737	104.5700	60,800.319
BF - Shares	USD	91.6673	82.1718	104.6400	57,111.575
BI - Shares	USD	91.7736	82.2378	104.6800	1,535,573.851
BP - Shares	USD	89.4741	81.0766	104.2000	374,023.778
BQ - Shares	USD	89.9033	81.1996	-	151,430.976
E - Shares	USD	87.8441	80.1985	103.8600	39,587.215
<b>Nordea 1 - Global Listed Infrastructure Fund</b>	<b>USD</b>	419,452,725.48	481,991,708.17	476,629,133.17	32,800,380.432
AI - Shares	USD	14.1461	14.1068	16.0200	3,598,115.745
AP - Shares	USD	11.6431	11.7196	13.4300	757,417.642
BC - Shares	USD	12.9353	12.5828	13.9500	442,770.447
BF - Shares	USD	12.8609	12.4887	13.8300	8,991,953.511
BI - Shares	USD	13.0749	12.6915	14.0500	2,447,151.323
BP - Shares	USD	12.4906	12.2356	13.6600	13,733,954.725
E - Shares	USD	12.0854	11.9273	13.4200	1,697,507.791
HAI - EUR Shares	EUR	11.2476	11.5142	13.4900	465,525.000
HBI - CHF Shares	CHF	10.8598	11.0393	12.6300	603,480.075
MP - Shares	USD	11.1173	11.2402	12.9400	62,504.173
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	356,338,467.03	306,366,672.40	490,972,692.53	1,152,003.145
AI - Shares	EUR	-	250.7244	327.0900	-
BC - Shares	EUR	300.0668	238.5447	311.5700	595.862
BF - Shares	EUR	299.7684	237.8914	310.1900	30,183.699
BI - Shares	EUR	316.3594	250.9543	327.1000	861,324.636
BP - Shares	EUR	292.8869	234.1172	307.4700	189,000.392
E - Shares	EUR	271.7636	218.8644	289.6000	70,898.556
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	377,757,703.58	383,246,366.78	473,207,845.74	9,615,896.760
BC - Shares	EUR	40.0299	34.4470	39.9500	25,190.527
BI - Shares	EUR	40.8666	35.0930	40.6100	3,130,682.712
BP - Shares	EUR	39.6617	34.1831	39.7000	5,614,375.519
E - Shares	EUR	30.9033	26.8345	31.4000	845,648.002
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	753,484,317.41	810,009,600.47	1,157,389,575.48	3,648,264.743
AC - Shares	USD	-	178.9889	-	-
AI - Shares	USD	191.8783	179.3196	-	1,216.000
AP - Shares	USD	185.0515	174.8056	245.7300	4.757
BC - Shares	USD	206.0996	187.3931	257.0600	3,384.031
BF - Shares	USD	204.0859	185.2548	253.6900	551,837.257
BI - Shares	USD	218.9130	198.6367	271.9200	1,072,115.875
BP - Shares	USD	199.2931	182.2201	251.3400	1,748,178.052
E - Shares	USD	182.1035	167.7536	233.1200	37,567.371
HBC - CHF Shares	CHF	187.2689	178.2193	-	28.483
HBC - EUR Shares	EUR	183.5130	171.3563	-	24.732
HBI - CHF Shares	CHF	198.9977	189.0076	-	34,709.433
HBI - EUR Shares	EUR	194.9431	181.6370	-	22,661.800
JI - Shares	USD	208.7316	195.5776	271.9100	176,528.913
MP - Shares	USD	196.0717	-	-	8.039

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Global Small Cap Fund</b>	<b>USD</b>	221,420,240.74	209,889,160.80	271,320,312.16	1,419,560.921
AP - Shares	USD	153.0395	132.1342	-	164.786
BC - Shares	USD	159.4725	135.6900	173.4600	1,152.806
BF - Shares	EUR	140.4619	123.9223	-	9,495.130
BI - Shares	USD	166.5571	141.4132	180.4000	176,183.018
BP - Shares	USD	154.4606	132.1482	169.8600	1,213,311.601
E - Shares	USD	143.5645	123.7510	160.2700	9,460.469
HB - EUR Shares	EUR	149.7671	131.4463	-	9,793.111
<b>Nordea 1 - Global Social Empowerment Fund</b>	<b>USD</b>	31,888,352.04	82,554,760.02	355,375,885.20	329,434.484
BC - Shares	USD	97.1362	83.5500	104.1200	5,044.893
BF - Shares	USD	97.5146	83.7293	104.1700	89,875.592
BI - Shares	USD	97.7761	83.9194	104.3700	124,401.052
BP - Shares	USD	94.9547	82.4099	103.4600	35,975.323
BQ - Shares	USD	95.3839	82.5146	-	67,648.918
E - Shares	USD	92.7819	81.1300	102.6400	6,488.706
X - Shares	USD	-	85.5309	105.4500	-
<b>Nordea 1 - Global Social Solutions Fund</b>	<b>USD</b>	9,816,076.24	19,690,517.03	-	84,441.400
BC - Shares	USD	115.9421	105.0208	-	415.955
BI - Shares	USD	116.2868	105.0991	-	82,109.766
BP - Shares	USD	114.6256	104.7590	-	1,900.679
E - Shares	USD	113.6113	104.5580	-	15,000
Y - Shares	USD	-	105.3553	-	-
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,579,680,494.89	2,672,990,828.05	2,572,820,118.36	75,801,536.369
AC - Shares	EUR	28.0602	26.4158	27.2100	95,112.137
AI - Shares	EUR	30.4326	28.5890	29.3900	135,772.061
AP - Shares	EUR	26.8539	25.4243	26.3400	566,557.606
BC - Shares	EUR	31.6799	29.2409	29.6300	2,484,736.676
BF - Shares	EUR	30.9366	28.5091	28.8000	312,062.342
BI - Shares	EUR	34.8763	32.1216	32.4800	21,759,558.678
BN - Shares	EUR	30.5099	28.1269	-	1,887,960.199
BP - Shares	EUR	30.2045	28.0325	28.5500	12,617,460.194
E - Shares	EUR	26.1959	24.4949	25.1400	2,960,421.604
HB - USD Shares	USD	38.6998	35.2616	35.2500	135,422.052
HY - SEK Shares	SEK	-	321.2855	321.5000	-
X - Shares	EUR	40.7769	37.1929	37.2400	3,991,700.445
Y - Shares	EUR	35.5736	32.4468	32.4900	28,496,924.194
Z - Shares	EUR	36.0442	33.0816	33.3300	357,848.181

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	602,650,658.71	522,322,255.69	565,456,683.39	27,840,994.126
AI - Shares	EUR	21.2641	19.8100	21.6200	5,396,890.001
AP - Shares	EUR	18.5316	17.3990	19.1400	597,962.371
BC - Shares	EUR	23.3406	21.3584	22.9500	300,447.377
BI - Shares	EUR	24.9435	22.7765	24.4200	3,043,796.674
BP - Shares	EUR	22.3978	20.6088	22.2600	7,097,550.446
E - Shares	EUR	20.6941	19.1842	20.8800	1,209,430.354
HB - NOK Shares	NOK	201.4205	185.0429	197.9800	204,253.431
HB - SEK Shares	SEK	198.0068	182.5129	197.4500	6,355,196.328
HBI - SEK Shares	SEK	282.7501	-	-	3,633,984.727
HE - PLN Shares	PLN	108.7188	97.1316	99.9300	1,482.417
HX - USD Shares	USD	-	33.0359	34.1700	-
HY - SEK Shares	SEK	-	207.6908	220.8200	-
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	2,822,065,749.46	1,919,655,514.66	2,180,478,473.61	12,857,719.967
AF - Shares	USD	216.1338	186.9781	228.9600	13,507.731
AP - Shares	USD	198.7374	173.3663	214.0800	5,954.884
BC - Shares	USD	216.2124	185.0496	224.1400	73,803.451
BF - Shares	USD	213.9518	182.8012	221.0500	887,204.536
BI - Shares	USD	222.0846	189.6625	229.2600	3,724,608.790
BP - Shares	USD	208.4661	179.5779	218.9300	3,813,031.197
E - Shares	USD	196.8744	170.8662	209.8800	156,687.056
HA - EUR Shares	EUR	167.2700	149.5304	191.0100	7,018.359
X - Shares	USD	232.7280	197.0268	236.0900	2,549,915.778
Y - Shares	USD	224.1951	189.8020	227.4300	1,625,988.185
<b>Nordea 1 - Global Sustainable Listed Real Assets Fund</b>	<b>USD</b>	47,057,418.19	44,711,146.85	-	502,806.032
BC - Shares	USD	92.4713	89.4100	-	15.000
BF - Shares	USD	92.6627	89.4809	-	198.561
BI - Shares	USD	92.6293	89.4593	-	15.000
BP - Shares	USD	91.3485	89.1151	-	2,074.172
BQ - Shares	USD	91.7712	89.2434	-	2,899.058
E - Shares	USD	90.4080	88.8720	-	15.000
MP - Shares	USD	89.7478	-	-	16.890
Y - Shares	USD	93.9304	89.8022	-	253,825.000
Z - Shares	USD	93.2767	89.6275	-	243,747.351
<b>Nordea 1 - Global Value ESG Fund</b>	<b>USD</b>	55,505,813.30	50,434,742.13	-	465,810.649
BC - Shares	USD	117.3580	104.3747	-	15.000
BF - Shares	USD	117.4800	104.4550	-	9.881
BI - Shares	USD	117.5973	104.4522	-	15.000
BP - Shares	USD	116.4727	104.2020	-	15.000
BQ - Shares	USD	116.7684	104.2463	-	5,919.265
E - Shares	USD	115.3780	103.9573	-	15.000
X - Shares	USD	119.1907	104.7803	-	459,821.503

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - Green Bond Fund (Note 1c)</b>	<b>EUR</b>	114,210,743.30	90,001,084.12	62,002,395.41	1,358,271.179
AQ - Shares	EUR	-	78.3194	98.7300	-
BC - Shares	EUR	83.6761	79.0037	98.6900	3,379.387
BF - Shares	EUR	83.5351	78.7339	-	63,619.960
BI - Shares	EUR	84.1183	79.2525	98.8000	379,905.039
BP - Shares	EUR	83.2037	78.7145	98.5400	1,753.911
BQ - Shares	EUR	83.6588	78.9542	98.6200	16,930.299
E - Shares	EUR	-	77.8153	98.0700	-
HAQ - SEK Shares	SEK	-	799.5647	1,005.3900	-
HBI - NOK Shares	NOK	876.6938	821.7223	1,009.5800	66.924
HBI - SEK Shares	SEK	911.1712	858.6842	-	45,154.573
HBQ - NOK Shares	NOK	870.6300	817.9638	1,006.9900	202.203
HBQ - SEK Shares	SEK	855.3971	807.6768	1,005.3900	21,652.486
X - Shares	EUR	84.9784	79.7597	99.0600	409,580.747
Y - Shares	EUR	83.8560	-	-	416,025.650
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	337,674,209.02	258,535,987.70	338,730,596.49	1,099,578.672
BC - Shares	USD	271.1056	221.2849	255.5300	4,933.854
BI - Shares	USD	289.1371	235.4871	271.3600	1,959.594
BP - Shares	USD	260.1231	213.8004	248.5900	35,690.282
E - Shares	USD	238.4188	197.4407	231.3100	14,536.447
X - Shares	EUR	242.0926	215.1046	-	77,360.764
Y - Shares	USD	313.2653	252.0458	286.9200	965,097.731
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	69,673,838.77	65,096,560.97	81,677,792.51	545,028.940
BF - Shares	USD	148.0869	133.0672	149.8200	2,734.561
BI - Shares	USD	153.4204	137.8021	155.0900	18,838.324
BP - Shares	USD	146.1367	131.9366	149.2500	64,868.300
E - Shares	USD	134.5754	122.4134	139.5100	5,298.396
HB - EUR Shares	EUR	92.2429	85.0399	98.4500	40,467.345
HB - NOK Shares	NOK	759.0621	697.8286	797.5600	1,104.947
HB - SEK Shares	SEK	1,204.1311	1,110.7510	1,283.0000	80,808.644
HBI - EUR Shares	EUR	97.2290	89.1834	102.7100	55,133.346
HBI - NOK Shares	NOK	797.6649	729.6009	829.6400	35,881.546
HY - EUR Shares	EUR	126.4958	115.1807	131.6600	239,893.531
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	49,583,374.33	45,242,237.05	34,039,280.52	3,097,107.344
AP - Shares	EUR	11.9006	10.0565	9.1500	70,040.343
BC - Shares	EUR	16.3729	12.6568	10.8700	42,090.339
BF - Shares	EUR	16.5046	12.7356	10.9200	17,717.060
BI - Shares	EUR	18.6428	14.3802	12.3200	54,792.472
BP - Shares	EUR	16.1397	12.5389	10.8200	2,759,227.505
E - Shares	EUR	14.2595	11.1613	9.7000	141,472.851
HE - PLN Shares	PLN	72.3777	54.6729	44.9100	11,766.774

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>EUR</b>	2,321,855,047.43	5,193,687,604.91	7,646,058,350.72	22,359,482.451
AC - Shares	EUR	101.0341	99.4802	100.9500	93,031.095
AI - Shares	EUR	101.0843	99.3176	100.8800	123,797.884
AP - Shares	EUR	100.3486	98.9552	100.8800	48,347.698
BC - Shares	EUR	103.3210	101.0799	102.2000	1,070,455.541
BF - Shares	EUR	103.4206	100.9946	101.9400	7,175.036
BI - Shares	EUR	104.7000	102.2150	103.1300	13,244,749.227
BN - Shares	EUR	102.9644	100.6013	101.5900	130,251.311
BP - Shares	EUR	102.3314	100.2641	101.5200	7,288,635.811
E - Shares	EUR	97.8171	96.5631	98.5100	20,514.678
HAI - GBP Shares	GBP	93.8886	90.7848	90.7300	600.001
HB - CHF Shares	CHF	114.5359	114.5175	116.4800	14,627.976
HB - NOK Shares	NOK	1,031.3110	1,005.8932	1,001.6000	4,397.232
HB - SEK Shares	SEK	1,070.3137	1,048.2674	1,055.8300	43,290.427
HB - USD Shares	USD	131.4170	126.2752	125.4000	26,643.039
HBC - CHF Shares	CHF	115.6359	115.4246	117.2300	11,027.380
HBC - NOK Shares	NOK	-	1,065.7473	1,059.6000	-
HBC - SEK Shares	SEK	-	1,021.5373	1,027.3300	-
HBC - USD Shares	USD	132.5809	127.2025	126.1400	33,108.808
HBF - SEK Shares	SEK	-	1,059.8084	1,063.7300	-
HBI - CHF Shares	CHF	118.5498	118.0924	119.6700	51,566.777
HBI - SEK Shares	SEK	1,042.7083	1,017.6936	1,021.9000	135,463.820
HBI - USD Shares	USD	134.6181	128.7434	127.3400	11,314.630
Y - Shares	EUR	105.4592	102.6737	103.3000	484.080
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	108,983,678.11	90,116,576.25	131,386,125.76	9,585,385.627
AC - Shares	USD	-	8.3546	9.0500	-
AP - Shares	USD	8.2483	8.0455	8.7400	334,404.747
BC - Shares	USD	11.1617	10.3072	10.5900	50,468.459
BI - Shares	USD	15.0259	13.8453	14.1900	275,509.791
BP - Shares	USD	14.1771	13.1309	13.5300	3,358,175.249
E - Shares	USD	12.6253	11.7812	12.2300	491,762.170
HA - EUR Shares	EUR	5.4159	5.3848	6.0100	90,571.417
HAC - EUR Shares	EUR	-	6.3951	7.1200	-
HAI - EUR Shares	EUR	4.6614	4.6098	5.1200	40,915.504
HB - EUR Shares	EUR	8.5069	8.0423	8.4700	898,042.400
HB - SEK Shares	SEK	79.9482	75.5250	79.2900	379,002.235
HBF - EUR Shares	EUR	11.5425	10.8561	11.3700	105,316.538
HBI - EUR Shares	EUR	9.1952	8.6444	9.0600	2,492,961.192
HBI - NOK Shares	NOK	83.8215	78.5286	81.1000	1,068,255.925
<b>Nordea 1 - Nordic Equity Fund (Note 1b)</b>	<b>EUR</b>	233,552,845.12	219,524,611.75	251,273,299.93	2,123,127.545
AC - Shares	EUR	20.7695	20.2825	23.2400	22,723.171
AP - Shares	EUR	95.1933	93.4867	107.7000	83,724.682
BC - Shares	EUR	24.6719	23.4278	26.1100	326,753.906
BI - Shares	EUR	141.6178	134.1861	149.2200	235,690.544
BN - Shares	EUR	-	122.1087	-	-
BP - Shares	EUR	127.1810	121.4336	136.0700	1,380,581.557
E - Shares	EUR	109.8037	105.6278	119.2400	73,653.685

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	135,333,852.30	138,301,153.02	178,907,917.59	3,233,699.884
AP - Shares	EUR	31.4146	29.1428	37.8300	284,771.380
BC - Shares	EUR	44.2588	39.9023	50.7900	94,078.753
BI - Shares	EUR	46.6424	41.9608	53.3000	795,868.593
BP - Shares	EUR	42.2608	38.2532	48.8900	1,679,767.867
E - Shares	EUR	37.2203	33.9436	43.7100	379,213.291
		<b>27/03/2023*</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>27/03/2023*</b>
<b>Nordea 1 - Nordic Ideas Equity Fund (Note 1b)</b>	<b>EUR</b>	63,598,575.23	65,468,965.55	78,426,790.39	279,432.492
AI - Shares	EUR	-	-	238.9000	-
AP - Shares	EUR	203.1487	200.2294	228.7000	780.705
BC - Shares	EUR	231.2049	227.6630	252.2900	2,369.907
BI - Shares	EUR	240.7266	236.9437	262.0300	30,890.558
BP - Shares	EUR	226.4569	223.2014	248.3400	238,335.510
E - Shares	EUR	210.2014	207.5447	232.6500	7,055.812
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	133,515,980.01	241,163,880.99	251,245,138.43	702,968.644
AF - Shares	EUR	-	190.0439	216.0600	-
AP - Shares	EUR	186.2198	186.5350	-	4,294.000
BC - Shares	EUR	193.3686	191.9247	218.6600	15,405.725
BF - Shares	EUR	191.7868	189.9928	216.0600	1,881.994
BI - Shares	EUR	200.0998	198.1704	225.3100	162,745.479
BP - Shares	EUR	186.7753	186.5849	213.9700	513,989.061
E - Shares	EUR	174.2436	175.3723	202.6200	4,652.385
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	293,696,877.34	284,515,142.78	769,740,911.79	2,180,028.306
BC - Shares	USD	149.0555	135.1543	151.3400	453.000
BI - Shares	USD	154.3611	139.6626	156.0700	361,300.941
BP - Shares	USD	146.8295	133.5327	149.9600	10,848.269
E - Shares	USD	135.1595	123.8427	140.1400	5,485.707
HB - EUR Shares	EUR	110.4016	102.5440	117.8200	13,046.094
HB - SEK Shares	SEK	787.9400	732.3074	839.6800	140,299.463
HBI - EUR Shares	EUR	111.7870	103.3140	118.1000	12,840.367
HY - DKK Shares	DKK	923.0380	849.6082	964.6500	1,514,341.842
HY - SEK Shares	SEK	-	1,184.1093	1,340.3800	-
MX - Shares	USD	115.7494	111.5069	130.4400	121,412.623

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Note 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - North American High Yield Stars Bond Fund</b>	<b>USD</b>	772,618,748.56	799,161,516.23	774,237,443.99	7,122,923.354
BC - Shares	USD	114.7341	104.3442	117.8900	1,030.000
BI - Shares	USD	115.8586	105.1415	118.5900	400,392.272
BP - Shares	USD	113.4827	103.5127	117.2600	15.000
HAF - SEK Shares	SEK	822.3565	809.7179	987.2100	2,125.811
HB - EUR Shares	EUR	91.1416	84.8901	98.3600	11,950.140
HB - NOK Shares	NOK	921.6698	856.1679	979.6700	2,169.906
HB - SEK Shares	SEK	960.3048	895.1202	1,034.7300	57,227.359
HBF - DKK Shares	DKK	766.4805	-	-	54.715
HBF - EUR Shares	EUR	91.9070	85.2114	98.2800	99,097.539
HBF - NOK Shares	NOK	1,035.1282	957.0561	1,090.0300	11,846.112
HBF - SEK Shares	SEK	950.3002	881.4729	1,014.1800	279,436.955
HBI - EUR Shares	EUR	93.0873	86.2795	99.4700	560,010.306
HBI - NOK Shares	NOK	942.3124	869.5859	990.7800	172.205
HBI - SEK Shares	SEK	981.1084	909.9518	1,046.4000	77,182.094
HX - EUR Shares	EUR	112.1659	-	-	888,634.753
HX - NOK Shares	NOK	-	917.9002	1,037.2300	-
HX - SEK Shares	SEK	1,005.2145	925.0470	1,056.0000	1,313,725.342
HY - DKK Shares	DKK	746.4198	689.0387	789.0300	370,366.601
HY - EUR Shares	EUR	98.0914	90.2289	103.2400	2,270,310.798
HY - SEK Shares	SEK	1,125.6745	1,035.8928	-	777,175.446
X - Shares	USD	-	108.5848	121.5100	-
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>USD</b>	1,604,488,907.52	1,446,154,362.94	2,048,689,923.37	4,787,172.054
AF - Shares	USD	338.0563	280.2449	345.8500	7,863.050
AI - Shares	USD	336.7897	279.0882	347.0000	10,451.339
AP - Shares	USD	280.8589	234.7759	294.4400	9,808.008
BC - Shares	USD	287.8032	236.6824	292.4300	98,968.738
BF - Shares	USD	341.5300	280.3662	345.8100	112,971.525
BI - Shares	USD	365.2884	299.7509	369.5800	1,149,692.638
BN - Shares	EUR	300.9446	-	-	3.580
BP - Shares	USD	332.4837	275.2028	342.2300	1,536,372.406
E - Shares	USD	305.1667	254.4908	318.8700	38,420.135
HA - EUR Shares	EUR	182.2940	156.0369	202.1500	298.561
HB - EUR Shares	EUR	197.5784	167.4756	214.9600	136,320.911
HBC - EUR Shares	EUR	178.8582	150.6376	192.0900	44,934.859
HBI - CHF Shares	CHF	262.0642	224.4958	286.0100	100.000
HBI - EUR Shares	EUR	323.1013	-	-	16.112
X - Shares	USD	333.4826	271.2771	331.5700	1,640,950.192
		<b>13/12/2023*</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>13/12/2023*</b>
<b>Nordea 1 - North American Value Fund (Note 1b)</b>	<b>USD</b>	143,299,212.15	240,339,550.91	343,470,829.05	2,300,308.561
AP - Shares	USD	60.3218	57.7498	71.2700	9,565.596
BC - Shares	USD	66.5021	62.5454	75.9500	29,787.123
BF - Shares	USD	-	61.0673	74.0300	-
BI - Shares	USD	72.4213	67.9781	82.3700	1,544.749
BP - Shares	USD	63.7339	60.2544	73.5700	2,153,490.238
E - Shares	USD	54.9323	52.3078	64.3400	23,558.725
HA - EUR Shares	EUR	36.4541	35.6652	45.4600	33,160.033
HB - EUR Shares	EUR	39.3020	38.0003	47.8700	49,202.097

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	2,760,076,727.12	4,275,617,178.21	4,924,577,080.62	15,862,546.117
AC - Shares	NOK	104.3218	103.5564	110.9900	964,862.003
AP - Shares	NOK	97.8492	97.3306	104.5400	4,246,982.631
BC - Shares	NOK	122.6258	118.6602	124.2200	1,376,786.340
BI - Shares	NOK	236.6584	228.5139	238.7200	1,118,236.767
BP - Shares	NOK	223.3424	216.5491	227.1500	7,796,429.935
E - Shares	NOK	192.3851	187.9346	198.6100	359,248.441
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	916,017,568.29	933,234,468.77	1,051,452,346.55	2,520,991.932
AP - Shares	NOK	299.0903	283.4733	321.4200	196,058.161
BC - Shares	NOK	389.4937	350.4301	380.1400	227,494.451
BI - Shares	NOK	384.3590	345.0636	373.5500	90,794.465
BP - Shares	NOK	367.2385	332.2189	362.3800	1,945,526.728
E - Shares	NOK	317.4314	289.3124	317.9500	61,118.127
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>NOK</b>	3,229,921,616.59	2,881,827,825.41	4,353,256,853.56	15,387,390.738
AC - Shares	NOK	200.2030	194.4957	194.5300	75,875.196
AP - Shares	NOK	102.8804	99.9502	99.9700	1,940,468.452
BC - Shares	NOK	226.1827	214.4344	211.8600	3,280,643.867
BI - Shares	NOK	229.2837	217.1065	214.2600	633,404.076
BP - Shares	NOK	226.1038	214.3446	211.7600	9,126,931.349
E - Shares	NOK	194.5281	185.7943	184.9400	330,067.798
HA - EUR Shares	EUR	-	9.6776	-	-
<b>Nordea 1 - Social Bond Fund (Note 1c)</b>	<b>EUR</b>	21,502,545.67	19,649,840.83	-	206,802.483
BC - Shares	EUR	103.4880	98.1100	-	10,000
BF - Shares	EUR	103.5334	98.1100	-	3,596.121
BI - Shares	EUR	103.6005	98.1200	-	1,900.000
BP - Shares	EUR	103.1620	98.0900	-	10,000
BQ - Shares	EUR	103.4284	98.1100	-	49,700
E - Shares	EUR	102.3230	98.0300	-	10,000
HBF - SEK Shares	SEK	1,128.9827	1,069.3800	-	46.382
HBI - NOK Shares	NOK	1,184.0567	-	-	43.978
HBQ - NOK Shares	NOK	1,064.2264	1,005.5100	-	163.540
HBQ - SEK Shares	SEK	1,127.0048	1,069.2700	-	972.762
Y - Shares	EUR	104.0071	98.1500	-	200,000.000
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	367,827,780.64	357,272,327.09	462,861,476.34	4,692,187.494
AX - Shares	USD	69.1485	63.8316	69.6300	383,435.583
BC - Shares	USD	77.6251	70.0310	74.8700	21,151.079
BF - Shares	USD	72.7543	65.5231	69.9300	89,672.392
BI - Shares	USD	79.1032	71.2102	75.9700	2,399,847.899
BP - Shares	USD	70.6917	64.2225	69.1400	668,959.258
E - Shares	USD	64.4837	59.0229	64.0200	93,117.447
X - Shares	USD	88.0464	78.3768	82.6800	369,315.902
Y - Shares	USD	86.2486	76.7766	81.0000	666,687.934

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The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	4,845,991,494.18	6,118,398,898.25	7,686,424,714.02	274,848,933.827
AC - Shares	EUR	15.2291	15.1145	16.7500	493,738.090
AI - Shares	EUR	17.5795	17.4107	19.2500	6,459,707.488
AP - Shares	EUR	14.6795	14.6507	16.3200	47,325,434.431
BC - Shares	EUR	18.6481	18.2147	19.8500	2,838,584.641
BD - Shares	EUR	18.4980	17.9668	19.4700	6,292,404.760
BI - Shares	EUR	19.8091	19.3075	21.0000	46,230,295.548
BN - Shares	EUR	17.8539	17.4172	18.9600	2,094,489.289
BP - Shares	EUR	17.5101	17.1973	18.8500	106,726,366.023
E - Shares	EUR	15.3456	15.1847	16.7700	24,775,396.257
HA - NOK Shares	NOK	162.7323	162.1052	177.8200	1,046,057.835
HAC - GBP Shares	GBP	14.4688	14.1587	15.4600	15,885.120
HAI - GBP Shares	GBP	14.8808	14.5301	15.8400	71,517.514
HAI - USD Shares	USD	22.8078	22.1330	23.9300	95,991.010
HAX - CAD Shares	CAD	27.7863	26.8885	28.6900	4,683,817.401
HB - CHF Shares	CHF	19.9107	19.9657	21.9800	997,938.360
HB - NOK Shares	NOK	177.3875	173.4657	187.4000	31,594.009
HB - SEK Shares	SEK	165.9965	163.0110	178.1800	79,300.102
HB - SGD Shares	SGD	30.1201	29.3973	31.6000	122,811.600
HB - USD Shares	USD	27.8771	26.8333	28.8100	5,859,733.183
HBC - CHF Shares	CHF	18.7106	18.6601	20.4300	206,950.489
HBC - GBP Shares	GBP	16.6820	16.0588	17.2500	93,855.710
HBC - USD Shares	USD	23.5781	22.5699	24.1000	457,497.714
HBI - CAD Shares	CAD	-	26.4151	-	-
HBI - CHF Shares	CHF	22.4233	22.3156	24.3800	723,561.987
HBI - GBP Shares	GBP	16.7226	16.0657	17.2300	49,971.000
HBI - NOK Shares	NOK	204.1233	198.1391	212.4600	359,423.000
HBI - SEK Shares	SEK	-	176.6901	191.6100	-
HBI - SGD Shares	SGD	34.0315	32.9634	35.1600	12,700.000
HBI - USD Shares	USD	31.6096	30.1945	32.1800	1,473,711.904
HE - PLN Shares	PLN	82.7562	78.8247	82.0000	9,812.929
HM - AUD Shares	AUD	23.3393	24.0242	26.8000	264,724.433
HM - GBP Shares	GBP	12.0477	12.2996	13.6900	195,315.171
HM - SGD Shares	SGD	21.6249	22.2462	24.6400	227,925.647
HM - USD Shares	USD	16.4765	16.7210	18.5000	1,023,402.961
ME - Shares	EUR	12.5344	13.0144	14.8100	1,123,507.221
MP - Shares	EUR	13.2872	13.6927	15.4700	1,731,305.447
X - Shares	EUR	21.7881	21.0310	22.6600	10,654,205.553
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	381,503,068.15	555,861,621.03	707,637,006.84	2,081,185.554
AC - Shares	SEK	96.6181	92.6644	107.1300	180,198.684
AP - Shares	SEK	89.3946	85.9063	99.5100	77,584.126
BC - Shares	SEK	107.7483	101.8703	116.3300	170,752.401
BI - Shares	SEK	109.9835	103.7600	118.2400	703,016.988
BP - Shares	SEK	279.9410	265.1912	303.4300	835,701.662
E - Shares	SEK	241.2965	230.3016	265.4900	113,931.693
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>SEK</b>	798,858,531.71	951,410,773.33	1,189,350,868.01	4,028,936.456
AP - Shares	SEK	188.0510	181.6881	186.8500	32,110.000
BC - Shares	SEK	198.4110	188.9749	192.2900	401,416.688
BI - Shares	SEK	201.7002	191.8858	195.0400	1,625,977.945
BP - Shares	SEK	198.4720	189.0273	192.3400	1,762,773.973
E - Shares	SEK	171.0721	164.1554	168.2900	206,657.850

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# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	1,481,900,618.05	1,454,154,206.98	2,244,612,682.05	135,235,489.464
AI - Shares	USD	11.6059	11.1887	13.9600	963,058.458
AP - Shares	USD	11.1940	10.8436	13.5900	1,038,013.039
BC - Shares	USD	12.4853	11.5906	13.9400	660,809.529
BF - Shares	USD	15.4398	14.3083	17.1800	1,050,321.114
BI - Shares	USD	16.3322	15.1294	18.1600	17,079,484.875
BP - Shares	USD	15.2189	14.1637	17.0800	11,071,794.017
E - Shares	USD	11.8008	11.0650	13.4400	141,612.537
HA - EUR Shares	EUR	8.9896	8.8949	11.4400	24,497.939
HAI - EUR Shares	EUR	6.3150	6.2186	7.9600	6,394,616.000
HAI - GBP Shares	GBP	5.9895	5.8171	7.3400	133,749.116
HB - CHF Shares	CHF	9.5467	9.2663	11.4800	35,590.000
HB - EUR Shares	EUR	9.6277	9.1589	11.2900	3,746,919.770
HB - SEK Shares	SEK	96.7904	92.1775	113.2300	36,061,730.685
HBC - EUR Shares	EUR	9.4512	8.9689	11.0300	1,959,896.084
HBF - DKK Shares	DKK	103.9576	-	-	399.496
HBF - EUR Shares	EUR	12.3281	11.6790	14.3400	1,381,047.052
HBI - CHF Shares	CHF	10.0643	9.7323	12.0000	151,999.083
HBI - EUR Shares	EUR	10.1512	9.6125	11.8000	17,987,844.914
HBI - GBP Shares	GBP	8.5409	7.9694	9.6400	235,211.606
HBI - NOK Shares	NOK	97.4548	91.9879	111.2400	16,690,842.933
HBI - SEK Shares	SEK	79.4025	75.2614	92.0500	18,412,945.926
HE - PLN Shares	PLN	45.2602	41.7760	48.7000	13,105.291
X - Shares	USD	-	15.6100	18.6400	-
<b>Nordea 1 - US Corporate Stars Bond Fund</b>	<b>USD</b>	1,822,508,296.59	1,402,531,629.11	1,493,337,016.09	18,501,064.916
BC - Shares	USD	106.7288	99.8985	119.6100	1,313.871
BI - Shares	USD	107.5459	100.4429	120.0400	327,237.532
BP - Shares	USD	105.4221	98.9328	118.7600	14.251
HAF - SEK Shares	SEK	795.6794	790.2996	1,000.4200	6,680.560
HB - EUR Shares	EUR	83.9363	80.5062	98.7800	33,764.829
HB - NOK Shares	NOK	852.0772	814.5433	984.9600	281.244
HB - SEK Shares	SEK	879.7286	844.5688	1,032.5600	275,185.945
HBC - EUR Shares	EUR	98.8530	-	-	53.177
HBF - DKK Shares	DKK	711.5229	-	-	58.168
HBF - EUR Shares	EUR	85.2653	81.4430	99.5300	287,623.962
HBF - NOK Shares	NOK	954.0917	908.3101	1,093.6500	19,105.378
HBF - SEK Shares	SEK	882.3719	843.3771	1,026.8500	938,303.610
HBI - EUR Shares	EUR	85.8728	82.0308	100.2000	939,208.399
HBI - NOK Shares	NOK	871.0061	828.8847	997.4800	48,640.004
HBI - SEK Shares	SEK	899.1057	859.1609	1,045.6800	269,523.673
HX - EUR Shares	EUR	101.9152	-	-	2,938,834.151
HX - NOK Shares	NOK	918.9000	869.9269	1,041.8200	4,568,763.537
HY - EUR Shares	EUR	89.6954	85.1997	103.5400	7,084,684.797
X - Shares	USD	110.3679	102.5606	121.9300	761,787.828

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	481,704,302.64	540,915,205.92	668,455,258.20	26,483,061.406
AI - Shares	USD	10.7310	10.1920	12.1600	144,518.348
BC - Shares	USD	23.2762	20.9025	23.5000	22,678.035
BI - Shares	USD	24.3912	21.8589	24.5200	247,150.862
BP - Shares	USD	22.6983	20.4467	23.0500	329,296.013
E - Shares	USD	20.2331	18.3626	20.8600	26,174.009
HB - EUR Shares	EUR	14.1106	12.9837	14.9700	95,694.874
HB - NOK Shares	NOK	147.8837	135.7068	154.6100	103,843.157
HB - SEK Shares	SEK	147.1543	135.4974	155.9500	6,390,275.290
HBI - EUR Shares	EUR	13.1745	12.0602	13.8600	61,516.786
HBI - SEK Shares	SEK	130.9562	119.9553	137.4000	6,022,582.101
HE - PLN Shares	PLN	64.0795	57.2135	62.5800	8,808.838
HX - EUR Shares	EUR	20.1452	18.3064	20.8500	2,967,647.402
HX - NOK Shares	NOK	184.8003	167.4338	188.3700	1,252,725.969
HY - DKK Shares	DKK	145.3764	132.5363	151.0700	6,876,037.900
X - Shares	USD	26.9444	23.9658	26.6800	1,934,111.822
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	343,866,531.68	490,122,798.44	705,944,298.49	3,228,848.557
AC - Shares	USD	76.7817	78.3329	94.3600	79,830.165
AD - Shares	USD	-	80.3868	96.4900	-
AI - Shares	USD	76.7054	78.0765	93.8700	15,340.205
AP - Shares	USD	74.1800	76.0341	92.0200	58,229.750
BC - Shares	USD	112.4103	108.1424	123.7000	153,623.097
BD - Shares	USD	111.4923	106.8703	121.8100	47,356.665
BI - Shares	USD	114.4481	109.8713	125.4200	1,790,468.324
BP - Shares	USD	106.1208	102.5583	117.8400	653,071.890
E - Shares	USD	97.4411	94.8748	109.8300	5,756.284
HA - EUR Shares	EUR	48.6965	50.9378	63.2600	857.822
HA - GBP Shares	GBP	44.1850	45.6635	55.8100	2,492.301
HAD - EUR Shares	EUR	58.9214	61.1507	75.3100	4,447.466
HAD - GBP Shares	GBP	56.6186	57.5683	69.7500	137.024
HAI - EUR Shares	EUR	49.9110	51.8547	64.0700	27,502.616
HAI - GBP Shares	GBP	45.5814	46.7356	56.7400	1,420.621
HB - EUR Shares	EUR	71.1150	70.2291	82.3800	9,996.669
HBC - EUR Shares	EUR	76.3241	75.0239	87.6100	97,034.162
HBD - EUR Shares	EUR	83.7072	82.0764	95.5000	875.459
HBI - CHF Shares	CHF	94.3911	94.5500	110.6700	1,926.000
HBI - EUR Shares	EUR	76.6376	75.1823	87.6200	276,118.533
HE - EUR Shares	EUR	64.9060	64.5695	76.3100	2,345.904
MI - Shares	USD	84.4892	86.3492	103.4200	17.600

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Total Expense Ratios

	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		1.39%	1.59%
AD - Shares		0.86%	
AF - Shares			
AI - Shares	1.08%	1.11%	1.38%
AN - Shares			1.58%
AP - Shares	1.88%	1.99%	2.29%
BC - Shares	1.28%	1.39%	1.59%
BD - Shares			1.36%
BF - Shares		1.22%	1.41%
BI - Shares	1.08%	1.18%	1.38%
BN - Shares		1.38%	1.60%
BP - Shares	1.89%	1.99%	2.29%
BQ - Shares			
BV - Shares		1.18%	
E - Shares	2.64%	2.73%	3.04%
HAC - SEK Shares		1.28%	
HAD - GBP Shares			1.32%
HAN - GBP Shares			1.53%
HAN - USD Shares			1.51%
HB - CHF Shares		1.99%	2.29%
HB - NOK Shares		1.99%	2.29%
HB - SEK Shares	1.89%	1.99%	2.29%
HB - USD Shares	1.85%	1.99%	2.29%
HBC - CHF Shares	1.29%	1.39%	1.59%
HBC - GBP Shares		1.40%	1.59%
HBC - SEK Shares		1.39%	1.59%
HBC - USD Shares		1.39%	1.59%
HBD - USD Shares			1.36%
HBF - SEK Shares		1.22%	1.42%
HBI - CHF Shares	1.08%	1.18%	1.38%
HBI - GBP Shares		1.18%	1.38%
HBI - JPY Shares		1.17%	1.38%
HBI - NOK Shares			1.38%
HBI - SEK Shares		1.18%	1.39%
HBI - SGD Shares		1.17%	1.38%
HBI - USD Shares	1.09%	1.18%	1.38%
HBN - GBP Shares		1.27%	
HBN - USD Shares			1.51%
HE - PLN Shares		2.73%	
HM - SGD Shares		1.98%	
HY - NOK Shares	0.05%		
HY - SEK Shares	0.05%	0.05%	0.05%
X - Shares		0.05%	0.05%
Y - Shares	0.05%	0.05%	0.05%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Bond Fund	Nordea 1 - Chinese Equity Fund
	0.98%			
1.80%		1.44%	1.34%	
1.26%	1.15%	0.99%		1.27%
	0.98%	0.82%	0.76%	1.10%
1.04%	0.94%	0.78%	0.73%	1.06%
1.81%	1.80%	1.44%	1.35%	1.80%
	1.58%			
2.53%	2.51%	2.19%	2.11%	2.57%
		0.93%		
		1.43%	1.33%	
		1.45%		
		1.00%		
2.61%				
		0.06%		
		0.06%		
		0.06%		0.05%

# Total Expense Ratios

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Emerging Market Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			0.89%
AF - Shares			
AI - Shares		0.43%	0.68%
AP - Shares		0.84%	1.29%
BC - Shares		0.63%	0.89%
BF - Shares		0.47%	0.72%
BI - Shares	0.08%	0.43%	0.68%
BP - Shares	0.37%	0.84%	1.29%
E - Shares		1.59%	2.04%
HA - EUR Shares			1.29%
HAC - EUR Shares		0.65%	0.89%
HAF - SEK Shares			
HAI - EUR Shares		0.43%	0.68%
HB - CHF Shares			
HB - EUR Shares			1.29%
HB - NOK Shares			1.29%
HB - SEK Shares			1.29%
HBC - CHF Shares			
HBC - EUR Shares			0.89%
HBC - GBP Shares			
HBC - NOK Shares			0.89%
HBD - EUR Shares			0.48%
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.43%	
HBI - EUR Shares		0.43%	0.68%
HBI - NOK Shares			0.68%
HBI - SEK Shares			0.68%
HBI - USD Shares		0.42%	
HMX - JPY Shares		0.05%	
HX - EUR Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
JI - Shares			
X - Shares			
Y - Shares	0.06%		

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Emerging Stars Corporate Bond Fund	Nordea 1 - Emerging Stars Equity Fund
				1.16%
				0.99%
				0.94%
1.52%				1.81%
			0.98%	1.16%
1.07%	0.82%			0.98%
1.01%	0.77%	0.66%	0.83%	0.95%
1.52%	1.53%	1.19%	1.46%	1.81%
2.27%	2.28%	1.94%	2.19%	2.56%
		0.72%		
1.52%				1.80%
1.52%		1.18%		
		1.19%		
1.52%		1.19%		
				1.16%
1.22%		0.87%		
				1.16%
		0.70%		
1.05%		0.72%		
		0.72%		
		0.72%		
				0.94%
1.01%		0.68%		0.94%
1.01%		0.68%		
		0.67%	0.78%	
		0.07%		
	0.09%	0.05%		
		0.05%	0.05%	
		0.05%	0.05%	
		0.03%		
				0.94%
				0.07%
			0.05%	0.07%

# Total Expense Ratios

	Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Emerging Wealth Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AI - Shares	0.78%		1.03%
AN - Shares			
AP - Shares			
BC - Shares	1.10%		1.26%
BF - Shares	1.12%	0.75%	1.07%
BI - Shares	0.96%	0.82%	1.03%
BN - Shares			
BP - Shares	2.32%	1.33%	1.80%
BQ - Shares	1.64%		
E - Shares	2.53%	2.08%	2.55%
HAF - SEK Shares			
HB - EUR Shares		1.34%	
HB - NOK Shares			
HB - SEK Shares		1.33%	
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBF - EUR Shares		0.86%	
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			2.53%
HX - NOK Shares			
HY - DKK Shares			
JI - Shares			
X - Shares			
Y - Shares	0.08%	0.10%	

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - European Bond Fund (Note 1c)	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - European Covered Bond Fund
				0.65%
				0.44%
	0.84%			0.85%
0.46%	0.64%	0.64%		0.65%
0.37%		0.47%	0.47%	0.48%
0.32%	0.43%	0.43%	0.43%	0.44%
				0.53%
0.67%	0.84%	0.85%	0.85%	0.85%
0.52%				
1.48%	1.59%	1.59%	1.60%	1.60%
			0.47%	
		0.84%	0.84%	0.83%
		0.85%	0.85%	0.85%
				0.83%
				0.65%
		0.64%		
			0.47%	
			0.48%	
				0.44%
				0.44%
0.32%			0.43%	0.44%
		0.43%	0.43%	0.44%
				0.44%
		1.58%		1.60%
			0.06%	
		0.06%		
0.29%				
0.06%			0.06%	0.07%
0.06%		0.06%	0.06%	0.06%

# Total Expense Ratios

	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	0.62%	0.84%	
AD - Shares			0.58%
AI - Shares	0.43%	0.63%	0.63%
AP - Shares		1.24%	1.24%
BC - Shares	0.64%	0.84%	0.85%
BD - Shares			0.58%
BF - Shares		0.67%	
BI - Shares	0.43%	0.63%	0.63%
BP - Shares	0.89%	1.24%	1.24%
E - Shares	1.64%	1.99%	1.99%
HA - GBP Shares			
HA - USD Shares			
HAC - GBP Shares			
HAC - USD Shares			
HAF - SEK Shares			
HAI - GBP Shares			
HAI - USD Shares			
HB - CHF Shares			
HB - GBP Shares			
HB - NOK Shares		1.24%	
HB - SEK Shares	0.95%	1.24%	
HB - USD Shares	0.89%		
HBC - CHF Shares	0.64%		
HBC - GBP Shares			
HBC - USD Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares	0.42%		0.63%
HBI - NOK Shares	0.43%	0.63%	
HBI - SEK Shares	0.42%		
HBI - SGD Shares			0.63%
HBI - USD Shares			0.63%
HE - PLN Shares			
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
MP - Shares		1.30%	1.54%
X - Shares			0.06%
Y - Shares	0.05%		

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.



Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - European Stars Equity Fund
0.92%				1.14%
0.71%		0.67%		
1.32%		1.30%	1.79%	1.79%
0.92%		0.89%	1.14%	1.14%
				0.08%
0.75%		0.72%		0.97%
0.71%	0.68%	0.68%	0.93%	0.93%
1.32%	1.29%	1.30%	1.79%	1.79%
2.07%		2.04%	2.54%	2.54%
1.34%				
1.32%				
0.92%				
0.92%		0.72%		
0.71%				
0.71%				
1.31%				
1.32%				
		1.29%		
1.32%	1.29%	1.30%		
1.32%	1.27%			1.79%
0.92%				
0.92%				
0.92%		0.72%		
		0.73%		
0.71%		0.68%		0.93%
0.71%		0.67%		
0.71%		0.68%		
0.71%	0.67%			0.93%
	2.04%			
	0.06%			
		0.06%		
	0.06%			
1.32%				1.86%
0.06%	0.06%	0.06%		0.06%
0.07%	0.06%	0.06%		0.06%

# Total Expense Ratios

	Nordea 1 - Flexible Credit Fund	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		0.74%	
AF - Shares			
AI - Shares		0.53%	
AP - Shares		1.04%	
BC - Shares		0.74%	
BD - Shares			
BF - Shares	0.90%	0.57%	
BI - Shares	0.86%	0.53%	0.63%
BP - Shares	1.53%	1.04%	1.02%
BQ - Shares			
E - Shares	2.27%	1.79%	
HA - EUR Shares			
HA - USD Shares		1.04%	
HB - CHF Shares	1.53%	1.04%	
HB - EUR Shares			
HB - NOK Shares	1.37%	1.05%	
HB - SEK Shares	1.52%	1.04%	
HB - USD Shares	1.52%	1.04%	
HBC - CHF Shares			
HBC - GBP Shares		0.74%	
HBI - CHF Shares		0.53%	
HBI - GBP Shares		0.54%	
HBI - NOK Shares	0.86%	0.53%	
HBI - SEK Shares		0.53%	
HBI - USD Shares		0.53%	
HE - USD Shares	2.27%		
HY - SEK Shares		0.06%	
JI - Shares			
X - Shares			
Y - Shares		0.06%	0.02%
Z - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Engagement Fund (Note 1b)	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Diversity Engagement Fund (Note 1c)
	1.14%			
		0.83%		
0.88%	0.93%	0.95%		
	1.79%	2.42%		
0.99%	1.14%	1.36%	1.14%	1.16%
0.46%				
	0.97%	0.97%	0.97%	0.97%
0.88%	0.93%	0.95%	0.93%	0.93%
1.79%	1.79%	2.33%	1.79%	2.04%
		1.73%		1.72%
	2.54%	2.96%	2.54%	2.79%
		2.42%		
	1.79%			
		2.43%		
	1.79%			
	1.14%			
	1.14%			
	0.93%			
	0.93%			
	0.93%			
	0.06%	0.06%		0.06%
		0.06%		
		0.34%		

# Total Expense Ratios

	Nordea 1 - Global Equity Market Neutral Fund	Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Global High Yield Bond Fund
<b>TER (Note 6) (*)</b>			
AI - Shares			
AP - Shares			
BC - Shares			1.02%
BF - Shares		0.84%	
BI - Shares	0.67%	0.95%	0.81%
BP - Shares	1.26%	2.04%	1.33%
BQ - Shares		1.78%	
E - Shares			2.07%
HAI - EUR Shares			
HB - SEK Shares			
HBC - NOK Shares			1.02%
HBF - EUR Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			0.83%
HBI - NOK Shares			
HBI - SEK Shares			0.81%
HBQ - EUR Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			2.07%
HX - EUR Shares			
HX - NOK Shares			
MP - Shares			
X - Shares	0.06%		
Y - Shares		0.07%	

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)	Nordea 1 - Global Impact Fund (Note 1c)	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund
		1.01%		
		1.92%		
1.02%	1.15%	1.23%	1.27%	0.89%
	0.97%	1.05%	1.10%	
0.83%	0.93%	1.01%	1.06%	0.68%
1.28%	2.05%	1.92%	1.82%	1.04%
	1.72%			
2.02%	2.79%	2.67%	2.57%	1.79%
		1.01%		
1.35%				
0.87%				
0.85%				
		1.01%		
0.83%				
1.06%				
1.20%				
2.17%				
0.05%				
0.06%				
		1.92%		
0.06%				

# Total Expense Ratios

	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AF - Shares			
AI - Shares	1.06%		
AP - Shares	1.84%	1.83%	
BC - Shares	1.29%	1.28%	1.16%
BF - Shares	1.12%	1.10%	0.98%
BI - Shares	1.08%	1.05%	0.94%
BN - Shares			
BP - Shares	1.84%	1.82%	2.06%
BQ - Shares			1.73%
E - Shares	2.59%	2.57%	2.80%
HA - EUR Shares			
HB - EUR Shares		1.82%	
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HBC - CHF Shares	1.27%		
HBC - EUR Shares	1.27%		
HBI - CHF Shares	1.07%		
HBI - EUR Shares	1.07%		
HBI - SEK Shares			
HE - PLN Shares			
JI - Shares	1.08%		
MP - Shares	1.81%		
X - Shares			
Y - Shares			
Z - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global Social Solutions Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Global Stars Equity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
	1.24%			
			0.97%	
	1.03%	1.03%		
	1.79%	1.79%	1.81%	
1.15%	1.24%	1.24%	1.14%	1.17%
	1.07%		0.97%	1.05%
0.93%	1.03%	1.03%	0.93%	1.06%
	1.12%			
2.05%	1.79%	1.79%	1.79%	2.07%
				1.86%
2.75%	2.54%	2.54%	2.54%	2.82%
			1.79%	
		1.78%		
		1.79%		
	1.79%			
		1.05%		
		2.54%		
				2.06%
	0.05%		0.06%	
	0.05%		0.06%	0.06%
	0.68%			0.56%

# Total Expense Ratios

	Nordea 1 - Global Value ESG Fund	Nordea 1 - Green Bond Fund (Note 1c)	Nordea 1 - Indian Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AI - Shares			
AP - Shares			
BC - Shares	1.20%	0.64%	1.51%
BF - Shares	1.16%	0.48%	
BI - Shares	1.08%	0.43%	1.28%
BN - Shares			
BP - Shares	1.78%	0.84%	2.21%
BQ - Shares	1.60%	0.62%	
E - Shares	2.50%		2.95%
HA - EUR Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HBC - CHF Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares		0.44%	
HBI - SEK Shares		0.43%	
HBI - USD Shares			
HBQ - NOK Shares		0.62%	
HBQ - SEK Shares		0.62%	
HE - PLN Shares			
HY - EUR Shares			
X - Shares	0.06%	0.05%	0.08%
Y - Shares		0.06%	0.07%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.



Nordea 1 - International High Yield Bond Fund - USD Hedged	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund (Note 1b)
		0.55%		1.24%
		0.33%		
	1.94%	0.70%	1.32%	1.79%
	1.44%	0.54%	1.02%	1.25%
0.85%	1.26%	0.36%		
0.81%	1.23%	0.33%	0.80%	1.03%
		0.41%		
1.32%	1.93%	0.70%	1.32%	1.80%
2.07%	2.68%	1.45%	2.07%	2.55%
			1.32%	
			0.81%	
		0.32%		
		0.70%		
1.32%			1.32%	
1.32%		0.70%		
1.32%		0.70%	1.32%	
		0.70%		
		0.55%		
		0.55%		
			0.85%	
		0.34%		
0.81%			0.81%	
0.81%			0.81%	
		0.33%		
		0.33%		
	2.69%			
0.05%				
		0.06%		

# Total Expense Ratios

	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AF - Shares			
AI - Shares			
AP - Shares	1.80%	1.79%	
BC - Shares	1.40%	1.14%	1.02%
BF - Shares		0.95%	
BI - Shares	1.18%	0.93%	0.81%
BN - Shares			
BP - Shares	1.80%	1.79%	1.32%
E - Shares	2.54%	2.54%	2.07%
HA - EUR Shares			
HAF - SEK Shares			
HB - EUR Shares			1.32%
HB - NOK Shares			
HB - SEK Shares			1.32%
HBC - EUR Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			0.81%
HBI - NOK Shares			
HBI - SEK Shares			
HX - EUR Shares			
HX - SEK Shares			
HY - DKK Shares			0.05%
HY - EUR Shares			
HY - SEK Shares			
MX - Shares			0.05%
X - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - North American High Yield Stars Bond Fund	Nordea 1 - North American Stars Equity Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund
		0.59%		0.37%
	0.97%			
	0.93%			
	1.79%	0.82%	1.79%	0.37%
1.02%	1.14%	0.62%	1.24%	0.38%
	0.97%			
0.80%	0.93%	0.41%	1.03%	0.25%
	1.04%			
1.34%	1.79%	0.83%	1.79%	0.37%
	2.54%	1.57%	2.54%	1.12%
	1.79%			
0.85%				
1.33%	1.79%			
1.32%				
1.32%				
	1.15%			
0.85%				
0.85%				
0.85%				
0.85%				
	0.92%			
0.80%	0.91%			
0.81%				
0.81%				
0.06%				
0.05%				
0.05%				
0.05%				
0.05%				
	0.05%			

# Total Expense Ratios

	Nordea 1 - Social Bond Fund (Note 1c)	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			1.24%
AI - Shares			1.03%
AP - Shares			1.79%
AX - Shares		0.06%	
BC - Shares	0.48%	1.40%	1.24%
BD - Shares			0.68%
BF - Shares	0.51%	1.22%	
BI - Shares	0.44%	1.19%	1.03%
BN - Shares			1.11%
BP - Shares	0.78%	2.10%	1.79%
BQ - Shares	0.58%		
E - Shares	1.52%	2.85%	2.54%
HA - EUR Shares			
HA - NOK Shares			1.79%
HAC - GBP Shares			1.24%
HAF - SEK Shares			
HAI - EUR Shares			
HAI - GBP Shares			1.03%
HAI - USD Shares			1.03%
HAX - CAD Shares			0.05%
HB - CHF Shares			1.79%
HB - EUR Shares			
HB - NOK Shares			1.80%
HB - SEK Shares			1.79%
HB - SGD Shares			1.79%
HB - USD Shares			1.79%
HBC - CHF Shares			1.24%
HBC - EUR Shares			
HBC - GBP Shares			1.24%
HBC - USD Shares			1.24%
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares	0.48%		
HBI - CHF Shares			1.03%
HBI - EUR Shares			
HBI - GBP Shares			1.03%
HBI - NOK Shares	0.42%		1.03%
HBI - SEK Shares			
HBI - SGD Shares			1.02%
HBI - USD Shares			1.03%
HBQ - NOK Shares	0.63%		
HBQ - SEK Shares	0.64%		
HE - PLN Shares			2.54%
HM - AUD Shares			1.79%
HM - GBP Shares			1.79%
HM - SGD Shares			1.79%
HM - USD Shares			1.79%
HX - EUR Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - EUR Shares			
ME - Shares			2.54%
MP - Shares			1.79%
X - Shares			0.05%
Y - Shares	0.06%	0.06%	
X - Shares		0.06%	

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Stars Bond Fund	Nordea 1 - US High Yield Bond Fund
0.64%				
		0.56%		0.81%
0.84%	0.36%	1.02%		
0.64%	0.37%	0.77%	0.77%	1.02%
0.43%	0.25%	0.60%		
		0.56%	0.56%	0.81%
0.84%	0.37%	1.02%	1.00%	1.32%
1.59%	1.11%	1.77%		2.07%
		1.02%		
			0.60%	
		0.56%		
		0.56%		
		1.02%		
		1.02%	1.02%	1.32%
			1.01%	1.32%
		1.02%	1.02%	1.32%
		0.77%	0.75%	
		0.60%	0.60%	
		0.60%	0.60%	
			0.60%	
			0.60%	
		0.56%		
		0.56%	0.55%	0.81%
		0.56%		
		0.56%	0.56%	
		0.56%	0.56%	0.81%
		1.77%		2.07%
			0.07%	0.05%
			0.05%	0.05%
				0.05%
			0.05%	
			0.05%	0.05%

# Total Expense Ratios

## Nordea 1 - US Total Return Bond Fund

### TER (Note 6) (\*)

AC - Shares	1.04%
AI - Shares	0.83%
AP - Shares	1.49%
BC - Shares	1.04%
BD - Shares	0.67%
BI - Shares	0.83%
BP - Shares	1.49%
E - Shares	2.24%
HA - EUR Shares	1.49%
HA - GBP Shares	1.49%
HAD - EUR Shares	0.68%
HAD - GBP Shares	0.67%
HAI - EUR Shares	0.83%
HAI - GBP Shares	0.82%
HB - EUR Shares	1.49%
HBC - EUR Shares	1.04%
HBD - EUR Shares	0.68%
HBI - CHF Shares	0.83%
HBI - EUR Shares	0.83%
HE - EUR Shares	2.24%
MI - Shares	0.84%

### Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
1,000,000.00	Bundesobligation 0.000000% 05-04-2024	990,734.00	0.21				
1,000,000.00	Bundesobligation 0.000000% 11-04-2025	966,026.00	0.21				
1,000,000.00	Bundesobligation 0.000000% 18-10-2024	975,034.00	0.21				
1,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	974,141.00	0.21				
1,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	985,607.00	0.21				
		<b>4,891,542.00</b>	<b>1.04</b>				
<b>USD</b>							
1,000,000.00	United States Treasury Note/ 0.875% 31-01-2024	901,613.92	0.19				
1,000,000.00	United States Treasury Note/ 1.5% 29-02-2024	899,360.22	0.19				
1,000,000.00	United States Treasury Note/ 2.25% 31-03-2024	898,144.38	0.19				
1,000,000.00	United States Treasury Note/ 2.5% 30-04-2024	896,557.51	0.19				
1,000,000.00	United States Treasury Note/ 2.5% 31-05-2024	894,546.40	0.19				
		<b>4,490,222.43</b>	<b>0.96</b>				
	<b>Total Bonds</b>	<b>9,381,764.43</b>	<b>2.00</b>				
<b>Shares</b>							
<b>BRL</b>							
124,700.00	Ambev	319,361.64	0.07				
5,900.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	82,946.16	0.02				
10,727.00	CPFL Energia	77,054.42	0.02				
47,700.00	Hypera	318,082.80	0.07				
54,700.00	M Dias Branco	394,146.60	0.08				
		<b>1,191,591.62</b>	<b>0.25</b>				
<b>CAD</b>							
6,800.00	Royal Bank of Canada	622,746.58	0.13				
10,900.00	Toronto-Dominion Bank/The	635,126.59	0.14				
		<b>1,257,873.17</b>	<b>0.27</b>				
<b>CHF</b>							
42,189.00	Nestle	4,437,395.90	0.95				
14,594.00	Roche Holding	3,838,243.31	0.82				
		<b>8,275,639.21</b>	<b>1.77</b>				
<b>DKK</b>							
200,054.00	Novo Nordisk B	18,684,287.22	3.99				
		<b>18,684,287.22</b>	<b>3.99</b>				
<b>EUR</b>							
9,954.00	Allianz	2,408,370.30	0.51				
24,155.00	Deutsche Telekom	525,371.25	0.11				
186,671.00	Iberdrola	2,220,451.55	0.47				
1,323.00	LVMH Moet Hennessy Louis Vuitton	974,124.90	0.21				
13,622.00	Prosus	370,382.18	0.08				
19,648.00	Sanofi	1,761,443.20	0.38				
22,142.00	Unilever	969,266.05	0.21				
25,352.00	Vinci	2,886,578.72	0.62				
		<b>12,115,988.15</b>	<b>2.58</b>				
<b>GBP</b>							
204,763.00	Diageo	6,729,839.45	1.44				
38,776.00	Reckitt Benckiser Group	2,418,516.51	0.52				
140,784.00	Rightmove	935,404.65	0.20				
406,129.00	St James's Place	3,194,927.97	0.68				
81,417.00	Unilever	3,560,358.33	0.76				
		<b>16,839,046.91</b>	<b>3.59</b>				
<b>HKD</b>							
715,000.00	China Construction Bank	385,126.27	0.08				
197,723.00	China Everbright Environment Group	58,174.82	0.01				
579,000.00	China Longyuan Power Group	397,049.28	0.08				
62,500.00	China Overseas Land & Investment	99,619.10	0.02				
60,000.00	China Railway Group	24,186.59	0.01				
64,000.00	China Resources Land	207,578.40	0.04				
114,000.00	Chinasoft International	79,099.88	0.02				
13,000.00	Hengan International Group	43,745.53	0.01				
850,000.00	Industrial & Commercial Bank of China	376,120.01	0.08				
108,000.00	PICC Property & Casualty	116,095.63	0.02				
102,500.00	Ping An Insurance Group Co of China	419,717.84	0.09				
76,800.00	Shandong Weigao Group Medical Polymer	67,700.21	0.01				
147,600.00	Sinopharm Group	349,642.18	0.07				
		<b>2,623,855.74</b>	<b>0.56</b>				
<b>IDR</b>							
2,917,700.00	Telkom Indonesia Persero	677,268.29	0.14				
		<b>677,268.29</b>	<b>0.14</b>				
<b>INR</b>							
81,065.00	UPL	517,631.20	0.11				
		<b>517,631.20</b>	<b>0.11</b>				
<b>JPY</b>							
25,500.00	Hoya	2,874,714.87	0.61				
42,500.00	KDDI	1,219,477.16	0.26				
1,358,400.00	Nippon Telegraph & Telephone	1,497,057.29	0.32				
		<b>5,591,249.32</b>	<b>1.19</b>				
<b>KRW</b>							
4,498.00	BNK Financial Group	22,562.89	0.00				
7,883.00	Cheil Worldwide	105,391.91	0.02				
474.00	DB Insurance	27,872.81	0.01				
2,132.00	Hyundai Glovis	286,835.54	0.06				
1,480.00	Hyundai Mobis	246,426.29	0.05				
1,272.00	LG	76,763.94	0.02				
238.00	NongShim	68,053.17	0.01				
8,311.00	Samsung Electronics	458,352.83	0.10				
3,608.00	Samsung Fire & Marine Insurance	666,652.11	0.14				
8,064.00	SK Square	297,997.93	0.06				
20,612.00	SK Telecom	725,495.70	0.15				
		<b>2,982,405.12</b>	<b>0.64</b>				
<b>MXN</b>							
13,300.00	Arca Continental	131,176.33	0.03				
17,160.00	Coca-Cola Femsa	147,366.48	0.03				
18,400.00	Fomento Economico Mexicano	216,487.88	0.05				
27,200.00	Grupo Financiero Banorte	247,016.65	0.05				
73,800.00	Kimberly-Clark de Mexico	151,256.12	0.03				
		<b>893,303.46</b>	<b>0.19</b>				
<b>PHP</b>							
1,295.00	PLDT	27,063.61	0.01				
		<b>27,063.61</b>	<b>0.01</b>				
<b>SEK</b>							
25,221.00	Svenska Handelsbanken A	249,207.69	0.05				
		<b>249,207.69</b>	<b>0.05</b>				
<b>SGD</b>							
234,000.00	Thai Beverage	84,171.10	0.02				
		<b>84,171.10</b>	<b>0.02</b>				
<b>THB</b>							
8,200.00	Advanced Info Service	47,169.86	0.01				
11,600.00	Bangkok Bank	48,124.18	0.01				
591,500.00	Thai Union Group	235,199.85	0.05				
		<b>330,493.89</b>	<b>0.07</b>				
<b>TWD</b>							
13,000.00	Hon Hai Precision Industry	40,051.13	0.01				
12,000.00	Sinbon Electronics	105,780.98	0.02				
64,000.00	Taiwan Semiconductor Manufacturing	1,118,896.27	0.24				
		<b>1,264,728.38</b>	<b>0.27</b>				
<b>USD</b>							
20,694.00	Accenture	6,595,603.96	1.41				
10,071.00	Adobe	5,465,513.11	1.17				
15,213.00	Advanced Micro Devices	2,068,455.94	0.44				
3,887.00	Air Products and Chemicals	962,535.43	0.21				
19,524.00	Akamai Technologies	2,098,141.04	0.45				
6,881.00	Alibaba Group Holding ADR	480,773.45	0.10				
118,488.00	Alphabet	15,028,635.40	3.21				
3,818.00	American Electric Power	279,406.30	0.06				
39,291.00	Automatic Data Processing	8,286,589.93	1.77				
5,838.00	AutoZone	13,579,477.47	2.90				
2,104.00	Baidu ADR	227,267.03	0.05				
17,158.00	Baxter International	601,740.93	0.13				
705.00	Booking Holdings	2,278,071.12	0.49				
42,991.00	Bristol-Myers Squibb	1,998,622.49	0.43				
20,214.00	Cadence Design Systems	5,001,099.43	1.07				
18,147.00	Centene	1,213,248.13	0.26				
9,902.00	Check Point Software Technologies	1,366,049.53	0.29				
6,005.00	Chubb	1,222,842.29	0.26				
6,648.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	91,310.75	0.02				
12,969.00	Cigna Group/The	3,509,797.23	0.75				
76,128.00	Cisco Systems	3,480,245.39	0.74				
231,267.00	Coca-Cola	12,270,626.93	2.62				
94,088.00	Colgate-Palmolive	6,741,611.22	1.44				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
78,676.00	Comcast	3,127,249.98	0.67				
59,188.00	Conagra Brands	1,530,576.40	0.33				
39,132.00	CVS Health	2,796,457.98	0.60				
6,089.00	Duke Energy	531,933.54	0.11				
60,681.00	eBay	2,400,995.41	0.51				
17,739.00	Elevance Health	7,532,333.79	1.61				
12,615.00	Emerson Electric	1,111,402.96	0.24				
15,239.00	Estee Lauder Cos	2,031,590.90	0.43				
7,252.00	Eversource Energy	403,807.53	0.09				
45,013.00	Expeditors International of Washington	5,212,010.14	1.11				
16,891.00	Fiserv	2,039,391.10	0.44				
86,388.00	Fortinet	4,625,806.95	0.99				
7,981.00	General Mills	469,313.42	0.10				
20,232.00	Global Payments	2,345,205.86	0.50				
35,178.00	Hershey	5,887,827.04	1.26				
1,485.00	Intuit	846,686.48	0.18				
4,687.00	J M Smucker	532,270.51	0.11				
64,383.00	Johnson & Johnson	9,112,186.81	1.94				
72,461.00	Kenvue	1,408,308.25	0.30				
3,533.00	Laboratory Corp of America	723,638.45	0.15				
45,096.00	Marsh & McLennan Cos	7,710,224.54	1.64				
18,278.00	Mastercard	7,061,308.05	1.51				
39,686.00	McDonald's	10,607,710.15	2.26				
11,061.00	Medtronic	826,072.15	0.18				
8,806.00	Merck	867,453.15	0.19				
8,933.00	Meta Platforms	2,884,877.27	0.62				
42,256.00	Microsoft	14,406,879.62	3.07				
35,519.00	Mondelez International	2,321,333.13	0.50				
134,213.00	Monster Beverage	6,999,671.84	1.49				
1,247.00	NetEase ADR	104,424.40	0.02				
15,552.00	NextEra Energy	852,883.39	0.18				
61,717.00	NIKE	6,092,962.24	1.30				
9,462.00	Oracle	907,074.65	0.19				
4,176.00	Paychex	451,153.09	0.10				
15,873.00	PayPal Holdings	904,740.90	0.19				
69,482.00	PepsiCo	10,657,427.29	2.27				
37,750.00	Pfizer	983,542.57	0.21				
74,686.00	Procter & Gamble	9,858,795.28	2.10				
12,187.00	Public Service Enterprise Group	668,785.33	0.14				
37,538.00	Ross Stores	4,721,459.81	1.01				
3,226.00	SK Telecom ADR	62,465.07	0.01				
80,792.00	Starbucks	7,032,383.64	1.50				
19,980.00	Stryker	5,391,092.83	1.15				
14,694.00	Sysco	970,692.13	0.21				
16,586.00	Taiwan Semiconductor Manufacturing ADR	1,572,008.23	0.34				
43,991.00	Texas Roadhouse	4,876,743.87	1.04				
67,724.00	TJX Cos	5,752,128.01	1.23				
56,264.00	Toro	4,918,263.70	1.05				
12,108.00	UnitedHealth Group	5,754,696.20	1.23				
35,104.00	Verizon Communications	1,191,414.26	0.25				
32,870.00	Visa	7,751,455.03	1.65				
33,999.00	Waste Management	5,487,768.38	1.17				
8,334.00	WW Grainger	6,266,260.10	1.34				
	<b>ZAR</b>	<b>296,432,808.30</b>	<b>63.23</b>				
2,133.00	Naspers	327,515.97	0.07				
11,104.00	Nedbank Group	117,861.04	0.03				
17,043.00	Standard Bank Group	174,097.69	0.04				
	<b>619,474.70</b>	<b>0.13</b>					
	<b>Total Shares</b>	<b>370,658,087.08</b>	<b>79.06</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>380,039,851.51</b>	<b>81.07</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>CNY</b>		
201,497.00	Chengdu Xingrong Environment	146,271.26	0.03				
28,490.00	China Resources Sanjiu Medical & Pharmaceutical	180,754.47	0.04				
5,599.00	Henan Shuanghui Investment & Development	19,079.30	0.00				
104,100.00	Inner Mongolia Yili Industrial Group	355,265.20	0.08				
10,300.00	Midea Group	71,787.13	0.02				
184,279.00	Ming Yang Smart Energy Group	294,816.33	0.06				
61,699.00	Titan Wind Energy Suzhou	91,309.14	0.02				
47,424.00	Zhejiang Chint Electrics	130,141.78	0.03				
		<b>1,289,424.61</b>	<b>0.28</b>				
	<b>Total Shares</b>	<b>1,289,424.61</b>	<b>0.28</b>				
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,289,424.61</b>	<b>0.28</b>
					<b>Total Investments in Securities</b>	<b>381,329,276.12</b>	<b>81.34</b>
					<b>Cash at banks</b>	<b>87,000,692.28</b>	<b>18.56</b>
					<b>Other net assets</b>	<b>472,549.29</b>	<b>0.10</b>
					<b>Total net assets</b>	<b>468,802,517.69</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 7 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	61.51	Pharmaceuticals	8.05
Denmark	3.99	Soft Drinks	6.49
United Kingdom	3.80	Restaurants	4.80
Switzerland	2.03	Systems Software	4.54
Germany	1.67	Transaction & Payment Processing Services	4.29
Ireland	1.58	Household Products	4.09
France	1.20	Interactive Media & Services	4.07
Japan	1.19	Packaged Foods & Meats	3.47
China	0.73	Managed Health Care	3.09
Republic Of Korea	0.65	Automotive Retail	2.90
Taiwan, Province of China	0.61	Application Software	2.41
Spain	0.47	Apparel Retail	2.23
Israel	0.29	Government Bonds	2.00
Brazil	0.27	Human Resource & Employment Services	1.86
Canada	0.27	Personal Products	1.71
Cayman Islands	0.24	Insurance Brokers	1.64
Mexico	0.19	Health Care Services	1.50
Indonesia	0.14	Distillers & Vintners	1.45
South Africa	0.13	Health Care Equipment	1.45
India	0.11	IT Consulting & Other Services	1.42
Thailand	0.09	Trading Companies & Distributors	1.34
Netherlands	0.08	Footwear	1.30
Sweden	0.05	Environmental & Facilities Services	1.18
Hong Kong	0.03	Air Freight & Logistics	1.17
Philippines	0.01	Agricultural & Farm Machinery	1.05
		Semiconductors	1.02
		Electric Utilities	0.93
		Integrated Telecommunication Services	0.83
		Broadline Retail	0.76
		Communications Equipment	0.74
		Asset Management & Custody Banks	0.68
		Cable & Satellite	0.67
		Health Care Supplies	0.63
		Construction & Engineering	0.62
		Diversified Banks	0.61
		Multi-line Insurance	0.51
		Hotels, Resorts & Cruise Lines	0.49
		Internet Services & Infrastructure	0.45
		Wireless Telecommunication Services	0.44
		Property & Casualty Insurance	0.43
		Electrical Components & Equipment	0.26
		Apparel, Accessories & Luxury Goods	0.21
		Food Distributors	0.21
		Industrial Gases	0.21
		Multi-Utilities	0.14
		Fertilizers & Agricultural Chemicals	0.11
		Technology Hardware, Storage & Peripherals	0.10
		Life & Health Insurance	0.09
		Heavy Electrical Equipment	0.08
		Industrial Conglomerates	0.08
		Renewable Electricity	0.08
		Brewers	0.07
		Health Care Distributors	0.07
		Real Estate Development	0.07
		Water Utilities	0.07
		Auto Parts & Equipment	0.05
		Advertising	0.02
		Electronic Components	0.02
		Household Appliances	0.02
		Interactive Home Entertainment	0.02
		Electronic Manufacturing Services	0.01
<b>Total</b>	<b>81.34</b>	<b>Total</b>	<b>81.34</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
31,194,826.97	CHF	32,493,473.78	EUR	1,274,404.50	31/01/2024
811,112.91	EUR	769,305.13	CHF	(21,682.30)	31/01/2024
182,638.52	EUR	2,094,485.46	NOK	(3,711.90)	31/01/2024
1,140,658.30	EUR	12,762,931.16	SEK	(10,496.96)	31/01/2024
332.20	EUR	364.11	USD	3.16	31/01/2024
126,206,610.96	NOK	10,791,756.91	EUR	436,320.11	31/01/2024
1,082,908,300.84	SEK	94,859,513.06	EUR	2,806,696.51	31/01/2024
21,549.44	USD	19,625.11	EUR	(151.52)	31/01/2024
				<b>4,481,381.60</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
161,867.82	EUR	263,671.00	AUD	(65.43)	20/02/2024
19,000.00	GBP	24,092.67	USD	85.16	20/02/2024
1,209,620.02	EUR	1,054,123.61	GBP	(1,808.52)	29/02/2024
				<b>(1,788.79)</b>	
<b>Counterparty: BNP Paribas SA</b>					
618,658.52	EUR	679,000.00	USD	4,898.23	24/01/2024
1,353.37	EUR	2,416.00	NZD	(24.50)	26/01/2024
3,907.00	NZD	2,197.96	EUR	30.27	26/01/2024
53,641,908,590.00	IDR	3,469,000.00	USD	9,260.08	05/02/2024
114,426,249.70	INR	1,370,000.00	USD	3,019.90	05/02/2024
2,303,719,445.00	KRW	1,734,975.82	USD	40,658.74	05/02/2024
36,358,720.00	PHP	640,000.00	USD	14,708.54	05/02/2024
2,943,683.65	SEK	288,000.00	USD	5,295.79	05/02/2024
892,000.00	USD	4,408,889.96	BRL	(11,700.71)	05/02/2024
2,358,954.94	USD	37,254,576,960.00	IDR	(51,671.95)	05/02/2024
3,455,000.00	USD	288,641,756.55	INR	(8,376.60)	05/02/2024
478,986.98	USD	634,690,761.00	KRW	(10,311.89)	05/02/2024
870,329.00	AUD	530,145.82	EUR	4,341.92	20/02/2024
688,672.00	CAD	468,320.39	EUR	1,148.00	20/02/2024
438,793.70	CAD	255,000.00	GBP	5,986.37	20/02/2024
478,323.48	CAD	350,000.00	USD	9,996.81	20/02/2024
7,519,279.96	CZK	307,000.00	EUR	(4,051.58)	20/02/2024
20,682,035.00	DKK	2,775,437.00	EUR	1,072.16	20/02/2024
373,761.44	EUR	608,650.00	AUD	(40.93)	20/02/2024
231,700.37	EUR	339,608.00	CAD	184.91	20/02/2024
12,493,744.20	EUR	11,957,387.76	CHF	(465,282.67)	20/02/2024
22,077,000.00	EUR	164,518,907.85	DKK	(9,229.48)	20/02/2024
1,183,095.01	EUR	10,055,013.00	HKD	19,300.59	20/02/2024
609,000.00	EUR	2,644,942.30	PLN	1,027.51	20/02/2024
11,475,001.52	EUR	131,627,270.85	SEK	(395,047.42)	20/02/2024
122,000.00	GBP	153,435.44	USD	1,682.35	20/02/2024
2,401,436.00	HKD	280,463.83	EUR	(2,527.16)	20/02/2024
94,931,376.00	JPY	605,839.35	EUR	5,123.22	20/02/2024
92,836,822.00	JPY	508,000.00	GBP	13,513.40	20/02/2024
52,990,508.00	JPY	3,930,000.00	NOK	(8,453.96)	20/02/2024
222,000.00	NZD	1,418,131.87	SEK	(1,406.11)	20/02/2024
3,960,709.52	SEK	345,213.12	EUR	11,960.28	20/02/2024
1,409,687.39	SEK	138,000.00	USD	2,530.80	20/02/2024
322,000.00	USD	278,730.64	CHF	(11,334.65)	20/02/2024
86,777,003.75	USD	79,709,482.75	EUR	(1,348,596.23)	20/02/2024
148,000.00	USD	198,256.52	SGD	(2,238.25)	20/02/2024
1,361,000.00	CAD	10,384,529.63	SEK	(8,812.79)	21/02/2024
152,000.00	EUR	23,632,273.00	JPY	(117.69)	21/02/2024
114,618,960.63	EUR	124,732,250.00	USD	1,987,933.25	21/02/2024
5,692,433.46	NOK	423,000.00	GBP	19,984.55	21/02/2024
10,342,162.80	NOK	1,559,000.00	NZD	31,400.67	21/02/2024
9,611,458.56	SEK	1,497,000.00	NZD	13,874.44	21/02/2024
31,884,454.96	EUR	30,587,235.91	CHF	(1,281,855.24)	29/02/2024
206,077,347.24	SEK	18,050,834.08	EUR	532,821.61	29/02/2024
292,000.00	USD	390,082.60	CAD	(2,284.90)	29/02/2024
35,350,251.54	EUR	51,875,080.13	CAD	8,068.48	13/03/2024
17,015,167.68	EUR	191,622,946.72	SEK	(265,355.27)	13/03/2024
				<b>(1,138,897.11)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
579,753,600.00	CLP	660,000.00	USD	1,010.34	05/02/2024
514,000.00	USD	451,467,250.00	CLP	(748.04)	05/02/2024
370,000.00	USD	3,871,903.11	SEK	(14,895.68)	05/02/2024
821,072.00	AUD	500,828.48	EUR	3,413.43	20/02/2024
17,699,962.94	EUR	2,855,086,277.00	JPY	(671,903.68)	20/02/2024
119,255.36	EUR	2,289,093.00	MXN	(1,625.56)	20/02/2024
1,582,000.00	EUR	18,590,276.50	NOK	(71,118.15)	20/02/2024
1,260,000.00	EUR	1,382,295.35	USD	11,823.22	20/02/2024
1,263,401,232.00	JPY	7,851,407.54	EUR	278,417.23	20/02/2024
210,148,078.40	MXN	10,994,325.57	EUR	103,301.75	20/02/2024
119,450,083.58	NOK	10,074,340.37	EUR	547,094.49	20/02/2024
13,851,296.95	PLN	3,152,000.00	EUR	31,676.46	20/02/2024
4,786,169.00	SEK	421,003.02	EUR	10,631.71	20/02/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
798,000.00	USD	1,062,963.93	SGD	(7,970.29)	20/02/2024
2,445,000.00	CAD	262,002,777.00	JPY	(19,629.91)	21/02/2024
5,050,773.08	EUR	59,895,168.39	NOK	(274,937.33)	21/02/2024
5,571,928,773.00	JPY	34,562,165.35	EUR	1,296,102.54	21/02/2024
5,321,000.00	NOK	72,139,346.00	JPY	8,866.88	21/02/2024
25,945,045.24	SEK	2,261,188.40	EUR	78,501.14	21/02/2024
7,179,000.00	SEK	100,542,950.00	JPY	334.52	21/02/2024
2,836,318.18	EUR	31,946,779.04	SEK	(44,835.68)	29/02/2024
86,826,013.09	NOK	7,391,066.41	EUR	328,213.48	29/02/2024
1,491,059.94	EUR	17,565,190.06	NOK	(70,012.92)	13/03/2024
				<b>1,521,709.95</b>	
<b>Counterparty: Citibank Europe PLC</b>					
7,116.25	EUR	12,555.00	NZD	(44.24)	26/01/2024
14,641.97	EUR	21,363.00	SGD	1.80	26/01/2024
9,456.00	NZD	5,338.45	EUR	54.53	26/01/2024
2,006,163,994.00	CLP	2,184,412.01	USD	92,959.48	05/02/2024
2,043,001,788.80	INR	24,462,514.75	USD	52,020.24	05/02/2024
23,506,781.00	JPY	157,000.00	USD	9,148.55	05/02/2024
206,489,360.00	KRW	154,000.00	USD	5,003.97	05/02/2024
66,894,760.00	PHP	1,197,325.83	USD	9,230.15	05/02/2024
82,000.00	USD	407,152.14	BRL	(1,417.40)	05/02/2024
4,579,696.96	USD	382,500,665.50	INR	(10,003.31)	05/02/2024
328,328.61	USD	18,659,243.00	PHP	(7,654.99)	05/02/2024
9,208,208.15	ZAR	492,000.00	USD	5,384.12	05/02/2024
473,000.00	CAD	302,279.64	CHF	(5,189.68)	20/02/2024
195,559.00	CAD	130,900.54	EUR	2,400.23	20/02/2024
244,000.00	CHF	2,919,693.75	SEK	1,141.07	20/02/2024
146,838.55	CHF	168,000.00	USD	7,437.54	20/02/2024
3,245,971.71	EUR	5,425,206.50	AUD	(85,426.69)	20/02/2024
1,227,360.07	EUR	1,830,381.15	CAD	(20,312.77)	20/02/2024
312,000.00	EUR	7,676,747.52	CZK	2,715.49	20/02/2024
451,842.17	EUR	396,638.22	GBP	(4,049.58)	20/02/2024
834,510.74	EUR	7,109,689.00	HKD	11,627.76	20/02/2024
371,000.00	EUR	143,901,958.90	HUF	(2,046.22)	20/02/2024
8,895.72	EUR	169,104.00	MXN	(34.71)	20/02/2024
146,000.00	EUR	263,169.82	NZD	(3,932.43)	20/02/2024
52,641.02	EUR	580,562.00	SEK	274.71	20/02/2024
25,026,400.41	EUR	36,520,838.41	SGD	(4,772.47)	20/02/2024
271,000.00	GBP	298,614.06	CHF	(12,124.74)	20/02/2024
283,332.52	GBP	322,766.63	EUR	2,892.76	20/02/2024
8,935,970.00	HKD	1,045,177.91	EUR	(10,940.48)	20/02/2024
14,557,990.96	MXN	833,000.00	USD	16,596.48	20/02/2024
1,067,105.03	NZD	609,000.00	EUR	(953.93)	20/02/2024
497,350.77	NZD	243,000.00	GBP	4,052.98	20/02/2024
11,226,683.00	SEK	998,000.00	EUR	14,524.75	20/02/2024
2,440,643.20	SGD	1,829,000.00	USD	21,232.87	20/02/2024
72,000.00	USD	1,258,834.82	MXN	(1,461.87)	20/02/2024
988,000.00	USD	10,805,831.09	NOK	(68,648.23)	20/02/2024
332,827.40	USD	546,000.00	NZD	(10,533.94)	20/02/2024
243,673,837.44	ZAR	12,080,091.50	EUR	(195,854.11)	20/02/2024
4,486,701.51	ZAR	238,000.00	USD	3,881.95	20/02/2024
456,390.55	CAD	550,000.00	NZD	(2,248.86)	21/02/2024
11,655,731.39	EUR	19,542,199.72	AUD	(343,956.67)	21/02/2024
2,458,555.97	EUR	3,675,747.69	CAD	(46,897.18)	21/02/2024
8,701,024.59	EUR	7,638,287.54	GBP	(78,155.53)	21/02/2024
327,000.00	EUR	573,860.80	NZD	24.31	21/02/2024
1,311,504.54	NOK	112,000.00	EUR	4,623.53	21/02/2024
1,736,743.68	CAD	1,158,545.10	EUR	24,958.14	29/02/2024
5,060,241.71	EUR	8,409,536.26	AUD	(103,259.77)	29/02/2024
17,159,962.27	EUR	18,864,293.16	USD	132,160.10	29/02/2024
77,032,424.22	USD	71,278,667.61	EUR	(1,772,426.34)	13/03/2024
				<b>(2,367,998.63)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
12,635,628.03	EUR	13,439,000.00	USD	486,760.86	24/01/2024
2,323,000.00	USD	2,158,892.04	EUR	(58,970.03)	24/01/2024
36,029.47	EUR	52,565.00	SGD	6.42	26/01/2024
72,854,597.78	EUR	77,915,049.00	USD	2,425,553.27	26/01/2024
126,000.00	CHF	1,518,280.77	NOK	1,366.37	05/02/2024
24,024,393.00	JPY	164,000.00	USD	6,162.38	05/02/2024
218,882,040.00	KRW	169,000.00	USD	124.13	05/02/2024
852,500.00	USD	754,377,250.00	CLP	(6,977.62)	05/02/2024
1,272,204.00	AUD	786,193.88	EUR	(4,841.36)	20/02/2024
232,253.00	CAD	155,193.65	EUR	3,117.66	20/02/2024
361,117.52	CHF	383,000.00	EUR	8,400.08	20/02/2024
6,895,224.00	DKK	925,584.26	EUR	83.13	20/02/2024
1,212,008.61	EUR	1,996,064.00	AUD	(13,795.01)	20/02/2024
2,122,472.43	EUR	3,165,980.00	CAD	(35,603.94)	20/02/2024
8,240,301.68	EUR	7,899,229.00	CHF	(320,548.87)	20/02/2024
19,000,572.65	EUR	16,603,354.00	GBP	(83,642.59)	20/02/2024
407,402.78	EUR	64,225,406.00	JPY	(5,927.04)	20/02/2024

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# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
50,349.18	EUR	956,436.00	MXN	(160.66)	20/02/2024
1,905,529.22	EUR	8,385,948.28	PLN	(21,938.29)	20/02/2024
42,888.95	EUR	482,969.00	SEK	(669.35)	20/02/2024
516,000.00	EUR	556,925.40	USD	13,062.83	20/02/2024
247,383.92	EUR	4,946,852.00	ZAR	6,108.25	20/02/2024
64,711,748.00	JPY	416,110.07	EUR	381.99	20/02/2024
60,973,401.00	JPY	4,407,000.00	SEK	(5,033.63)	20/02/2024
518,000.00	NZD	279,291.61	CHF	(7,547.94)	20/02/2024
487,000.00	NZD	3,075,579.96	SEK	87.08	20/02/2024
1,965,449.23	PLN	452,000.00	EUR	(220.49)	20/02/2024
1,957,000.00	SEK	27,006,189.00	JPY	2,683.47	20/02/2024
870,186.24	SGD	654,000.00	USD	5,874.69	20/02/2024
1,469,204.09	USD	1,360,000.00	EUR	(33,227.39)	20/02/2024
326,768.40	USD	258,000.00	GBP	(1,501.78)	20/02/2024
368,000.00	USD	54,172,570.00	JPY	(16,292.12)	20/02/2024
807,000.00	USD	14,058,184.61	MXN	(13,693.80)	20/02/2024
240,000.00	CAD	25,922,220.00	JPY	(3,233.29)	21/02/2024
291,000.00	EUR	473,091.33	AUD	451.38	21/02/2024
2,100,000.00	EUR	324,364,633.00	JPY	12,029.01	21/02/2024
139,000.00	GBP	24,896,202.00	JPY	(481.22)	21/02/2024
1,946,000.00	SEK	26,851,278.00	JPY	2,667.87	21/02/2024
1,473,431.43	CAD	1,005,232.25	EUR	(1,013.05)	29/02/2024
996,001.80	EUR	856,000.00	GBP	12,170.31	29/02/2024
308,000.00	GBP	3,991,074.44	SEK	(5,970.91)	29/02/2024
5,109,122,938.00	JPY	31,632,615.66	EUR	1,276,150.00	29/02/2024
2,500,000.00	USD	2,315,182.03	EUR	(58,288.33)	29/02/2024
1,569,774.77	EUR	244,514,884.00	JPY	(7,885.60)	13/03/2024
1,751,211,299.00	JPY	11,242,699.30	EUR	56,476.58	13/03/2024
				<b>3,612,253.45</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
5,298.48	EUR	9,672.00	NZD	(217.20)	26/01/2024
1,038.00	NZD	573.77	EUR	18.19	26/01/2024
355,000.00	AUD	2,440,162.54	SEK	(2,030.41)	05/02/2024
62,427,010.40	BRL	12,405,862.40	USD	367,460.87	05/02/2024
72,003,713.00	CLP	82,000.00	USD	98.56	05/02/2024
4,958,083,000.00	IDR	316,000.00	USD	5,028.07	05/02/2024
803,195,862.00	KRW	620,596.76	USD	55.19	05/02/2024
1,141,000.00	USD	5,637,865.49	BRL	(14,642.42)	05/02/2024
492,000.00	USD	27,223,836.00	PHP	499.43	05/02/2024
56,000.00	CHF	700,358.53	NOK	(1,581.32)	20/02/2024
453,593.05	EUR	3,867,467.00	HKD	5,970.35	20/02/2024
470,562.29	EUR	73,198,995.00	JPY	(553.92)	20/02/2024
44,361.56	EUR	853,250.00	MXN	(695.79)	20/02/2024
137,000.00	EUR	600,610.66	PLN	(1,050.31)	20/02/2024
3,452,791.00	HKD	404,396.51	EUR	(4,771.87)	20/02/2024
1,176,457.19	NZD	644,625.49	EUR	25,576.42	20/02/2024
244,000.00	NZD	1,566,074.55	SEK	(2,209.70)	20/02/2024
282,000.00	NZD	170,129.50	USD	7,029.92	20/02/2024
1,568,709.63	SEK	151,000.00	USD	5,121.06	20/02/2024
452,369.13	SGD	338,000.00	USD	4,835.08	20/02/2024
61,277.46	USD	49,000.00	GBP	(988.33)	20/02/2024
310,000.00	USD	3,336,023.27	NOK	(16,722.37)	20/02/2024
486,000.00	USD	645,207.76	SGD	(3,381.30)	20/02/2024
1,052,000.00	EUR	1,539,549.40	CAD	2,486.15	21/02/2024
7,206,828.69	EUR	13,153,438.17	NZD	(286,078.13)	21/02/2024
1,600,000.00	GBP	2,999,040.55	AUD	(2,744.62)	21/02/2024
7,379,398.52	EUR	13,334,831.41	NZD	(214,764.00)	29/02/2024
				<b>(128,252.40)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
1,428.15	EUR	2,510.00	NZD	(3.40)	26/01/2024
640.00	NZD	355.91	EUR	9.08	26/01/2024
326,882.00	AUD	195,996.52	EUR	4,730.81	20/02/2024
				<b>4,736.49</b>	
<b>Counterparty: JP Morgan SE</b>					
50,466.98	EUR	201,138.00	ILS	212.21	26/01/2024
195,710,526.00	INR	2,343,000.00	USD	5,343.73	05/02/2024
19,618,200.00	PHP	351,725.62	USD	2,179.38	05/02/2024
852,500.00	USD	754,036,250.00	CLP	(6,627.75)	05/02/2024
164,000.00	USD	608,591.80	ILS	(3,848.35)	05/02/2024
11,107,000.00	USD	928,059,268.20	INR	(28,493.95)	05/02/2024
4,534,000.00	USD	5,950,020,564.00	KRW	(57,396.06)	05/02/2024
648,000.00	USD	6,955,129.99	NOK	(33,223.49)	05/02/2024
189,518,488.86	CZK	7,701,871.93	EUR	(66,462.97)	20/02/2024
4,072,827.27	EUR	100,414,074.04	CZK	27,343.90	20/02/2024
100,411.73	EUR	866,764.00	HKD	99.17	20/02/2024
4,519,034.28	EUR	18,315,080.15	ILS	(55,644.27)	20/02/2024
1,002,902.23	EUR	11,498,297.75	SEK	(34,008.57)	20/02/2024
3,929,000.00	EUR	4,285,345.37	USD	59,313.43	20/02/2024
665,946,664.82	HUF	1,738,295.37	EUR	(11,796.41)	20/02/2024
652,324.58	ILS	160,953.55	EUR	1,981.87	20/02/2024

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# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
19,474,364.01	PLN	4,473,000.00	EUR	3,358.65	20/02/2024
3,007,759.75	SEK	394,000.00	CAD	2,680.24	20/02/2024
1,607,769.42	CAD	1,929,000.00	NZD	(3,087.01)	21/02/2024
5,582,259.94	NOK	792,000.00	AUD	10,049.03	21/02/2024
3,485,530.76	NOK	540,000.00	NZD	2,321.93	21/02/2024
1,014,000.00	EUR	1,647,581.68	AUD	2,224.02	29/02/2024
2,104,059.90	CAD	1,550,000.00	USD	34,924.15	13/03/2024
4,563,784.60	USD	4,226,000.00	EUR	(108,079.02)	13/03/2024
				<b>(256,636.14)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
463,455.00	EUR	500,000.00	USD	11,473.55	24/01/2024
1,429,804.03	AUD	869,765.29	EUR	8,301.34	20/02/2024
199,749.77	CAD	146,000.00	USD	4,319.59	20/02/2024
147,351.71	CHF	169,000.00	USD	7,092.86	20/02/2024
154,363.41	EUR	253,066.00	AUD	(1,051.08)	20/02/2024
1,085,035.39	EUR	8,083,050.00	DKK	(94.83)	20/02/2024
10,895.41	EUR	206,391.00	MXN	(4.37)	20/02/2024
114,235.54	EUR	1,303,486.00	SEK	(3,315.30)	20/02/2024
166,055,530.06	EUR	180,917,500.00	USD	2,685,148.51	20/02/2024
1,885,669.96	GBP	2,169,042.93	EUR	(1,553.60)	20/02/2024
25,447,108.50	HUF	66,000.00	EUR	(29.57)	20/02/2024
3,700,067.22	NOK	570,000.00	NZD	4,292.91	20/02/2024
106,580.08	SEK	9,000.00	CHF	(141.94)	20/02/2024
340,330.29	USD	312,000.00	EUR	(4,680.36)	20/02/2024
6,906,428.33	EUR	5,939,636.80	GBP	81,943.46	13/03/2024
				<b>2,791,701.17</b>	
<b>Counterparty: Societe Generale SA</b>					
37,127,598.00	USD	33,667,354.81	EUR	(110,156.20)	26/01/2024
126,000.00	CHF	1,537,533.96	NOK	(339.51)	05/02/2024
				<b>(110,495.71)</b>	
<b>Counterparty: UBS Europe SE</b>					
1,449.72	EUR	2,556.00	NZD	(8.04)	26/01/2024
49,295.10	EUR	1,631,006.00	TRY	632.97	26/01/2024
1,991.00	NZD	1,130.18	EUR	5.35	26/01/2024
				<b>630.28</b>	
				<b>3,926,962.56</b>	
				<b>8,408,344.16</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS41V2-5Y	Sell	5.00%	(544,500.00)	USD	27,774.02	1,424.51	29,198.53	20/12/2028
					<b>27,774.02</b>	<b>1,424.51</b>	<b>29,198.53</b>	
<b>Counterparty: BofA Securities Europe PLC</b>								
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,173,000.00)	EUR	88,075.36	5,154.25	93,229.61	20/12/2028
					<b>88,075.36</b>	<b>5,154.25</b>	<b>93,229.61</b>	
					<b>115,849.38</b>	<b>6,578.76</b>	<b>122,428.14</b>	

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# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 1/2024	19/01/2024	EUR	53.00	8,378,240.00	12,614.00	(13,356.00)
AMSTERDAM IDX FUT 1/2024	19/01/2024	EUR	(47.00)	(7,429,760.00)	(11,186.00)	11,844.00
CAC40 10 EURO FUT 1/2024	19/01/2024	EUR	(205.00)	(15,524,650.00)	(55,350.00)	85,504.75
CAC40 10 EURO FUT 1/2024	19/01/2024	EUR	24.00	1,817,520.00	6,480.00	(10,010.31)
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(62.00)	(7,670,020.00)	18,621.89	(128,138.78)
DAX INDEX FUTURE 3/2024	15/03/2024	EUR	(33.00)	(13,973,850.00)	(61,050.00)	127,560.55
DJIA MINI e-CBOT 3/2024	15/03/2024	USD	97.00	18,446,490.00	2,194.17	521,843.51
DJIA MINI e-CBOT 3/2024	15/03/2024	USD	(10.00)	(1,901,700.00)	(226.20)	(18,237.84)
E-Mini Russ 2000 3/2024	15/03/2024	USD	(242.00)	(25,078,460.00)	73,353.24	(1,954,228.35)
E-Mini Russ 2000 3/2024	15/03/2024	USD	22.00	2,279,860.00	(6,668.48)	177,657.13
EURO STOXX 50 3/2024	15/03/2024	EUR	(1,074.00)	(49,006,620.00)	(193,320.00)	464,584.68
EURO STOXX 50 3/2024	15/03/2024	EUR	225.00	10,266,750.00	40,500.00	(97,329.19)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	150.00	20,574,000.00	(172,500.00)	390,871.77
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(201.00)	(27,569,160.00)	231,150.00	(1,079,994.89)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	(225.00)	(17,447,625.00)	(23,303.44)	(350,639.17)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	183.00	14,190,735.00	18,953.46	285,186.57
FTSE/MIB IDX FUT 3/2024	15/03/2024	EUR	65.00	9,945,000.00	32,825.00	(56,712.50)
HANG SENG IDX FUT 1/2024	30/01/2024	HKD	(46.00)	(39,472,600.00)	(1,864.96)	(174,294.95)
HANG SENG IDX FUT 1/2024	30/01/2024	HKD	14.00	12,013,400.00	567.60	53,046.27
HSCEI Futures 1/2024	30/01/2024	HKD	(201.00)	(58,430,700.00)	(17,462.30)	(319,239.19)
HSCEI Futures 1/2024	30/01/2024	HKD	169.00	49,128,300.00	14,682.23	268,415.06
IBEX 35 INDX FUTR 1/2024	19/01/2024	EUR	260.00	26,312,000.00	103,740.00	(228,886.48)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(15.00)	(1,539,900.00)	12,428.50	(117,852.49)
MSCI EmgMkt 3/2024	18/03/2024	USD	(415.00)	(21,490,775.00)	(56,324.65)	(935,510.12)
MSCI EmgMkt 3/2024	18/03/2024	USD	54.00	2,796,390.00	7,328.99	121,729.04
NASDAQ 100 E-MINI 3/2024	15/03/2024	USD	54.00	18,458,280.00	488.60	772,292.93
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	(1,220.00)	(4,078,460,000.00)	39,017.13	(298,649.08)
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	510.00	1,704,930,000.00	(16,310.44)	152,418.45
OMXS30 IND FUTURE 1/2024	19/01/2024	SEK	192.00	46,228,800.00	19,049.37	78,715.49
OMXS30 IND FUTURE 1/2024	19/01/2024	SEK	(30.00)	(7,223,250.00)	(2,976.46)	(12,299.31)
S&P MID 400 EMINI 3/2024	15/03/2024	USD	(40.00)	(11,320,000.00)	20,629.75	(637,652.24)
S&P/TSX 60 IX FUT 3/2024	15/03/2024	CAD	(108.00)	(27,421,200.00)	(11,795.68)	(475,880.58)
S&P/TSX 60 IX FUT 3/2024	15/03/2024	CAD	46.00	11,679,400.00	5,024.09	230,951.43
S&P500 EMINI FUT 3/2024	15/03/2024	USD	(1,200.00)	(289,905,000.00)	27,144.41	(9,443,524.12)
S&P500 EMINI FUT 3/2024	15/03/2024	USD	359.00	86,729,912.50	(8,120.70)	2,815,857.64
SPI 200 FUTURES 3/2024	21/03/2024	AUD	(298.00)	(56,500,800.00)	105,279.78	(903,628.49)
SPI 200 FUTURES 3/2024	21/03/2024	AUD	70.00	13,272,000.00	(24,730.15)	212,261.73
SWISS MKT IX FUTR 3/2024	15/03/2024	CHF	(93.00)	(10,292,310.00)	(49,229.72)	25,620.36
SWISS MKT IX FUTR 3/2024	15/03/2024	CHF	81.00	8,964,270.00	42,877.50	(22,314.50)
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	462.00	52,054,408.56	(91,442.73)	956,953.22
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	839.00	91,116,708.84	(65,240.37)	1,713,173.47
					<b>(34,152.57)</b>	<b>(7,811,890.53)</b>

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	11,970.00	3,815,085.50	107,656.35	70,933.24	30/12/2024
Adobe	USD	5,035.00	2,732,485.21	(2,414.73)	0.00	30/12/2024
Alphabet	USD	36,000.00	4,566,123.78	224,429.97	75,601.77	30/12/2024
Automatic Data Processing	USD	21,000.00	4,428,963.08	(3,800.22)	32,393.10	30/12/2024
Cadence Design Systems	USD	10,107.00	2,500,549.72	(20,280.49)	0.00	30/12/2024
Fortinet	USD	40,627.00	2,175,448.66	23,983.86	0.00	30/12/2024
Mastercard	USD	9,139.00	3,530,654.03	28,139.45	0.00	30/12/2024
Microsoft	USD	18,000.00	6,136,970.68	89,739.41	(33,585.95)	30/12/2024
Monster Beverage	USD	67,107.00	3,499,862.00	136,216.88	0.00	30/12/2024
NIKE	USD	34,915.00	3,446,955.89	(300,119.89)	102,665.24	30/12/2024
Starbucks	USD	38,331.00	3,336,447.88	27,649.26	0.00	30/12/2024
Texas Roadhouse	USD	21,995.00	2,438,316.50	59,587.77	0.00	30/12/2024
Visa	USD	12,707.00	2,996,584.70	11,637.02	0.00	30/12/2024
		<b>326,933.00</b>	<b>45,604,447.63</b>	<b>382,424.64</b>	<b>248,007.40</b>	

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: BNP Paribas SA</b>								
FXO EUR/GBP Delta 50 End 20240425	Buy	Put	0.8946	25/04/2024	EUR GBP	28,269.00 (25,289.45)	-	802.58 -
FXO EUR/GBP Delta 25 End 20240513	Buy	Call	0.9213	13/05/2024	EUR GBP	87,594.00 (80,700.35)	-	109.65 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Put	0.8775	20/06/2024	EUR GBP	53,388.00 (46,847.97)	-	883.52 -
FXO USD/CAD Delta 50 End 20240208	Buy	Call	1.3331	08/02/2024	USD CAD	146,706.00 (195,573.77)	-	538.73 -
FXO EUR/AUD Delta 25 End 20240919	Buy	Call	1.7535	19/09/2024	EUR AUD	185,727.00 (325,672.29)	-	1,108.39 -
FXO EUR/GBP Delta 15 End 20240919	Buy	Call	0.9351	19/09/2024	EUR GBP	216,000.00 (201,981.60)	-	830.23 -
FXO NZD/JPY Delta 35 End 20240320	Buy	Put	83.4500	21/03/2024	NZD JPY	213,547.00 (17,820,497.00)	-	589.38 -
FXO NZD/JPY Delta 35 End 20240509	Buy	Put	84.7800	09/05/2024	NZD JPY	214,883.00 (18,217,811.00)	-	1,667.02 -
FXO EUR/GBP Delta 25 End 20241108	Buy	Put	0.8486	08/11/2024	EUR GBP	274,727.00 (233,133.33)	-	2,069.37 -
FXO EUR/GBP Delta 25 End 20241108	Buy	Call	0.9168	08/11/2024	EUR GBP	255,741.00 (234,463.35)	-	2,193.86 -
FXO USD/CAD Delta 25 End 20240226	Buy	Call	1.3865	26/02/2024	USD CAD	1,155,092.00 (1,601,535.06)	-	266.05 -
								<b>11,058.78</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO AUD/JPY Delta 35 End 20240208	Buy	Put	93.8700	08/02/2024	AUD JPY	303,338.00 (28,474,338.00)	-	1,198.18 -
FXO AUD/JPY Delta 35 End 20240226	Buy	Put	95.4700	26/02/2024	AUD JPY	303,857.00 (29,009,228.00)	-	2,732.75 -
								<b>3,930.93</b>
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/GBP Delta 50 End 20240419	Buy	Put	0.8938	19/04/2024	EUR GBP	26,591.00 (23,767.04)	-	733.70 -
FXO EUR/GBP Delta 50 End 20240507	Buy	Call	0.8796	07/05/2024	EUR GBP	61,373.00 (53,983.69)	-	552.24 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Call	0.8773	10/05/2024	EUR GBP	45,134.00 (39,596.06)	-	472.13 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Put	0.8829	10/05/2024	EUR GBP	41,498.00 (36,638.58)	-	780.78 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Call	0.8711	20/06/2024	EUR GBP	58,395.00 (50,867.88)	-	963.78 -
FXO EUR/GBP Delta 25 End 20240809	Buy	Put	0.8453	09/08/2024	EUR GBP	123,076.00 (104,036.14)	-	590.80 -
FXO EUR/GBP Delta 25 End 20240809	Buy	Call	0.9191	09/08/2024	EUR GBP	115,075.00 (105,765.43)	-	497.96 -
FXO EUR/GBP Delta 15 End 20240919	Buy	Put	0.8194	19/09/2024	EUR GBP	249,159.00 (204,160.88)	-	468.51 -
FXO AUD/JPY Delta 35 End 20240320	Buy	Put	91.2600	21/03/2024	AUD JPY	195,909.00 (17,878,655.00)	-	799.62 -
FXO USD/CAD Delta 25 End 20240208	Buy	Call	1.4024	08/02/2024	USD CAD	1,125,226.00 (1,578,016.94)	-	17.22 -
FXO EUR/GBP Delta 25 End 20241126	Buy	Call	0.9116	26/11/2024	EUR GBP	253,009.00 (230,643.00)	-	2,651.79 -

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC) (continued)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
FXO NZD/JPY Delta 35 End 20240527	Buy	Put	85.9000	28/05/2024	NZD JPY	223,506.00 (19,199,165.00)	- -	2,474.45 -
FXO EUR/GBP Delta 25 End 20241126	Buy	Put	0.8449	26/11/2024	EUR GBP	271,619.00 (229,490.89)	- -	1,867.08 -
								<b>12,870.06</b>
								<b>27,859.77</b>

(\* ) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Barclays Bank Ireland PLC received in total net EUR 4,170,000.00 as cash collateral for Credit Default Swaps and Equity Swaps.  
Goldman Sachs Bank Europe SE paid in total net EUR 310,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
JP Morgan SE received in total net EUR 260,000.00 as cash collateral for Forward Foreign Exchange Contracts and FX Options (OTC).

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.





# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,669,515.00	Coca-Cola	88,581,577.63	2.32				
564,281.00	Colgate-Palmolive	40,431,969.23	1.06				
941,581.00	Comcast	37,426,396.43	0.98				
482,671.00	Conagra Brands	12,481,665.92	0.33				
446,184.00	CVS Health	31,885,280.78	0.83				
69,375.00	Duke Energy	6,060,582.93	0.16				
300,105.00	eBay	11,874,404.32	0.31				
96,933.00	Elevance Health	41,159,688.36	1.08				
108,967.00	Emerson Electric	9,600,178.06	0.25				
121,898.00	Estee Lauder Cos	16,250,860.77	0.42				
246,744.00	Expeditors International of Washington	28,570,240.39	0.75				
202,218.00	Fiserv	24,415,463.19	0.64				
1,531,455.00	Fortinet	82,004,620.79	2.14				
93,582.00	General Mills	5,502,980.62	0.14				
241,076.00	Global Payments	27,944,486.39	0.73				
162,912.00	Hershey	27,266,975.90	0.71				
1,690.00	Intuit	963,569.13	0.03				
307,654.00	Johnson & Johnson	43,542,561.24	1.14				
858,966.00	Kenvue	16,694,344.63	0.44				
7,034.00	Laboratory Corp of America	1,440,722.57	0.04				
211,022.00	Marsh & McLennan Cos	36,079,186.68	0.94				
251,182.00	Mastercard	97,038,706.61	2.54				
5,322.00	McDonald's	1,422,522.64	0.04				
92,292.00	Medtronic	6,892,672.53	0.18				
104,190.00	Merck	10,263,450.33	0.27				
106,541.00	Meta Platforms	34,406,997.58	0.90				
93,944.00	Microsoft	32,029,531.89	0.84				
423,352.00	Mondelez International	27,668,037.42	0.72				
1,072,607.00	Monster Beverage	55,940,162.40	1.46				
15,187.00	NetEase ADR	1,271,766.97	0.03				
182,615.00	NextEra Energy	10,014,744.07	0.26				
735,297.00	NIKE	72,591,617.51	1.90				
45,386.00	Oracle	4,350,928.97	0.11				
50,323.00	Paychex	5,436,632.46	0.14				
38,693.00	PayPal Holdings	2,205,451.99	0.06				
354,169.00	PepsiCo	54,323,858.92	1.42				
365,023.00	Pfizer	9,510,348.62	0.25				
155,163.00	Procter & Gamble	20,482,021.42	0.54				
101,511.00	Public Service Enterprise Group	5,570,613.60	0.15				
155,603.00	Ross Stores	19,571,455.87	0.51				
39,294.00	SK Telecom ADR	760,850.16	0.02				
940,784.00	Starbucks	81,888,726.75	2.14				
2.00	Stryker	539.65	0.00				
29,270.00	Sysco	1,933,589.12	0.05				
198,500.00	Taiwan Semiconductor Manufacturing ADR	18,813,676.26	0.49				
205,628.00	Texas Roadhouse	22,795,460.15	0.60				
366,712.00	TJX Cos	31,146,629.97	0.81				
247,732.00	Toro	21,655,255.63	0.57				
40,659.00	UnitedHealth Group	19,324,429.53	0.51				
159,327.00	Verizon Communications	5,407,488.03	0.14				
448,702.00	Visa	105,813,610.44	2.77				
123,678.00	Waste Management	19,962,828.83	0.52				
10,111.00	WW Grainger	7,602,370.51	0.20				
		<b>2,028,391,113.55</b>	<b>53.03</b>				
	<b>ZAR</b>						
25,985.00	Naspers	3,989,921.46	0.10				
135,252.00	Nedbank Group	1,435,603.56	0.04				
207,582.00	Standard Bank Group	2,120,492.07	0.06				
		<b>7,546,017.09</b>	<b>0.20</b>				
	<b>Total Shares</b>	<b>2,704,576,891.93</b>	<b>70.71</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,113,666,261.94</b>	<b>81.41</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>CNY</b>		
2,454,461.00	Chengdu Xingrong Environment	1,781,749.11	0.05				
346,319.00	China Resources Sanjiu Medical & Pharmaceutical	2,197,216.88	0.06				
68,493.00	Henan Shuanghui Investment & Development	233,398.59	0.01				
1,268,000.00	Inner Mongolia Yili Industrial Group	4,327,341.70	0.11				
125,000.00	Midea Group	871,203.00	0.02				
2,244,057.00	Ming Yang Smart Energy Group	3,590,125.00	0.09				
751,687.00	Titan Wind Energy Suzhou	1,112,431.24	0.03				
578,193.00	Zhejiang Chint Electrics	1,586,687.46	0.04				
		<b>15,700,152.98</b>	<b>0.41</b>				
	<b>Total Shares</b>	<b>15,700,152.98</b>	<b>0.41</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>15,700,152.98</b>	<b>0.41</b>				
	<b>Total Investments in Securities</b>	<b>3,129,366,414.92</b>	<b>81.82</b>				
	<b>Cash at banks</b>	<b>599,604,454.19</b>	<b>15.68</b>				
	<b>Other net assets</b>	<b>95,833,309.85</b>	<b>2.51</b>				
	<b>Total net assets</b>	<b>3,824,804,178.96</b>	<b>100.00</b>				

(\*) Bond partially or totally pledged as collateral

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	51.99	Government Bonds	10.70
Germany	8.25	Pharmaceuticals	8.97
Denmark	5.06	Transaction & Payment Processing Services	6.73
United Kingdom	4.02	Soft Drinks	5.36
Switzerland	2.77	Interactive Media & Services	3.90
Ireland	1.60	Packaged Foods & Meats	3.57
Japan	1.43	Systems Software	3.10
France	1.13	Human Resource & Employment Services	2.81
China	1.09	Restaurants	2.77
Republic Of Korea	0.97	Application Software	2.54
Taiwan, Province of China	0.90	Automotive Retail	2.54
Brazil	0.41	Household Products	2.34
Canada	0.39	Managed Health Care	1.96
Cayman Islands	0.36	Footwear	1.90
Spain	0.29	Health Care Services	1.76
Mexico	0.28	IT Consulting & Other Services	1.44
Indonesia	0.22	Apparel Retail	1.33
South Africa	0.20	Personal Products	1.18
India	0.16	Distillers & Vintners	1.01
Thailand	0.13	Cable & Satellite	0.98
Netherlands	0.12	Insurance Brokers	0.94
Hong Kong	0.05	Communications Equipment	0.91
Philippines	0.01	Semiconductors	0.85
Sweden	0.01	Air Freight & Logistics	0.84
		Diversified Banks	0.83
		Electric Utilities	0.82
		Integrated Telecommunication Services	0.80
		Broadline Retail	0.69
		Multi-line Insurance	0.68
		Wireless Telecommunication Services	0.66
		Internet Services & Infrastructure	0.65
		Health Care Supplies	0.62
		Agricultural & Farm Machinery	0.57
		Property & Casualty Insurance	0.55
		Construction & Engineering	0.54
		Environmental & Facilities Services	0.54
		Asset Management & Custody Banks	0.48
		Health Care Equipment	0.37
		Electrical Components & Equipment	0.29
		Apparel, Accessories & Luxury Goods	0.26
		Industrial Gases	0.21
		Trading Companies & Distributors	0.20
		Fertilizers & Agricultural Chemicals	0.16
		Multi-Utilities	0.15
		Technology Hardware, Storage & Peripherals	0.15
		Life & Health Insurance	0.13
		Renewable Electricity	0.13
		Heavy Electrical Equipment	0.12
		Industrial Conglomerates	0.12
		Health Care Distributors	0.11
		Brewers	0.10
		Real Estate Development	0.10
		Water Utilities	0.10
		Auto Parts & Equipment	0.08
		Food Distributors	0.05
		Electronic Components	0.04
		Advertising	0.03
		Interactive Home Entertainment	0.03
		Household Appliances	0.02
		Electronic Manufacturing Services	0.01
		Hotels, Resorts & Cruise Lines	0.01
		Regional Banks	0.01
<b>Total</b>	<b>81.82</b>	<b>Total</b>	<b>81.82</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
29,556,625.56	BRL	5,472,610.97	EUR	11,834.71	31/01/2024
180,358,492.91	CHF	187,890,568.18	EUR	7,344,568.47	31/01/2024
454,070.65	EUR	2,455,902.76	BRL	(1,637.55)	31/01/2024
9,709,819.33	EUR	9,183,976.17	CHF	(232,198.46)	31/01/2024
366,882.41	EUR	315,227.16	GBP	4,391.16	31/01/2024
4,664,799.33	EUR	727,988,704.00	JPY	(9,737.43)	31/01/2024
5,653,766.02	EUR	66,142,224.52	NOK	(230,625.37)	31/01/2024
386.84	EUR	1,677.82	PLN	0.77	31/01/2024
48,473,714.76	EUR	545,107,141.07	SEK	(691,458.23)	31/01/2024
4,967,305.56	EUR	7,237,360.92	SGD	7,363.51	31/01/2024
74,521,415.18	EUR	80,839,555.23	USD	1,465,865.34	31/01/2024
3,691,854.04	GBP	4,252,486.81	EUR	(7,248.64)	31/01/2024
14,469,919,950.00	JPY	89,506,946.18	EUR	3,395,239.52	31/01/2024
315,165,126.55	NOK	26,948,466.47	EUR	1,090,460.23	31/01/2024
34,658.05	PLN	7,919.09	EUR	55.67	31/01/2024
8,549,986,765.17	SEK	749,112,258.35	EUR	22,001,435.82	31/01/2024
170,437,413.69	SGD	116,424,152.31	EUR	378,816.31	31/01/2024
171,721,112.66	USD	156,386,070.47	EUR	(1,206,806.53)	31/01/2024
				<b>33,320,319.30</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,936,624.70	EUR	3,154,622.00	AUD	(782.97)	20/02/2024
14,250,433.73	EUR	12,418,543.32	GBP	(21,305.95)	29/02/2024
				<b>(22,088.92)</b>	
<b>Counterparty: BNP Paribas SA</b>					
7,531,415.83	EUR	8,266,000.00	USD	59,630.08	24/01/2024
16,494.12	EUR	29,445.00	NZD	(298.67)	26/01/2024
35,581.00	NZD	20,071.71	EUR	220.94	26/01/2024
157,372,758.00	USD	143,993,764.56	EUR	(1,750,911.74)	26/01/2024
642,312,604,520.00	IDR	41,540,000.00	USD	109,162.53	05/02/2024
1,349,143,949.93	INR	16,153,000.00	USD	35,606.07	05/02/2024
27,109,195,273.00	KRW	20,416,396.75	USD	478,512.70	05/02/2024
454,768,052.50	PHP	8,005,000.00	USD	183,971.74	05/02/2024
37,511,524.35	SEK	3,670,000.00	USD	67,484.53	05/02/2024
11,027,000.00	USD	54,496,581.40	BRL	(143,428.24)	05/02/2024
28,434,349.10	USD	449,000,439,147.00	IDR	(619,432.79)	05/02/2024
41,372,000.00	USD	3,456,336,075.96	INR	(100,163.25)	05/02/2024
4,138,000.00	USD	5,448,815,447.00	KRW	(65,224.47)	05/02/2024
3,779,000.00	USD	40,894,304.52	SEK	(273,272.07)	05/02/2024
11,761,624.00	AUD	7,172,037.05	EUR	51,073.02	20/02/2024
7,636,801.00	CAD	5,204,433.16	EUR	1,645.87	20/02/2024
22,966,978.38	CAD	13,347,000.00	GBP	313,333.64	20/02/2024
5,786,347.41	CAD	4,234,000.00	USD	120,932.71	20/02/2024
96,722,275.01	CZK	3,949,000.00	EUR	(52,102.87)	20/02/2024
4,162,244.04	EUR	6,775,795.00	AUD	882.11	20/02/2024
2,188,810.75	EUR	3,208,185.00	CAD	1,746.77	20/02/2024
147,983,103.18	EUR	141,630,188.55	CHF	(5,511,075.98)	20/02/2024
218,709,000.00	EUR	1,629,830,403.45	DKK	(91,433.16)	20/02/2024
13,803,236.29	EUR	117,312,405.00	HKD	225,181.06	20/02/2024
7,440,000.00	EUR	32,312,595.55	PLN	12,552.94	20/02/2024
135,387,111.51	EUR	1,553,021,019.64	SEK	(4,663,151.38)	20/02/2024
1,545,000.00	GBP	1,943,096.29	USD	21,305.24	20/02/2024
17,420,568.00	HKD	2,014,945.25	EUR	1,158.36	20/02/2024
1,855,255,089.00	JPY	12,028,249.34	EUR	(87,053.11)	20/02/2024
1,072,009,447.00	JPY	5,866,000.00	GBP	156,042.57	20/02/2024
622,847,464.00	JPY	46,193,000.00	NOK	(99,367.42)	20/02/2024
234,041,586.03	SEK	20,726,386.33	EUR	381,166.91	20/02/2024
4,099,000.00	USD	3,548,189.09	CHF	(144,287.89)	20/02/2024
1,033,066,524.36	USD	948,928,735.60	EUR	(16,054,758.14)	20/02/2024
1,940,000.00	USD	2,598,767.93	SGD	(29,339.27)	20/02/2024
16,050,000.00	CAD	122,462,674.86	SEK	(103,927.43)	21/02/2024
1,791,000.00	EUR	278,456,585.00	JPY	(1,386.81)	21/02/2024
883,612,761.59	EUR	961,577,450.00	USD	15,325,240.93	21/02/2024
60,544,345.46	NOK	4,499,000.00	GBP	212,554.29	21/02/2024
121,850,446.59	NOK	18,368,000.00	NZD	369,959.97	21/02/2024
113,437,040.64	SEK	17,668,000.00	NZD	163,749.91	21/02/2024
375,251,858.25	EUR	359,984,736.40	CHF	(15,086,303.51)	29/02/2024
2,622,000.00	NZD	16,743,491.04	SEK	(16,566.48)	29/02/2024
2,429,174,279.48	SEK	212,777,495.68	EUR	6,280,731.81	29/02/2024
3,433,000.00	USD	4,586,142.30	CAD	(26,863.20)	29/02/2024
1,959,000.00	CAD	15,820,236.16	NOK	(71,274.08)	13/03/2024
438,196,586.34	EUR	643,035,962.59	CAD	100,015.75	13/03/2024
212,648,279.90	EUR	2,394,821,536.93	SEK	(3,316,296.53)	13/03/2024
				<b>(23,634,056.04)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>					
6,881,703,500.00	CLP	7,834,000.00	USD	12,201.75	05/02/2024
6,206,000.00	USD	5,450,446,250.00	CLP	(8,480.04)	05/02/2024
4,368,000.00	USD	45,709,385.90	SEK	(175,849.54)	05/02/2024
7,736,249.00	AUD	4,715,830.62	EUR	35,185.88	20/02/2024
199,896,961.13	EUR	32,243,304,701.00	JPY	(7,581,811.23)	20/02/2024
1,107,937.03	EUR	21,266,725.00	MXN	(15,102.21)	20/02/2024
19,008,037.46	EUR	223,386,885.91	NOK	(856,364.38)	20/02/2024
234.94	EUR	8,026.00	TRY	1.14	20/02/2024
15,838,000.00	EUR	17,375,233.12	USD	148,615.94	20/02/2024
15,256,711,431.00	JPY	94,810,759.05	EUR	3,364,208.68	20/02/2024
2,482,728,406.69	MXN	129,889,002.95	EUR	1,220,426.14	20/02/2024
1,445,731,073.51	NOK	121,931,994.29	EUR	6,621,606.84	20/02/2024
167,595,419.69	PLN	38,138,000.00	EUR	383,273.12	20/02/2024
10,184,000.00	USD	13,565,444.44	SGD	(101,716.07)	20/02/2024
27,987,000.00	CAD	2,999,047,738.00	JPY	(224,696.16)	21/02/2024
59,534,300.04	EUR	705,994,283.91	NOK	(3,240,731.86)	21/02/2024
65,679,367,631.00	JPY	407,403,119.60	EUR	15,277,868.57	21/02/2024
62,787,000.00	NOK	851,233,434.00	JPY	104,627.85	21/02/2024
305,833,659.50	SEK	26,654,319.37	EUR	925,351.71	21/02/2024
84,637,000.00	SEK	1,185,353,627.00	JPY	3,943.82	21/02/2024
34,948,716.41	EUR	393,643,748.88	SEK	(552,459.05)	29/02/2024
1,023,436,826.76	NOK	87,120,083.98	EUR	3,868,722.67	29/02/2024
17,151,372.33	EUR	202,048,963.18	NOK	(805,345.03)	13/03/2024
				<b>18,403,478.54</b>	
<b>Counterparty: Citibank Europe PLC</b>					
57,808.64	EUR	101,863.00	NZD	(287.18)	26/01/2024
131,236.96	EUR	191,478.00	SGD	16.18	26/01/2024
128,243.00	NZD	72,341.31	EUR	798.55	26/01/2024
24,129,084,738.00	CLP	26,272,958.12	USD	1,118,067.61	05/02/2024
24,134,977,591.20	INR	288,988,214.05	USD	614,014.99	05/02/2024
83,373,677.00	JPY	5,941,000.00	SEK	(193.96)	05/02/2024
299,449,440.00	JPY	2,000,000.00	USD	116,542.09	05/02/2024
2,011,260,000.00	KRW	1,500,000.00	USD	48,740.01	05/02/2024
826,373,294.00	PHP	14,800,209.09	USD	105,706.49	05/02/2024
55,223,833.66	USD	4,612,348,407.00	INR	(120,635.42)	05/02/2024
4,200,493.76	USD	238,718,261.00	PHP	(97,934.76)	05/02/2024
117,316,550.21	ZAR	6,268,000.00	USD	68,859.12	05/02/2024
5,426,000.00	CAD	3,467,588.39	CHF	(59,533.27)	20/02/2024
2,800,020.00	CAD	1,874,238.18	EUR	34,366.52	20/02/2024
771,809.87	CHF	1,195,000.00	CAD	21,865.38	20/02/2024
2,919,000.00	CHF	34,928,631.40	SEK	13,650.78	20/02/2024
1,887,924.24	CHF	2,160,000.00	USD	95,625.50	20/02/2024
178,533,812.00	DKK	23,963,941.97	EUR	3,787.45	20/02/2024
39,609,422.33	EUR	66,200,065.99	AUD	(1,041,348.66)	20/02/2024
16,476,256.90	EUR	24,557,103.74	CAD	(263,060.86)	20/02/2024
3,675,000.00	EUR	90,423,228.00	CZK	31,985.37	20/02/2024
5,767,066.47	EUR	5,062,473.39	GBP	(51,686.64)	20/02/2024
9,328,839.96	EUR	79,488,953.00	HKD	128,711.46	20/02/2024
4,006,000.00	EUR	1,553,830,855.40	HUF	(22,094.73)	20/02/2024
85,142.83	EUR	1,617,056.00	MXN	(254.77)	20/02/2024
1,886,000.00	EUR	3,399,577.24	NZD	(50,798.40)	20/02/2024
297,363,082.29	EUR	433,939,715.76	SGD	(56,706.52)	20/02/2024
3,192,000.00	GBP	3,517,254.90	CHF	(142,812.38)	20/02/2024
3,330,519.78	GBP	3,794,060.23	EUR	34,003.81	20/02/2024
108,173,399.00	HKD	12,641,409.24	EUR	(121,624.74)	20/02/2024
181,043,535.90	MXN	10,359,000.00	USD	206,581.50	20/02/2024
13,036,554.00	NZD	7,440,000.00	EUR	(11,654.04)	20/02/2024
5,980,489.54	NZD	2,922,000.00	GBP	48,735.81	20/02/2024
171,037,200.76	SEK	15,230,000.00	EUR	195,843.04	20/02/2024
30,655,492.82	SGD	22,973,000.00	USD	266,693.78	20/02/2024
11,623,000.00	USD	127,121,634.35	NOK	(807,589.49)	20/02/2024
3,911,636.36	USD	6,417,000.00	NZD	(123,802.77)	20/02/2024
2,875,139,792.95	ZAR	142,534,595.14	EUR	(2,310,908.47)	20/02/2024
64,152,290.86	ZAR	3,403,000.00	USD	55,505.37	20/02/2024
6,207,741.28	CAD	7,481,000.00	NZD	(30,588.56)	21/02/2024
137,394,367.54	EUR	230,357,759.80	AUD	(4,054,461.09)	21/02/2024
28,976,193.15	EUR	43,321,842.76	CAD	(552,723.49)	21/02/2024
103,125,164.17	EUR	90,529,528.81	GBP	(926,304.93)	21/02/2024
3,878,000.00	EUR	6,803,087.87	NZD	1,712.90	21/02/2024
22,061,380.01	NOK	1,884,000.00	EUR	77,774.46	21/02/2024
20,468,705.27	CAD	13,654,241.83	EUR	294,148.63	29/02/2024
59,650,207.66	EUR	99,131,743.61	AUD	(1,217,227.71)	29/02/2024
202,265,646.67	EUR	222,354,711.15	USD	1,557,780.10	29/02/2024
949,120,397.48	USD	878,228,071.12	EUR	(21,838,154.79)	13/03/2024
				<b>(28,760,870.73)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
148,506,943.39	EUR	157,949,000.00	USD	5,720,916.17	24/01/2024
23,993,000.00	USD	22,298,018.36	EUR	(609,069.24)	24/01/2024
68,228.03	EUR	26,472,712.00	HUF	(656.40)	26/01/2024
70,741.34	EUR	102,937.00	SGD	197.54	26/01/2024
700,260,867.26	EUR	748,900,707.00	USD	23,313,834.49	26/01/2024
2,793,660,120.00	KRW	2,157,000.00	USD	1,584.27	05/02/2024
10,191,000.00	USD	9,018,015,900.00	CLP	(83,412.23)	05/02/2024
20,762,721.00	AUD	12,743,997.03	EUR	7,392.48	20/02/2024
6,915,211.00	CAD	4,669,471.63	EUR	44,444.31	20/02/2024
4,260,809.65	CHF	4,519,000.00	EUR	99,112.18	20/02/2024
84,480,069.00	DKK	11,340,192.16	EUR	1,055.60	20/02/2024
18,328,894.76	EUR	30,287,447.00	AUD	(270,586.40)	20/02/2024
26,041,241.83	EUR	38,845,164.00	CAD	(437,390.57)	20/02/2024
96,075,006.37	EUR	92,098,385.00	CHF	(3,737,331.13)	20/02/2024
11,811,516.62	EUR	88,022,885.00	DKK	(5,321.32)	20/02/2024
157,972,386.79	EUR	138,056,365.00	GBP	(712,164.80)	20/02/2024
11,722,077.75	EUR	1,864,694,255.00	JPY	(277,760.55)	20/02/2024
619,160.36	EUR	11,761,349.00	MXN	(1,962.19)	20/02/2024
23,460,531.26	EUR	103,246,278.96	PLN	(270,100.39)	20/02/2024
1,008,451.77	EUR	11,356,093.00	SEK	(15,738.30)	20/02/2024
7,622,000.00	EUR	8,226,522.16	USD	192,955.26	20/02/2024
2,695,470.06	EUR	53,900,396.00	ZAR	66,554.92	20/02/2024
614,983,271.00	JPY	3,806,641.32	EUR	150,609.85	20/02/2024
6,102,000.00	NZD	3,290,033.65	CHF	(88,914.29)	20/02/2024
3,500,000.00	NZD	22,059,062.90	SEK	4,633.97	20/02/2024
25,024,690.95	PLN	5,755,000.00	EUR	(2,807.33)	20/02/2024
10,452,879.36	SGD	7,856,000.00	USD	70,567.98	20/02/2024
17,286,218.75	USD	16,002,000.00	EUR	(391,584.05)	20/02/2024
4,169,463.51	USD	3,292,000.00	GBP	(19,162.39)	20/02/2024
4,110,000.00	USD	605,025,168.00	JPY	(181,958.15)	20/02/2024
10,345,000.00	USD	180,216,904.65	MXN	(175,745.18)	20/02/2024
2,834,000.00	CAD	306,098,215.00	JPY	(38,179.82)	21/02/2024
3,420,000.00	EUR	5,560,042.43	AUD	5,304.94	21/02/2024
25,331,000.00	EUR	3,912,609,770.00	JPY	145,098.44	21/02/2024
1,631,000.00	GBP	292,127,382.00	JPY	(5,646.57)	21/02/2024
22,877,000.00	SEK	315,661,193.00	JPY	31,363.32	21/02/2024
1,537,000.00	CHF	18,557,489.93	NOK	16,590.38	29/02/2024
3,637,000.00	GBP	47,128,369.29	SEK	(70,507.04)	29/02/2024
60,264,185,280.00	JPY	373,119,581.16	EUR	15,052,708.97	29/02/2024
29,459,000.00	USD	27,281,178.95	EUR	(686,846.27)	29/02/2024
18,112,627.06	EUR	2,821,300,857.00	JPY	(90,987.00)	13/03/2024
21,885,400,222.00	JPY	140,503,304.14	EUR	705,804.42	13/03/2024
				<b>37,456,897.88</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
95,935.26	EUR	175,123.00	NZD	(3,932.57)	26/01/2024
17,589.00	NZD	9,781.17	EUR	249.80	26/01/2024
740,706,492.25	BRL	147,202,435.88	USD	4,355,583.94	05/02/2024
1,643,792,080.00	CLP	1,872,000.00	USD	2,250.16	05/02/2024
63,862,997,000.00	IDR	4,071,000.00	USD	64,102.26	05/02/2024
9,889,175,413.00	KRW	7,639,873.92	USD	1,659.77	05/02/2024
14,703,000.00	USD	72,680,554.77	BRL	(194,344.49)	05/02/2024
1,509,574.34	USD	2,025,496,378.00	KRW	(50,023.57)	05/02/2024
6,282,000.00	USD	347,601,906.00	PHP	6,376.93	05/02/2024
4,185,000.00	AUD	28,761,241.75	SEK	(23,809.61)	20/02/2024
608,000.00	CHF	7,603,892.60	NOK	(17,168.62)	20/02/2024
7,088,003.04	EUR	60,400,961.00	HKD	97,141.06	20/02/2024
405,392.43	EUR	7,797,316.00	MXN	(6,358.36)	20/02/2024
1,751,000.00	EUR	7,676,417.97	PLN	(13,424.10)	20/02/2024
1,751,000.00	GBP	312,882,916.00	JPY	(1,069.79)	20/02/2024
1,656,000.00	GBP	2,070,928.02	USD	33,401.66	20/02/2024
58,028,684.00	HKD	6,789,905.42	EUR	(73,726.29)	20/02/2024
306,886,765.00	JPY	1,912,000.00	EUR	62,804.85	20/02/2024
13,745,691.66	NZD	7,531,785.55	EUR	298,834.16	20/02/2024
3,426,000.00	NZD	2,066,892.44	USD	85,406.11	20/02/2024
19,988,061.78	SEK	1,924,000.00	USD	65,251.21	20/02/2024
5,329,390.14	SGD	3,982,000.00	USD	56,962.43	20/02/2024
864,137.24	USD	691,000.00	GBP	(13,937.52)	20/02/2024
3,771,000.00	USD	40,581,108.92	NOK	(203,419.58)	20/02/2024
5,833,000.00	USD	7,743,820.81	SGD	(40,582.54)	20/02/2024
12,397,000.00	EUR	18,142,389.65	CAD	29,297.37	20/02/2024
84,400,817.76	EUR	154,042,920.28	NZD	(3,350,326.38)	21/02/2024
18,869,000.00	GBP	35,368,045.88	AUD	(32,358.97)	21/02/2024
86,987,999.12	EUR	157,190,358.99	NZD	(2,531,627.79)	29/02/2024
				<b>(1,396,788.47)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
9,894.18	EUR	17,370.00	NZD	(12.61)	26/01/2024
8,134.00	NZD	4,490.98	EUR	147.72	26/01/2024
				<b>135.11</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
2,423,781,988.00	INR	29,017,000.00	USD	66,128.49	05/02/2024
230,822,136.00	PHP	4,138,303.17	USD	25,641.90	05/02/2024
10,191,000.00	USD	9,013,939,500.00	CLP	(79,229.85)	05/02/2024
2,160,000.00	USD	8,015,599.30	ILS	(50,685.48)	05/02/2024
131,411,000.00	USD	10,980,096,184.20	INR	(335,889.37)	05/02/2024
54,695,000.00	USD	71,775,427,890.00	KRW	(691,376.20)	05/02/2024
6,378,000.00	USD	68,456,510.96	NOK	(327,005.29)	05/02/2024
2,237,453,485.68	CZK	90,928,681.06	EUR	(785,112.49)	20/02/2024
48,433,046.64	EUR	1,194,117,147.65	CZK	324,445.49	20/02/2024
1,299,436.51	EUR	11,216,865.00	HKD	1,283.29	20/02/2024
53,252,970.57	EUR	215,827,622.43	ILS	(655,720.34)	20/02/2024
15,088,770.15	EUR	172,998,605.70	SEK	(512,155.68)	20/02/2024
43,321,000.00	EUR	47,250,050.08	USD	653,987.51	20/02/2024
11,088,998.00	HKD	1,312,387.08	EUR	(28,872.57)	20/02/2024
7,893,381,135.55	HUF	20,602,751.32	EUR	(138,784.72)	20/02/2024
8,334,535.12	ILS	2,056,450.18	EUR	25,321.71	20/02/2024
229,578,065.83	PLN	52,731,000.00	EUR	39,594.15	20/02/2024
39,009,269.88	SEK	5,110,000.00	CAD	34,761.45	20/02/2024
18,938,173.51	CAD	22,722,000.00	NZD	(36,362.46)	21/02/2024
65,774,810.26	NOK	9,332,000.00	AUD	118,405.97	21/02/2024
41,064,716.15	NOK	6,362,000.00	NZD	27,355.72	21/02/2024
11,951,000.00	EUR	19,418,391.13	AUD	26,212.28	29/02/2024
24,818,404.61	CAD	18,283,000.00	USD	411,947.15	13/03/2024
57,044,067.74	USD	52,822,000.00	EUR	(1,350,910.96)	13/03/2024
				<b>(3,237,020.30)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
6,951,824.97	EUR	7,500,000.00	USD	172,103.19	24/01/2024
2,696,000.00	NZD	17,506,999.02	NOK	(20,461.28)	05/02/2024
24,120,168.25	AUD	14,592,735.13	EUR	219,405.63	20/02/2024
2,957,938.35	CAD	2,162,000.00	USD	63,965.26	20/02/2024
1,866,745.61	CHF	2,141,000.00	USD	89,856.95	20/02/2024
1,888,191.35	EUR	3,095,533.00	AUD	(12,856.95)	20/02/2024
5,222,143.91	EUR	4,929,484.00	CHF	(120,681.45)	20/02/2024
124,872.74	EUR	2,365,455.00	MXN	(50.08)	20/02/2024
934,296.39	EUR	10,687,046.00	SEK	(29,468.51)	20/02/2024
673,491,050.94	EUR	733,768,500.00	USD	10,890,474.38	20/02/2024
8,581,892.00	GBP	9,796,821.28	EUR	67,232.07	20/02/2024
276,020,406.00	JPY	19,747,000.00	SEK	(4,578.32)	20/02/2024
43,595,879.74	NOK	6,716,000.00	NZD	50,580.94	20/02/2024
3,093,000.00	NZD	20,541,339.86	NOK	(64,293.48)	20/02/2024
1,125,011.95	SEK	95,000.00	CHF	(1,498.35)	20/02/2024
4,008,698.09	USD	3,675,000.00	EUR	(55,129.24)	20/02/2024
85,107,412.06	EUR	73,193,710.56	GBP	1,009,783.17	13/03/2024
				<b>12,254,383.93</b>	
<b>Counterparty: Nordea Bank Abp</b>					
662,537,259.00	JPY	47,796,000.00	SEK	(54,111.13)	05/02/2024
801,658.60	EUR	9,152,886.00	SEK	(23,763.26)	20/02/2024
				<b>(77,874.39)</b>	
<b>Counterparty: UBS Europe SE</b>					
8,871.74	EUR	15,567.00	NZD	(6.74)	26/01/2024
24,265.00	NZD	13,773.83	EUR	65.31	26/01/2024
1,399,750.95	EUR	2,051,391.00	CAD	1,288.41	20/02/2024
				<b>1,346.98</b>	
				<b>10,987,543.59</b>	
				<b>44,307,862.89</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: ICE Clear Credit LLC</b>								
CDX-NAHYS41V2-5Y	Sell	5.00%	(7,533,900.00)	USD	383,735.37	20,266.00	404,001.37	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(16,190,000.00)	EUR	1,180,621.62	106,153.64	1,286,775.26	20/12/2028
					<b>1,564,356.99</b>	<b>126,419.64</b>	<b>1,690,776.63</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 1/2024	19/01/2024	EUR	632.00	99,906,560.00	150,416.00	(159,264.00)
AMSTERDAM IDX FUT 1/2024	19/01/2024	EUR	(588.00)	(92,951,040.00)	(139,944.00)	148,176.00
CAC40 10 EURO FUT 1/2024	19/01/2024	EUR	(2,475.00)	(187,431,750.00)	(668,250.00)	1,032,313.40
CAC40 10 EURO FUT 1/2024	19/01/2024	EUR	284.00	21,507,320.00	76,680.00	(118,455.36)
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(764.00)	(94,514,440.00)	229,469.74	(1,563,396.32)
DAX INDEX FUTURE 3/2024	15/03/2024	EUR	(405.00)	(171,497,250.00)	(749,250.00)	1,565,515.81
DJIA MINI e-CBOT 3/2024	15/03/2024	USD	1,182.00	224,780,940.00	26,737.24	6,409,270.49
DJIA MINI e-CBOT 3/2024	15/03/2024	USD	(109.00)	(20,728,530.00)	(2,465.62)	(193,488.81)
E-Mini Russ 2000 3/2024	15/03/2024	USD	(2,929.00)	(303,532,270.00)	887,816.68	(23,652,622.79)
E-Mini Russ 2000 3/2024	15/03/2024	USD	269.00	27,876,470.00	(81,537.28)	2,172,262.06
EURO STOXX 50 3/2024	15/03/2024	EUR	(12,860.00)	(586,801,800.00)	(2,314,800.00)	5,562,904.08
EURO STOXX 50 3/2024	15/03/2024	EUR	2,722.00	124,204,860.00	489,960.00	(1,177,466.94)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	1,700.00	233,172,000.00	(1,955,000.00)	4,574,974.20
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(2,502.00)	(343,174,320.00)	2,877,300.00	(13,460,300.43)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	(2,665.00)	(206,657,425.00)	(276,016.31)	(4,153,126.37)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	2,244.00	174,010,980.00	232,412.98	3,497,041.49
FTSE/MIB IDX FUT 3/2024	15/03/2024	EUR	775.00	118,575,000.00	391,375.00	(676,187.50)
HANG SENG IDX FUT 1/2024	30/01/2024	HKD	(563.00)	(483,110,300.00)	(22,825.52)	(2,131,648.89)
HANG SENG IDX FUT 1/2024	30/01/2024	HKD	172.00	147,593,200.00	6,973.34	651,711.45
HSCEI Futures 1/2024	30/01/2024	HKD	(2,503.00)	(727,622,100.00)	(217,453.43)	(3,975,401.54)
HSCEI Futures 1/2024	30/01/2024	HKD	2,026.00	588,958,200.00	176,013.04	3,217,804.03
IBEX 35 INDX FUTR 1/2024	19/01/2024	EUR	3,162.00	319,994,400.00	1,261,638.00	(2,790,278.67)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(174.00)	(17,862,840.00)	144,170.62	(1,367,088.99)
MSCI EmgMkt 3/2024	18/03/2024	USD	(5,050.00)	(261,514,250.00)	(685,396.31)	(11,383,918.85)
MSCI EmgMkt 3/2024	18/03/2024	USD	641.00	33,194,185.00	86,997.83	1,444,968.71
NASDAQ 100 E-MINI 3/2024	15/03/2024	USD	636.00	217,397,520.00	5,754.61	9,095,894.80
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	(14,483.00)	(48,416,669,000.00)	463,184.49	(3,513,965.14)
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	6,207.00	20,750,001,000.00	(198,507.64)	1,811,199.02
OMXS30 IND FUTURE 1/2024	19/01/2024	SEK	2,309.00	555,949,475.00	229,088.54	946,636.02
OMXS30 IND FUTURE 1/2024	19/01/2024	SEK	(353.00)	(84,993,575.00)	(35,023.06)	(144,721.75)
S&P MID 400 EMINI 3/2024	15/03/2024	USD	(493.00)	(139,519,000.00)	254,261.67	(7,859,063.77)
S&P/TSX 60 IX FUT 3/2024	15/03/2024	CAD	(1,289.00)	(327,277,100.00)	(140,783.67)	(5,700,732.77)
S&P/TSX 60 IX FUT 3/2024	15/03/2024	CAD	574.00	145,738,600.00	62,691.88	2,881,872.23
S&P500 EMINI FUT 3/2024	15/03/2024	USD	(14,211.00)	(3,433,199,962.50)	321,457.65	(11,834,934.00)
S&P500 EMINI FUT 3/2024	15/03/2024	USD	12,726.00	3,074,442,525.00	(287,866.45)	100,005,131.88
SPI 200 FUTURES 3/2024	21/03/2024	AUD	(3,601.00)	(682,749,600.00)	1,272,189.60	(10,919,349.84)
SPI 200 FUTURES 3/2024	21/03/2024	AUD	874.00	165,710,400.00	(308,773.59)	2,650,239.30
SWISS MKT IX FUTR 3/2024	15/03/2024	CHF	(1,111.00)	(122,954,370.00)	(588,109.94)	306,066.90
SWISS MKT IX FUTR 3/2024	15/03/2024	CHF	1,007.00	111,444,690.00	533,057.34	(277,416.19)
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	5,527.00	622,737,480.76	(1,093,947.93)	11,728,253.71
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	9,431.00	1,024,221,312.36	(733,351.56)	19,257,376.52
					<b>(319,656.06)</b>	<b>(28,093,216.82)</b>

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	94,953.00	30,263,476.52	853,992.78	(1,634,986.32)	15/10/2024
Adobe	USD	12,563.00	6,817,916.91	(288,839.88)	3,389,883.73	15/10/2024
Advanced Micro Devices	USD	117,581.00	15,987,058.33	1,687,327.78	680,481.30	15/10/2024
Air Products and Chemicals	USD	14,476.00	3,584,683.03	25,663.29	0.00	15/10/2024
Allianz	EUR	11,167.00	2,701,855.65	(38,526.15)	693,770.37	16/02/2024
Alphabet	USD	310,286.00	39,355,674.52	1,934,374.36	(366,588.58)	15/10/2024
Automatic Data Processing	USD	4,297.00	906,250.21	(777.60)	17,999.94	15/10/2024
AutoZone	USD	8,671.00	20,169,175.94	(492,313.83)	3,747,612.10	15/10/2024
Booking Holdings	USD	8,430.00	27,239,914.22	1,712,620.24	5,123,142.20	15/10/2024
Bristol-Myers Squibb	USD	18,176.00	844,989.94	4,769.31	(150,122.59)	15/10/2024
Cadence Design Systems	USD	160,706.00	39,759,903.28	681,241.05	13,810,146.23	15/10/2024
Check Point Software Technologies	USD	96,207.00	13,272,422.45	473,548.75	2,531,990.38	15/10/2024
Chubb	USD	17,683.00	3,600,919.27	9,439.89	490,495.89	15/10/2024
Cigna Group/The	USD	30,480.00	8,248,794.79	(79,150.93)	1,830,683.96	15/10/2024
Cisco Systems	USD	147,504.00	6,743,249.73	151,481.22	(1,169,477.82)	15/10/2024
Coca-Cola	USD	2,044.00	108,451.10	(739.78)	(3,362.70)	15/10/2024
Colgate-Palmolive	USD	115,805.00	8,297,681.82	162,412.01	(177,578.11)	15/10/2024
Conagra Brands	USD	221,324.00	5,723,344.12	(176,226.12)	(1,067,137.87)	15/10/2024
CVS Health	USD	20,311.00	1,451,468.31	95,931.43	(385,112.39)	15/10/2024
Deutsche Telekom	EUR	294,182.00	6,398,458.50	(304,478.37)	904,333.20	16/02/2024
Diageo	GBP	1,185,467.00	38,962,129.80	634,362.36	(11,777,364.69)	16/02/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Duke Energy	USD	2,165.00	189,133.87	2,331.12	13,690.04	15/10/2024
eBay	USD	423,110.00	16,741,404.54	754,186.30	(12,383,169.34)	15/10/2024
Elevance Health	USD	32,260.00	13,698,240.49	(198,779.05)	1,480,454.38	15/10/2024
Emerson Electric	USD	46,354.00	4,083,866.25	320,854.25	43,972.66	15/10/2024
Estee Lauder Cos	USD	12,166.00	1,621,913.17	138,039.85	(2,389,757.10)	15/10/2024
Eversource Energy	USD	88,862.00	4,948,034.27	60,302.66	(835,937.95)	15/10/2024
Expeditors International of Washington	USD	180,813.00	20,936,156.00	1,241,739.66	(755,221.44)	15/10/2024
Hershey	USD	72,818.00	12,187,724.97	(85,652.72)	(274,945.86)	15/10/2024
Hoya	JPY	101,700.00	11,465,039.32	458,601.57	(804,798.87)	17/06/2024
Iberdrola	EUR	1,303,729.00	15,507,856.46	189,040.68	2,011,982.10	16/02/2024
Intuit	USD	8,113.00	4,625,701.97	319,175.93	(147,225.62)	15/10/2024
J M Smucker	USD	56,801.00	6,450,500.82	206,091.22	508,192.45	15/10/2024
Johnson & Johnson	USD	84,161.00	11,911,385.83	103,564.03	(793,458.71)	15/10/2024
Laboratory Corp of America	USD	35,807.00	7,334,084.86	331,114.31	(469,730.95)	15/10/2024
LVMH Moët Hennessy Louis Vuitton	EUR	2,367.00	1,742,822.10	(8,757.90)	(37.86)	16/02/2024
Marsh & McLennan Cos	USD	92,545.00	15,822,749.91	(811,401.60)	3,008,567.54	15/10/2024
Mastercard	USD	79,271.00	30,624,628.00	807,628.90	3,903,890.81	15/10/2024
McDonald's	USD	168,133.00	44,940,435.69	952,327.71	5,359,892.93	15/10/2024
Medtronic	USD	41,637.00	3,109,589.20	106,239.90	(1,701,997.56)	15/10/2024
Microsoft	USD	394,630.00	134,546,263.39	1,967,436.93	36,731,503.65	15/10/2024
Monster Beverage	USD	1,252,425.00	65,318,292.62	2,697,043.13	10,341,756.79	15/10/2024
NextEra Energy	USD	1,406.00	77,106.10	1,144.94	(9,759.99)	15/10/2024
NIKE	USD	236,206.00	23,319,251.41	(2,030,362.83)	(3,639,517.76)	15/10/2024
Nippon Telegraph & Telephone	JPY	665,400.00	733,320.02	1,276.82	202,987.18	17/06/2024
Novo Nordisk B	DKK	340,115.00	31,765,455.07	1,227,540.21	(669,981.50)	08/04/2024
Oracle	USD	68,411.00	6,558,220.64	(565,821.63)	1,607,299.73	15/10/2024
PayPal Holdings	USD	153,413.00	8,744,346.67	548,994.22	(190,211.27)	15/10/2024
PepsiCo	USD	60,720.00	9,313,476.66	93,398.48	400,873.46	15/10/2024
Pfizer	USD	90,799.00	2,365,686.94	12,734.21	(1,754,859.02)	15/10/2024
Procter & Gamble	USD	263,345.00	34,762,397.80	16,679.47	(1,793,031.85)	15/10/2024
Public Service Enterprise Group	USD	44,724.00	2,454,316.50	(94,287.84)	(56,076.68)	15/10/2024
Reckitt Benckiser Group	GBP	31,673.00	1,975,491.89	13,813.04	(296,471.10)	16/02/2024
Rightmove	GBP	1,013,958.00	6,736,994.44	(49,404.42)	(1,330,913.35)	16/02/2024
Ross Stores	USD	144,978.00	18,235,063.14	487,982.41	2,424,592.01	15/10/2024
Royal Bank of Canada	CAD	41.00	3,754.80	243.21	2.41	15/07/2024
Sanofi	EUR	93,054.00	8,342,291.10	172,149.90	161,869.43	16/02/2024
St James's Place	GBP	2,551,751.00	20,074,066.78	(264,286.90)	(10,127,222.06)	16/02/2024
Starbucks	USD	405,019.00	35,254,096.82	(697,453.42)	(3,991,646.47)	15/10/2024
Stryker	USD	3,486.00	940,608.09	16,338.65	70,163.13	15/10/2024
Svenska Handelsbanken A	SEK	276,206.00	2,729,180.39	140,756.45	(58,024.08)	07/03/2024
Sysco	USD	148,286.00	9,795,838.64	(123,437.48)	(118,708.62)	15/10/2024
Texas Roadhouse	USD	189,776.00	21,038,142.89	1,315,313.21	4,156,060.39	15/10/2024
TIJ Cos	USD	256,208.00	21,760,988.93	718,643.50	5,326,666.64	15/10/2024
Toro	USD	194,823.00	17,030,266.04	2,221,109.12	(2,626,564.22)	15/10/2024
Unilever	GBP	270,201.00	11,815,866.23	63,743.49	(379,277.20)	16/02/2024
UnitedHealth Group	USD	23,215.00	11,033,636.63	(386,496.56)	1,784,818.40	15/10/2024
Verizon Communications	USD	264,000.00	8,960,043.43	(38,219.33)	(3,931,256.90)	15/10/2024
Vinci	EUR	125,162.00	14,250,945.32	(280,362.88)	2,615,885.80	16/02/2024
Visa	USD	100,195.00	23,628,142.28	372,603.56	3,609,897.32	15/10/2024
Waste Management	USD	56,856.00	9,177,109.88	257,734.85	568,466.11	15/10/2024
WW Grainger	USD	17,588.00	13,224,259.97	215,632.83	5,488,966.12	15/10/2024
		<b>15,463,195.00</b>	<b>1,084,344,007.67</b>	<b>19,964,937.97</b>	<b>56,781,202.38</b>	

#### Counterparty: BofA Securities Europe SA

Accenture	USD	128,944.00	41,097,108.22	945,029.32	(2,510,352.29)	15/03/2024
Advanced Micro Devices	USD	64,071.00	8,711,499.43	644,652.12	1,761,778.09	15/03/2024
Alphabet	USD	685,300.00	86,921,239.59	4,700,121.25	618,213.29	15/03/2024
Automatic Data Processing	USD	238,347.00	50,268,098.29	(226,442.59)	774,177.07	15/03/2024
AutoZone	USD	15,723.00	36,572,477.61	(815,171.82)	10,711,157.86	15/03/2024
Cadence Design Systems	USD	188,527.00	46,643,033.16	326,664.14	16,739,082.50	15/03/2024
Check Point Software Technologies	USD	23,135.00	3,191,633.60	135,016.97	587,122.56	15/03/2024
Cisco Systems	USD	120.00	5,485.88	71.12	(842.90)	15/03/2024
Coca-Cola	USD	991,485.00	52,606,478.83	35,884.36	1,197,198.92	15/03/2024
Colgate-Palmolive	USD	388,185.00	27,814,305.24	776,229.51	(597,122.09)	15/03/2024
Elevance Health	USD	75,065.00	31,874,098.67	56,373.46	2,246,511.01	15/03/2024
Estee Lauder Cos	USD	49,447.00	6,592,038.53	165,539.18	(8,779,465.15)	15/03/2024
Expeditors International of Washington	USD	113,248.00	13,112,872.39	360,688.53	691,261.51	15/03/2024
Hershey	USD	168,975.00	28,281,754.89	499,953.18	674,336.02	15/03/2024
Intuit	USD	8,531.00	4,864,028.54	166,961.21	99,306.89	15/03/2024
Johnson & Johnson	USD	360,709.00	51,051,485.50	411,231.76	(3,099,475.27)	15/03/2024
Marsh & McLennan Cos	USD	206,717.00	35,343,145.42	344,154.25	3,710,510.39	15/03/2024
McDonald's	USD	275,791.00	73,716,448.89	2,031,251.12	8,684,297.17	15/03/2024
Microsoft	USD	238,617.00	81,354,751.87	1,312,695.77	14,856,457.31	15/03/2024
Monster Beverage	USD	104,717.00	5,461,353.49	241,610.88	(105,753.36)	15/03/2024
NIKE	USD	193,671.00	19,120,017.02	(2,179,937.79)	(6,585,706.57)	15/03/2024
PepsiCo	USD	380,896.00	58,423,353.17	868,492.51	1,289,369.92	15/03/2024
Procter & Gamble	USD	426,873.00	56,348,626.47	745,444.16	(1,946,138.13)	15/03/2024
Rightmove	GBP	281,634.00	1,871,247.81	65,358.16	(590,023.67)	15/03/2024
Ross Stores	USD	149,693.00	18,828,107.07	686,702.42	3,312,646.90	15/03/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Starbucks	USD	90,704.00	7,895,154.54	(45,138.62)	16,717.22	15/03/2024
Stryker	USD	223,447.00	60,291,467.49	1,629,553.76	8,405,353.77	15/03/2024
Texas Roadhouse	USD	402,193.00	44,586,216.40	2,369,052.14	10,368,002.85	15/03/2024
TJX Cos	USD	190,803.00	16,205,824.84	790,696.47	4,090,383.33	15/03/2024
Toro	USD	238,125.00	20,815,468.92	1,984,375.00	(1,690,257.48)	15/03/2024
Unilever	GBP	655,624.00	28,670,380.49	335,745.25	(1,281,147.31)	15/03/2024
UnitedHealth Group	USD	73,066.00	34,726,844.44	(386,088.89)	5,358,595.78	15/03/2024
Waste Management	USD	205,038.00	33,095,121.99	712,401.30	2,307,273.41	15/03/2024
WW Grainger	USD	66,562.00	50,047,372.77	448,685.22	21,105,114.33	15/03/2024
		<b>7,903,983.00</b>	<b>1,136,408,541.46</b>	<b>20,137,854.81</b>	<b>92,418,583.88</b>	
		<b>23,367,178.00</b>	<b>2,220,752,549.13</b>	<b>40,102,792.78</b>	<b>149,199,786.26</b>	

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(66,495.00)	(623,455,002.17)	(21,760,711.36)	(12,821,725.63)	12/09/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(16,774.00)	(157,272,489.76)	(5,489,347.65)	(3,234,403.00)	12/07/2024
		<b>(83,269.00)</b>	<b>(780,727,491.93)</b>	<b>(27,250,059.01)</b>	<b>(16,056,128.63)</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(549,994,291.71)	(7,899,641.94)	(33,209,860.88)	15/03/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(549,994,291.71)	(7,899,641.94)	21.26	15/03/2024
		<b>(117,320.00)</b>	<b>(1,099,988,583.42)</b>	<b>(15,799,283.88)</b>	<b>(33,209,839.62)</b>	
		<b>(200,589.00)</b>	<b>(1,880,716,075.35)</b>	<b>(43,049,342.89)</b>	<b>(49,265,968.25)</b>	

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: BNP Paribas SA</b>								
FXO EUR/GBP Delta 50 End 20240425	Buy	Put	0.8946	25/04/2024	EUR GBP	338,102.00 (302,466.05)	-	9,598.99 -
FXO EUR/GBP Delta 25 End 20240513	Buy	Call	0.9213	13/05/2024	EUR GBP	1,047,618.00 (965,170.46)	-	1,311.37 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Put	0.8775	20/06/2024	EUR GBP	650,678.00 (570,969.95)	-	10,768.08 -
FXO USD/CAD Delta 50 End 20240208	Buy	Call	1.3331	08/02/2024	USD CAD	1,787,994.00 (2,383,574.80)	-	6,565.78 -
FXO EUR/AUD Delta 25 End 20240919	Buy	Call	1.7535	19/09/2024	EUR AUD	2,263,575.00 (3,969,178.76)	-	13,508.72 -
FXO EUR/GBP Delta 15 End 20240919	Buy	Call	0.9351	19/09/2024	EUR GBP	2,632,525.00 (2,461,674.13)	-	10,118.53 -

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC) (continued)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
FXO NZD/JPY Delta 35 End 20240320	Buy	Put	83.4500	21/03/2024	NZD JPY	2,602,629.00 (217,189,390.00)	- -	7,183.12 -
FXO EUR/GBP Delta 25 End 20241108	Buy	Call	0.9168	08/11/2024	EUR GBP	3,116,885.00 (2,857,560.17)	- -	26,738.02 -
FXO NZD/JPY Delta 35 End 20240509	Buy	Put	84.7800	09/05/2024	NZD JPY	2,618,914.00 (222,031,529.00)	- -	20,317.06 -
FXO EUR/GBP Delta 25 End 20241108	Buy	Put	0.8486	08/11/2024	EUR GBP	3,348,273.00 (2,841,344.47)	- -	25,220.77 -
FXO USD/CAD Delta 25 End 20240226	Buy	Call	1.3865	26/02/2024	USD CAD	14,077,846.00 (19,518,933.48)	- -	3,242.54 -
								<b>134,572.98</b>
<b>Counterparty: BofA Securities Europe SA</b>								
FXO AUD/JPY Delta 35 End 20240208	Buy	Put	93.8700	08/02/2024	AUD JPY	3,696,975.00 (347,035,043.00)	- -	14,603.02 -
FXO AUD/JPY Delta 35 End 20240226	Buy	Put	95.4700	26/02/2024	AUD JPY	3,703,294.00 (353,553,478.00)	- -	33,305.65 -
								<b>47,908.67</b>
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/GBP Delta 50 End 20240419	Buy	Put	0.8938	19/04/2024	EUR GBP	318,028.00 (284,253.43)	- -	8,775.01 -
FXO EUR/GBP Delta 50 End 20240507	Buy	Call	0.8796	07/05/2024	EUR GBP	734,022.00 (645,645.75)	- -	6,604.83 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Put	0.8829	10/05/2024	EUR GBP	496,319.00 (438,200.05)	- -	9,338.23 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Call	0.8773	10/05/2024	EUR GBP	539,805.00 (473,570.93)	- -	5,646.73 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Call	0.8711	20/06/2024	EUR GBP	711,694.00 (619,956.64)	- -	11,746.13 -
FXO EUR/GBP Delta 25 End 20240809	Buy	Put	0.8453	09/08/2024	EUR GBP	1,500,012.00 (1,267,960.14)	- -	7,200.45 -
FXO EUR/GBP Delta 25 End 20240809	Buy	Call	0.9191	09/08/2024	EUR GBP	1,402,493.00 (1,289,031.32)	- -	6,068.99 -
FXO EUR/GBP Delta 15 End 20240919	Buy	Put	0.8194	19/09/2024	EUR GBP	3,036,658.00 (2,488,237.57)	- -	5,710.00 -
FXO AUD/JPY Delta 35 End 20240320	Buy	Put	91.2600	21/03/2024	AUD JPY	2,387,675.00 (217,899,221.00)	- -	9,745.49 -
FXO USD/CAD Delta 25 End 20240208	Buy	Call	1.4024	08/02/2024	USD CAD	13,713,854.00 (19,232,308.85)	- -	209.82 -
FXO EUR/GBP Delta 25 End 20241126	Buy	Call	0.9116	26/11/2024	EUR GBP	3,083,580.00 (2,810,991.53)	- -	32,319.06 -
FXO EUR/GBP Delta 25 End 20241126	Buy	Put	0.8449	26/11/2024	EUR GBP	3,310,396.00 (2,796,953.58)	- -	22,755.26 -
FXO NZD/JPY Delta 35 End 20240527	Buy	Put	85.9000	28/05/2024	NZD JPY	2,724,006.00 (233,992,115.00)	- -	30,157.67 -
								<b>156,277.67</b>
								<b>338,759.32</b>

(\*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Barclays Bank Ireland PLC received in total net EUR 84,440,000.00 as cash collateral and in total net EUR 306,713.20 as non-cash collateral for Equity Swaps and Total Return Swaps.

BofA Securities Europe SA paid in total net EUR 4,530,000.00 as cash collateral and received in total net EUR 4,157,225.80 as non-cash collateral for Equity Swaps, Forward Foreign Exchange Contracts, FX Options (OTC) and Total Return Swaps.

Citibank Europe PLC paid in total net EUR 1,450,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Goldman Sachs Bank Europe SE paid in total net EUR 4,500,000.00 as cash collateral for Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 1,100,000.00 as cash collateral for Forward Foreign Exchange Contracts and FX Options (OTC).

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
70,000,000.00	Bundesobligation 0.000000% 05-04-2024*	69,351,380.00	1.90	1,946,000.00	Chinasoft International	1,350,248.81	0.04
70,000,000.00	Bundesobligation 0.000000% 11-04-2025*	67,621,820.00	1.85	223,000.00	Hengan International Group	750,404.01	0.02
70,000,000.00	Bundesobligation 0.000000% 18-10-2024*	68,252,380.00	1.87	14,596,000.00	Industrial & Commercial Bank of China	6,458,644.25	0.18
50,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025*	48,707,050.00	1.33	1,836,000.00	PICC Property & Casualty	1,973,625.73	0.05
50,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	49,280,350.00	1.35	1,760,000.00	Ping An Insurance Group Co of China	7,206,862.43	0.20
		<b>303,212,980.00</b>	<b>8.29</b>	1,319,199.00	Shandong Weigao Group Medical Polymer	1,162,891.29	0.03
<b>GBP</b>							
5,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	5,732,197.55	0.16	2,531,200.00	Sinopharm Group	5,996,031.70	0.16
3,000,000.00	United Kingdom Gilt 1% 22-04-2024	3,410,300.74	0.09			<b>45,021,100.67</b>	<b>1.23</b>
3,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	3,407,541.61	0.09	<b>IDR</b>			
		<b>12,550,039.90</b>	<b>0.34</b>	50,106,660.00	Telkom Indonesia Persero	11,630,960.05	0.32
<b>USD</b>							
20,000,000.00	United States Treasury Note/ 0.875% 31-01-2024	18,032,278.32	0.49	1,392,169.00	UPL	8,889,534.39	0.24
20,000,000.00	United States Treasury Note/ 1.5% 29-02-2024	17,987,204.31	0.49			<b>8,889,534.39</b>	<b>0.24</b>
10,000,000.00	United States Treasury Note/ 2.25% 31-03-2024	8,981,443.81	0.25	<b>JPY</b>			
10,000,000.00	United States Treasury Note/ 2.5% 30-04-2024	8,965,575.10	0.25	324,100.00	Hoya	36,537,062.38	1.00
10,000,000.00	United States Treasury Note/ 2.5% 31-05-2024	8,945,463.99	0.24	1,293,100.00	Nippon Telegraph & Telephone	1,425,091.86	0.04
		<b>62,911,965.53</b>	<b>1.72</b>			<b>37,962,154.24</b>	<b>1.04</b>
<b>Total Bonds</b>							
		<b>378,674,985.43</b>	<b>10.35</b>	<b>KRW</b>			
<b>Shares</b>							
<b>BRL</b>							
2,142,200.00	Ambev	5,486,259.01	0.15	77,245.00	BNK Financial Group	387,476.68	0.01
100,300.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,410,084.71	0.04	135,376.00	Cheil Worldwide	1,809,911.95	0.05
185,100.00	CPFL Energia	1,329,614.35	0.04	8,124.00	DB Insurance	477,718.82	0.01
820,200.00	Hypera	5,469,423.67	0.15	36,605.00	Hyundai Glovis	4,924,772.47	0.13
938,200.00	M Dias Branco	6,760,298.80	0.18	25,425.00	Hyundai Mobis	4,233,370.59	0.12
		<b>20,455,680.54</b>	<b>0.56</b>	21,850.00	LG	1,318,625.85	0.04
<b>CAD</b>							
33,000.00	Toronto-Dominion Bank/The	1,922,860.32	0.05	4,086.00	NongShim	1,168,341.36	0.03
		<b>1,922,860.32</b>	<b>0.05</b>	142,728.00	Samsung Electronics	7,871,469.51	0.22
<b>CHF</b>							
704,652.00	Nestle	74,114,577.11	2.03	61,960.00	Samsung Fire & Marine Insurance	11,448,382.68	0.31
166,683.00	Roche Holding	43,837,872.39	1.20	138,499.00	SK Square	5,118,107.02	0.14
		<b>117,952,449.50</b>	<b>3.23</b>	354,015.00	SK Telecom	12,460,525.85	0.34
<b>DKK</b>							
3,063,187.00	Novo Nordisk B	286,090,084.31	7.82			<b>51,218,702.78</b>	<b>1.40</b>
		<b>286,090,084.31</b>	<b>7.82</b>	<b>MXN</b>			
<b>EUR</b>							
168,185.00	Allianz	40,692,360.75	1.11	229,300.00	Arca Continental	2,261,558.84	0.06
295,413.00	Deutsche Telekom	6,425,232.75	0.18	293,670.00	Coca-Cola Femsa	2,521,976.28	0.07
812,351.00	Iberdrola	9,662,915.15	0.26	315,400.00	Fomento Economico Mexicano	3,710,884.71	0.10
233,935.00	Prosus	6,360,692.65	0.17	466,800.00	Grupo Financiero Banorte	4,239,241.63	0.12
202,865.00	Sanofi	18,186,847.25	0.50	1,266,900.00	Kimberly-Clark de Mexico	2,596,563.40	0.07
377,068.00	Unilever	16,506,151.70	0.45			<b>15,330,224.86</b>	<b>0.42</b>
		<b>97,834,200.25</b>	<b>2.68</b>	<b>PHP</b>			
<b>GBP</b>							
1,376,519.00	Diageo	45,241,336.92	1.24	22,210.00	PLDT	464,156.55	0.01
59,273.00	Reckitt Benckiser Group	3,696,944.74	0.10			<b>464,156.55</b>	<b>0.01</b>
672,400.00	Rightmove	4,467,596.34	0.12	<b>SEK</b>			
1,482,981.00	St James's Place	11,666,287.04	0.32	415,310.00	Svenska Handelsbanken A	4,103,661.43	0.11
		<b>65,072,165.04</b>	<b>1.78</b>			<b>4,103,661.43</b>	<b>0.11</b>
<b>HKD</b>							
12,279,000.00	China Construction Bank	6,613,937.68	0.18	<b>SGD</b>			
3,393,917.00	China Everbright Environment Group	998,571.30	0.03	4,024,600.00	Thai Beverage	1,447,670.94	0.04
9,941,000.00	China Longyuan Power Group	6,817,041.32	0.19			<b>1,447,670.94</b>	<b>0.04</b>
1,071,500.00	China Overseas Land & Investment	1,707,869.79	0.05	<b>THB</b>			
1,035,000.00	China Railway Group	417,218.68	0.01	141,100.00	Advanced Info Service	811,666.78	0.02
1,100,000.00	China Resources Land	3,567,753.68	0.10	198,700.00	Bangkok Bank	824,334.04	0.02
				10,158,800.00	Thai Union Group	4,039,472.86	0.11
						<b>5,675,473.68</b>	<b>0.16</b>
				<b>TWD</b>			
				234,000.00	Hon Hai Precision Industry	720,920.39	0.02
				220,000.00	Sinbon Electronics	1,939,318.00	0.05
				1,103,000.00	Taiwan Semiconductor Manufacturing	19,283,477.95	0.53
						<b>21,943,716.34</b>	<b>0.60</b>
				<b>USD</b>			
				96,741.00	Accenture	30,833,348.94	0.84
				185,634.00	Adobe	100,743,229.15	2.75
				64,273.00	Air Products and Chemicals	15,915,883.68	0.44
				189,566.00	Akamai Technologies	20,371,655.65	0.56
				118,168.00	Alibaba Group Holding ADR	8,256,363.52	0.23
				223,371.00	Alphabet	28,331,656.51	0.77
				315.00	American Electric Power	23,052.12	0.00
				316,293.00	Automatic Data Processing	66,707,143.84	1.82
				57,200.00	AutoZone	133,050,036.19	3.64
				36,141.00	Baidu ADR	3,903,829.70	0.11
				290,225.00	Baxter International	10,178,357.76	0.28
				12,030.00	Booking Holdings	38,872,617.81	1.06
				62,446.00	Cadence Design Systems	15,449,621.80	0.42
				129,010.00	Centene	8,625,179.97	0.24
				59,282.00	Chubb	12,072,029.42	0.33
				114,180.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,568,270.36	0.04
				639,604.00	Coca-Cola	33,936,281.72	0.93
				144,001.00	Colgate-Palmolive	10,317,986.96	0.28

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 15 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	43.82	Government Bonds	10.35
Germany	9.58	Pharmaceuticals	10.25
Denmark	7.82	Transaction & Payment Processing Services	8.69
Switzerland	3.56	Packaged Foods & Meats	3.84
United Kingdom	2.57	Automotive Retail	3.64
China	1.61	Restaurants	3.57
Republic Of Korea	1.43	Application Software	3.25
Taiwan, Province of China	1.33	Soft Drinks	2.89
Japan	1.04	Systems Software	2.66
Ireland	0.88	Human Resource & Employment Services	2.03
Brazil	0.60	Interactive Media & Services	2.00
Cayman Islands	0.54	Managed Health Care	1.80
France	0.50	Apparel Retail	1.69
Mexico	0.42	Distillers & Vintners	1.28
Indonesia	0.32	Semiconductors	1.26
South Africa	0.29	Personal Products	1.23
Spain	0.26	Footwear	1.21
India	0.24	Multi-line Insurance	1.11
Thailand	0.19	Air Freight & Logistics	1.08
Netherlands	0.17	Hotels, Resorts & Cruise Lines	1.06
Sweden	0.11	Health Care Supplies	1.03
Hong Kong	0.07	Household Products	0.94
Canada	0.05	Agricultural & Farm Machinery	0.92
Philippines	0.01	IT Consulting & Other Services	0.88
		Diversified Banks	0.80
<b>Total</b>	<b>77.44</b>	Property & Casualty Insurance	0.71
		Environmental & Facilities Services	0.68
		Integrated Telecommunication Services	0.62
		Electric Utilities	0.57
		Internet Services & Infrastructure	0.56
		Broadline Retail	0.55
		Industrial Gases	0.44
		Wireless Telecommunication Services	0.40
		Asset Management & Custody Banks	0.32
		Health Care Equipment	0.32
		Insurance Brokers	0.31
		Fertilizers & Agricultural Chemicals	0.24
		Technology Hardware, Storage & Peripherals	0.22
		Life & Health Insurance	0.20
		Renewable Electricity	0.19
		Health Care Services	0.18
		Heavy Electrical Equipment	0.18
		Industrial Conglomerates	0.18
		Health Care Distributors	0.16
		Brewers	0.15
		Water Utilities	0.15
		Real Estate Development	0.14
		Auto Parts & Equipment	0.12
		Electrical Components & Equipment	0.12
		Advertising	0.05
		Electronic Components	0.05
		Interactive Home Entertainment	0.05
		Trading Companies & Distributors	0.05
		Household Appliances	0.03
		Electronic Manufacturing Services	0.02
		Construction & Engineering	0.01
		Regional Banks	0.01
		<b>Total</b>	<b>77.44</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
28,222,300.76	CHF	29,411,388.63	EUR	1,138,830.90	31/01/2024
2,378,098.13	EUR	2,246,148.28	CHF	(53,458.34)	31/01/2024
25,352,699.81	EUR	21,870,069.72	GBP	203,871.62	31/01/2024
1,698,046.59	EUR	265,235,467.00	JPY	(5,069.02)	31/01/2024
765,731.45	EUR	8,813,931.10	NOK	(18,450.81)	31/01/2024
20,369,201.77	EUR	228,530,202.95	SEK	(242,928.76)	31/01/2024
1,437,130.56	EUR	2,091,897.55	SGD	3,496.59	31/01/2024
29,277,668.57	EUR	32,078,849.38	USD	288,737.19	31/01/2024
332,425,686.53	GBP	382,940,070.26	EUR	(685,888.66)	31/01/2024
3,821,557,771.00	JPY	23,641,889.23	EUR	893,921.34	31/01/2024
125,987,305.73	NOK	10,775,029.32	EUR	433,544.33	31/01/2024
3,155,270,872.80	SEK	276,554,714.66	EUR	8,015,992.05	31/01/2024
30,892,034.68	SGD	21,105,462.33	EUR	65,261.72	31/01/2024
376,526,980.06	USD	343,557,797.42	EUR	(3,299,198.00)	31/01/2024
				<b>6,738,662.15</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
4,781.52	EUR	8,723.00	NZD	(192.98)	26/01/2024
4,591.00	NZD	2,514.26	EUR	103.86	26/01/2024
2,723,208.93	EUR	4,435,911.00	AUD	(1,100.98)	20/02/2024
2,527,581.57	EUR	21,450,000.00	HKD	44,879.09	20/02/2024
20,734,598.25	EUR	18,069,169.79	GBP	(31,000.49)	29/02/2024
				<b>12,688.50</b>	
<b>Counterparty: BNP Paribas SA</b>					
10,621,975.04	EUR	11,658,000.00	USD	84,099.62	24/01/2024
12,566.23	EUR	22,061.00	NZD	(16.03)	26/01/2024
50,682.00	NZD	28,590.39	EUR	314.70	26/01/2024
142,008,734.00	USD	129,935,908.02	EUR	(1,579,973.31)	26/01/2024
908,910,950,710.00	IDR	58,777,000.00	USD	158,607.88	05/02/2024
1,963,203,649.05	INR	23,505,000.00	USD	51,812.10	05/02/2024
38,531,615,165.00	KRW	29,028,012.69	USD	671,858.65	05/02/2024
640,595,198.00	PHP	11,276,000.00	USD	259,146.21	05/02/2024
54,580,801.09	SEK	5,340,000.00	USD	98,192.74	05/02/2024
15,190,000.00	USD	75,081,510.23	BRL	(199,598.65)	05/02/2024
39,737,867.73	USD	627,721,225,498.00	IDR	(879,066.54)	05/02/2024
59,077,333.00	USD	4,935,513,126.52	INR	(143,271.76)	05/02/2024
8,051,730.75	USD	10,668,826,757.00	KRW	(173,153.42)	05/02/2024
23,731,971.00	AUD	14,442,983.13	EUR	131,255.95	20/02/2024
10,394,402.00	CAD	7,080,484.08	EUR	5,458.87	20/02/2024
32,603,232.15	CAD	18,947,000.00	GBP	444,799.00	20/02/2024
8,403,460.14	CAD	6,149,000.00	USD	175,629.48	20/02/2024
123,839,037.62	CZK	5,056,000.00	EUR	(66,581.40)	20/02/2024
6,489,984.70	EUR	10,566,037.00	AUD	844.55	20/02/2024
3,985,114.22	EUR	5,841,064.00	CAD	3,180.31	20/02/2024
214,267,646.86	EUR	205,069,136.78	CHF	(7,979,595.37)	20/02/2024
319,637,039.96	EUR	2,381,942,392.65	DKK	(132,450.93)	20/02/2024
16,710,750.46	EUR	142,023,094.00	HKD	272,613.21	20/02/2024
3,870,608.91	EUR	618,476,779.00	JPY	(109,365.51)	20/02/2024
99,731.46	EUR	1,900,000.00	MXN	(606.78)	20/02/2024
10,286,000.00	EUR	44,673,031.97	PLN	17,354.77	20/02/2024
198,589,910.62	EUR	2,277,651,983.75	SEK	(6,807,209.05)	20/02/2024
2,041,000.00	GBP	2,566,899.37	USD	28,144.99	20/02/2024
23,588,871.00	HKD	2,728,400.33	EUR	1,568.51	20/02/2024
3,989,404,041.00	JPY	25,597,440.60	EUR	78,492.69	20/02/2024
1,682,941,527.00	JPY	9,209,000.00	GBP	244,970.35	20/02/2024
906,366,906.00	JPY	67,220,000.00	NOK	(144,599.36)	20/02/2024
64,796,007.26	SEK	5,647,582.00	EUR	195,666.60	20/02/2024
2,639,000.00	USD	2,284,379.36	CHF	(92,894.79)	20/02/2024
1,474,978,211.24	USD	1,354,849,155.97	EUR	(22,922,548.43)	20/02/2024
2,563,000.00	USD	3,433,320.73	SGD	(38,761.11)	20/02/2024
23,356,000.00	CAD	178,207,989.66	SEK	(151,235.46)	21/02/2024
2,620,000.00	EUR	407,345,758.00	JPY	(2,028.72)	21/02/2024
471,577,195.71	EUR	513,186,338.00	USD	8,178,960.80	21/02/2024
84,727,094.69	NOK	6,296,000.00	GBP	297,453.18	21/02/2024
177,289,480.90	NOK	26,725,000.00	NZD	538,282.89	21/02/2024
165,057,699.84	SEK	25,708,000.00	NZD	238,265.95	21/02/2024
544,918,732.60	EUR	522,748,713.96	CHF	(21,907,444.84)	29/02/2024
3,826,000.00	NZD	24,431,959.08	SEK	(24,173.67)	29/02/2024
3,534,541,005.08	SEK	309,599,352.26	EUR	9,138,703.76	29/02/2024
4,996,000.00	USD	6,674,152.90	CAD	(39,093.67)	29/02/2024
2,853,000.00	CAD	23,039,884.51	NOK	(103,800.39)	13/03/2024
614,701,617.27	EUR	902,050,035.29	CAD	140,301.95	13/03/2024
297,228,668.79	EUR	3,347,356,572.75	SEK	(4,635,346.25)	13/03/2024
				<b>(46,676,835.73)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>					
134,802,738.40	EUR	147,639,100.00	USD	1,358,617.37	26/01/2024
9,954,276,650.00	CLP	11,332,000.00	USD	17,432.51	05/02/2024
8,743,000.00	USD	7,679,579,150.00	CLP	(12,974.41)	05/02/2024
6,357,000.00	USD	66,523,481.27	SEK	(255,923.88)	05/02/2024
11,482,866.00	AUD	7,000,980.49	EUR	50,931.07	20/02/2024
2,100,000.00	CAD	1,404,118.75	EUR	27,315.64	20/02/2024
242,114,567.05	EUR	39,047,355,006.00	JPY	(9,147,015.19)	20/02/2024
1,321,944.61	EUR	25,374,576.00	MXN	(18,019.33)	20/02/2024
27,055,000.00	EUR	317,922,237.79	NOK	(1,215,857.63)	20/02/2024
324.95	EUR	11,101.00	TRY	1.57	20/02/2024
18,664,000.00	EUR	20,475,524.10	USD	175,133.72	20/02/2024
21,238,898,162.00	JPY	131,981,104.08	EUR	4,688,433.15	20/02/2024
3,602,885,250.76	MXN	188,492,294.08	EUR	1,771,057.72	20/02/2024
2,025,227,575.79	NOK	170,806,342.70	EUR	9,275,764.38	20/02/2024
235,722,531.53	PLN	53,641,000.00	EUR	539,072.68	20/02/2024
13,453,000.00	USD	17,919,866.86	SGD	(134,366.28)	20/02/2024
39,646,000.00	CAD	4,248,409,856.00	JPY	(318,301.49)	21/02/2024
86,624,149.68	EUR	1,027,242,354.13	NOK	(4,715,359.75)	21/02/2024
95,841,598,505.00	JPY	594,496,683.30	EUR	22,293,992.75	21/02/2024
91,360,000.00	NOK	1,238,611,281.00	JPY	152,241.71	21/02/2024
445,029,502.71	SEK	38,785,653.98	EUR	1,346,512.39	21/02/2024
123,148,000.00	SEK	1,724,705,843.00	JPY	5,738.32	21/02/2024
50,845,926.42	EUR	572,701,465.16	SEK	(803,757.49)	29/02/2024
1,489,153,402.43	NOK	126,764,218.45	EUR	5,629,191.15	29/02/2024
24,895,276.62	EUR	293,274,773.21	NOK	(1,168,961.12)	13/03/2024
				<b>29,540,899.56</b>	
<b>Counterparty: Citibank Europe PLC</b>					
120,272.33	EUR	213,811.00	NZD	(1,667.87)	26/01/2024
153,547.06	EUR	224,029.00	SGD	18.92	26/01/2024
264,731.00	NZD	149,619.91	EUR	1,363.02	26/01/2024
33,402,104,693.00	CLP	36,369,887.51	USD	1,547,750.84	05/02/2024
35,025,466,981.20	INR	419,388,114.94	USD	891,987.94	05/02/2024
395,422,986.00	JPY	2,641,000.00	USD	153,893.82	05/02/2024
3,369,530,920.00	KRW	2,513,000.00	USD	81,655.76	05/02/2024
1,113,846,759.00	PHP	19,940,532.86	USD	149,927.31	05/02/2024
78,396,399.39	USD	6,547,742,308.00	INR	(171,240.64)	05/02/2024
5,548,166.76	USD	315,307,865.00	PHP	(129,355.84)	05/02/2024
154,401,636.21	ZAR	8,249,000.00	USD	90,973.16	05/02/2024
7,911,000.00	CAD	5,055,674.86	CHF	(86,798.32)	20/02/2024
3,879,524.00	CAD	2,596,821.45	EUR	47,616.00	20/02/2024
4,419,000.00	CHF	52,877,568.40	SEK	20,665.59	20/02/2024
2,494,507.31	CHF	2,854,000.00	USD	126,349.64	20/02/2024
125,002,299.00	DKK	16,778,115.91	EUR	3,135.47	20/02/2024
51,513,673.68	EUR	86,103,695.90	AUD	(1,359,080.96)	20/02/2024
25,786,005.11	EUR	38,408,943.96	CAD	(395,493.75)	20/02/2024
5,345,000.00	EUR	131,513,511.20	CZK	46,520.23	20/02/2024
7,617,260.36	EUR	6,686,619.29	GBP	(68,268.78)	20/02/2024
9,178,556.58	EUR	78,249,460.00	HKD	121,915.89	20/02/2024
5,494,000.00	EUR	2,130,990,194.60	HUF	(30,301.67)	20/02/2024
2,491,000.00	EUR	4,490,109.70	NZD	(67,093.74)	20/02/2024
429,004,398.42	EUR	626,042,901.09	SGD	(81,810.26)	20/02/2024
4,646,000.00	GBP	5,119,413.00	CHF	(207,865.41)	20/02/2024
4,845,854.09	GBP	5,520,298.18	EUR	49,475.01	20/02/2024
155,410,882.00	HKD	18,198,867.33	EUR	(211,692.21)	20/02/2024
245,806,295.91	MXN	14,065,000.00	USD	280,132.99	20/02/2024
18,023,386.36	NZD	10,286,000.00	EUR	(16,112.01)	20/02/2024
8,946,173.78	NZD	4,371,000.00	GBP	72,903.55	20/02/2024
245,289,561.97	SEK	21,840,000.00	EUR	282,652.27	20/02/2024
41,933,959.95	SGD	31,425,000.00	USD	364,813.14	20/02/2024
1,244,000.00	USD	21,749,868.35	MXN	(25,257.87)	20/02/2024
17,002,000.00	USD	185,952,166.15	NOK	(1,181,333.26)	20/02/2024
5,688,544.57	USD	9,332,000.00	NZD	(180,041.68)	20/02/2024
4,178,274,833.77	ZAR	207,137,306.25	EUR	(3,358,309.99)	20/02/2024
93,334,702.34	ZAR	4,951,000.00	USD	80,754.36	20/02/2024
10,296,170.81	CAD	12,408,000.00	NZD	(50,734.24)	21/02/2024
1,943,873.05	CHF	3,010,000.00	CAD	55,056.54	21/02/2024
199,929,721.89	EUR	335,205,610.51	AUD	(5,899,858.13)	21/02/2024
42,161,281.95	EUR	63,034,658.07	CAD	(804,230.26)	21/02/2024
150,342,288.76	EUR	131,979,586.85	GBP	(1,350,425.02)	21/02/2024
5,664,000.00	EUR	9,936,192.85	NZD	2,521.34	21/02/2024
35,609,690.34	NOK	3,041,000.00	EUR	125,537.22	21/02/2024
29,779,468.70	CAD	19,865,255.86	EUR	427,950.36	29/02/2024
86,795,087.97	EUR	144,243,394.02	AUD	(1,771,148.67)	29/02/2024
294,306,812.87	EUR	323,537,424.39	USD	2,266,649.34	29/02/2024
1,335,249,233.63	USD	1,235,515,917.72	EUR	(30,722,529.53)	13/03/2024
				<b>(40,878,430.40)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
206,025,894.25	EUR	219,125,000.00	USD	7,936,712.20	24/01/2024
22,787,000.00	USD	21,177,216.04	EUR	(578,454.59)	24/01/2024
56,332.40	EUR	21,857,167.00	HUF	(541.96)	26/01/2024
57,890.84	EUR	84,238.00	SGD	161.67	26/01/2024
451,898,969.35	EUR	483,287,691.00	USD	15,045,104.30	26/01/2024
393,619,167.00	JPY	2,687,000.00	USD	100,965.18	05/02/2024
3,688,615,680.00	KRW	2,848,000.00	USD	2,091.80	05/02/2024
14,274,000.00	USD	12,631,062,600.00	CLP	(116,831.14)	05/02/2024
22,012,145.00	AUD	13,603,017.83	EUR	(83,766.95)	20/02/2024
5,516,999.00	CAD	3,748,419.64	EUR	12,505.01	20/02/2024
10,199,341.32	CHF	10,745,776.18	EUR	308,448.68	20/02/2024
25,291,159.37	EUR	41,697,526.00	AUD	(315,565.59)	20/02/2024
17,580,302.44	EUR	26,243,032.00	CAD	(308,070.28)	20/02/2024
128,107,584.82	EUR	122,803,393.35	CHF	(4,981,553.40)	20/02/2024
99,973,411.41	EUR	87,392,120.00	GBP	(476,566.48)	20/02/2024
17,454,177.29	EUR	2,755,016,069.00	JPY	(275,912.96)	20/02/2024
882,276.41	EUR	16,759,905.00	MXN	(2,822.15)	20/02/2024
32,303,257.58	EUR	142,161,791.12	PLN	(371,906.44)	20/02/2024
9,672,000.00	EUR	10,439,113.40	USD	244,852.17	20/02/2024
3,490,987.75	EUR	69,808,092.00	ZAR	86,197.37	20/02/2024
2,150,000.00	GBP	28,068,478.33	SEK	(60,020.39)	20/02/2024
976,170,601.00	JPY	6,150,807.24	EUR	131,210.54	20/02/2024
960,355,279.00	JPY	69,412,000.00	SEK	(79,281.69)	20/02/2024
47,156,474.00	MXN	2,489,265.91	EUR	1,129.32	20/02/2024
8,880,000.00	NZD	4,787,856.24	CHF	(129,393.44)	20/02/2024
32,503,834.03	PLN	7,475,000.00	EUR	(3,646.36)	20/02/2024
14,853,041.28	SGD	11,163,000.00	USD	100,273.72	20/02/2024
23,912,175.08	USD	22,155,000.00	EUR	(560,866.40)	20/02/2024
5,508,200.73	USD	4,349,000.00	GBP	(25,315.08)	20/02/2024
6,003,000.00	USD	883,690,044.00	JPY	(265,765.16)	20/02/2024
13,366,000.00	USD	232,787,664.79	MXN	(224,068.71)	20/02/2024
5,233,000.00	CAD	565,212,405.00	JPY	(70,499.30)	21/02/2024
4,973,000.00	EUR	8,084,821.93	AUD	7,713.89	21/02/2024
39,491,000.00	EUR	6,099,754,151.00	JPY	226,208.31	21/02/2024
2,374,000.00	GBP	425,205,644.00	JPY	(8,218.85)	21/02/2024
33,286,000.00	SEK	459,286,552.00	JPY	45,633.58	21/02/2024
2,242,000.00	CHF	27,069,546.14	NOK	24,200.15	29/02/2024
5,291,000.00	GBP	68,560,957.36	SEK	(102,571.58)	29/02/2024
87,422,684,075.00	JPY	541,268,667.53	EUR	21,836,323.08	29/02/2024
42,862,000.00	USD	39,693,332.84	EUR	(999,341.63)	29/02/2024
26,296,851.39	EUR	4,096,110,912.00	JPY	(132,099.62)	13/03/2024
30,460,599,220.00	JPY	195,555,703.49	EUR	982,354.68	13/03/2024
				<b>36,919,005.50</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
87,142.44	EUR	158,498.00	NZD	(3,245.58)	26/01/2024
9,023.00	NZD	4,986.94	EUR	158.76	26/01/2024
1,068,743,294.64	BRL	212,382,946.44	USD	6,294,489.14	05/02/2024
2,183,819,927.00	CLP	2,487,000.00	USD	2,989.40	05/02/2024
84,164,392,000.00	IDR	5,365,000.00	USD	84,596.10	05/02/2024
14,683,946,539.00	KRW	11,349,107.68	USD	(2,067.80)	05/02/2024
20,712,000.00	USD	102,369,394.52	BRL	(270,977.45)	05/02/2024
8,299,000.00	USD	459,208,567.00	PHP	8,424.40	05/02/2024
715,000.00	CHF	8,942,077.64	NOK	(20,190.07)	20/02/2024
115,027,803.00	DKK	15,440,217.91	EUR	1,987.10	20/02/2024
7,684,420.88	EUR	65,515,853.00	HKD	101,578.58	20/02/2024
12,226,928.07	EUR	1,926,670,612.00	JPY	(172,408.38)	20/02/2024
479,745.52	EUR	9,227,423.00	MXN	(7,524.55)	20/02/2024
2,150,000.00	EUR	9,425,641.71	PLN	(16,483.05)	20/02/2024
2,314,000.00	GBP	413,484,333.00	JPY	(1,413.76)	20/02/2024
36,770,010.00	HKD	4,300,573.83	EUR	(44,862.10)	20/02/2024
4,305,000.00	NZD	2,305,248.29	CHF	(45,602.40)	20/02/2024
19,748,964.41	NZD	10,821,206.28	EUR	429,346.53	20/02/2024
9,148,000.00	NZD	5,518,952.72	USD	228,048.79	20/02/2024
26,418,732.39	SEK	2,543,000.00	USD	86,244.19	20/02/2024
7,750,501.83	SGD	5,791,000.00	USD	82,840.13	20/02/2024
416,436.61	USD	333,000.00	GBP	(6,716.64)	20/02/2024
5,458,000.00	USD	58,735,532.35	NOK	(294,421.65)	20/02/2024
8,205,000.00	USD	10,892,859.54	SGD	(57,085.50)	20/02/2024
6,091,000.00	AUD	41,859,676.93	SEK	(34,643.94)	21/02/2024
18,038,000.00	EUR	26,397,711.10	CAD	42,628.54	21/02/2024
121,962,885.04	EUR	222,598,778.97	NZD	(4,841,368.62)	21/02/2024
27,459,000.00	GBP	51,469,176.31	AUD	(47,113.38)	21/02/2024
126,572,151.43	EUR	228,720,307.66	NZD	(3,683,652.67)	29/02/2024
				<b>(2,186,445.88)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: HSBC Continental Europe SA</b>					
60,795.39	EUR	107,114.00	NZD	(295.28)	26/01/2024
30,961.00	NZD	17,237.42	EUR	419.63	26/01/2024
5,582,270.00	AUD	3,400,518.24	EUR	27,674.76	20/02/2024
8,236,629.00	CAD	5,552,468.38	EUR	62,169.78	20/02/2024
2,308,296.52	CHF	2,408,000.00	EUR	93,634.43	20/02/2024
2,033,347.43	EUR	3,056,171.00	CAD	(49,788.94)	20/02/2024
12,612.54	EUR	23,000.00	NZD	(490.11)	20/02/2024
				<b>133,324.27</b>	
<b>Counterparty: JP Morgan SE</b>					
101,352,856.00	USD	92,776,392.86	EUR	(1,167,534.61)	26/01/2024
3,339,946,940.00	INR	39,985,000.00	USD	91,242.29	05/02/2024
330,090,228.00	PHP	5,918,034.82	USD	36,669.53	05/02/2024
14,274,000.00	USD	12,625,353,000.00	CLP	(110,973.10)	05/02/2024
2,841,000.00	USD	10,542,739.63	ILS	(66,665.48)	05/02/2024
190,390,666.00	USD	15,908,361,165.44	INR	(488,764.70)	05/02/2024
77,671,000.00	USD	101,922,696,156.00	KRW	(979,169.81)	05/02/2024
10,950,000.00	USD	117,528,817.04	NOK	(561,415.48)	05/02/2024
3,253,611,705.56	CZK	132,224,447.99	EUR	(1,141,425.05)	20/02/2024
69,706,655.95	EUR	1,718,597,376.69	CZK	467,786.32	20/02/2024
2,565,979.53	EUR	22,086,275.00	HKD	9,842.55	20/02/2024
77,486,577.66	EUR	314,043,397.95	ILS	(954,116.28)	20/02/2024
16,861,623.72	EUR	193,318,873.75	SEK	(571,776.59)	20/02/2024
64,153,000.00	EUR	69,971,433.32	USD	968,473.97	20/02/2024
15,643,297.00	HKD	1,851,390.08	EUR	(40,730.65)	20/02/2024
11,738,137,372.74	HUF	30,633,746.06	EUR	(202,090.60)	20/02/2024
11,017,447.64	ILS	2,718,427.83	EUR	33,472.84	20/02/2024
334,046,513.03	PLN	76,726,000.00	EUR	57,611.28	20/02/2024
51,040,308.89	SEK	6,686,000.00	CAD	45,482.39	20/02/2024
27,543,782.23	CAD	33,047,000.00	NZD	(52,885.76)	21/02/2024
95,553,911.56	NOK	13,557,000.00	AUD	172,013.46	21/02/2024
59,744,579.17	NOK	9,256,000.00	NZD	39,799.53	21/02/2024
17,389,000.00	EUR	28,254,238.43	AUD	38,139.51	29/02/2024
36,113,812.63	CAD	26,604,000.00	USD	599,433.47	13/03/2024
79,394,301.09	USD	73,518,000.00	EUR	(1,880,206.56)	13/03/2024
				<b>(5,657,787.53)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
13,903,649.93	EUR	15,000,000.00	USD	344,206.37	24/01/2024
11,850,000.00	USD	11,197,746.92	EUR	(485,177.13)	24/01/2024
13,021,652.41	AUD	7,926,283.74	EUR	70,560.50	20/02/2024
2,331,000.00	AUD	1,532,001.27	USD	48,025.15	20/02/2024
3,886,911.59	CAD	2,841,000.00	USD	84,054.27	20/02/2024
168,277.39	CHF	193,000.00	USD	8,100.14	20/02/2024
10,493,026.41	EUR	9,038,405.00	GBP	103,248.98	20/02/2024
820,000.00	EUR	314,096,604.80	HUF	5,688.63	20/02/2024
175,410.86	EUR	3,322,795.00	MXN	(70.36)	20/02/2024
1,301,374.53	EUR	14,906,857.00	SEK	(42,925.19)	20/02/2024
850,838,370.81	EUR	926,988,405.00	USD	13,758,213.22	20/02/2024
26,124,183.00	GBP	30,049,539.05	EUR	(21,016.73)	20/02/2024
364,276,488.00	JPY	26,061,000.00	SEK	(6,042.21)	20/02/2024
63,420,450.42	NOK	9,770,000.00	NZD	73,581.88	20/02/2024
1,622,385.65	SEK	137,000.00	CHF	(2,160.78)	20/02/2024
6,724,795.56	USD	6,165,000.00	EUR	(92,482.14)	20/02/2024
3,920,000.00	NZD	25,446,064.56	NOK	(29,561.28)	21/02/2024
806,000.00	CHF	9,550,435.05	SEK	12,696.69	29/02/2024
120,922,768.11	EUR	103,995,479.07	GBP	1,434,725.53	13/03/2024
				<b>15,263,665.54</b>	
<b>Counterparty: UBS Europe SE</b>					
12,637.12	EUR	22,174.00	NZD	(9.60)	26/01/2024
34,563.00	NZD	19,619.41	EUR	93.01	26/01/2024
1,927,826.60	EUR	2,825,307.00	CAD	1,774.47	20/02/2024
				<b>1,857.88</b>	
				<b>(13,528,058.29)</b>	
				<b>(6,789,396.14)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: ICE Clear Credit LLC</b>								
CDX-NAHYS41V2-5Y	Sell	5.00%	(11,008,800.00)	USD	560,729.35	29,611.67	590,341.02	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(23,770,000.00)	EUR	1,733,350.69	155,880.19	1,889,230.88	20/12/2028
					<b>2,294,080.04</b>	<b>185,491.86</b>	<b>2,479,571.90</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 1/2024	19/01/2024	EUR	891.00	140,849,280.00	212,058.00	(224,532.00)
AMSTERDAM IDX FUT 1/2024	19/01/2024	EUR	(802.00)	(126,780,160.00)	(190,876.00)	202,104.00
CAC40 10 EURO FUT 1/2024	19/01/2024	EUR	(3,457.00)	(261,798,610.00)	(933,390.00)	1,441,902.00
CAC40 10 EURO FUT 1/2024	19/01/2024	EUR	400.00	30,292,000.00	108,000.00	(166,838.53)
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(1,078.00)	(133,359,380.00)	323,780.60	(2,229,373.69)
DAX INDEX FUTURE 3/2024	15/03/2024	EUR	(560.00)	(237,132,000.00)	(1,036,000.00)	2,164,663.82
DJIA MINI e-CBOT 3/2024	15/03/2024	USD	1,637.00	311,308,290.00	37,029.50	8,851,256.98
DJIA MINI e-CBOT 3/2024	15/03/2024	USD	(160.00)	(30,427,200.00)	(3,619.25)	(285,491.62)
E-Mini Russ 2000 3/2024	15/03/2024	USD	(4,086.00)	(423,432,180.00)	1,238,517.92	(32,995,772.22)
E-Mini Russ 2000 3/2024	15/03/2024	USD	387.00	40,104,810.00	(117,304.56)	3,125,150.23
EURO STOXX 50 3/2024	15/03/2024	EUR	(18,068.00)	(824,442,840.00)	(3,252,240.00)	7,815,750.46
EURO STOXX 50 3/2024	15/03/2024	EUR	3,805.00	173,622,150.00	684,900.00	(1,645,944.80)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	2,495.00	342,214,200.00	(2,869,250.00)	6,566,571.89
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(3,492.00)	(478,962,720.00)	4,015,800.00	(18,770,913.19)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	(3,773.00)	(292,577,285.00)	(390,772.80)	(5,879,829.49)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	3,110.00	241,164,950.00	322,105.33	4,846,612.71
FTSE/MIB IDX FUT 3/2024	15/03/2024	EUR	1,093.00	167,229,000.00	551,965.00	(953,642.50)
HANG SENG IDX FUT 1/2024	30/01/2024	HKD	(772.00)	(662,453,200.00)	(31,298.93)	(2,925,123.51)
HANG SENG IDX FUT 1/2024	30/01/2024	HKD	242.00	207,660,200.00	9,811.32	916,942.87
HSCEI Futures 1/2024	30/01/2024	HKD	(3,420.00)	(994,194,000.00)	(297,119.75)	(5,431,831.11)
HSCEI Futures 1/2024	30/01/2024	HKD	2,857.00	830,529,900.00	248,207.93	4,537,643.70
IBEX 35 INDX FUTR 1/2024	19/01/2024	EUR	4,411.00	446,393,200.00	1,759,989.00	(3,889,256.59)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(253.00)	(25,972,980.00)	209,627.39	(1,987,778.80)
MSCI EmgMkt 3/2024	18/03/2024	USD	(7,089.00)	(367,103,865.00)	(962,133.55)	(15,980,316.91)
MSCI EmgMkt 3/2024	18/03/2024	USD	904.00	46,813,640.00	122,692.73	2,037,834.18
NASDAQ 100 E-MINI 3/2024	15/03/2024	USD	910.00	311,056,200.00	8,233.80	13,014,566.50
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	(20,492.00)	(68,504,756,000.00)	655,359.84	(4,978,383.18)
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	8,628.00	28,843,404,000.00	(275,934.25)	2,566,504.53
OMXS30 IND FUTURE 1/2024	19/01/2024	SEK	3,238.00	779,629,450.00	321,259.72	1,327,504.28
OMXS30 IND FUTURE 1/2024	19/01/2024	SEK	(498.00)	(119,905,950.00)	(49,409.31)	(204,168.34)
S&P MID 400 EMINI 3/2024	15/03/2024	USD	(687.00)	(194,421,000.00)	354,315.96	(10,951,677.10)
S&P/TSX 60 IX FUT 3/2024	15/03/2024	CAD	(1,816.00)	(461,082,400.00)	(198,342.24)	(8,032,022.58)
S&P/TSX 60 IX FUT 3/2024	15/03/2024	CAD	779.00	197,788,100.00	85,081.83	3,911,112.31
S&P500 EMINI FUT 3/2024	15/03/2024	USD	(20,146.00)	(4,867,021,775.00)	455,709.37	(158,541,030.18)
S&P500 EMINI FUT 3/2024	15/03/2024	USD	20,198.00	4,879,584,325.00	(456,885.63)	158,741,135.83
SPI 200 FUTURES 3/2024	21/03/2024	AUD	(5,022.00)	(952,171,200.00)	1,774,211.66	(15,228,262.91)
SPI 200 FUTURES 3/2024	21/03/2024	AUD	1,186.00	224,865,600.00	(418,999.41)	3,596,320.17
SWISS MKT IX FUTR 3/2024	15/03/2024	CHF	(1,567.00)	(173,419,890.00)	(829,494.40)	431,689.34
SWISS MKT IX FUTR 3/2024	15/03/2024	CHF	1,376.00	152,281,920.00	728,388.19	(379,071.16)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	7,876.00	887,403,726.88	(1,558,880.75)	16,481,580.60
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	13,840.00	1,503,045,590.40	(1,076,193.99)	28,260,215.32
					<b>(721,099.73)</b>	<b>(20,844,198.69)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	131,146.00	41,798,930.96	1,179,507.09	156,247.72	15/10/2024
Adobe	USD	72,639.00	39,421,051.22	(1,670,066.05)	19,562,659.67	15/10/2024
Advanced Micro Devices	USD	157,866.00	21,464,462.38	2,265,431.38	2,097,286.78	15/10/2024
Air Products and Chemicals	USD	2,558.00	633,435.98	6,782.65	(2,610.56)	15/10/2024
Akamai Technologies	USD	74,628.00	8,019,876.55	273,473.94	182,466.14	15/10/2024
Allianz	EUR	2,951.00	713,994.45	(10,180.95)	182,920.77	16/02/2024
Alphabet	USD	1,143,078.00	144,984,323.24	7,126,137.73	(4,729,606.31)	15/10/2024
American Electric Power	USD	66,978.00	4,901,538.76	(89,096.19)	0.00	15/10/2024
Automatic Data Processing	USD	108,315.00	22,843,958.88	(19,600.98)	709,052.31	15/10/2024
AutoZone	USD	12,557.00	29,208,204.62	(712,949.48)	3,778,370.90	15/10/2024
Booking Holdings	USD	61.00	197,109.70	12,392.62	37,105.62	15/10/2024
Bristol-Myers Squibb	USD	697,448.00	32,423,885.49	183,007.53	(5,783,015.14)	15/10/2024
Cadence Design Systems	USD	183,609.00	45,426,282.05	778,328.06	15,778,297.89	15/10/2024
Centene	USD	185,364.00	12,392,821.17	(60,379.15)	(1,923,391.80)	15/10/2024
Check Point Software Technologies	USD	68,637.00	9,468,949.86	337,844.08	1,807,732.18	15/10/2024
Chubb	USD	19,061.00	3,881,531.54	10,175.52	529,719.56	15/10/2024
Cigna Group/The	USD	199,341.00	53,947,605.05	(517,651.71)	13,327,045.64	15/10/2024
Cisco Systems	USD	940,322.00	42,987,485.57	965,676.32	(5,406,727.61)	15/10/2024
Coca-Cola	USD	1,533,610.00	81,370,693.45	(555,052.49)	3,238,209.57	15/10/2024
Colgate-Palmolive	USD	731,624.00	52,422,461.60	1,026,074.19	(1,121,316.84)	15/10/2024
Comcast	USD	1,050,737.00	41,765,179.52	1,207,415.84	(11,588,830.21)	15/10/2024
Conagra Brands	USD	953,670.00	24,661,498.91	(759,346.35)	(5,147,273.10)	15/10/2024
CVS Health	USD	675,350.00	48,261,982.45	3,189,763.84	(13,110,519.16)	15/10/2024
Deutsche Telekom	EUR	127,029.00	2,762,880.75	(131,475.03)	390,494.93	16/02/2024
Diageo	GBP	2,033,611.00	66,837,639.30	1,039,468.71	(18,919,029.18)	16/02/2024
Duke Energy	USD	31,909.00	2,787,562.39	34,357.32	140,564.33	15/10/2024
eBay	USD	802,613.00	31,757,389.15	1,430,643.87	(23,490,091.65)	15/10/2024
Elevance Health	USD	78,829.00	33,472,368.26	(485,727.01)	3,582,394.53	15/10/2024
Emerson Electric	USD	191,497.00	16,871,211.45	1,325,508.55	181,658.95	15/10/2024
Estee Lauder Cos	USD	190,151.00	25,350,025.64	2,157,522.20	(19,826,318.04)	15/10/2024
Eversource Energy	USD	127,609.00	7,105,553.62	86,596.77	(1,200,436.57)	15/10/2024
Expeditors International of Washington	USD	235,479.00	27,265,877.33	1,617,160.34	(983,550.92)	15/10/2024
Fiserv	USD	96,224.00	11,617,924.86	(41,791.10)	2,888,514.02	15/10/2024
Fortinet	USD	417,482.00	22,354,854.11	2,092,698.41	(2,101,370.87)	15/10/2024
Global Payments	USD	71,220.00	8,255,514.12	347,336.05	1,135,774.50	15/10/2024
Hershey	USD	129,573.00	21,686,946.74	(152,411.23)	(1,068,970.53)	15/10/2024
Hoya	JPY	107,100.00	12,073,802.47	482,952.10	(847,531.53)	17/06/2024
Iberdrola	EUR	2,383,217.00	28,348,366.22	345,566.43	3,547,347.26	16/02/2024
Intuit	USD	20,270.00	11,557,127.94	797,448.06	(367,837.19)	15/10/2024
J M Smucker	USD	54,988.00	6,244,610.82	199,513.09	491,970.90	15/10/2024
Johnson & Johnson	USD	415,591.00	58,818,986.81	511,404.05	(3,940,953.72)	15/10/2024
KDDI	JPY	117,206.00	3,363,059.75	(29,237.48)	924,733.86	17/06/2024
Kenvue	USD	17,961.00	349,079.15	14,463.70	(14,537.82)	15/10/2024
Laboratory Corp of America	USD	27,654.00	5,664,165.74	255,721.93	(575,949.85)	15/10/2024
LVMH Moët Hennessy Louis Vuitton	EUR	22,746.00	16,747,879.80	(84,160.20)	(372.42)	16/02/2024
Marsh & McLennan Cos	USD	71,952.00	12,301,890.99	(630,849.51)	2,108,282.39	15/10/2024
Mastercard	USD	68,005.00	26,272,253.75	692,848.62	3,349,069.58	15/10/2024
McDonald's	USD	214,162.00	57,243,572.58	1,213,042.09	6,809,531.79	15/10/2024
Medtronic	USD	54,916.00	4,101,308.94	140,122.25	(1,617,013.20)	15/10/2024
Merck	USD	51,344.00	5,057,746.36	209,055.37	1,037,878.28	15/10/2024
Microsoft	USD	366,714.00	125,028,503.75	1,828,261.07	38,958,449.51	15/10/2024
Mondelez International	USD	310,409.00	20,286,683.02	134,813.90	2,032,570.09	15/10/2024
Monster Beverage	USD	1,842,181.00	96,076,106.44	3,967,057.20	16,425,612.66	15/10/2024
NextEra Energy	USD	211,180.00	11,581,270.18	171,970.68	(1,216,466.44)	15/10/2024
NIKE	USD	434,183.00	42,864,374.89	(3,732,119.53)	(1,219,817.74)	15/10/2024
Nippon Telegraph & Telephone	JPY	21,914,600.00	241,515,103.7	42,051.38	6,685,276.79	17/06/2024
Novo Nordisk B	DKK	348,265.00	32,526,634.26	1,256,955.12	(686,035.92)	08/04/2024
Oracle	USD	1,262.00	120,981.63	(10,482.41)	37,500.75	15/10/2024
PayPal Holdings	USD	275,933.00	15,727,831.47	987,436.68	(342,115.25)	15/10/2024
PepsiCo	USD	222,328.00	34,101,558.59	341,981.18	331,374.75	15/10/2024
Pfizer	USD	602,769.00	15,704,608.54	84,536.01	(10,626,145.39)	15/10/2024
Procter & Gamble	USD	400,745.00	52,899,645.36	25,381.97	(2,769,976.43)	15/10/2024
Public Service Enterprise Group	USD	206,404.00	11,326,821.03	(435,144.15)	(245,165.75)	15/10/2024
Reckitt Benckiser Group	GBP	609,952.00	38,043,609.02	266,008.53	(4,546,091.23)	16/02/2024
Rightmove	GBP	1,024,932.00	6,809,908.47	(49,939.12)	(1,345,317.72)	16/02/2024
Roche Holding	CHF	78,963.00	20,767,384.30	(925,553.99)	(4,397,155.18)	16/02/2024
Ross Stores	USD	186,950.00	23,514,223.22	629,256.24	3,716,138.63	15/10/2024
Royal Bank of Canada	CAD	117,894.00	10,796,777.32	699,344.03	6,922.36	15/07/2024
Sanofi	EUR	136,802.00	12,264,299.30	253,083.70	(9,714.33)	16/02/2024
St James's Place	GBP	5,461,173.00	42,961,853.05	(565,618.12)	(20,475,375.70)	16/02/2024
Starbucks	USD	704,898.00	61,356,485.34	(1,191,829.89)	(3,023,781.40)	15/10/2024
Stryker	USD	67,765.00	18,284,654.95	317,610.12	2,526,347.42	15/10/2024
Sysco	USD	255,041.00	16,848,121.07	(212,303.40)	(257,119.25)	15/10/2024
Texas Roadhouse	USD	298,496.00	33,090,598.91	2,068,837.64	7,096,619.97	15/10/2024
TJX Cos	USD	237,972.00	20,212,116.94	667,492.94	4,947,532.91	15/10/2024
Toronto-Dominion Bank/The	CAD	150,500.00	8,769,408.44	367,788.61	68,231.75	15/07/2024
Toro	USD	288,328.00	25,203,916.11	3,287,127.04	(2,688,870.07)	15/10/2024
Unilever	GBP	373,707.00	16,342,174.60	88,161.74	(535,196.19)	16/02/2024
UnitedHealth Group	USD	16,077.00	7,641,084.47	(267,659.07)	1,238,250.50	15/10/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Verizon Communications	USD	351,080.00	11,915,500.18	(50,825.91)	(5,227,976.04)	15/10/2024
Vinci	EUR	437,305.00	49,791,547.30	(979,563.20)	8,801,819.53	16/02/2024
Visa	USD	216,893.00	51,148,047.94	806,578.21	10,263,844.67	15/10/2024
Waste Management	USD	69,647.00	11,241,701.35	315,717.94	675,652.84	15/10/2024
WW Grainger	USD	24,357.00	18,313,810.56	298,622.29	7,549,635.00	15/10/2024
		<b>55,417,593.00</b>	<b>2,277,180,614.81</b>	<b>38,090,501.22</b>	<b>15,957,535.95</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
Accenture	USD	327,428.00	104,358,046.51	2,399,716.61	731,212.70	15/03/2024
Advanced Micro Devices	USD	111,292.00	15,131,966.02	1,119,767.50	4,052,798.26	15/03/2024
Akamai Technologies	USD	73,368.00	7,884,471.01	(24,562.21)	491,381.23	15/03/2024
Alphabet	USD	1,276,259.00	161,876,571.31	8,753,205.95	5,090,377.65	15/03/2024
Automatic Data Processing	USD	432,063.00	91,123,384.61	(410,483.31)	3,850,180.87	15/03/2024
AutoZone	USD	27,711.00	64,457,160.02	(1,436,699.51)	18,135,526.73	15/03/2024
Bristol-Myers Squibb	USD	45,239.00	2,103,130.49	20,057.10	(374,489.44)	15/03/2024
Cadence Design Systems	USD	290,233.00	71,805,881.61	502,891.97	25,508,499.60	15/03/2024
Check Point Software Technologies	USD	102,794.00	14,181,144.75	599,910.69	2,663,695.38	15/03/2024
Chubb	USD	25,650.00	5,223,298.05	115,810.26	611,827.01	15/03/2024
Cigna Group/The	USD	24,307.00	6,578,197.34	189,142.42	1,739,806.97	15/03/2024
Cisco Systems	USD	372,181.00	17,014,517.76	220,574.16	(2,659,173.56)	15/03/2024
Coca-Cola	USD	1,721,397.00	91,334,346.79	62,301.74	882,255.65	15/03/2024
Colgate-Palmolive	USD	691,204.00	49,526,280.09	1,382,157.84	(1,285,635.96)	15/03/2024
Comcast	USD	306,135.00	12,168,395.36	(152,347.31)	(2,764,086.52)	15/03/2024
eBay	USD	244,945.00	9,691,861.07	438,826.55	(7,409,705.37)	15/03/2024
Elevance Health	USD	154,038.00	65,407,612.21	115,681.81	3,618,709.72	15/03/2024
Estee Lauder Cos	USD	36,526.00	4,869,472.35	122,282.12	(5,895,861.89)	15/03/2024
Expeditors International of Washington	USD	262,258.00	30,366,590.90	835,277.02	1,119,325.13	15/03/2024
Fiserv	USD	194,189.00	23,446,055.16	75,553.09	6,146,330.75	15/03/2024
Hershey	USD	288,547.00	48,294,810.04	853,735.69	(170,970.01)	15/03/2024
Intuit	USD	1,082.00	616,912.31	21,175.95	78,428.37	15/03/2024
Johnson & Johnson	USD	549,739.00	77,805,079.96	626,738.27	(5,420,836.10)	15/03/2024
Marsh & McLennan Cos	USD	613,536.00	104,898,446.04	1,021,449.73	12,746,932.86	15/03/2024
McDonald's	USD	448,699.00	119,933,199.05	3,304,750.14	14,028,472.60	15/03/2024
Medtronic	USD	112,680.00	8,415,315.96	(7,136.81)	(3,718,221.70)	15/03/2024
Merck	USD	101,761.00	10,024,176.68	346,201.01	2,154,748.56	15/03/2024
Meta Platforms	USD	40,725.00	13,151,978.83	810,667.75	4,301,756.87	15/03/2024
Microsoft	USD	664,998.00	226,726,290.61	3,658,331.38	49,886,279.53	15/03/2024
Monster Beverage	USD	1,133,764.00	59,129,711.33	2,615,904.99	11,470,525.14	15/03/2024
NIKE	USD	758,202.00	74,852,895.60	(8,534,231.70)	(17,225,697.88)	15/03/2024
Oracle	USD	121,754.00	11,671,947.43	289,733.10	1,524,238.79	15/03/2024
PepsiCo	USD	689,021.00	105,684,799.06	1,571,057.65	1,912,082.54	15/03/2024
Pfizer	USD	51,983.00	1,354,370.69	101,830.62	(1,117,292.92)	15/03/2024
Procter & Gamble	USD	711,130.00	93,871,476.38	1,241,839.40	(4,066,952.73)	15/03/2024
Public Service Enterprise Group	USD	444.00	24,365.36	(357.55)	(1,236.90)	15/03/2024
Rightmove	GBP	748,596.00	4,973,861.92	173,724.99	(1,568,309.83)	15/03/2024
Ross Stores	USD	302,947.00	38,104,110.09	1,389,740.58	6,652,089.42	15/03/2024
Starbucks	USD	312,737.00	27,221,588.31	(155,632.78)	(996,985.65)	15/03/2024
Stryker	USD	266,310.00	71,856,953.58	1,942,144.95	8,019,067.82	15/03/2024
Texas Roadhouse	USD	488,332.00	54,135,393.27	2,876,439.85	12,545,819.24	15/03/2024
TJX Cos	USD	467,978.00	39,747,642.83	1,939,322.51	9,760,381.46	15/03/2024
Toro	USD	329,067.00	28,765,076.79	2,742,225.00	(2,584,247.83)	15/03/2024
Unilever	GBP	989,212.00	43,258,154.71	506,575.76	(1,511,977.34)	15/03/2024
UnitedHealth Group	USD	124,212.00	59,035,540.50	(656,350.05)	8,142,283.46	15/03/2024
Verizon Communications	USD	157,610.00	5,349,213.81	19,965.07	(2,353,076.98)	15/03/2024
Waste Management	USD	347,254.00	56,050,163.83	1,206,528.56	4,007,584.46	15/03/2024
WW Grainger	USD	111,858.00	84,105,030.24	754,019.27	35,256,766.93	15/03/2024
		<b>17,653,395.00</b>	<b>2,317,606,888.62</b>	<b>35,589,457.82</b>	<b>196,004,627.09</b>	
		<b>73,070,988.00</b>	<b>4,594,787,503.43</b>	<b>73,679,959.04</b>	<b>211,962,163.04</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(33,574.00)	(314,788,754.69)	(10,987,203.89)	(6,473,819.33)	12/07/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(74,752.00)	(700,872,371.19)	(24,462,842.25)	(14,413,860.22)	12/09/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(38,626.00)	(362,156,145.78)	(12,640,487.82)	(7,447,958.12)	14/05/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(37,543.00)	(352,001,972.28)	(12,286,072.43)	(7,239,131.48)	20/05/2024
		<b>(184,495.00)</b>	<b>(1,729,819,243.94)</b>	<b>(60,376,606.39)</b>	<b>(35,574,769.15)</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(12,013.00)	(112,633,505.39)	(1,617,770.18)	(7,725,121.71)	15/03/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(28,347.00)	(265,780,569.16)	(3,817,442.04)	(18,893,192.89)	15/03/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,385.00)	(275,512,824.10)	(3,957,227.72)	(14,117,377.81)	15/03/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,098.00)	(272,821,921.25)	(3,918,577.92)	(12,922,122.96)	15/03/2024
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(46,933.00)	(440,042,313.21)	(6,320,386.89)	(26,570,719.43)	15/03/2024
		<b>(145,776.00)</b>	<b>(1,366,791,133.11)</b>	<b>(19,631,404.75)</b>	<b>(80,228,534.80)</b>	
		<b>(330,271.00)</b>	<b>(3,096,610,377.05)</b>	<b>(80,008,011.14)</b>	<b>(115,803,303.95)</b>	

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: BNP Paribas SA</b>								
FXO EUR/GBP Delta 50 End 20240425	Buy	Put	0.8946	25/04/2024	EUR GBP	484,841.00 (433,738.76)	- -	13,765.03 -
FXO EUR/GBP Delta 25 End 20240513	Buy	Call	0.9213	13/05/2024	EUR GBP	1,502,294.00 (1,384,063.46)	- -	1,880.51 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Put	0.8775	20/06/2024	EUR GBP	926,828.00 (813,291.57)	- -	15,338.09 -
FXO USD/CAD Delta 50 End 20240208	Buy	Call	1.3331	08/02/2024	USD CAD	2,546,825.00 (3,395,172.41)	- -	9,352.33 -
FXO EUR/GBP Delta 15 End 20240919	Buy	Call	0.9351	19/09/2024	EUR GBP	3,749,778.00 (3,506,417.41)	- -	14,412.87 -
FXO EUR/AUD Delta 25 End 20240919	Buy	Call	1.7535	19/09/2024	EUR AUD	3,224,245.00 (5,653,713.61)	- -	19,241.87 -
FXO NZD/JPY Delta 35 End 20240320	Buy	Put	83.4500	21/03/2024	NZD JPY	3,707,195.00 (309,365,423.00)	- -	10,231.67 -
FXO EUR/GBP Delta 25 End 20241108	Buy	Put	0.8486	08/11/2024	EUR GBP	4,769,292.00 (4,047,221.19)	- -	35,924.56 -
FXO EUR/GBP Delta 25 End 20241108	Buy	Call	0.9168	08/11/2024	EUR GBP	4,439,702.00 (4,070,318.79)	- -	38,085.73 -
FXO NZD/JPY Delta 35 End 20240509	Buy	Put	84.7800	09/05/2024	NZD JPY	3,730,391.00 (316,262,549.00)	- -	28,939.70 -
FXO USD/CAD Delta 25 End 20240226	Buy	Call	1.3865	26/02/2024	USD CAD	20,052,534.00 (27,802,838.39)	- -	4,618.68 -
								<b>191,791.04</b>

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The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC) (continued)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: BofA Securities Europe SA</b>								
FXO AUD/JPY Delta 35 End 20240208	Buy	Put	93.8700	08/02/2024	AUD JPY	5,265,985.00 (494,318,012.00)	- -	20,800.59 -
FXO AUD/JPY Delta 35 End 20240226	Buy	Put	95.4700	26/02/2024	AUD JPY	5,274,986.00 (503,602,913.00)	- -	47,440.69 -
								<b>68,241.28</b>
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/GBP Delta 50 End 20240419	Buy	Put	0.8938	19/04/2024	EUR GBP	456,055.00 (407,621.96)	- -	12,583.45 -
FXO EUR/GBP Delta 50 End 20240507	Buy	Call	0.8796	07/05/2024	EUR GBP	1,052,594.00 (925,861.68)	- -	9,471.39 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Call	0.8773	10/05/2024	EUR GBP	774,085.00 (679,104.77)	- -	8,097.47 -
FXO EUR/GBP Delta 50 End 20240510	Buy	Put	0.8829	10/05/2024	EUR GBP	711,725.00 (628,382.00)	- -	13,391.09 -
FXO EUR/GBP Delta 50 End 20240620	Buy	Call	0.8711	20/06/2024	EUR GBP	1,013,740.00 (883,068.91)	- -	16,731.23 -
FXO EUR/GBP Delta 25 End 20240809	Buy	Put	0.8453	09/08/2024	EUR GBP	2,136,623.00 (1,806,087.42)	- -	10,256.34 -
FXO EUR/GBP Delta 25 End 20240809	Buy	Call	0.9191	09/08/2024	EUR GBP	1,997,715.00 (1,836,099.86)	- -	8,644.69 -
FXO EUR/GBP Delta 15 End 20240919	Buy	Put	0.8194	19/09/2024	EUR GBP	4,325,426.00 (3,544,254.06)	- -	8,133.34 -
FXO AUD/JPY Delta 35 End 20240320	Buy	Put	91.2600	21/03/2024	AUD JPY	3,401,012.00 (310,376,355.00)	- -	13,881.52 -
FXO USD/CAD Delta 25 End 20240208	Buy	Call	1.4024	08/02/2024	USD CAD	19,534,063.00 (27,394,569.95)	- -	298.86 -
FXO NZD/JPY Delta 35 End 20240527	Buy	Put	85.9000	28/05/2024	NZD JPY	3,880,083.00 (333,299,130.00)	- -	42,956.68 -
FXO EUR/GBP Delta 25 End 20241126	Buy	Put	0.8449	26/11/2024	EUR GBP	4,715,341.00 (3,983,991.61)	- -	32,412.69 -
FXO EUR/GBP Delta 25 End 20241126	Buy	Call	0.9116	26/11/2024	EUR GBP	4,392,262.00 (4,003,986.04)	- -	46,035.39 -
								<b>222,894.14</b>
								<b>482,926.46</b>

(\* ) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Barclays Bank Ireland PLC received in total net EUR 125,250,000.00 as cash collateral and in total net EUR 4,974,451.48 as non-cash collateral for Equity Swaps and Total Return Swaps.  
BofA Securities Europe SA paid in total net EUR 14,120,000.00 as cash collateral and received in total net EUR 14,088,765.46 as non-cash collateral for Equity Swaps, Forward Foreign Exchange Contracts, FX Options (OTC) and Total Return Swaps.  
Citibank Europe PLC paid in total net EUR 2,080,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
Deutsche Bank AG received in total net EUR 350,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
Goldman Sachs Bank Europe SE paid in total net EUR 6,600,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
JP Morgan SE received in total net EUR 1,570,000.00 as cash collateral for Forward Foreign Exchange Contracts and FX Options (OTC).

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>AUD</b>				<b>CNY</b>			
6,462.00	CSL	1,257,826.25	1.84	56,900.00	Contemporary Amperex Technology	1,309,818.39	1.91
		<b>1,257,826.25</b>	<b>1.84</b>	378,621.00	Hefei Meiya Optoelectronic Technology	1,048,492.21	1.53
<b>HKD</b>				543,248.00 NARI Technology			
234,800.00	AIA Group	2,045,555.39	2.99	116,065.00	Ningbo Orient Wires & Cables	1,709,666.30	2.50
203,652.00	Alibaba Group Holding	1,971,040.27	2.88	25,957.00	Shenzhen Mindray Bio-Medical Electronics	699,610.66	1.02
143,222.00	Baidu	2,128,761.35	3.11	86,809.00	Sungrow Power Supply	1,072,107.43	1.57
340,500.00	BOC Hong Kong Holdings	924,140.49	1.35	145,863.00	Zhejiang Sanhua Intelligent Controls	604,660.36	0.88
327,000.00	China Mengniu Dairy	879,127.91	1.28			<b>7,507,932.83</b>	<b>10.97</b>
120,000.00	China Resources Beer Holdings	525,402.79	0.77	<b>Total Shares</b>			
774,000.00	CSPC Pharmaceutical Group	719,387.03	1.05			<b>7,507,932.83</b>	<b>10.97</b>
33,400.00	Hong Kong Exchanges & Clearing	1,145,951.62	1.67	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
2,178,000.00	Industrial & Commercial Bank of China	1,065,138.94	1.56			<b>7,507,932.83</b>	<b>10.97</b>
161,800.00	New Oriental Education & Technology Group	1,144,447.36	1.67	<b>Total Investments in Securities</b>			
510,700.00	Samsonite International	1,683,558.12	2.46			<b>67,332,159.62</b>	<b>98.41</b>
40,000.00	Tencent Holdings	1,503,491.80	2.20	<b>Cash at banks</b>			
59,300.00	Trip.com Group	2,107,459.21	3.08			<b>1,542,484.15</b>	<b>2.25</b>
		<b>17,843,462.28</b>	<b>26.08</b>	<b>Other net liabilities</b>			
<b>IDR</b>						<b>(457,595.67)</b>	<b>(0.67)</b>
2,796,200.00	Bank Mandiri Persero	1,098,721.18	1.61	<b>Total net assets</b>			
6,603,500.00	Kalbe Farma	690,500.42	1.01			<b>68,417,048.10</b>	<b>100.00</b>
		<b>1,789,221.60</b>	<b>2.62</b>				
<b>INR</b>							
563,400.00	Ashok Leyland	1,229,187.12	1.80				
52,558.00	Godrej Consumer Products	714,468.58	1.04				
19,555.00	HDFC Bank	401,669.00	0.59				
153,592.00	ICICI Bank	1,839,477.10	2.69				
60,232.00	Mahindra & Mahindra	1,251,778.95	1.83				
7,458.00	Tata Consultancy Services	339,982.00	0.50				
145,935.00	UNO Minda	1,205,956.98	1.76				
		<b>6,982,519.73</b>	<b>10.21</b>				
<b>KRW</b>							
24,319.00	Hana Financial Group	819,508.19	1.20				
2,387.00	Hansol Chemical	420,722.88	0.61				
20,640.00	HD Hyundai Electric	1,317,344.51	1.93				
9,421.00	LEENO Industrial	1,481,289.31	2.17				
3,873.00	LG Chem	1,500,603.31	2.19				
85,271.00	Samsung Electronics	5,197,432.64	7.60				
8,435.00	SK Hynix	926,743.15	1.35				
		<b>11,663,643.99</b>	<b>17.05</b>				
<b>MYR</b>							
2,384,900.00	IGB Real Estate Investment Trust	892,715.56	1.30				
1,143,800.00	Public Bank	1,067,878.56	1.56				
		<b>1,960,594.12</b>	<b>2.87</b>				
<b>PHP</b>							
1,284,800.00	Century Pacific Food	718,095.89	1.05				
863,500.00	Metropolitan Bank & Trust	799,955.76	1.17				
		<b>1,518,051.65</b>	<b>2.22</b>				
<b>SGD</b>							
1,433,600.00	Raffles Medical Group	1,172,412.54	1.71				
67,700.00	United Overseas Bank	1,458,477.21	2.13				
		<b>2,630,889.75</b>	<b>3.85</b>				
<b>THB</b>							
12,880,700.00	Chularat Hospital	1,184,952.70	1.73				
4,396,000.00	Taokaenoi Food & Marketing	1,223,525.96	1.79				
621,200.00	TQM Alpha	523,240.31	0.76				
		<b>2,931,718.97</b>	<b>4.29</b>				
<b>TWD</b>							
91,288.00	Advantech	1,106,503.19	1.62				
6,000.00	Alchip Technologies	640,263.27	0.94				
124,000.00	Chroma ATE	860,592.04	1.26				
73,000.00	Delta Electronics	745,686.78	1.09				
110,000.00	Sinbon Electronics	1,071,667.13	1.57				
269,854.00	Taiwan Semiconductor Manufacturing	5,214,102.80	7.62				
23,000.00	Voltronic Power Technology	1,281,504.05	1.87				
		<b>10,920,319.26</b>	<b>15.96</b>				
<b>VND</b>							
339,550.00	Vincom Retail JSC	325,979.19	0.48				
		<b>325,979.19</b>	<b>0.48</b>				
<b>Total Shares</b>		<b>59,824,226.79</b>	<b>87.44</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>59,824,226.79</b>	<b>87.44</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Asia ex Japan Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Republic Of Korea	17.05	Diversified Banks	13.85
Cayman Islands	15.16	Semiconductors	12.08
Taiwan, Province of China	15.03	Technology Hardware, Storage & Peripherals	9.21
China	12.53	Electrical Components & Equipment	6.38
India	10.21	Interactive Media & Services	5.31
Hong Kong	7.83	Heavy Electrical Equipment	4.42
Thailand	4.29	Packaged Foods & Meats	4.12
Singapore	3.85	Health Care Facilities	3.45
Malaysia	2.87	Hotels, Resorts & Cruise Lines	3.08
Indonesia	2.62	Life & Health Insurance	2.99
Luxembourg	2.46	Broadline Retail	2.88
Philippines	2.22	Electronic Components	2.66
Australia	1.84	Apparel, Accessories & Luxury Goods	2.46
Viet Nam	0.48	Industrial Machinery	2.42
<b>Total</b>	<b>98.41</b>	Commodity Chemicals	2.19
		Pharmaceuticals	2.06
		Biotechnology	1.84
		Automobile Manufacturers	1.83
		Construction & Farm Machinery & Heavy Trucks	1.80
		Auto Parts & Equipment	1.76
		Education Services	1.67
		Financial Exchanges & Data	1.67
		Health Care Equipment	1.55
		Retail REITs	1.30
		Electronic Equipment Manufacturers	1.26
		Personal Products	1.04
		Brewers	0.77
		Insurance Brokers	0.76
		Specialty Chemicals	0.61
		IT Consulting & Other Services	0.50
		Real Estate Operating Companies	0.48
		<b>Total</b>	<b>98.41</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
53,849.87	PLN	13,520.66	USD	190.73	31/01/2024
308.35	USD	1,233.70	PLN	(5.78)	31/01/2024
				<b>184.95</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Asian Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
India	21.35	Diversified Banks	17.74
Taiwan, Province of China	16.68	Semiconductors	14.58
Cayman Islands	16.31	Technology Hardware, Storage & Peripherals	9.86
Republic Of Korea	14.21	Interactive Media & Services	7.32
China	10.07	Life & Health Insurance	7.28
Hong Kong	6.94	Broadline Retail	6.54
Indonesia	5.14	Electrical Components & Equipment	5.02
Singapore	2.28	Electronic Components	5.01
Viet Nam	1.93	Personal Products	3.24
Thailand	1.28	Financial Exchanges & Data	3.19
		Soft Drinks	2.52
		Industrial Machinery	2.34
		Heavy Electrical Equipment	2.07
		Restaurants	1.73
		IT Consulting & Other Services	1.63
		Interactive Home Entertainment	1.55
		Hotels, Resorts & Cruise Lines	1.49
		Electronic Equipment Manufacturers	0.90
		Diversified Chemicals	0.86
		Application Software	0.59
		Textiles	0.55
		Building Products	0.20
<b>Total</b>	<b>96.20</b>	<b>Total</b>	<b>96.20</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
19,391,000.00	Australia Government Bond 0.25% 21-11-2024	11,533,797.72	2.55	390,489.96	Bundesrepublik Deutschland B 0.25% 15-02-2027	369,748.30	0.08
39,504,000.00	Australia Government Bond 1.75% 21-11-2032	20,342,193.89	4.51	100,289.14	Bundesrepublik Deutschland B 0.25% 15-08-2028	93,090.29	0.02
20,000.00	Australia Government Bond 2.75% 21-11-2029	11,670.66	0.00	118,065.28	Bundesrepublik Deutschland B 0.5% 15-02-2028	111,499.32	0.02
15,516,000.00	Australia Government Bond 3% 21-11-2033	8,794,035.01	1.95	10,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	9,757.76	0.00
3,000.00	Australia Government Bond 3.25% 21-04-2029	1,806.76	0.00	5,567,500.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	5,452,896.91	1.21
		<b>40,683,504.04</b>	<b>9.01</b>	35,000.00	Bundesrepublik Deutschland B 1.8% 15-08-2053	31,565.10	0.01
<b>CAD</b>				140,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	143,628.10	0.03
72,238,000.00	Canadian Government Bond 1% 01-09-2026	46,180,431.66	10.23	30,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	34,271.74	0.01
1,452,000.00	Canadian Government Bond 2.75% 01-09-2027	970,746.12	0.21	2,050,000.00	Bundesschatzanweisungen 0.4% 13-09-2024	2,009,479.70	0.45
1,996,000.00	Canadian Government Bond 3.5% 01-03-2028	1,374,981.78	0.30	5,480,000.00	Bundesschatzanweisungen 2.8% 12-06-2025	5,489,836.60	1.22
		<b>48,526,159.56</b>	<b>10.75</b>	7,420,000.00	Bundesschatzanweisungen 3.1% 18-09-2025	7,490,413.35	1.66
<b>DKK</b>				600,000.00	Caisse de Refinancement de L 3% 11-01-2030	606,927.00	0.13
55,000,000.00	Jyske Realkredit A/S 1% 01-01-2024 SDO AR E	7,379,388.09	1.63	2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	1,969,449.60	0.44
34,500,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	4,628,888.90	1.03	400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	329,793.61	0.07
4,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	512,075.87	0.11	200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	164,064.00	0.04
10,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	1,261,258.18	0.28	1,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	1,384,122.00	0.31
303,000,000.00	Nykredit Realkredit 1% 04-01-2024 SDO AR H	40,383,372.63	8.94	300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	258,048.54	0.06
36,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	4,639,161.00	1.03	200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	180,988.20	0.04
103,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO AR T	13,727,957.52	3.04	2,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,053,834.20	0.45
25,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	3,232,406.78	0.72	700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	688,154.70	0.15
		<b>75,764,508.97</b>	<b>16.78</b>	1,000,000.00	Commerzbank AG 0.25% 12-01-2032	821,607.88	0.18
<b>EUR</b>				1,300,000.00	Commerzbank AG 0.875% 18-04-2028	1,207,722.10	0.27
400,000.00	Aegon Bank NV 0.375% 09-06-2036	292,882.40	0.06	400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	340,834.40	0.08
900,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	733,493.70	0.16	1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,319,833.13	0.29
600,000.00	Arion Banki HF 0.05% 05-10-2026	550,441.20	0.12	2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	2,057,805.20	0.46
1,500,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	1,543,225.50	0.34	1,400,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,402,523.84	0.31
1,000,000.00	Bank of Montreal 1% 05-04-2026	956,831.00	0.21	300,000.00	Danmarks Skibskredit 0.125% 03-20-2025	287,061.00	0.06
800,000.00	Bank of New Zealand 2.552% 29-06-2027	788,015.20	0.17	900,000.00	Danmarks Skibskredit 4.375% 10-19-2026 SDO A	922,583.19	0.20
500,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	427,825.02	0.09	1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,754,988.92	0.39
1,300,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	1,252,937.40	0.28	500,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	411,277.50	0.09
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	170,870.60	0.04	2,300,000.00	DZ HYP AG 0.01% 20-04-2029	2,004,631.70	0.44
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	81,759.20	0.02	1,200,000.00	DZ HYP AG 0.01% 29-03-2030	1,019,250.00	0.23
2,200,000.00	BPCE SFH SA 0.01% 10-11-2027	1,982,299.00	0.44	2,200,000.00	DZ HYP AG 0.875% 30-01-2029	2,016,544.20	0.45
300,000.00	BPCE SFH SA 0.01% 16-10-2028	263,283.30	0.06	400,000.00	Erste Group Bank AG 0.01% 12-07-2028	353,190.80	0.08
600,000.00	BPCE SFH SA 0.01% 18-03-2031	491,400.00	0.11	42,000.00	Estonia Government Internati 0.125% 10-06-2030	34,970.25	0.01
4,700,000.00	BPCE SFH SA 0.01% 29-01-2029	4,093,869.20	0.91	20,000.00	European Investment Bank 2.75% 28-07-2028	20,334.40	0.00
600,000.00	BPCE SFH SA 3% 17-10-2029	606,735.00	0.13	17,000.00	Finland Government Bond 0.25% 15-09-2040	11,292.00	0.00
800,000.00	BPCE SFH SA 3.125% 20-01-2033	815,006.40	0.18	109,000.00	Finland Government Bond 1.125% 15-04-2034	94,719.58	0.02
21,696.01	Bundesobligation 0.000000% 10-10-2025	20,805.03	0.00	137,000.00	Finland Government Bond 1.375% 15-04-2027	132,810.40	0.03
2,005,000.00	Bundesobligation 2.2% 13-04-2028	2,023,849.01	0.45	4,000.00	Finland Government Bond 1.375% 15-04-2047	3,040.29	0.00
2,529,342.00	Bundesobligation 2.4% 19-10-2028	2,581,168.22	0.57	10,000.00	Finland Government Bond 2.75% 15-04-2038	9,968.57	0.00
1,470,979.56	Bundesrepublik Deutschland B 0.000000% 15-02-2032	1,258,724.56	0.28	280,396.00	French Republic Government B 0.000000% 25-05-2032	229,665.07	0.05
145,154.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	137,390.57	0.03	284,153.00	French Republic Government B 0.000000% 25-11-2030	242,955.30	0.05
83,387.70	Bundesrepublik Deutschland B 0.000000% 15-08-2031	72,243.85	0.02	170,872.00	French Republic Government B 0.000000% 25-11-2031	142,037.23	0.03
179,294.71	Bundesrepublik Deutschland B 0.000000% 15-08-2031	155,229.15	0.03				
33,449.17	Bundesrepublik Deutschland B 0.000000% 15-11-2027	31,022.63	0.01				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
157,801.00	French Republic Government B 0.5% 25-05-2040	109,484.05	0.02	18,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	18,355.16	0.00
102,003.00	French Republic Government B 0.5% 25-06-2044	63,995.66	0.01	25,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	23,701.85	0.01
50,000.00	French Republic Government B 0.75% 25-02-2028	47,110.84	0.01	15,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	15,216.18	0.00
183,850.00	French Republic Government B 0.75% 25-05-2052	105,541.30	0.02	114,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	116,662.70	0.03
170,870.00	French Republic Government B 0.75% 25-05-2053	96,067.39	0.02	53,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	55,289.34	0.01
160,819.00	French Republic Government B 0.75% 25-11-2028	149,955.03	0.03	280,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	298,861.38	0.07
150,145.00	French Republic Government B 1% 25-05-2027	144,089.80	0.03	88,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	91,049.32	0.02
3.00	French Republic Government B 1.5% 25-05-2050	2.18	0.00	19,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	19,626.62	0.00
10,183.00	French Republic Government B 1.75% 25-06-2039	8,867.46	0.00	197,452.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	131,822.12	0.03
40,000.00	French Republic Government B 2.5% 24-09-2026	40,169.08	0.01	201,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	134,778.34	0.03
55,000.00	French Republic Government B 2.5% 25-05-2043	51,234.70	0.01	26,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	19,375.50	0.00
193,229.00	French Republic Government B 5.75% 25-10-2032	243,003.05	0.05	212,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	207,086.26	0.05
100,000.00	Hellenic Republic Government 1.875% 24-01-2052	71,587.90	0.02	400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	372,982.10	0.08
200,000.00	Hellenic Republic Government 4.25% 15-06-2033	219,233.06	0.05	900,000.00	Kookmin Bank 0.052% 15-07-2025	855,654.30	0.19
2,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	2,369,224.80	0.52	900,000.00	Kookmin Bank 4% 13-04-2027	925,428.60	0.20
800,000.00	HSBC SFH France SA 2.625% 07-09-2032	784,898.18	0.17	700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	679,679.70	0.15
400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	351,572.00	0.08	300,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	307,587.57	0.07
800,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	808,664.00	0.18	45,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	37,279.56	0.01
1,000,000.00	ING Belgium SA 0.01% 20-02-2030	847,526.00	0.19	31,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	31,547.55	0.01
500,000.00	ING-DiBa AG 0.01% 07-10-2028	441,920.00	0.10	4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,673,889.90	0.81
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	994,111.80	0.22	2,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	1,864,300.00	0.41
50,980.31	Ireland Government Bond 0.000000% 18-10-2031	42,770.94	0.01	1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,758,186.81	0.39
56,975.08	Ireland Government Bond 0.2% 18-10-2030	49,738.63	0.01	500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	468,340.00	0.10
48,099.83	Ireland Government Bond 1.1% 15-05-2029	45,494.79	0.01	60,000.00	Land Thuringen 0.25% 05-03-2040	39,480.16	0.01
56,945.39	Ireland Government Bond 1.3% 15-05-2033	51,881.66	0.01	400,000.00	Landsbankinn HF 4.25% 16-03-2028	413,184.80	0.09
20,182.83	Ireland Government Bond 1.35% 18-03-2031	19,017.06	0.00	30,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	30,467.91	0.01
14,023.76	Ireland Government Bond 1.5% 15-05-2050	10,609.37	0.00	27,000.00	Lithuania Government Interna 0.25% 06-05-2025	25,929.99	0.01
100,000.00	Ireland Government Bond 1.7% 15-05-2037	89,533.80	0.02	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	171,815.99	0.04
30,586.36	Ireland Government Bond 2% 18-02-2045	26,521.83	0.01	900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	867,291.07	0.19
28,000.00	Ireland Government Bond 3% 18-10-2043	29,152.26	0.01	700,000.00	MMB SCF SACA 0.01% 14-10-2030	580,319.11	0.13
800,000.00	Islandsbanki HF 3% 20-09-2027	792,326.40	0.18	1,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	967,790.88	0.21
598,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	557,144.64	0.12	300,000.00	National Bank of Canada 0.125% 27-01-2027	275,870.70	0.06
441,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	432,119.49	0.10	300,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	279,142.20	0.06
50,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	41,024.43	0.01	271,282.00	Netherlands Government Bond 0.000000% 15-07-2031	230,439.49	0.05
126,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	104,960.53	0.02	100,000.00	Netherlands Government Bond 0.5% 15-01-2040	74,112.60	0.02
72,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	68,256.86	0.02	140,000.00	Netherlands Government Bond 0.5% 15-07-2032	121,049.83	0.03
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	171,378.94	0.04	103,925.00	Netherlands Government Bond 0.75% 15-07-2028	97,800.25	0.02
438,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	394,139.99	0.09	10,000.00	Netherlands Government Bond 2% 15-01-2054	9,017.00	0.00
58,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	57,094.04	0.01	183,887.00	Netherlands Government Bond 2.5% 15-01-2033	187,258.69	0.04
28,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	27,280.23	0.01	100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	89,402.70	0.02
40,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	26,712.72	0.01	1,300,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,066,278.20	0.24
67,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	49,395.21	0.01	200,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	196,185.20	0.04
45,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	41,445.54	0.01	16,714.86	Portugal Obrigacoes do Tesou 1% 12-04-2052	9,738.78	0.00
128,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	123,392.00	0.03				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	183,458.00	0.04	30,000.00	State of North Rhine-Westphalia 0.2% 27-01-2051	14,394.79	0.00
200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	178,066.93	0.04	52,000.00	State of North Rhine-Westphalia 1.75% 26-10-2057	37,676.58	0.01
600,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	608,412.09	0.13	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	890,698.00	0.20
800,000.00	Raiffeisen Bank International 3.375% 25-09-2027	810,005.60	0.18	900,000.00	Sveriges Sakerstallda Obligation 1.75% 10-02-2032	824,557.50	0.18
1,700,000.00	Raiffeisenlandesbank Osterreich 2.5% 28-06-2029	1,667,530.00	0.37	200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	187,533.87	0.04
400,000.00	Raiffeisenlandesbank Osterreich 3.625% 13-12-2027	410,520.00	0.09	1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,537,621.20	0.34
150,000.00	Republic of Austria Government 0.000000% 20-02-2031	126,205.50	0.03	100,000.00	Vseobecna Uverova Banka AS 0.01% 23-06-2025	95,000.90	0.02
164,000.00	Republic of Austria Government 0.000000% 20-10-2040	102,833.58	0.02	200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	186,222.60	0.04
144,000.00	Republic of Austria Government 0.25% 20-10-2036	105,775.92	0.02	700,000.00	Westpac Banking Corp 0.01% 22-09-2028	608,042.40	0.13
39,000.00	Republic of Austria Government 0.75% 20-03-2051	23,826.04	0.01	1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,225,061.50	0.27
103,000.00	Republic of Austria Government 0.9% 20-02-2032	90,784.61	0.02	200,000.00	Yorkshire Building Society 0.01% 13-10-2027	179,095.32	0.04
3,000.00	Republic of Austria Government 1.85% 23-05-2049	2,458.70	0.00			<b>114,999,561.27</b>	<b>25.47</b>
21,000.00	Republic of Poland Government 3.875% 14-02-2033	21,967.05	0.00		<b>GBP</b>		
80,000.00	Romanian Government International 2% 14-04-2033	60,104.64	0.01	8,319,311.00	United Kingdom Gilt 0.5% 31-01-2029	8,297,383.27	1.84
15,000.00	Romanian Government International 2.124% 16-07-2031	12,004.77	0.00	1,506,579.00	United Kingdom Gilt 1.625% 22-10-2028	1,604,413.92	0.36
300,000.00	Royal Bank of Canada 0.01% 05-10-2028	262,241.39	0.06	6,107,794.00	United Kingdom Gilt 4.5% 07-06-2028	7,327,141.83	1.62
300,000.00	Santander UK PLC 1.125% 12-03-2027	283,745.70	0.06			<b>17,228,939.02</b>	<b>3.82</b>
31,000.00	Slovakia Government Bond 3.625% 08-06-2033	32,156.25	0.01		<b>SEK</b>		
29,000.00	Slovakia Government Bond 4% 19-10-2032	30,980.43	0.01	98,385,000.00	Sweden Government Bond 0.75% 12-05-2028	8,398,191.72	1.86
1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,223,752.40	0.27	237,230,000.00	Sweden Government Bond 1% 12-11-2026	20,655,973.18	4.57
1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	905,289.00	0.20			<b>29,054,164.90</b>	<b>6.43</b>
1,500,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,551,051.00	0.34		<b>USD</b>		
509,000.00	Spain Government Bond 0.000000% 31-01-2028	460,085.61	0.10	14,775,000.00	United States Treasury Inflation 1.375% 15-07-2033	13,150,973.74	2.91
12,000.00	Spain Government Bond 0.5% 30-04-2030	10,521.50	0.00	9,446,000.00	United States Treasury Note/ 0.75% 31-05-2026	7,885,488.58	1.75
25,000.00	Spain Government Bond 0.5% 31-10-2031	21,061.70	0.00	5,584,100.00	United States Treasury Note/ 2.875% 30-04-2029	4,804,480.62	1.06
58,000.00	Spain Government Bond 1% 30-07-2042	38,975.71	0.01	653,500.00	United States Treasury Note/ 3% 30-06-2024	585,027.28	0.13
38,000.00	Spain Government Bond 1.2% 31-10-2040	27,380.71	0.01	17,296,500.00	United States Treasury Note/ 3.25% 30-06-2029	15,144,231.03	3.35
73,000.00	Spain Government Bond 1.45% 31-10-2071	37,117.00	0.01	4,148,300.00	United States Treasury Note/ 3.375% 15-05-2033	3,605,060.19	0.80
658,000.00	Spain Government Bond 1.5% 30-04-2027	636,800.06	0.14	20,780,000.00	United States Treasury Note/ 4% 31-10-2029	18,887,957.87	4.18
74,000.00	Spain Government Bond 1.6% 30-04-2025	72,707.59	0.02	1,670,200.00	United States Treasury Note/ 4.125% 15-11-2032	1,537,105.24	0.34
300,000.00	Spain Government Bond 1.9% 31-10-2052	208,024.14	0.05	11,367,800.00	United States Treasury Note/ 4.875% 31-10-2028	10,729,714.44	2.38
130,000.00	Spain Government Bond 2.35% 30-07-2033	123,823.68	0.03			<b>76,330,038.99</b>	<b>16.90</b>
188,000.00	Spain Government Bond 2.55% 31-10-2032	183,561.13	0.04		<b>Total Bonds</b>	<b>402,586,876.75</b>	<b>89.16</b>
177,000.00	Spain Government Bond 3.15% 30-04-2033	180,209.79	0.04		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>402,586,876.75</b>	<b>89.16</b>
20,000.00	Spain Government Bond 3.45% 30-07-2043	19,851.31	0.00		<b>Transferable securities and money market instruments traded on another regulated market</b>		
100,000.00	Spain Government Bond 3.55% 31-10-2033	104,907.60	0.02		<b>Bonds</b>		
10,000.00	Spain Government Bond 5.15% 31-10-2044	12,472.65	0.00		<b>EUR</b>		
100,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	90,109.60	0.02	862,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	773,147.32	0.17
200,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	184,990.40	0.04	47,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	40,682.18	0.01
400,000.00	SR-Boligkredit AS 0.01% 08-09-2028	352,023.37	0.08	27,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	20,829.91	0.00
1,700,000.00	SR-Boligkredit AS 0.01% 10-03-2031	1,385,795.80	0.31	549,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	539,710.92	0.12
300,000.00	SR-Boligkredit AS 1.625% 15-03-2028	286,618.50	0.06			<b>1,374,370.33</b>	<b>0.30</b>
					<b>Total Bonds</b>	<b>1,374,370.33</b>	<b>0.30</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,374,370.33</b>	<b>0.30</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
3,283,061.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	12,434,756.92	2.75
		<b>12,434,756.92</b>	<b>2.75</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>12,434,756.92</b>	<b>2.75</b>
	<b>Total Investments in Securities</b>	<b>416,396,004.00</b>	<b>92.22</b>
	<b>Cash at banks</b>	<b>15,170,497.92</b>	<b>3.36</b>
	<b>Other net assets</b>	<b>19,980,090.30</b>	<b>4.42</b>
	<b>Total net assets</b>	<b>451,546,592.22</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Balanced Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Denmark	17.05	Government Bonds	55.45
United States	16.90	Mortgage Bonds	25.85
Canada	11.62	Corporate Debt	8.16
Australia	9.98	Open Bond Funds	2.75
Germany	8.41		
France	7.22		
Sweden	6.62		
United Kingdom	4.40		
Ireland	2.83		
Austria	1.55		
Italy	0.91		
Republic Of Korea	0.61		
Norway	0.60		
Slovakia	0.56		
Spain	0.47		
Belgium	0.46		
Iceland	0.39		
Finland	0.31		
Switzerland	0.31		
Netherlands	0.29		
Estonia	0.20		
Japan	0.20		
New Zealand	0.17		
Greece	0.06		
Poland	0.05		
Romania	0.02		
Lithuania	0.01		
<b>Total</b>	<b>92.22</b>	<b>Total</b>	<b>92.22</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
106,813.84	EUR	1,205,672.25	NOK	(463.20)	31/01/2024
8,666,342.22	EUR	97,059,636.30	SEK	(87,942.55)	31/01/2024
132,665,003.52	NOK	11,345,517.97	EUR	457,140.80	31/01/2024
2,571,604,456.92	SEK	225,431,844.80	EUR	6,498,699.57	31/01/2024
				<b>6,867,434.62</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
227,000.00	AUD	22,006,288.00	JPY	(2,369.44)	29/02/2024
34,234,955.80	EUR	29,818,949.13	GBP	(33,936.64)	29/02/2024
94,792,345.00	JPY	513,000.00	GBP	21,032.16	29/02/2024
114,932.45	EUR	187,248.00	AUD	(47.15)	05/03/2024
23,846,622.00	JPY	153,200.72	EUR	524.40	05/03/2024
				<b>(14,796.67)</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,514,225.75	EUR	1,654,875.00	USD	18,738.70	31/01/2024
1,365,354.00	USD	1,246,924.68	EUR	(13,082.26)	31/01/2024
396,000.00	USD	33,084,996.12	INR	(980.49)	05/02/2024
191,344,913.00	JPY	1,194,000.00	EUR	36,756.54	16/02/2024
65,068,935.00	JPY	4,631,000.00	SEK	891.65	16/02/2024
21,617,393.74	SEK	2,839,000.00	CAD	14,167.03	16/02/2024
79,933,693.79	USD	74,254,222.89	EUR	(2,057,602.06)	16/02/2024
845,000.00	USD	8,672,633.07	SEK	(19,051.30)	16/02/2024
375,125.59	CAD	218,000.00	GBP	5,117.76	20/02/2024
12,348,832.99	EUR	13,445,770.00	USD	207,119.32	20/02/2024
22,144,400.09	USD	20,340,970.18	EUR	(344,256.72)	20/02/2024
72,824,859.35	EUR	542,468,736.06	DKK	(7,286.86)	29/02/2024
7,466,000.00	EUR	1,168,269,220.00	JPY	(60,591.81)	29/02/2024
34,334,727.00	JPY	190,000.00	GBP	2,839.27	29/02/2024
3,503,129.79	NOK	297,768.15	EUR	13,675.21	29/02/2024
37,217,000.00	NOK	501,237,104.00	JPY	79,791.43	29/02/2024
38,957,975.70	SEK	5,640,000.00	AUD	50,038.25	29/02/2024
98,589,918.36	SEK	8,635,739.36	EUR	254,908.36	29/02/2024
1,083,264.00	AUD	659,387.70	EUR	5,750.41	05/03/2024
2,285,618.98	EUR	3,725,673.00	AUD	(2,121.28)	05/03/2024
82,775.47	EUR	121,374.00	CAD	64.24	05/03/2024
394,199.61	EUR	61,279,536.00	JPY	(837.14)	05/03/2024
25,763,177.78	EUR	293,399,235.52	SEK	(694,784.26)	05/03/2024
12,208,792.57	EUR	13,308,632.00	USD	197,413.36	05/03/2024
7,198,076.00	JPY	45,648.64	EUR	748.80	05/03/2024
13,829,157.00	USD	12,662,839.58	EUR	(181,843.31)	05/03/2024
759,627.03	CAD	570,000.00	USD	3,298.03	13/03/2024
27,106,980.45	EUR	39,778,409.54	CAD	6,187.00	13/03/2024
13,501,504.91	EUR	152,052,463.19	SEK	(210,558.93)	13/03/2024
				<b>(2,695,491.06)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
98,482.00	USD	91,179.08	EUR	(2,178.45)	31/01/2024
26,526,810.72	EUR	308,770,670.94	SEK	(1,316,361.36)	16/02/2024
13,242,230.12	CZK	541,000.00	EUR	(7,474.51)	20/02/2024
136,220,784.91	MXN	7,126,668.34	EUR	66,961.57	20/02/2024
17,778.00	USD	16,446.01	EUR	(391.56)	20/02/2024
15,902,804.14	ZAR	846,000.00	USD	11,581.94	20/02/2024
6,472,703.77	CAD	7,777,000.00	NZD	(18,260.77)	29/02/2024
18,607,344.13	EUR	218,588,416.81	NOK	(826,292.28)	29/02/2024
1,168,487.88	EUR	13,161,225.83	SEK	(18,471.11)	29/02/2024
147,508.00	AUD	90,163.15	EUR	411.39	05/03/2024
39,049,344.49	EUR	64,309,233.00	AUD	(436,661.40)	05/03/2024
39,725.05	EUR	58,624.00	CAD	(222.86)	05/03/2024
154,463.85	EUR	23,890,478.00	JPY	448.92	05/03/2024
69,948.69	EUR	75,658.00	USD	1,661.49	05/03/2024
4,462,359.00	JPY	28,324.52	EUR	439.19	05/03/2024
16,474.00	USD	15,230.84	EUR	(361.78)	05/03/2024
				<b>(2,545,171.58)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
967,283,049.00	INR	11,581,342.74	USD	25,277.80	05/02/2024
3,650,648.04	NOK	520,000.00	AUD	5,333.97	16/02/2024
1,337,395.75	SEK	132,000.00	USD	1,416.56	16/02/2024
222,000.00	USD	2,314,782.68	SEK	(8,261.21)	16/02/2024
43,391,423.00	JPY	484,000.00	NZD	3,468.41	20/02/2024
26,932,349.18	MXN	1,539,000.00	USD	32,547.31	20/02/2024
4,577,485.97	NOK	652,000.00	AUD	6,684.07	20/02/2024
122,229,767.13	ZAR	6,059,521.15	EUR	(98,242.81)	20/02/2024
14,478,095.62	ZAR	768,000.00	USD	12,526.63	20/02/2024
43,030,479.26	EUR	71,511,677.90	AUD	(878,083.97)	29/02/2024
9,148,688.24	EUR	13,714,551.53	CAD	(197,087.03)	29/02/2024
2,474,000.00	EUR	4,349,385.14	NZD	(3,417.40)	29/02/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
3,223,000.00	GBP	6,025,809.43	AUD	3,595.20	29/02/2024
189,010,703.00	JPY	1,962,000.00	AUD	12,842.10	29/02/2024
220,449.00	CAD	150,418.92	EUR	(191.75)	05/03/2024
82,665,331.87	EUR	90,415,339.00	USD	1,065,200.49	05/03/2024
1,453,149.17	SEK	111,000.00	GBP	3,488.99	05/03/2024
74,656.00	USD	68,256.81	EUR	(879.53)	05/03/2024
54,630,102.89	USD	50,549,635.23	EUR	(1,256,975.04)	13/03/2024
				<b>(1,270,757.21)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
146,894.85	EUR	155,813.00	USD	6,073.26	31/01/2024
8,369,708.67	EUR	1,346,766,725.00	JPY	(292,696.49)	16/02/2024
3,575,945,185.00	JPY	22,223,313.70	EUR	777,169.92	16/02/2024
2,234,424.64	USD	2,032,000.00	EUR	(14,085.81)	16/02/2024
4,161.48	EUR	4,501.00	USD	96.85	20/02/2024
1,494,026.73	USD	1,360,000.00	EUR	(10,943.29)	20/02/2024
1,717,000.00	CAD	1,171,404.20	EUR	(1,180.52)	29/02/2024
347,000.00	EUR	564,536.59	AUD	322.38	29/02/2024
2,301,000.00	EUR	3,367,123.02	CAD	6,107.12	29/02/2024
302,523.91	EUR	260,000.00	GBP	3,696.59	29/02/2024
921,000.00	EUR	142,077,881.00	JPY	5,573.65	29/02/2024
1,153,000.00	GBP	206,263,975.00	JPY	(3,831.70)	29/02/2024
128,366,393.00	JPY	1,325,000.00	AUD	13,290.31	29/02/2024
20,819,701,608.00	JPY	128,903,067.51	EUR	5,200,317.71	29/02/2024
42,224,270.00	JPY	3,101,000.00	NOK	(3,703.79)	29/02/2024
3,153,000.00	SEK	43,465,240.00	JPY	4,316.66	29/02/2024
1,337,421.00	AUD	823,948.66	EUR	(2,683.48)	05/03/2024
2,472,088.80	CAD	1,673,378.65	EUR	11,153.90	05/03/2024
1,041,783.57	EUR	1,708,814.00	AUD	(7,462.08)	05/03/2024
46,177,369.40	EUR	68,217,933.00	CAD	(307,744.61)	05/03/2024
18,336,079.13	EUR	15,839,129.10	GBP	134,116.69	05/03/2024
393,526.94	EUR	62,176,749.00	JPY	(7,246.98)	05/03/2024
53,323,742.00	JPY	343,763.77	EUR	(8.43)	05/03/2024
1,550,301,921.00	JPY	9,952,869.95	EUR	49,997.26	13/03/2024
				<b>5,560,645.12</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
31,260,728.73	BRL	6,216,125.18	USD	180,580.98	05/02/2024
574,000.00	USD	2,837,746.94	BRL	(7,646.87)	05/02/2024
273,054.26	PLN	63,000.00	EUR	(234.38)	20/02/2024
26,410,670.26	EUR	47,725,005.53	NZD	(768,634.60)	29/02/2024
2,955,000.00	GBP	527,312,776.00	JPY	(1,392.36)	29/02/2024
7,968,872.70	NOK	1,225,000.00	NZD	10,835.55	29/02/2024
7,903,877.30	SEK	1,152,000.00	AUD	5,427.83	29/02/2024
1,679,692.47	EUR	2,976,000.00	NZD	(15,017.39)	05/03/2024
22,977,904.00	JPY	147,838.00	EUR	288.59	05/03/2024
				<b>(595,792.65)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
77,680.00	USD	70,096.00	EUR	98.78	31/01/2024
1,325,000.00	EUR	1,458,364.03	USD	7,954.61	16/02/2024
1,374,441.29	USD	1,255,000.00	EUR	(13,711.80)	16/02/2024
657,419.30	EUR	717,797.00	USD	9,249.29	20/02/2024
69,006,771.00	JPY	765,000.00	NZD	8,190.36	20/02/2024
1,238,228.37	AUD	763,000.00	EUR	(2,600.63)	29/02/2024
584,000.00	EUR	1,027,089.03	NZD	(1,030.20)	29/02/2024
199,000.00	GBP	36,089,060.00	JPY	(3,792.61)	29/02/2024
60,846,935.00	JPY	329,000.00	GBP	13,835.22	29/02/2024
320,986.43	EUR	527,037.00	AUD	(2,622.39)	05/03/2024
6,421.47	EUR	7,126.00	USD	(9.09)	05/03/2024
747,606.80	USD	671,000.00	EUR	3,397.12	13/03/2024
				<b>18,958.66</b>	
<b>Counterparty: JP Morgan SE</b>					
67,961,434.20	INR	813,000.00	USD	2,411.83	05/02/2024
792,000.00	USD	66,166,412.40	INR	(1,922.33)	05/02/2024
3,450,000.00	CAD	26,401,236.78	SEK	(29,006.66)	16/02/2024
25,530,972.37	NOK	3,622,000.00	AUD	46,249.23	16/02/2024
166,155,699.59	CZK	6,747,768.40	EUR	(53,637.15)	20/02/2024
7,271,000.00	EUR	178,364,333.86	CZK	84,845.88	20/02/2024
4,738,000.00	EUR	5,167,718.60	USD	71,526.34	20/02/2024
9,572,379.72	NOK	1,358,000.00	AUD	17,307.95	20/02/2024
4,176,295.26	NOK	647,000.00	NZD	2,785.27	20/02/2024
52,893,818.09	PLN	12,149,000.00	EUR	9,122.33	20/02/2024
31,501.00	USD	29,155.11	EUR	(707.99)	20/02/2024
674,000.00	EUR	1,095,138.12	AUD	1,478.29	29/02/2024
10,622,724.69	NOK	1,646,000.00	NZD	7,065.39	29/02/2024
4,678,257.20	USD	4,332,000.00	EUR	(110,789.93)	13/03/2024
				<b>46,728.45</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,403,608.10	EUR	1,539,232.00	USD	12,643.28	31/01/2024
412,421.00	USD	377,008.58	EUR	(4,310.87)	31/01/2024
141,053.35	CAD	157,000.00	AUD	(256.70)	16/02/2024
5,391,016.17	SEK	471,000.00	EUR	15,172.78	16/02/2024
7,268,535.77	USD	6,633,000.00	EUR	(68,645.97)	16/02/2024
404,677.29	EUR	441,482.78	USD	6,016.88	20/02/2024
2,031,791.30	NOK	313,000.00	NZD	2,357.33	20/02/2024
2,817,596.20	USD	2,577,976.27	EUR	(33,704.56)	20/02/2024
6,809,413.57	SEK	988,000.00	AUD	7,409.21	29/02/2024
2,111,732.00	AUD	1,295,916.48	EUR	790.33	05/03/2024
485,819.21	EUR	422,618.00	GBP	181.14	05/03/2024
1,366,891.78	EUR	15,507,747.00	SEK	(31,592.99)	05/03/2024
2,512,120.38	EUR	2,756,777.00	USD	24,180.89	05/03/2024
18,028.00	GBP	20,855.11	EUR	(137.86)	05/03/2024
469,910.00	USD	430,581.15	EUR	(6,479.01)	05/03/2024
3,252,266.21	EUR	2,797,000.00	GBP	38,587.52	13/03/2024
834,000.00	USD	1,112,744.71	CAD	(5,697.61)	13/03/2024
795,011.66	USD	721,000.00	EUR	(3,780.09)	13/03/2024
				<b>(47,266.30)</b>	
<b>Counterparty: Societe Generale SA</b>					
152,898.45	EUR	167,285.00	USD	1,725.97	31/01/2024
36,397,716.00	INR	436,000.00	USD	764.22	05/02/2024
173,000.00	USD	25,310,194.00	JPY	(6,558.66)	16/02/2024
16,552.49	EUR	18,125.00	USD	185.90	20/02/2024
12,341,688.00	JPY	131,000.00	AUD	(923.51)	29/02/2024
167,251.00	USD	152,651.36	EUR	(1,708.71)	05/03/2024
				<b>(6,514.79)</b>	
<b>Counterparty: UBS Europe SE</b>					
8,882,970.76	CAD	10,624,000.00	NZD	2,636.19	29/02/2024
252,000.00	NZD	1,600,026.12	SEK	(795.00)	05/03/2024
				<b>1,841.19</b>	
				<b>(1,547,616.84)</b>	
				<b>5,319,817.78</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS41V2-5Y	Sell	5.00%	(445,500.00)	USD	16,977.03	6,912.67	23,889.70	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(742,500.00)	USD	37,750.21	2,065.96	39,816.17	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(544,500.00)	USD	27,774.02	1,424.51	29,198.53	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(2,220,000.00)	USD	32,284.51	7,189.56	39,474.07	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(4,570,000.00)	USD	79,338.64	1,921.04	81,259.68	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(630,000.00)	EUR	9,780.01	2,472.38	12,252.39	20/12/2028
					<b>203,904.42</b>	<b>21,986.12</b>	<b>225,890.54</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS41V2-5Y	Sell	5.00%	(1,178,100.00)	USD	24,736.14	38,438.84	63,174.98	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(1,782,000.00)	USD	89,410.34	6,148.45	95,558.79	20/12/2028
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(5,550,000.00)	USD	59,375.26	31,975.95	91,351.21	20/12/2028
					<b>173,521.74</b>	<b>76,563.24</b>	<b>250,084.98</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS41V1-5Y	Sell	5.00%	(32,320,530.00)	USD	266,814.85	1,466,356.31	1,733,171.16	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(792,000.00)	USD	27,674.48	14,796.10	42,470.58	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(663,300.00)	USD	23,313.37	12,255.74	35,569.11	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(475,200.00)	USD	16,557.26	8,925.09	25,482.35	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(124,800,000.00)	USD	1,700,454.35	518,628.48	2,219,082.83	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(6,210,000.00)	USD	95,358.82	15,061.89	110,420.71	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(1,860,000.00)	USD	29,153.23	3,919.63	33,072.86	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,040,000.00)	EUR	52,845.95	29,812.87	82,658.82	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,010,000.00)	EUR	70,908.33	9,366.10	80,274.43	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,160,000.00)	EUR	87,099.25	5,097.12	92,196.37	20/12/2028
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(2,390,000.00)	USD	(154,823.04)	56,336.20	(98,486.84)	20/12/2028
					<b>2,215,356.85</b>	<b>2,140,555.53</b>	<b>4,355,912.38</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(4,510,000.00)	USD	(252,232.89)	135,965.16	(116,267.73)	20/12/2028
CDX-EMS40V1-5Y	Sell	1.00%	(730,000.00)	USD	(25,193.26)	6,373.87	(18,819.39)	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(2,633,400.00)	USD	92,051.78	49,162.89	141,214.67	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(3,200,000.00)	EUR	174,609.37	79,725.46	254,334.83	20/12/2028
					<b>(10,765.00)</b>	<b>271,227.38</b>	<b>260,462.38</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(3,730,000.00)	USD	(131,624.91)	35,465.57	(96,159.34)	20/12/2028
CDX-NAHYS41V1-5Y	Sell	5.00%	(504,900.00)	USD	(3,786.51)	30,861.50	27,074.99	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(475,200.00)	USD	24,431.88	1,050.47	25,482.35	20/12/2028
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(2,420,000.00)	USD	39,172.71	10,116.60	49,289.31	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(116,390,000.00)	EUR	1,397,566.96	866,013.85	2,263,580.81	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,160,000.00)	EUR	56,391.40	35,804.97	92,196.37	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(670,000.00)	EUR	39,798.72	13,452.63	53,251.35	20/12/2028
					<b>1,421,950.25</b>	<b>992,765.59</b>	<b>2,414,715.84</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(2,950,000.00)	USD	(96,145.01)	58,980.51	(37,164.50)	20/12/2028
CDX-EMS40V1-5Y	Sell	1.00%	(560,000.00)	USD	(24,913.92)	10,477.13	(14,436.79)	20/12/2028
CDX-EMS40V1-5Y	Sell	1.00%	(1,780,000.00)	USD	(50,414.30)	4,525.93	(45,888.37)	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(504,900.00)	USD	18,096.50	8,978.49	27,074.99	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(9,470,000.00)	EUR	53,043.64	131,131.21	184,174.85	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(6,600,000.00)	EUR	100,948.95	27,409.44	128,358.39	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(7,354,000.00)	EUR	279,449.75	305,043.47	584,493.22	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(15,176,000.00)	EUR	590,476.35	615,706.56	1,206,182.91	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,400,000.00)	EUR	74,389.45	36,882.04	111,271.49	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,040,000.00)	EUR	56,202.72	26,456.10	82,658.82	20/12/2028
Malaysia (No ref obligation)	Sell	1.00%	(4,490,000.00)	USD	104,515.65	3,519.38	108,035.03	20/12/2028
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(2,730,000.00)	USD	61,090.81	(7,639.50)	53,451.31	20/12/2028
					<b>1,166,740.59</b>	<b>1,221,470.76</b>	<b>2,388,211.35</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(23,320,000.00)	USD	(1,066,949.52)	465,760.31	(601,189.21)	20/12/2028
CDX-EMS40V1-5Y	Sell	1.00%	(1,680,000.00)	USD	(60,480.00)	17,169.63	(43,310.37)	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(623,700.00)	USD	19,894.78	13,550.80	33,445.58	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(1,080,000.00)	USD	16,743.84	2,459.76	19,203.60	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(3,080,000.00)	EUR	43,056.37	16,844.21	59,900.58	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(2,130,000.00)	EUR	33,238.09	8,186.66	41,424.75	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(3,480,000.00)	EUR	61,681.02	5,998.86	67,679.88	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(990,000.00)	EUR	55,141.18	23,543.66	78,684.84	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(820,000.00)	EUR	45,647.64	19,525.66	65,173.30	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,000,000.00)	EUR	68,692.78	10,786.85	79,479.63	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(620,000.00)	EUR	42,666.46	6,610.91	49,277.37	20/12/2028
Philippine Government Internat 10.625% 16-03-2025	Sell	1.00%	(1,920,000.00)	USD	18,052.95	11,271.71	29,324.66	20/12/2028
					<b>(722,614.41)</b>	<b>601,709.02</b>	<b>(120,905.39)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
CDX-NAHYS41V2-5Y	Sell	5.00%	(366,300.00)	USD	11,717.46	7,925.18	19,642.64	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(10,590,000.00)	USD	89,051.97	99,250.01	188,301.98	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(2,920,000.00)	USD	37,430.22	14,490.63	51,920.85	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(2,810,000.00)	USD	42,926.43	7,038.50	49,964.93	20/12/2028
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(2,940,000.00)	USD	(146,779.87)	80,550.77	(66,229.10)	20/12/2028
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(5,730,000.00)	USD	36,626.25	31,740.01	68,366.26	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(620,000.00)	EUR	29,314.71	19,962.66	49,277.37	20/12/2028
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(5,900,000.00)	USD	(37,531.91)	64,609.11	27,077.20	20/12/2028
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(2,280,000.00)	USD	24,006.66	3,591.17	27,597.83	20/12/2028
					<b>86,761.92</b>	<b>329,158.04</b>	<b>415,919.96</b>	
					<b>4,534,856.36</b>	<b>5,655,435.68</b>	<b>10,190,292.04</b>	

(\* (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	477.00	45,811,080.00	(158,679.77)	1,075,855.51
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(41.00)	(5,072,110.00)	12,314.48	(57,235.30)
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	45.00	5,566,950.00	(13,515.89)	158,327.77
CAN 5YR BOND FUT 3/2024	28/03/2024	CAD	203.00	22,817,200.00	(18,014.36)	308,503.35
EURO STOXX 50 3/2024	15/03/2024	EUR	160.00	7,300,800.00	28,800.00	(66,421.58)
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(780.00)	(92,999,400.00)	335,400.00	(1,752,237.18)
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	275.00	32,788,250.00	(118,250.00)	616,392.85
Euro-BTP Future 3/2024	11/03/2024	EUR	(4.00)	(477,240.00)	3,840.00	(20,896.95)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	836.00	114,665,760.00	(961,400.00)	4,259,373.59
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(847.00)	(116,174,520.00)	974,050.00	(4,629,857.50)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(13.00)	(1,837,940.00)	38,480.00	(160,960.00)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(476.00)	(50,703,520.00)	42,840.00	(345,949.89)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	14.00	1,085,630.00	1,449.99	21,817.55
LONG GILT FUTURE 3/2024	28/03/2024	GBP	32.00	3,285,120.00	(26,514.14)	251,270.68
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	231.00	772,233,000.00	(7,387.67)	61,517.43
S&P500 EMINI FUT 3/2024	15/03/2024	USD	197.00	47,592,737.50	(4,456.21)	1,550,611.42
SPI 200 FUTURES 3/2024	21/03/2024	AUD	13.00	2,464,800.00	(4,592.74)	39,818.81
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	1,690.00	190,415,477.20	(334,498.28)	4,756,885.18
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(1,130.00)	(127,319,224.40)	223,658.61	(3,321,396.45)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(42.00)	(8,641,500.00)	1,484.36	(71,346.47)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(125.00)	(13,575,195.00)	9,719.96	(254,770.48)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	142.00	15,421,421.52	(11,041.87)	266,528.91
					<b>13,686.47</b>	<b>2,685,831.25</b>

BNP Paribas SA paid in total net EUR 250,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

BofA Securities Europe SA paid in total net EUR 4,260,000.00 as cash collateral for Credit Default Swaps.

Citibank Europe PLC paid in total net EUR 300,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Deutsche Bank AG paid in total net EUR 2,300,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid in total net EUR 2,420,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 120,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Morgan Stanley Europe SE paid in total net EUR 300,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.

The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>CNH</b>			
2,000,000.00	Bank of China Ltd/Frankfurt 3.2% 18-10-2025	2,012,540.00	4.72
1,000,000.00	Fonterra Co-operative Group 4.5% 17-07-2025	1,023,397.17	2.40
2,000,000.00	Hong Kong Government Interna 3.3% 11-01-2028	2,030,097.78	4.76
1,430,000.00	Hong Kong Mortgage Corp Ltd/ 2.98% 12-09-2026	1,430,651.95	3.36
2,000,000.00	QNB Finance Ltd 3.5% 09-03- 2026	1,994,155.02	4.68
1,000,000.00	Standard Chartered Bank 4.18% 01-04-2025	1,015,507.72	2.38
		<b>9,506,349.64</b>	<b>22.31</b>
	<b>Total Bonds</b>	<b>9,506,349.64</b>	<b>22.31</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>9,506,349.64</b>	<b>22.31</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>CNH</b>			
1,000,000.00	PBOC International Note 3.18% 22-02-2024	1,000,575.74	2.35
		<b>1,000,575.74</b>	<b>2.35</b>
<b>CNY</b>			
1,000,000.00	Agricultural Development Ban 2.5% 24-08-2027	1,005,600.00	2.36
3,000,000.00	Agricultural Development Ban 2.83% 16-06-2033	3,024,747.12	7.10
2,000,000.00	Central Huijin Investment Lt 3.71% 18-09-2027	2,085,154.37	4.89
3,000,000.00	China Development Bank 3.3% 03-03-2026	3,074,378.91	7.22
1,000,000.00	China Development Bank 3.7% 20-10-2030	1,068,277.60	2.51
2,000,000.00	China Government Bond 2.75% 17-02-2032	2,034,739.18	4.78
3,000,000.00	China Government Bond 2.88% 25-02-2033	3,086,937.26	7.25
2,000,000.00	China Government Bond 3.13% 21-11-2029	2,080,482.81	4.88
2,000,000.00	China Government Bond 3.53% 18-10-2051	2,245,035.70	5.27
2,000,000.00	China Government Bond 3.72% 12-04-2051	2,321,860.76	5.45
2,000,000.00	China Government Bond 3.86% 22-07-2049	2,353,677.35	5.52
2,000,000.00	China State Railway Group Co 3.47% 29-10-2031	2,104,941.38	4.94
1,000,000.00	Export-Import Bank of China/ 2.5% 04-08-2028	1,004,425.95	2.36
3,000,000.00	Export-Import Bank of China/ 3.1% 13-02-2033	3,088,818.37	7.25
		<b>30,579,076.76</b>	<b>71.77</b>
	<b>Total Bonds</b>	<b>31,579,652.50</b>	<b>74.12</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>31,579,652.50</b>	<b>74.12</b>
<b>Total Investments in Securities</b>		<b>41,086,002.14</b>	<b>96.43</b>
<b>Cash at banks</b>		<b>1,091,907.80</b>	<b>2.56</b>
<b>Other net assets</b>		<b>428,296.17</b>	<b>1.01</b>
<b>Total net assets</b>		<b>42,606,206.11</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
China	78.84	Corporate Debt	56.17
Hong Kong	8.12	Government Bonds	40.26
Cayman Islands	4.68		
New Zealand	2.40		
United Kingdom	2.38		
<b>Total</b>	<b>96.43</b>	<b>Total</b>	<b>96.43</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Chinese Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
55,072.05	NOK	36,961.73	CNH	1,575.46	31/01/2024
				<b>1,575.46</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Chinese Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>HKD</b>							
1,226,556.00	Alibaba Group Holding	11,871,188.44	9.12	192,500.00	Will Semiconductor Co Ltd Shanghai	2,896,375.60	2.23
279,000.00	ANTA Sports Products	2,705,651.54	2.08	586,294.00	Zhejiang Sanhua Intelligent Controls	2,430,422.66	1.87
302,300.00	ASMP.T	2,883,231.02	2.22	416,100.00	Zhejiang Shuanghuan Driveline	1,526,595.70	1.17
107,500.00	BeiGene	1,515,237.83	1.16			<b>26,207,815.13</b>	<b>20.14</b>
345,000.00	BYD Electronic International	1,616,535.34	1.24				
63,500.00	BYD	1,742,944.38	1.34				
1,057,000.00	China Merchants Bank	3,680,687.22	2.83				
566,000.00	China Resources Land	2,028,894.59	1.56				
4,155,000.00	CMOC Group	2,271,349.29	1.75				
373,400.00	H World Group	1,254,840.84	0.96				
883,000.00	Haitian International Holdings	2,184,001.08	1.68				
744,800.00	Kingsoft	2,297,956.13	1.77				
258,000.00	Kuaishou Technology	1,748,923.01	1.34				
59,000.00	Li Auto	1,111,091.20	0.85				
407,400.00	Meituan	4,271,593.81	3.28				
754,000.00	Mint Group	1,523,222.57	1.17				
169,600.00	NetEase	3,052,784.80	2.35				
592,000.00	Ping An Insurance Group Co of China	2,679,144.56	2.06				
10,237,000.00	Postal Savings Bank of China	4,888,398.00	3.76				
406,100.00	Shenzhou International Group Holdings	4,179,978.62	3.21				
165,700.00	Sichuan Kelun-Biotech Biopharmaceutical	2,182,845.04	1.68				
3,705,000.00	Sino Biopharmaceutical	1,645,897.21	1.26				
311,800.00	Tencent Holdings	11,719,718.61	9.01				
106,000.00	Trip.com Group	3,767,127.76	2.89				
439,000.00	Wuxi Biologics Cayman	1,663,570.67	1.28				
1,010,000.00	Yadea Group Holdings	1,774,028.15	1.36				
38,550.00	Yum China Holdings	1,639,490.98	1.26				
651,000.00	ZTE	1,453,491.48	1.12				
		<b>85,353,824.17</b>	<b>65.59</b>				
<b>USD</b>							
31,822.00	Baidu ADR	3,798,910.36	2.92				
148,852.00	Kanzhun ADR	2,447,126.88	1.88				
134,018.00	KE Holdings ADR	2,195,214.84	1.69				
34,113.00	PDD Holdings ADR	4,976,404.44	3.82				
141,895.00	Tencent Music Entertainment ADR	1,269,960.25	0.98				
		<b>14,687,616.77</b>	<b>11.29</b>				
	<b>Total Shares</b>	<b>100,041,440.94</b>	<b>76.88</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>100,041,440.94</b>	<b>76.88</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
65,519.00	Beijing Huafeng Test & Control Technology	1,134,448.15	0.87				
1,195,337.00	China Jushi	1,656,772.61	1.27				
119,411.00	China Tourism Group Duty Free	1,409,084.15	1.08				
121,980.00	Contemporary Ampere Technology	2,807,937.57	2.16				
514,500.00	Hang Zhou Great Star Industrial	1,633,701.81	1.26				
447,173.00	Hongfa Technology	1,742,740.15	1.34				
105,800.00	Huizhou Desay Sv Automotive	1,932,003.89	1.48				
180,400.00	Jiangsu Hengli Hydraulic	1,390,862.07	1.07				
276,524.00	Montage Technology	2,291,045.13	1.76				
643,224.00	NARI Technology	2,024,302.71	1.56				
106,094.00	SG Micro	1,331,522.93	1.02				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	59.85	Interactive Media & Services	15.15
China	34.66	Broadline Retail	12.95
United States	1.26	Diversified Banks	6.59
Hong Kong	1.24	Apparel, Accessories & Luxury Goods	5.29
<b>Total</b>	<b>97.02</b>	Semiconductors	5.01
		Industrial Machinery	4.61
		Restaurants	4.54
		Interactive Home Entertainment	4.11
		Hotels, Resorts & Cruise Lines	3.86
		Auto Parts & Equipment	3.83
		Electrical Components & Equipment	3.50
		Semiconductor Equipment	3.09
		Biotechnology	2.84
		Communications Equipment	2.36
		Automobile Manufacturers	2.19
		Life & Health Insurance	2.06
		Diversified Metals & Mining	1.75
		Real Estate Services	1.69
		Heavy Electrical Equipment	1.56
		Real Estate Development	1.56
		Motorcycle Manufacturers	1.36
		Life Sciences Tools & Services	1.28
		Construction Materials	1.27
		Household Appliances	1.26
		Pharmaceuticals	1.26
		Specialty Stores	1.08
		Movies & Entertainment	0.98
		<b>Total</b>	<b>97.02</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				100,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	100,180.27	0.21
<b>Bonds</b>				400,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	350,620.80	0.72
<b>AUD</b>				5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,163.13	0.01
449,000.00	Australia Government Bond 0.25% 21-11-2024	267,065.92	0.55	2,000.00	European Investment Bank 2.75% 28-07-2028	2,033.44	0.00
3,005,000.00	Australia Government Bond 1.75% 21-11-2032	1,547,395.01	3.17	4,000.00	Finland Government Bond 2.75% 04-07-2028	4,079.62	0.01
489,000.00	Australia Government Bond 3% 21-11-2033	277,151.53	0.57	10,000.00	French Republic Government B 0.5% 25-05-2040	6,938.11	0.01
1,000.00	Australia Government Bond 3.25% 21-04-2029	602.25	0.00	11,087.00	French Republic Government B 0.75% 25-05-2052	6,364.63	0.01
		<b>2,092,214.71</b>	<b>4.29</b>	20,000.00	French Republic Government B 2.5% 24-09-2026	20,084.54	0.04
<b>CAD</b>				4,000.00	French Republic Government B 2.5% 25-05-2043	3,726.16	0.01
256,000.00	Canadian Government Bond 1% 01-06-2027	161,920.84	0.33	15,000.00	French Republic Government B 2.75% 25-02-2029	15,355.19	0.03
2,025,000.00	Canadian Government Bond 1% 01-09-2026	1,294,545.45	2.65	28,000.00	French Republic Government B 3% 25-05-2033	29,144.84	0.06
1,394,000.00	Canadian Government Bond 2.75% 01-09-2027	931,969.76	1.91	10,000.00	French Republic Government B 3.5% 25-11-2033	10,820.99	0.02
52,000.00	Canadian Government Bond 3.25% 01-09-2028	35,569.54	0.07	12,678.00	French Republic Government B 5.75% 25-10-2032	15,943.74	0.03
		<b>2,424,005.59</b>	<b>4.96</b>	5,000.00	Hellenic Republic Government 1.875% 24-01-2052	3,579.40	0.01
<b>DKK</b>				8,000.00	Hellenic Republic Government 4.25% 15-06-2033	8,769.32	0.02
15,900,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	2,133,314.01	4.37	400,000.00	HSBC SFH France SA 2.625% 07-09-2032	392,449.09	0.80
400,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	51,207.59	0.10	100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	101,083.00	0.21
800,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	100,900.65	0.21	100,000.00	ING-DiBa AG 0.625% 25-02-2029	90,373.80	0.19
38,300,000.00	Nykredit Realkredit 1% 04-01-2024 SDO AR H	5,104,564.92	10.46	4,672.25	Ireland Government Bond 0.000000% 18-10-2031	3,919.88	0.01
7,500,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	966,491.88	1.98	15,000.00	Ireland Government Bond 0.2% 15-05-2027	14,053.05	0.03
		<b>8,356,479.05</b>	<b>17.12</b>	4,454.02	Ireland Government Bond 0.2% 18-10-2030	3,888.31	0.01
<b>EUR</b>				5,060.84	Ireland Government Bond 1.1% 15-05-2029	4,786.75	0.01
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	81,499.30	0.17	2,727.02	Ireland Government Bond 1.35% 18-03-2031	2,569.51	0.01
100,000.00	Arion Banki HF 0.05% 05-10-2026	91,740.20	0.19	1,894.84	Ireland Government Bond 1.5% 15-05-2050	1,433.50	0.00
100,000.00	ASB Bank Ltd 0.25% 21-05-2031	81,789.60	0.17	100,000.00	Islandsbanki HF 3% 20-09-2027	99,040.80	0.20
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	96,379.80	0.20	44,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	40,993.92	0.08
109,611.00	Bundesobligation 1.3% 15-10-2027	107,005.55	0.22	30,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	29,395.88	0.06
300,000.00	Bundesobligation 2.2% 13-04-2028	302,820.30	0.62	4,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	3,792.05	0.01
206,866.00	Bundesobligation 2.4% 19-10-2028	211,104.68	0.43	20,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	12,694.74	0.03
21,657.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	20,498.93	0.04	8,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	7,875.04	0.02
10,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	8,657.77	0.02	2,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	1,335.64	0.00
25,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	24,394.40	0.05	5,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	4,605.06	0.01
3,060,405.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	2,997,408.71	6.14	5,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	4,820.00	0.01
17,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	17,440.56	0.04	2,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	2,039.46	0.00
700,000.00	Bundesschatzanweisungen 2.2% 12-12-2024	694,396.50	1.42	5,000.00	Italy Buoni Poliennali Del T 4% 15-11-2030	5,218.33	0.01
104,000.00	Bundesschatzanweisungen 2.8% 12-06-2025	104,186.68	0.21	5,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	5,116.79	0.01
5,180,000.00	Bundesschatzanweisungen 3.1% 18-09-2025	5,229,156.49	10.71	20,000.00	Italy Buoni Poliennali Del T 4.35% 01-11-2033	21,216.71	0.04
1,200,000.00	Caisse de Refinancement de l 3% 11-01-2030	1,213,854.00	2.49	2,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	2,065.96	0.00
1,000,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	820,604.00	1.68	18,294.31	Kingdom of Belgium Governmen 0.4% 22-06-2040	12,213.56	0.03
100,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	86,016.18	0.18	4,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	2,682.16	0.01
300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	249,627.90	0.51	2,500.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	1,863.03	0.00
300,000.00	Commerzbank AG 0.01% 11-03-2030	254,760.05	0.52				
500,000.00	Commerzbank AG 0.05% 09-05-2029	435,127.20	0.89				
100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	85,208.60	0.17				
100,000.00	Coventry Building Society 0.01% 07-07-2028	87,988.88	0.18				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	4,884.11	0.01	200,000.00	Volksbank Wien AG 0.125% 19-11-2029	170,846.80	0.35
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	93,245.53	0.19	100,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	93,148.10	0.19
100,000.00	Kookmin Bank 4% 13-04-2027	102,825.40	0.21	400,000.00	Vseobecna Uverova Banka AS 0.25% 26-03-2024	396,208.00	0.81
200,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	193,202.60	0.40	100,000.00	Westpac Banking Corp 0.01% 22-09-2028	86,863.20	0.18
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	97,097.10	0.20	100,000.00	Westpac Banking Corp 1.079% 05-04-2027	94,235.50	0.19
100,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	102,529.19	0.21			<b>18,488,640.96</b>	<b>37.87</b>
3,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	3,052.99	0.01		<b>GBP</b>		
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	93,668.00	0.19	380,001.00	United Kingdom Gilt 0.5% 31- 01-2029	378,999.41	0.78
100,000.00	Landsbankinn HF 4.25% 16-03- 2028	103,296.20	0.21	326,960.00	United Kingdom Gilt 4.5% 07- 06-2028	392,233.65	0.80
4,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	4,062.39	0.01	139.00	United Kingdom Gilt 4.75% 07- 12-2030	173.14	0.00
4,000.00	Lithuania Government Interna 0.25% 06-05-2025	3,841.48	0.01			<b>771,406.20</b>	<b>1.58</b>
100,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	96,365.67	0.20	5,315,000.00	Sweden Government Bond 0.75% 12-05-2028	453,691.00	0.93
300,000.00	MMB SCF SACA 0.01% 14-10- 2030	248,708.19	0.51	8,505,000.00	Sweden Government Bond 1% 12-11-2026	740,543.15	1.52
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	193,558.18	0.40			<b>1,194,234.15</b>	<b>2.45</b>
200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	186,094.80	0.38		<b>USD</b>		
8,727.00	Netherlands Government Bond 0.5% 15-01-2040	6,467.81	0.01	42,000.00	United States Treasury Infla 0.125% 15-01-2030	41,217.93	0.08
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	89,402.70	0.18	68,000.00	United States Treasury Infla 0.125% 15-07-2030	66,751.34	0.14
200,000.00	PKO Bank Hipoteczny SA 0.75% 24-01-2024	199,610.60	0.41	232,000.00	United States Treasury Infla 0.625% 15-07-2032	203,361.82	0.42
3,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	1,747.93	0.00	269,000.00	United States Treasury Infla 0.875% 15-01-2029	283,813.83	0.58
300,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	304,206.05	0.62	13,000.00	United States Treasury Infla 1.125% 15-01-2033	11,515.46	0.02
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,250.70	0.21	1,808,200.00	United States Treasury Note/ 0.625% 15-08-2030	1,326,889.67	2.72
200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	196,180.00	0.40	1,711,600.00	United States Treasury Note/ 1.5% 15-02-2025	1,494,384.47	3.06
22,000.00	Republic of Austria Governme 0.000000% 20-10-2040	13,794.75	0.03	149,400.00	United States Treasury Note/ 3.125% 31-08-2027	131,300.67	0.27
2,000.00	Republic of Austria Governme 1.85% 23-05-2049	1,639.13	0.00	5,729,900.00	United States Treasury Note/ 3.25% 30-06-2029	5,016,906.85	10.28
2,000.00	Republic of Poland Governmen 3.875% 14-02-2033	2,092.10	0.00	886,000.00	United States Treasury Note/ 3.875% 15-08-2033	801,289.08	1.64
2,000.00	Romanian Government Internat 2.124% 16-07-2031	1,600.64	0.00	830,000.00	United States Treasury Note/ 3.875% 30-09-2029	749,411.17	1.53
100,000.00	Royal Bank of Canada 0.01% 05-10-2028	87,413.80	0.18	600,000.00	United States Treasury Note/ 3.875% 30-11-2027	541,382.50	1.11
2,000.00	Slovakia Government Bond 3.625% 08-06-2033	2,074.60	0.00	1,545,500.00	United States Treasury Note/ 4% 31-10-2029	1,404,780.50	2.88
3,000.00	Slovakia Government Bond 4% 19-10-2032	3,204.87	0.01			<b>12,073,005.29</b>	<b>24.73</b>
70,000.00	Spain Government Bond 0.000000% 31-01-2028	63,273.07	0.13		<b>Total Bonds</b>	<b>45,399,985.95</b>	<b>92.99</b>
4,000.00	Spain Government Bond 0.5% 30-04-2030	3,507.17	0.01		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>45,399,985.95</b>	<b>92.99</b>
6,000.00	Spain Government Bond 0.5% 31-10-2031	5,054.81	0.01				
9,000.00	Spain Government Bond 1.45% 31-10-2071	4,576.07	0.01		<b>Transferable securities and money market instruments traded on another regulated market</b>		
13,000.00	Spain Government Bond 1.9% 31-10-2052	9,014.38	0.02		<b>Bonds</b>		
12,000.00	Spain Government Bond 2.35% 30-07-2033	11,429.88	0.02		<b>EUR</b>		
3,000.00	Spain Government Bond 2.55% 31-10-2032	2,929.17	0.01	41,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	36,773.83	0.08
200,000.00	SR-Boligkredit AS 0.01% 10- 03-2031	163,034.80	0.33	300,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	283,473.41	0.58
7,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	3,358.78	0.01			<b>320,247.24</b>	<b>0.66</b>
5,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	3,622.75	0.01		<b>Total Bonds</b>	<b>320,247.24</b>	<b>0.66</b>
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	85,424.49	0.17		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>320,247.24</b>	<b>0.66</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
142,192.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	538,559.27	1.10
		<b>538,559.27</b>	<b>1.10</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>538,559.27</b>	<b>1.10</b>
<b>Total Investments in Securities</b>		<b>46,258,792.46</b>	<b>94.75</b>
	<b>Cash at banks</b>	<b>2,226,077.18</b>	<b>4.56</b>
	<b>Other net assets</b>	<b>338,074.06</b>	<b>0.69</b>
<b>Total net assets</b>		<b>48,822,943.70</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	24.73	Government Bonds	58.94
Germany	22.25	Mortgage Bonds	23.84
Denmark	17.12	Corporate Debt	10.87
France	6.41	Open Bond Funds	1.10
Australia	5.42		
Canada	5.32	<b>Total</b>	<b>94.75</b>
Sweden	2.45		
United Kingdom	1.76		
Slovakia	1.64		
Austria	1.39		
Ireland	1.17		
Republic Of Korea	1.02		
Japan	0.76		
Iceland	0.60		
Poland	0.41		
Netherlands	0.39		
Italy	0.36		
Norway	0.33		
Belgium	0.21		
Estonia	0.21		
Switzerland	0.21		
Spain	0.20		
Finland	0.19		
New Zealand	0.17		
Greece	0.03		
Lithuania	0.01		
<b>Total</b>	<b>94.75</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
3,169.04	EUR	5,163.00	AUD	(1.30)	05/03/2024
				<b>(1.30)</b>	
<b>Counterparty: BNP Paribas SA</b>					
20,333.00	USD	1,698,780.87	INR	(50.34)	05/02/2024
60,000.00	EUR	9,274,138.00	JPY	336.15	16/02/2024
4,744,556.80	USD	4,407,151.92	EUR	(121,839.60)	16/02/2024
1,101,358.28	USD	1,011,658.56	EUR	(17,116.13)	20/02/2024
8,977,603.70	EUR	66,873,721.07	DKK	(898.30)	29/02/2024
29,591.00	AUD	17,989.92	EUR	179.18	05/03/2024
94,295.76	EUR	153,612.00	AUD	(29.73)	05/03/2024
1,175,539.81	EUR	13,387,420.00	SEK	(31,702.09)	05/03/2024
170,993.00	EUR	187,389.00	USD	1,876.22	05/03/2024
431,821.00	USD	397,199.59	EUR	(7,462.42)	05/03/2024
				<b>(176,707.06)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
6,870,342.79	MXN	359,436.00	EUR	3,377.23	20/02/2024
19,057.00	AUD	11,644.50	EUR	57.07	05/03/2024
2,082,160.05	EUR	3,429,049.00	AUD	(23,283.34)	05/03/2024
8,216.00	USD	7,595.99	EUR	(180.43)	05/03/2024
				<b>(20,029.47)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
46,824,056.00	INR	560,616.07	USD	1,233.89	05/02/2024
507,030.69	MXN	29,000.00	USD	588.81	20/02/2024
6,169,823.07	ZAR	305,867.99	EUR	(4,959.02)	20/02/2024
735,215.79	ZAR	39,000.00	USD	636.12	20/02/2024
241.41	EUR	353.00	CAD	0.85	05/03/2024
13,342,014.77	EUR	14,592,850.00	USD	171,921.17	05/03/2024
96,027.00	USD	87,795.98	EUR	(1,131.31)	05/03/2024
				<b>168,290.51</b>	
<b>Counterparty: Deutsche Bank AG</b>					
249,727,872.00	JPY	1,551,975.93	EUR	54,274.04	16/02/2024
29,099.77	EUR	216,840.00	DKK	(13.21)	29/02/2024
199,214.00	AUD	122,570.89	EUR	(241.45)	05/03/2024
6,155,000.00	DKK	826,363.27	EUR	54.66	05/03/2024
32,763.19	EUR	53,826.00	AUD	(286.67)	05/03/2024
2,403,560.30	EUR	3,550,789.00	CAD	(16,020.93)	05/03/2024
792,215.15	EUR	684,475.00	GBP	5,633.43	05/03/2024
1,778.74	EUR	1,925.00	USD	41.27	05/03/2024
				<b>43,441.14</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,389,070.00	BRL	275,565.39	USD	8,607.17	05/02/2024
30,000.00	USD	148,314.30	BRL	(399.67)	05/02/2024
				<b>8,207.50</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
63,000.00	EUR	68,203.35	USD	1,400.20	16/02/2024
6,670.81	EUR	10,953.00	AUD	(54.51)	05/03/2024
3,649.67	EUR	4,045.00	USD	(0.63)	05/03/2024
1,602.00	USD	1,443.61	EUR	2.05	05/03/2024
				<b>1,347.11</b>	
<b>Counterparty: JP Morgan SE</b>					
2,257,021.80	INR	27,000.00	USD	80.09	05/02/2024
40,666.00	USD	3,397,377.94	INR	(98.69)	05/02/2024
8,235,478.21	CZK	334,451.96	EUR	(2,658.51)	20/02/2024
334,000.00	EUR	8,193,327.95	CZK	3,897.47	20/02/2024
234,000.00	EUR	255,222.91	USD	3,532.54	20/02/2024
2,394,567.45	PLN	550,000.00	EUR	412.98	20/02/2024
1,422.00	USD	1,315.33	EUR	(31.86)	05/03/2024
				<b>5,134.02</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
217,752.88	USD	198,000.00	EUR	(1,346.99)	16/02/2024
62,266.00	AUD	38,188.10	EUR	46.12	05/03/2024
165,944.43	EUR	181,692.00	USD	1,968.03	05/03/2024
29,073.00	GBP	33,634.08	EUR	(224.22)	05/03/2024
76,489.00	USD	69,701.58	EUR	(671.68)	05/03/2024
				<b>(228.74)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
12,000.00	USD	1,746,218.00	JPY	(394.77)	16/02/2024
742.03	EUR	813.00	USD	8.30	05/03/2024
				<b>(386.47)</b>	
<b>Counterparty: UBS Europe SE</b>					
3,724.00	GBP	4,334.31	EUR	(54.61)	05/03/2024
485,273.00	SEK	43,437.49	EUR	329.12	05/03/2024
				<b>274.51</b>	
				<b>29,341.75</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS41V2-5Y	Sell	5.00%	(297,000.00)	USD	6,236.00	9,690.47	15,926.47	20/12/2028
					<b>6,236.00</b>	<b>9,690.47</b>	<b>15,926.47</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS41V1-5Y	Sell	5.00%	(1,455,300.00)	USD	12,013.90	66,025.79	78,039.69	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(4,770,000.00)	USD	64,993.32	19,822.59	84,815.91	20/12/2028
					<b>77,007.22</b>	<b>85,848.38</b>	<b>162,855.60</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(640,000.00)	USD	(35,793.58)	19,294.39	(16,499.19)	20/12/2028
					<b>(35,793.58)</b>	<b>19,294.39</b>	<b>(16,499.19)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(4,510,000.00)	EUR	54,154.37	33,557.20	87,711.57	20/12/2028
					<b>54,154.37</b>	<b>33,557.20</b>	<b>87,711.57</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(1,890,000.00)	EUR	10,586.32	26,170.86	36,757.18	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(684,000.00)	EUR	25,991.79	28,372.28	54,364.07	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(856,000.00)	EUR	33,305.73	34,728.84	68,034.57	20/12/2028
					<b>69,883.84</b>	<b>89,271.98</b>	<b>159,155.82</b>	
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(2,040,000.00)	USD	(93,335.20)	40,744.03	(52,591.17)	20/12/2028
					<b>(93,335.20)</b>	<b>40,744.03</b>	<b>(52,591.17)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
CDX-NAIGS41V1-5Y	Sell	1.00%	(2,080,000.00)	USD	17,490.85	19,493.87	36,984.72	20/12/2028
					<b>17,490.85</b>	<b>19,493.87</b>	<b>36,984.72</b>	
					<b>95,643.50</b>	<b>297,900.32</b>	<b>393,543.82</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	13.00	1,248,520.00	(4,324.61)	29,356.75
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	2.00	247,420.00	(600.71)	7,178.66
CAN 5YR BOND FUT 3/2024	28/03/2024	CAD	4.00	449,600.00	(354.96)	6,706.42
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(57.00)	(6,796,110.00)	24,510.00	(129,001.63)
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	10.00	1,192,300.00	(4,300.00)	22,711.41
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(30.00)	(4,114,800.00)	34,500.00	(161,871.03)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	1.00	137,160.00	(1,150.00)	5,480.04
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(1.00)	(141,380.00)	2,960.00	(13,140.00)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(79.00)	(8,415,080.00)	7,110.00	(58,582.50)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	1.00	102,660.00	(828.57)	7,867.10
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(44.00)	(4,957,562.72)	8,708.83	(128,631.55)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	20.00	2,253,437.60	(3,958.56)	59,686.20
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(6.00)	(1,234,500.00)	212.05	(10,417.97)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(47.00)	(5,104,273.32)	3,654.71	(97,746.19)
					<b>66,138.18</b>	<b>(460,404.29)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
19,500,000.00	Danish Government 0.5% 11-15-2027	18,366,075.00	0.28	135,797.62	Nordea Kredit 4% 10-01-2041 SDRO 2	136,103.16	0.00
18,750,000.00	Danish Government 1.75% 11-15-2025	18,512,812.50	0.28	7,092.28	Nordea Kredit 5% 01-01-2035 RO 1	7,299.73	0.00
100,000.00	Danish Government 7% 11-10-2024	103,357.86	0.00	1,206.84	Nordea Kredit 5% 07-01-2029 RO 1	1,228.56	0.00
250,000,000.00	DLR Kredit 1% 04-01-2027 SDO A B	237,793,430.00	3.64	5,899.47	Nordea Kredit 5% 10-01-2024 RO 1	5,887.67	0.00
18,861,068.33	DLR Kredit 1.5% 01-01-2053 SDO B	15,334,048.55	0.23	69,867,873.14	Nordea Kredit 5% 10-01-2056 SDRO 2	70,147,344.63	1.07
2,914,388.49	DLR Kredit 2% 10-01-2047 SDO B	2,572,676.44	0.04	61,427.41	Nordea Kredit 6% 04-01-2035 RO 1	63,515.94	0.00
666,243.36	DLR Kredit 3.5% 07-01-2044 SDO B	666,576.48	0.01	27,544.34	Nordea Kredit 6% 10-01-2032 RO 1	28,095.23	0.00
179,504.57	DLR Kredit 4% 10-01-2031 SDO B	180,716.23	0.00	47,556.93	Nordea Kredit 7% 07-01-2031 RO 1	48,769.63	0.00
21,074.55	DLR Kredit 4% 10-01-2035 RO	21,132.51	0.00	177,043,237.56	Nykredit Realkredit 0.5% 10-01-2053 SDO E	127,692,435.09	1.95
779,257.59	DLR Kredit 4% 10-01-2041 SDO B	777,309.45	0.01	10,148,062.22	Nykredit Realkredit 1% 10-01-2050 SDO E	7,933,247.64	0.12
1,835,883.83	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	1,928,375.66	0.03	98,124,919.27	Nykredit Realkredit 1.5% 10-01-2052 IO10 SDO E	75,507,125.38	1.15
172,752,688.88	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	128,096,118.80	1.96	57,111,801.24	Nykredit Realkredit 2% 01-01-2025 SDO A H	56,416,750.62	0.86
20,000,000.00	Jyske Realkredit A/S 1% 10-01-2027 RO B	18,861,600.00	0.29	10,034,171.70	Nykredit Realkredit 2% 10-01-2047 IO10 SDO E	8,749,797.72	0.13
758,622,028.76	Jyske Realkredit A/S 1% 10-01-2050 SDO E	593,052,770.98	9.07	169,008,784.13	Nykredit Realkredit 2% 10-01-2047 SDO E	149,192,504.19	2.28
641,752,733.12	Jyske Realkredit A/S 1% 10-01-2053 SDO E	495,593,548.15	7.58	23,626,801.80	Nykredit Realkredit 2.5% 07-01-2047 SDO E	21,907,951.97	0.34
28,520,667.19	Jyske Realkredit A/S 1.5% 07-01-2050 SDO E	23,572,331.43	0.36	95,563,521.27	Nykredit Realkredit 2.5% 07-01-2053 SDO E	85,839,932.98	1.31
18,600,915.17	Jyske Realkredit A/S 2% 10-01-2047 SDO E	16,415,307.64	0.25	1,211,481.22	Nykredit Realkredit 3% 04-01-2034 SDO E	1,195,731.96	0.02
39,249,950.26	Jyske Realkredit A/S 2% 10-01-2050 SDO E	34,284,831.55	0.52	1,539,703.64	Nykredit Realkredit 3% 10-01-2044 IO10 SDO E	1,506,600.01	0.02
6,376,545.98	Jyske Realkredit A/S 2.5% 04-01-2047 SDO E	5,919,028.81	0.09	210,759.17	Nykredit Realkredit 3% 10-01-2044 SDO E	206,754.75	0.00
1,012,932.83	Jyske Realkredit A/S 3% 10-01-2044 SDO E	1,000,271.17	0.02	367,265.79	Nykredit Realkredit 3.5% 04-01-2044 SDO E	368,367.59	0.01
170,734.40	Jyske Realkredit A/S 4% 07-01-2031 SDO E	171,630.76	0.00	24,246,344.43	Nykredit Realkredit 3.5% 04-01-2053 SDO E	23,476,522.99	0.36
2,701,734.53	Jyske Realkredit A/S 4% 10-01-2035 RO B	2,708,488.87	0.04	823,142.46	Nykredit Realkredit 3.5% 07-01-2044 IO10 SDO E	825,200.32	0.01
787,505.10	Jyske Realkredit A/S 5% 04-01-2035 RO B	808,177.11	0.01	492,863.50	Nykredit Realkredit 4% 07-01-2038 RO D	492,863.50	0.01
20,352.98	Jyske Realkredit A/S 5% 10-01-2041 SDO E	20,816.01	0.00	81,868.95	Nykredit Realkredit 4% 10-01-2028 RO D	82,605.77	0.00
2,849.68	Jyske Realkredit A/S 6% 04-01-2038 IO10 RO B	3,026.36	0.00	1,404,114.61	Nykredit Realkredit 4% 10-01-2041 RO	1,390,073.46	0.02
11,976.31	Jyske Realkredit A/S 7% 01-01-2039 SDO E	12,958.37	0.00	157,456.74	Nykredit Realkredit 4% 10-01-2041 SDO E	157,614.20	0.00
86,646,194.47	Nordea Kredit 0.5% 10-01-2050 SDRO 2	64,334,799.39	0.98	224,190,777.86	Nykredit Realkredit 4% 10-01-2053 IO10 SDO E	217,745,293.00	3.33
90,556,326.02	Nordea Kredit 0.5% 10-01-2051 SDRO 2	65,494,862.79	1.00	94,840,419.49	Nykredit Realkredit 4% 10-01-2053 SDO E	92,991,031.31	1.42
135,975,362.03	Nordea Kredit 1% 07-01-2052 SDRO 2	105,958,800.86	1.62	41,645.31	Nykredit Realkredit 5% 04-01-2034 RO	42,780.14	0.00
50,000,000.00	Nordea Kredit 1% 10-01-2027 SDRO A 2	47,205,000.00	0.72	236,878.97	Nykredit Realkredit 5% 10-01-2037 RO	241,142.79	0.00
407,757,723.69	Nordea Kredit 1% 10-01-2050 SDRO 2	321,618,904.56	4.92	324,773,168.95	Nykredit Realkredit 5% 10-01-2053 SDO E	326,640,614.67	4.99
41,635,564.23	Nordea Kredit 1.5% 07-01-2050 SDRO 2	34,474,247.18	0.53	314,418,420.05	Nykredit Realkredit 5% 10-01-2056 SDO E	315,597,489.13	4.83
283,287,596.41	Nordea Kredit 1.5% 10-01-2052 SDRO 2	230,808,569.18	3.53	6,443.10	Nykredit Realkredit 6% 04-01-2038 RO D	6,919.89	0.00
23,209,048.79	Nordea Kredit 2% 07-01-2050 SDRO 2	20,290,510.90	0.31	16,736.66	Nykredit Realkredit 6% 10-01-2026 RO C	16,853.82	0.00
173,958,968.56	Nordea Kredit 2% 10-01-2047 SDRO 2	153,866,707.69	2.35	21,270.41	Nykredit Realkredit 7% 01-01-2039 SDO E	23,014.58	0.00
10,661,632.38	Nordea Kredit 2.5% 04-01-2047 SDRO 2	9,904,656.48	0.15	79,100.35	Nykredit Realkredit 7% 10-01-2029 RO C	81,947.96	0.00
132,492,941.82	Nordea Kredit 2.5% 04-01-2053 SDRO 2	119,210,524.40	1.82	6,389,680.25	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	6,741,240.46	0.10
8,340,364.70	Nordea Kredit 3% 07-01-2044 SDRO 2	8,215,259.23	0.13	6,942,612.01	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	7,294,463.59	0.11
3,235,666.81	Nordea Kredit 3.5% 04-01-2044 SDRO 2	3,248,609.48	0.05	80,406,649.45	Realkredit Danmark 0.5% 10-01-2050 SDRO S	59,601,428.90	0.91
893,285.86	Nordea Kredit 3.5% 07-01-2044 IO10 SDRO 2	900,878.79	0.01	301,961,563.03	Realkredit Danmark 1% 10-01-2050 SDRO S	236,058,451.90	3.61
800,210.88	Nordea Kredit 4% 07-01-2036 RO 1	801,811.30	0.01	151,317,637.13	Realkredit Danmark 1% 10-01-2053 SDRO S	117,157,680.55	1.79
				111,693,830.48	Realkredit Danmark 1.5% 10-01-2050 SDRO S	92,259,103.98	1.41
				37,000,349.71	Realkredit Danmark 2% 07-01-2050 SDRO S	32,310,555.38	0.49
				101,726,419.25	Realkredit Danmark 2% 10-01-2047 SDRO S	89,798,996.59	1.37

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,433,750.18	Realkredit Danmark 3.5% 04-01-2044 SDRO S	5,452,768.31	0.08
3,676.28	Realkredit Danmark 4% 10-01-2035 RO	3,688.23	0.00
255,971.17	Realkredit Danmark 4% 10-01-2041 SDRO S	256,483.11	0.00
198,563,375.22	Realkredit Danmark 4% 10-01-2053 IO10 SDRO S	192,854,678.18	2.95
2,807,635.62	Realkredit Danmark 5% 07-01-2035 RO	2,885,547.51	0.04
196,555,767.11	Realkredit Danmark 5% 10-01-2053 SDRO S	197,685,962.77	3.02
13,783.13	Realkredit Danmark 6% 01-01-2038 RO	14,785.85	0.00
80,503.92	Realkredit Danmark 6% 10-01-2032 RO	82,114.00	0.00
23,200.83	Realkredit Danmark 6% 10-01-2036 RO	23,873.65	0.00
42,115.23	Realkredit Danmark 7% 10-01-2029 RO	43,631.38	0.00
3,321,900.57	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	3,493,576.39	0.05
520,941.09	Totalkredit 5% 04-01-2035 RO C	535,918.15	0.01
		<b>5,434,433,919.78</b>	<b>83.10</b>
	<b>EUR</b>		
30,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	213,560,573.02	3.27
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	39,093,168.54	0.60
		<b>252,653,741.56</b>	<b>3.86</b>
	<b>NOK</b>		
200,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVID	126,318,755.09	1.93
		<b>126,318,755.09</b>	<b>1.93</b>
	<b>SEK</b>		
300,000,000.00	Stadshypotek AB 0.5% 01-06-2026	190,553,886.50	2.91
300,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	193,276,488.23	2.96
		<b>383,830,374.73</b>	<b>5.87</b>
	<b>Total Bonds</b>	<b>6,197,236,791.16</b>	<b>94.77</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,197,236,791.16</b>	<b>94.77</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>DKK</b>		
0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.04	0.00
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		<b>0.05</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.05</b>	<b>0.00</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>0.05</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>6,197,236,791.21</b>	<b>94.77</b>
	<b>Cash at banks</b>	<b>231,734,586.51</b>	<b>3.54</b>
	<b>Other net assets</b>	<b>110,585,924.97</b>	<b>1.69</b>
	<b>Total net assets</b>	<b>6,539,557,302.69</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Denmark	83.10	Callable Mortgage Bonds	76.65
Sweden	6.47	Mortgage Bonds	12.36
Norway	5.20	Corporate Debt	5.20
		Government Bonds	0.57
<b>Total</b>	<b>94.77</b>	<b>Total</b>	<b>94.77</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
13,373,427.79	CHF	103,826,720.90	DKK	4,031,826.56	31/01/2024
25,406,802.46	DKK	3,216,405.57	CHF	(535,369.32)	31/01/2024
113,124,896.30	DKK	15,180,490.50	EUR	21,932.24	31/01/2024
318,214.62	DKK	6,843,943.00	JPY	(9,178.26)	31/01/2024
29,685.66	DKK	4,346.55	USD	420.57	31/01/2024
674,373,946.46	EUR	5,024,703,234.99	DKK	(250,533.07)	31/01/2024
1,995,933,254.00	JPY	92,001,116.17	DKK	3,475,499.44	31/01/2024
1,183,836.32	USD	8,033,601.21	DKK	(63,062.83)	31/01/2024
				<b>6,671,535.33</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
6,150,342.00	JPY	290,525.70	DKK	4,586.90	29/02/2024
				<b>4,586.90</b>	
<b>Counterparty: BNP Paribas SA</b>					
34,109.00	CHF	265,054.82	DKK	10,421.74	29/02/2024
286,030,732.40	DKK	38,398,798.81	EUR	27,427.41	29/02/2024
				<b>37,849.15</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
264,771.56	DKK	34,109.00	CHF	(10,703.28)	29/02/2024
114,876,820.28	DKK	180,284,339.06	NOK	(4,511,390.83)	29/02/2024
341,372,589.10	DKK	523,313,526.00	SEK	(10,123,940.47)	29/02/2024
				<b>(14,646,034.58)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
36,529.00	CHF	288,547.14	DKK	6,502.56	29/02/2024
1,120,294.52	DKK	164,047.00	USD	17,344.12	29/02/2024
3,771,947.00	EUR	28,095,980.92	DKK	(1,636.94)	29/02/2024
5,744,706.00	JPY	265,884.75	DKK	9,731.04	29/02/2024
				<b>31,940.78</b>	
<b>Counterparty: Deutsche Bank AG</b>					
27,585,632.86	DKK	3,703,127.00	EUR	3,862.65	29/02/2024
785.22	DKK	16,591.00	JPY	(10.89)	29/02/2024
30,720,281.80	DKK	4,515,039.00	USD	364,642.39	29/02/2024
				<b>368,494.15</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
287,131.69	DKK	36,529.00	CHF	(7,909.45)	29/02/2024
267,020.75	DKK	5,773,356.00	JPY	(9,968.44)	29/02/2024
				<b>(17,877.89)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
286,922.57	DKK	6,154,274.00	JPY	(8,355.78)	29/02/2024
1,812.00	JPY	83.89	DKK	3.05	29/02/2024
				<b>(8,352.73)</b>	
				<b>(14,229,394.22)</b>	
				<b>(7,557,858.89)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (DKK)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	89.00	10,609,690.00	(298,500.36)	1,519,176.28
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(758.00)	(103,974,860.00)	6,440,452.70	(30,963,031.05)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(431.00)	(60,891,680.00)	9,829,717.46	(42,215,895.73)
Euro-OAT Future 3/2024	11/03/2024	EUR	50.00	6,578,000.00	(387,566.01)	2,113,267.17
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(1,207.00)	(128,557,570.00)	899,600.33	(4,968,737.08)
					<b>16,483,704.12</b>	<b>(74,515,220.41)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Cost in Sub-fund base currency (DKK)	Maturity date
<b>Counterparty: BofA Securities Inc</b>					
Receiving fixed rate -0.2430%	50,000,000.00	EUR	(63,646,163.16)	134,233.00	24/11/2030
Paying floating rate EURIBOR 6 months					
Paying fixed rate 0.0800%	(18,000,000.00)	EUR	60,937,470.81	183,855.24	26/01/2051
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4030%	(30,000,000.00)	EUR	87,738,681.08	0.00	26/02/2051
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.5392%	150,000,000.00	EUR	17,744,933.22	0.00	06/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>102,774,921.95</b>	<b>318,088.24</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
648,000.00	Benin Government Internation 4.875% 19-01-2032	587,975.24	0.11	3,400,000.00	Chile Government Internation 3.25% 21-09-2071	2,285,140.00	0.43
7,473,000.00	Benin Government Internation 4.95% 22-01-2035	6,525,768.48	1.22	925,000.00	Chile Government Internation 3.5% 15-04-2053	700,641.25	0.13
1,600,000.00	Ivory Coast Government Inter 5.875% 17-10-2031	1,589,551.69	0.30	1,675,000.00	Chile Government Internation 3.5% 25-01-2050	1,278,812.25	0.24
1,100,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	972,515.21	0.18	1,000,000.00	Chile Government Internation 4.95% 05-01-2036	990,500.00	0.19
1,200,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	1,113,159.65	0.21	1,709,749.00	Chile Government Internation 5.33% 05-01-2054	1,702,268.85	0.32
2,787,000.00	Morocco Government Internati 2% 30-09-2030	2,658,332.33	0.50	1,700,000.00	China Resources Land L 3.750% MULTI Perp FC2024	1,658,180.00	0.31
914,000.00	Romanian Government Internat 2.75% 14-04-2041	680,984.41	0.13	2,600,000.00	Colombia Government Internat 3.25% 22-04-2032	2,077,868.00	0.39
1,055,000.00	Romanian Government Internat 3.875% 29-10-2035	997,130.24	0.19	2,500,000.00	Colombia Government Internat 4.125% 22-02-2042	1,803,550.00	0.34
780,000.00	Ukraine Government International Bond 4.375% 27-01-2032	181,031.76	0.03	1,140,000.00	Colombia Government Internat 4.5% 15-03-2029	1,068,145.80	0.20
		<b>15,306,449.01</b>	<b>2.86</b>	2,250,000.00	Colombia Government Internat 5.625% 26-02-2044	1,901,891.25	0.36
<b>USD</b>				2,700,000.00	Colombia Government Internat 6.125% 18-01-2041	2,462,886.00	0.46
694,000.00	Abu Dhabi Government Interna 3.125% 30-09-2049	511,595.98	0.10	2,500,000.00	Costa Rica Government Intern 6.125% 19-02-2031	2,568,152.50	0.48
1,402,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	1,178,451.10	0.22	1,400,000.00	Costa Rica Government Intern 6.55% 03-04-2034	1,455,125.00	0.27
799,000.00	Abu Dhabi Government Interna 4.125% 11-10-2047	699,584.43	0.13	2,600,000.00	Costa Rica Government Intern 7.158% 12-03-2045	2,766,400.00	0.52
1,685,000.00	Angolan Government Internati 8% 26-11-2029	1,501,149.65	0.28	500,000.00	Dominican Republic Internati 4.875% 23-09-2032	456,550.00	0.09
1,577,000.00	Angolan Government Internati 8.25% 09-05-2028	1,457,739.38	0.27	1,500,000.00	Dominican Republic Internati 5.875% 30-01-2060	1,301,250.00	0.24
1,622,000.00	Angolan Government Internati 8.75% 14-04-2032	1,431,139.26	0.27	2,625,000.00	Dominican Republic Internati 5.95% 25-01-2027	2,640,881.25	0.49
1,000,000.00	Angolan Government Internati 9.125% 26-11-2049	818,750.00	0.15	1,630,000.00	Dominican Republic Internati 6% 19-07-2028	1,637,172.00	0.31
1,155,000.00	Angolan Government Internati 9.375% 08-05-2048	964,147.80	0.18	3,050,000.00	Dominican Republic Internati 6.5% 15-02-2048	2,916,562.50	0.55
500,000.00	Angolan Government Internati 9.5% 12-11-2025	491,878.00	0.09	2,500,000.00	Dominican Republic Internati 6.85% 27-01-2045	2,496,875.00	0.47
1,000,000.00	Argentine Republic Governmen 1% 09-07-2029	403,000.00	0.08	5,600,000.00	DP World Crescent Ltd 5.5% 13-09-2033	5,740,067.20	1.07
5,600,070.00	Argentine Republic Governmen MULTI 09-07-2030	2,267,936.56	0.42	714,520.00	Ecuador Government Internati 31-07-2030	205,759.35	0.04
10,111,572.00	Argentine Republic Governmen MULTI 09-07-2035	3,492,296.92	0.65	2,823,323.00	Ecuador Government Internati MULTI 31-07-2030	1,319,974.28	0.25
3,512,005.00	Argentine Republic Governmen MULTI 09-07-2041	1,209,609.05	0.23	5,800,490.00	Ecuador Government Internati MULTI 31-07-2035	2,089,295.72	0.39
800,000.00	Argentine Republic Governmen MULTI 09-07-2046	280,731.78	0.05	2,427,800.00	Ecuador Government Internati MULTI 31-07-2040	776,896.00	0.15
3,400,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	2,888,091.72	0.54	2,500,000.00	Egypt Government Internation 5.25% 06-10-2025	2,280,675.00	0.43
700,000.00	Bahrain Government Internati 5.25% 25-01-2033	624,788.50	0.12	1,240,000.00	Egypt Government Internation 5.8% 30-09-2027	959,260.28	0.18
3,950,000.00	Bahrain Government Internati 5.625% 30-09-2031	3,723,368.75	0.70	6,650,000.00	Egypt Government Internation 5.875% 16-02-2031	4,375,866.25	0.82
3,725,000.00	Bahrain Government Internati 6.75% 20-09-2029	3,795,491.90	0.71	1,000,000.00	Egypt Government Internation 6.588% 21-02-2028	769,657.00	0.14
3,300,000.00	Bahrain Government Internati 7% 12-10-2028	3,443,942.70	0.64	1,800,000.00	Egypt Government Internation 7.5% 31-01-2027	1,518,543.00	0.28
3,310,000.00	Bahrain Government Internati 7.375% 14-05-2030	3,461,187.56	0.65	4,771,000.00	Egypt Government Internation 7.6003% 01-03-2029	3,652,796.88	0.68
300,000.00	Bahrain Government Internati 7.5% 20-09-2047	283,317.00	0.05	4,318,000.00	Egypt Government Internation 8.5% 31-01-2047	2,700,658.56	0.51
400,000.00	Bahrain Government Internati 7.75% 18-04-2035	418,380.00	0.08	1,646,000.00	Egypt Government Internation 8.75% 30-09-2051	1,045,210.00	0.20
3,000,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	2,663,896.02	0.50	2,000,000.00	El Salvador Government Inter 7.1246% 20-01-2050	1,424,050.62	0.27
3,900,000.00	Brazilian Government Interna 5.625% 07-01-2041	3,607,500.00	0.68	1,800,000.00	El Salvador Government Inter 7.65% 15-06-2035	1,414,350.00	0.26
4,010,000.00	Brazilian Government Interna 8.25% 20-01-2034	4,715,359.00	0.88	257,000.00	Emirate of Dubai Government 5.25% 30-01-2043	244,632.65	0.05
1,759,000.00	Chile Government Internation 2.55% 27-01-2032	1,513,144.57	0.28	2,525,000.00	Eskom Holdings SOC Ltd 4.314% 23-07-2027	2,365,483.13	0.44
2,370,000.00	Chile Government Internation 2.55% 27-07-2033	1,965,156.60	0.37	2,300,000.00	Finance Department Governmen 4% 28-07-2050	1,541,322.00	0.29
2,720,000.00	Chile Government Internation 3.1% 07-05-2041	2,075,142.40	0.39	1,250,000.00	Ghana Government International Bond 07-05-2042	539,875.00	0.10
500,000.00	Chile Government Internation 3.1% 22-01-2061	335,895.00	0.06	2,900,000.00	Ghana Government International Bond 11-02-2027	1,302,941.00	0.24
				1,079,000.00	Ghana Government International Bond 7.875% 11-02-2035	475,191.60	0.09
				2,800,000.00	Ghana Government International Bond 16-05-2029	1,227,760.80	0.23
				500,000.00	Ghana Government International Bond 26-03-2032	221,145.00	0.04

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,100,000.00	Ghana Government International Bond 26-03-2051	913,962.00	0.17	600,000.00	Mongolia Government Internat 3.5% 07-07-2027	536,730.49	0.10
3,000,000.00	GMR Hyderabad International 4.25% 27-10-2027	2,752,500.00	0.52	200,000.00	Mongolia Government Internat 7.875% 05-06-2029	204,722.00	0.04
2,800,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	2,872,348.11	0.54	1,000,000.00	Mongolia Government Internat 8.65% 19-01-2028	1,049,420.32	0.20
3,000,000.00	Grupo Bimbo SAB de CV 4.7% 10-11-2047	2,681,792.40	0.50	2,350,000.00	Morocco Government Internati 3% 15-12-2032	1,939,845.10	0.36
3,040,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	2,878,807.65	0.54	3,965,000.00	Morocco Government Internati 4% 15-12-2050	2,866,540.37	0.54
2,800,000.00	Grupo KUO SAB De CV 5.75% 07-07-2027	2,484,776.00	0.47	3,465,000.00	Morocco Government Internati 5.5% 11-12-2042	3,161,258.10	0.59
3,507,000.00	Hungary Government Internati 2.125% 22-09-2031	2,831,979.65	0.53	800,000.00	Morocco Government Internati 5.95% 08-03-2028	822,124.80	0.15
500,000.00	Hungary Government Internati 5.25% 16-06-2029	503,275.50	0.09	2,900,000.00	Nexa Resources SA 5.375% 04-05-2027	2,827,254.95	0.53
6,062,000.00	Hungary Government Internati 7.625% 29-03-2041	7,256,310.99	1.36	840,000.00	Nigeria Government Internati 6.125% 28-09-2028	746,516.40	0.14
4,700,000.00	Indonesia Government Interna 3.35% 12-03-2071	3,460,183.15	0.65	1,379,000.00	Nigeria Government Internati 7.143% 23-02-2030	1,245,319.74	0.23
200,000.00	Indonesia Government Interna 3.55% 31-03-2032	185,441.26	0.03	2,695,000.00	Nigeria Government Internati 7.375% 28-09-2033	2,305,653.35	0.43
400,000.00	Indonesia Government Interna 3.85% 15-10-2030	380,982.51	0.07	420,000.00	Nigeria Government Internati 7.625% 21-11-2025	416,567.76	0.08
1,200,000.00	Indonesia Government Interna 4.1% 24-04-2028	1,178,667.52	0.22	1,325,000.00	Nigeria Government Internati 7.696% 23-02-2038	1,089,733.00	0.20
3,460,000.00	Indonesia Government Interna 4.2% 15-10-2050	3,078,582.09	0.58	3,350,000.00	Nigeria Government Internati 7.875% 16-02-2032	3,020,561.00	0.57
400,000.00	Indonesia Government Interna 4.35% 08-01-2027	397,523.78	0.07	1,600,000.00	Nigeria Government Internati 8.25% 28-09-2051	1,317,448.00	0.25
1,000,000.00	Indonesia Government Interna 4.45% 15-04-2070	905,531.71	0.17	2,600,000.00	Nigeria Government Internati 8.375% 24-03-2029	2,502,461.00	0.47
435,000.00	Indonesia Government Interna 4.625% 15-04-2043	424,189.36	0.08	3,155,000.00	Nigeria Government Internati 8.747% 21-01-2031	3,016,085.35	0.56
1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	1,008,983.06	0.19	300,000.00	Nigeria Government Internati 9.248% 21-01-2049	270,840.00	0.05
3,830,000.00	Indonesia Government Interna 5.25% 17-01-2042	4,001,515.48	0.75	2,500,000.00	Oman Government Internationa 5.375% 08-03-2027	2,522,275.00	0.47
2,300,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,699,556.62	0.51	1,425,000.00	Oman Government Internationa 6% 01-08-2029	1,479,457.80	0.28
935,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,153,198.54	0.22	4,230,000.00	Oman Government Internationa 6.25% 25-01-2031	4,458,166.20	0.83
2,000,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,560,314.74	0.48	2,160,000.00	Oman Government Internationa 6.75% 17-01-2048	2,265,302.16	0.42
1,780,000.00	Indonesia Government Interna 8.5% 12-10-2035	2,369,477.40	0.44	3,640,000.00	Oman Government Internationa 6.75% 28-10-2027	3,849,540.24	0.72
2,850,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	2,627,466.30	0.49	1,700,000.00	Oman Government Internationa 7.375% 28-10-2032	1,931,863.00	0.36
2,300,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	2,264,384.50	0.42	1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	1,157,250.00	0.22
2,090,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,121,877.56	0.21	200,000.00	Pakistan Government Internat 6% 08-04-2026	141,790.00	0.03
1,250,000.00	Jordan Government Internatio 5.75% 31-01-2027	1,231,007.50	0.23	1,200,000.00	Pakistan Government Internat 7.375% 08-04-2031	735,864.00	0.14
1,350,000.00	Jordan Government Internatio 6.125% 29-01-2026	1,348,645.95	0.25	550,000.00	Pakistan Government Internat 7.875% 31-03-2036	348,601.00	0.07
1,390,000.00	Jordan Government Internatio 7.375% 10-10-2047	1,239,337.90	0.23	726,000.00	Pakistan Government Internat 8.25% 30-09-2025	619,254.04	0.12
1,350,000.00	Jordan Government Internatio 7.5% 13-01-2029	1,370,601.00	0.26	1,800,000.00	Panama Government Internatio 3.75% 16-03-2025	1,752,786.00	0.33
2,050,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	2,082,070.20	0.39	1,800,000.00	Panama Government Internatio 4.3% 29-04-2053	1,210,968.00	0.23
2,350,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	2,694,105.80	0.50	1,600,000.00	Paraguay Government Internat 4.95% 28-04-2031	1,566,000.14	0.29
835,000.00	Lebanon Government International Bond 04-11-2024	51,686.50	0.01	4,105,000.00	Paraguay Government Internat 5.4% 30-03-2050	3,660,634.49	0.69
2,070,000.00	Lebanon Government International Bond 22-04-2031	129,064.50	0.02	3,000,000.00	Paraguay Government Internat 5.6% 13-03-2048	2,743,733.16	0.51
1,762,000.00	Lebanon Government International Bond 25-05-2029	108,967.37	0.02	510,000.00	Pertamina Persero PT 3.65% 30-07-2029	480,833.56	0.09
1,840,000.00	Lebanon Government International Bond 26-02-2030	115,239.20	0.02	1,440,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,445,400.00	0.27
770,000.00	Lebanon Government International Bond 29-11-2027	48,049.54	0.01	1,625,000.00	Pertamina Persero PT 6.5% 27-05-2041	1,789,671.34	0.33
2,900,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	2,520,761.20	0.47	648,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	523,260.00	0.10
3,500,000.00	MDGH GMTN RSC Ltd 3.375% 28-03-2032	3,207,029.00	0.60	3,900,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	3,941,632.50	0.74
1,000,000.00	Mexico Government Internatio 4.5% 31-01-2050	820,230.00	0.15	900,000.00	Peruvian Government Internat 3% 15-01-2034	761,373.00	0.14
1,490,000.00	Mexico Government Internatio 4.75% 08-03-2044	1,286,547.95	0.24	2,200,000.00	Peruvian Government Internat 3.6% 15-01-2072	1,560,834.00	0.29
800,000.00	Mexico Government Internatio 6.35% 09-02-2035	842,531.38	0.16	2,789,000.00	Peruvian Government Internat 5.625% 18-11-2050	2,915,620.60	0.55

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,110,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,353,377.95	0.44	2,900,000.00	Shriram Finance Ltd 4.15% 18-07-2025	2,780,375.81	0.52
2,710,000.00	Peruvian Government Internat 8.75% 21-11-2033	3,414,762.60	0.64	400,000.00	Sri Lanka Government International Bond 03-06-2025	206,491.44	0.04
4,175,000.00	Petroleos Mexicanos 5.95% 28-01-2031	3,359,831.25	0.63	1,500,000.00	Sri Lanka Government International Bond 03-11-2025	776,246.63	0.15
2,529,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,725,310.10	0.32	1,409,000.00	Sri Lanka Government International Bond 11-05-2027	715,493.86	0.13
1,558,000.00	Petroleos Mexicanos 6.625% 15-06-2035	1,197,662.80	0.22	1,100,000.00	Sri Lanka Government International Bond 14-03-2024	560,148.09	0.10
3,490,000.00	Petroleos Mexicanos 6.7% 16-02-2032	2,901,121.48	0.54	1,401,000.00	Sri Lanka Government International Bond 14-03-2029	707,614.46	0.13
1,000,000.00	Petroleos Mexicanos 6.95% 28-01-2060	659,477.30	0.12	1,141,000.00	Sri Lanka Government International Bond 18-04-2028	576,841.99	0.11
1,594,000.00	Petroleos Mexicanos 7.69% 23-01-2050	1,132,401.99	0.21	1,000,000.00	Sri Lanka Government International Bond 18-07-2026	514,396.33	0.10
400,000.00	Petronas Capital Ltd 3.5% 18-03-2025	392,684.18	0.07	1,386,000.00	Sri Lanka Government International Bond 28-03-2030	699,751.19	0.13
1,900,000.00	Petronas Capital Ltd 3.5% 21-04-2030	1,779,633.04	0.33	1,670,000.00	Türkiye Government Internati 4.25% 13-03-2025	1,641,910.60	0.31
2,210,000.00	Petronas Capital Ltd 4.5% 18-03-2045	2,027,927.29	0.38	920,000.00	Türkiye Government Internati 4.25% 14-04-2026	883,728.08	0.17
3,090,000.00	Petronas Capital Ltd 4.55% 21-04-2050	2,830,794.18	0.53	1,308,000.00	Türkiye Government Internati 4.875% 09-10-2026	1,264,970.72	0.24
1,690,000.00	Petronas Capital Ltd 4.8% 21-04-2060	1,597,249.34	0.30	2,600,000.00	Türkiye Government Internati 5.75% 11-05-2047	2,044,226.60	0.38
3,700,000.00	Philippine Government Intern 5% 13-01-2037	3,800,709.63	0.71	1,828,000.00	Türkiye Government Internati 6% 14-01-2041	1,558,161.61	0.29
3,600,000.00	PLDT Inc 3.45% 23-06-2050	2,493,372.92	0.47	1,905,000.00	Türkiye Government Internati 6% 25-03-2027	1,886,279.57	0.35
3,100,000.00	PT Tower Bersama Infrastruct 2.8% 02-05-2027	2,819,532.99	0.53	1,225,000.00	Türkiye Government Internati 6.125% 24-10-2028	1,208,224.85	0.23
4,200,000.00	Qatar Government Internation 4.4% 16-04-2050	3,880,989.00	0.73	1,614,000.00	Türkiye Government Internati 6.375% 14-10-2025	1,623,721.12	0.30
4,200,000.00	Qatar Government Internation 4.817% 14-03-2049	4,098,763.20	0.77	2,280,000.00	Türkiye Government Internati 6.5% 20-09-2033	2,186,896.20	0.41
4,900,000.00	Qatar Government Internation 5.103% 23-04-2048	4,970,805.00	0.93	1,000,000.00	Türkiye Government Internati 6.625% 17-02-2045	884,205.00	0.17
500,000.00	Republic of Kenya Government 6.3% 23-01-2034	402,336.93	0.08	840,000.00	Türkiye Government Internati 6.875% 17-03-2036	805,363.44	0.15
900,000.00	Republic of Kenya Government 7% 22-05-2027	846,391.50	0.16	829,000.00	Türkiye Government Internati 7.375% 05-02-2025	844,371.32	0.16
1,800,000.00	Republic of Kenya Government 8% 22-05-2032	1,634,238.00	0.31	2,105,000.00	Türkiye Government Internati 7.625% 26-04-2029	2,183,842.78	0.41
900,000.00	Republic of Kenya Government 8.25% 28-02-2048	748,624.50	0.14	800,000.00	Türkiye Government Internati 8.6% 24-09-2027	856,122.40	0.16
1,650,000.00	Republic of South Africa Gov 4.3% 12-10-2028	1,547,073.00	0.29	1,700,000.00	Türkiye Government Internati 9.375% 14-03-2029	1,884,076.00	0.35
1,880,000.00	Republic of South Africa Gov 4.85% 30-09-2029	1,767,613.60	0.33	2,700,000.00	Türkiye Sise ve Cam Fabrikal 6.95% 14-03-2026	2,696,544.00	0.50
3,350,000.00	Republic of South Africa Gov 5.75% 30-09-2049	2,684,388.50	0.50	1,340,000.00	Ukraine Government International Bond 01-02-2026	402,309.54	0.08
1,805,000.00	Republic of South Africa Gov 6.25% 08-03-2041	1,610,908.35	0.30	1,585,000.00	Ukraine Government International Bond 01-09-2026	445,163.10	0.08
1,480,000.00	Republic of South Africa Gov 6.3% 22-06-2048	1,270,577.04	0.24	1,548,000.00	Ukraine Government International Bond 01-09-2027	426,823.85	0.08
700,000.00	Republic of South Africa Gov 7.3% 20-04-2052	664,806.80	0.12	1,680,000.00	Ukraine Government International Bond 01-09-2028	470,638.56	0.09
3,540,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	2,985,636.00	0.56	1,580,000.00	Ukraine Government International Bond 01-09-2029	437,592.06	0.08
3,750,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	3,155,040.00	0.59	1,780,000.00	Ukraine Government International Bond 01-11-2030	516,200.00	0.10
1,524,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	1,447,097.44	0.27	2,965,000.00	Ukraine Government International Bond 15-03-2035	714,141.01	0.13
1,050,000.00	Romanian Government Internat 3% 14-02-2031	895,408.50	0.17	2,430,000.00	Ukraine Government International Bond 25-09-2034	577,246.50	0.11
2,400,000.00	Romanian Government Internat 3.625% 27-03-2032	2,080,075.20	0.39	1,700,000.00	Uruguay Government Internati 4.125% 20-11-2045	1,554,480.00	0.29
1,700,000.00	Romanian Government Internat 6% 25-05-2034	1,715,995.30	0.32	2,580,091.00	Uruguay Government Internati 7.625% 21-03-2036	3,216,599.45	0.60
1,000,000.00	Romanian Government Internat 6.125% 22-01-2044	986,425.00	0.18	1,066,000.00	Uruguay Government International Bond 15-01-2033	1,305,050.50	0.24
400,000.00	Romanian Government Internat 7.125% 17-01-2033	431,550.00	0.08	1,285,000.00	Zambia Government International Bond 14-04-2024	803,825.33	0.15
600,000.00	Romanian Government Internat 7.625% 17-01-2053	673,652.40	0.13	1,040,000.00	Zambia Government International Bond 30-07-2027	647,192.00	0.12
5,920,000.00	Saudi Government Internation 4.5% 26-10-2046	5,247,754.40	0.98			<b>412,222,080.24</b>	<b>77.15</b>
4,870,000.00	Saudi Government Internation 4.625% 04-10-2047	4,379,858.85	0.82			<b>427,528,529.25</b>	<b>80.02</b>
3,255,000.00	Saudi Government Internation 5% 17-04-2049	3,082,777.95	0.58				
4,193,000.00	Senegal Government Internati 6.25% 23-05-2033	3,757,934.32	0.70				
4,300,000.00	Senegal Government Internati 6.75% 13-03-2048	3,388,615.00	0.63				
					<b>Total Bonds</b>	<b>427,528,529.25</b>	<b>80.02</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>427,528,529.25</b>	<b>80.02</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
4,000,000.00	Argentine Republic Governmen MULTI 09-01-2038	1,595,602.76	0.30	755,000.00	Uruguay Government Internati 4.375% 23-01-2031	749,911.30	0.14
1,800,000.00	Brazilian Government Interna 4.625% 13-01-2028	1,787,436.00	0.33	5,284,000.00	Uruguay Government Internati 4.975% 20-04-2055	5,166,959.40	0.97
1,200,000.00	Brazilian Government Interna 5% 27-01-2045	980,460.00	0.18	5,090,000.00	Uruguay Government Internati 5.1% 18-06-2050	5,121,761.60	0.96
2,100,000.00	Brazilian Government Interna 6% 07-04-2026	2,159,115.00	0.40			<b>82,848,446.19</b>	<b>15.51</b>
900,000.00	Brazilian Government Interna 7.125% 20-01-2037	984,640.50	0.18	<b>Total Bonds</b>		<b>82,848,446.19</b>	<b>15.51</b>
305,000.00	Colombia Government Internat 4.125% 15-05-2051	205,162.83	0.04	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
600,000.00	Colombia Government Internat 5% 15-06-2045	467,631.00	0.09			<b>82,848,446.19</b>	<b>15.51</b>
2,100,000.00	Colombia Government Internat 7.375% 18-09-2037	2,191,413.00	0.41	<b>Other transferable securities and money market instruments</b>			
1,810,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	1,490,375.90	0.28	<b>Bonds</b>			
2,070,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	1,805,643.84	0.34	<b>USD</b>			
2,270,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,203,602.50	0.41	2,455,000.00	Lebanon Government International Bond 09-03-2020 DEFAULTED	150,368.75	0.03
2,900,000.00	Costa Rica Government Intern 7% 04-04-2044	3,039,200.00	0.57	3,370,000.00	Lebanon Government International Bond 14-04-2020 DEFAULTED	206,560.78	0.04
3,750,000.00	Dominican Republic Internati 5.5% 22-02-2029	3,677,437.50	0.69			<b>356,929.53</b>	<b>0.07</b>
2,000,000.00	Dominican Republic Internati 6% 22-02-2033	1,975,000.00	0.37	<b>Total Bonds</b>		<b>356,929.53</b>	<b>0.07</b>
3,700,000.00	Dominican Republic Internati 7.45% 30-04-2044	3,935,875.00	0.74	<b>Total other transferable securities and money market instruments</b>			
900,000.00	El Salvador Government Inter 6.375% 18-01-2027	798,496.06	0.15			<b>356,929.53</b>	<b>0.07</b>
695,000.00	Emirate of Dubai Government 3.9% 09-09-2050	526,189.37	0.10	<b>Total Investments in Securities</b>			
2,600,000.00	ERO Copper Corp 6.5% 15-02- 2030	2,297,947.47	0.43			<b>510,733,904.97</b>	<b>95.59</b>
2,800,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	2,375,139.34	0.44	<b>Cash at banks</b>			
3,500,000.00	GCC SAB de CV 3.614% 20-04- 2032	3,026,555.00	0.57			<b>10,869,274.70</b>	<b>2.03</b>
1,500,000.00	Mexico Government Internatio 3.75% 19-04-2071	1,005,030.00	0.19	<b>Other net assets</b>			
1,345,000.00	Mexico Government Internatio 4.28% 14-08-2041	1,114,991.55	0.21			<b>12,705,076.12</b>	<b>2.38</b>
1,000,000.00	Mexico Government Internatio 5.75% 12-10-2110	897,275.00	0.17	<b>Total net assets</b>			
630,000.00	Mexico Government Internatio 6.05% 11-01-2040	637,963.20	0.12			<b>534,308,255.79</b>	<b>100.00</b>
1,100,000.00	Pakistan Government Internat 6.875% 05-12-2027	755,447.00	0.14				
1,255,000.00	Panama Government Internatio 3.87% 23-07-2060	756,526.55	0.14				
3,000,000.00	Panama Government Internatio 4.5% 01-04-2056	2,028,810.00	0.38				
8,304,000.00	Panama Government Internatio 6.7% 26-01-2036	8,255,047.92	1.54				
1,780,000.00	Paraguay Government Internat 2.739% 29-01-2033	1,468,945.11	0.27				
1,000,000.00	Paraguay Government Internat 5.85% 21-08-2033	1,018,304.29	0.19				
4,320,000.00	Paraguay Government Internat 6.1% 11-08-2044	4,256,819.87	0.80				
1,670,000.00	Peruvian Government Internat 2.78% 01-12-2060	1,045,754.00	0.20				
1,950,000.00	Peruvian Government Internat 2.783% 23-01-2031	1,701,277.50	0.32				
1,095,000.00	Peruvian Government Internat 3.23% 28-07-2121	686,247.45	0.13				
240,000.00	Philippine Government Intern 3.7% 02-02-2042	204,930.14	0.04				
1,865,000.00	Philippine Government Intern 3.95% 20-01-2040	1,680,305.47	0.31				
1,000,000.00	Philippine Government Intern 4.2% 29-03-2047	892,276.32	0.17				
1,900,000.00	Philippine Government Intern 6.375% 15-01-2032	2,114,076.76	0.40				
3,168,000.00	Philippine Government Intern 7.75% 14-01-2031	3,766,862.69	0.70				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Indonesia	6.51	Government Bonds	80.15
Mexico	4.82	Corporate Debt	15.44
Turkey	4.58		
Dominican Republic	3.94		
Chile	3.43	<b>Total</b>	<b>95.59</b>
Egypt	3.24		
Uruguay	3.20		
Oman	3.09		
Nigeria	2.98		
Bahrain	2.95		
Colombia	2.82		
Philippines	2.80		
Paraguay	2.75		
Peru	2.70		
Brazil	2.66		
Panama	2.62		
Qatar	2.42		
Saudi Arabia	2.38		
South Africa	2.23		
Malaysia	2.16		
Morocco	2.14		
Hungary	1.98		
United Arab Emirates	1.95		
Costa Rica	1.84		
Cote D'Ivoire	1.81		
Argentina	1.73		
Romania	1.58		
Uzbekistan	1.42		
Cayman Islands	1.38		
Senegal	1.34		
Benin	1.33		
Angola	1.25		
India	1.04		
Jordan	0.97		
Kazakstan	0.89		
Sri Lanka	0.89		
Ghana	0.88		
Canada	0.87		
Ecuador	0.82		
Ukraine	0.78		
Pakistan	0.70		
El Salvador	0.68		
Kenya	0.68		
British Virgin Islands	0.54		
Luxembourg	0.53		
Thailand	0.50		
Mongolia	0.34		
Zambia	0.27		
Lebanon	0.15		
<b>Total</b>	<b>95.59</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
127,032,174.43	EUR	139,488,592.06	USD	1,083,912.65	31/01/2024
859,499,215.54	NOK	80,750,593.87	USD	3,861,679.43	31/01/2024
902,723,297.81	SEK	86,902,736.80	USD	3,187,617.05	31/01/2024
21,330,692.39	USD	19,503,957.02	EUR	(251,767.40)	31/01/2024
1,635,267.90	USD	17,573,656.92	NOK	(94,670.48)	31/01/2024
3,607,637.68	USD	37,165,196.83	SEK	(101,536.00)	31/01/2024
				<b>7,685,235.25</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citibank Europe PLC</b>					
14,699,091.86	USD	13,435,417.00	EUR	(165,309.94)	26/01/2024
				<b>(165,309.94)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
412,739.87	USD	376,286.00	EUR	(3,572.15)	26/01/2024
				<b>(3,572.15)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
420,909.38	USD	390,341.00	EUR	(10,922.59)	26/01/2024
				<b>(10,922.59)</b>	
				<b>(179,804.68)</b>	
				<b>7,505,430.57</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(31.00)	(3,695,510.00)	15,417.54	(77,031.05)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(70.00)	(9,601,900.00)	88,194.96	(418,452.78)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(3.00)	(423,840.00)	10,145.74	(42,868.45)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(251.00)	(28,257,108.12)	78,440.01	(824,140.93)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	157.00	32,299,070.23	(9,812.50)	227,189.79
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	430.00	46,661,716.60	(73,908.40)	889,332.09
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(233.00)	(28,986,656.25)	167,468.75	(2,022,309.71)
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(82.00)	(10,913,687.50)	84,562.50	(765,432.10)
					<b>360,508.60</b>	<b>(3,033,713.14)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				625,000.00	Energian Israel Finance Ltd 8.5% 30-09-2033	599,218.75	0.73
<b>Bonds</b>				660,000.00	Engie Energia Chile SA 3.4% 28-01-2030	568,483.81	0.70
<b>USD</b>				180,000.00	Falabella SA 3.75% 30-10-2027	158,930.32	0.19
350,000.00	Access Bank PLC 6.125% 21-09-2026	315,927.50	0.39	500,000.00	Freeport Indonesia PT 4.763% 14-04-2027	493,750.00	0.60
750,000.00	Al Candelaria Spain SA 5.75% 15-06-2033	587,535.00	0.72	550,000.00	Freeport Indonesia PT 6.2% 14-04-2052	546,562.50	0.67
300,000.00	AIA Group Ltd 4.95% 04-04-2033	301,947.91	0.37	125,000.00	Frontera Energy Corp 7.875% 21-06-2028	93,758.30	0.11
450,000.00	AIA Group Ltd 5.625% 25-10-2027	463,867.98	0.57	300,000.00	Frontera Energy Corp 7.875% 21-06-2028	225,019.91	0.28
200,000.00	Akbank TAS 6.8% 06-02-2026	201,086.80	0.25	750,000.00	Galaxy Pipeline Assets Bidco 1.75% 30-09-2027	456,979.05	0.56
1,100,000.00	Alfa Desarrollo SpA 4.55% 27-09-2051	855,949.74	1.05	300,000.00	Galaxy Pipeline Assets Bidco 3.25% 30-09-2040	235,961.94	0.29
400,000.00	Alibaba Group Holding Ltd 2.7% 09-02-2041	274,302.26	0.34	500,000.00	GC Treasury Center Co Ltd 4.4% 30-03-2032	455,672.85	0.56
600,000.00	Alease SAB de CV 7.75% 14-12-2026	613,007.40	0.75	535,000.00	Genneia SA 8.75% 02-09-2027	422,446.23	0.52
600,000.00	Angolan Government Internati 8.25% 09-05-2028	554,625.00	0.68	600,000.00	Gol Finance SA 8% 30-06-2026	216,378.26	0.26
500,000.00	Axian Telecom 7.375% 16-02-2027	469,062.50	0.57	500,000.00	Greenko Wind Projects Mauri 5.5% 06-04-2025	490,250.00	0.60
450,000.00	Aydem Yenilenebilir Enerji A 7.75% 02-02-2027	411,514.20	0.50	650,000.00	Greensaif Pipelines Bidco Sa 6.129% 23-02-2038	678,609.28	0.83
550,000.00	Banco GNB Sudameris SA 7.500% MULTI 16-04-2031	461,642.50	0.56	375,000.00	Grupo Energia Bogota SA ESP 7.85% 09-11-2033	408,487.50	0.50
200,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2030	197,335.56	0.24	500,000.00	Guara Norte Sarl 5.198% 15-06-2034	390,265.70	0.48
1,050,000.00	Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	881,564.78	1.08	600,000.00	Hana Bank 4.25% 14-10-2024	593,403.05	0.73
200,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	203,188.20	0.25	400,000.00	HSBC Holdings PLC 7.399% MULTI 13-11-2034	440,587.57	0.54
200,000.00	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	211,398.80	0.26	625,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	616,665.63	0.75
665,000.00	Bank of East Asia Ltd/T 6.750% MULTI 15-03-2027	668,617.51	0.82	580,000.00	Hunt Oil Co of Peru LLC Sucu 8.55% 18-09-2033	633,184.84	0.77
650,000.00	BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038	693,859.50	0.85	400,000.00	Hyundai Capital America 5.5% 30-03-2026	401,892.93	0.49
300,000.00	BOC Aviation USA Corp 4.875% 03-05-2033	293,615.23	0.36	500,000.00	Hyundai Capital Services Inc 1.25% 08-02-2026	459,242.05	0.56
375,000.00	Braskem Netherlands Finance 8.5% 12-01-2031	349,218.75	0.43	265,000.00	ICL Group Ltd 6.375% 31-05-2038	253,857.55	0.31
700,000.00	BRF SA 4.875% 24-01-2030	619,883.46	0.76	225,000.00	IHS Holding Ltd 6.25% 29-11-2028	182,990.25	0.22
105,000.00	Celulosa Arauco y Constituci 4.2% 29-01-2030	97,069.11	0.12	700,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	625,772.00	0.77
405,000.00	Cencosud SA 5.15% 12-02-2025	400,968.67	0.49	500,000.00	India Toll Roads 5.5% 19-08-2024	491,725.00	0.60
500,000.00	Central American Bottling Co 5.25% 27-04-2029	472,050.00	0.58	700,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	606,621.52	0.74
650,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	667,166.50	0.82	500,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	406,342.17	0.50
500,000.00	CIBANCO SA Institucion de Ba 4.375% 22-07-2031	379,143.35	0.46	665,000.00	Infraestructura Energetica N 4.875% 14-01-2048	525,546.18	0.64
300,000.00	CIFI Holdings Group Co Ltd 17-08-2026	20,625.00	0.03	660,000.00	Intercorp Peru Ltd 3.875% 15-08-2029	571,751.62	0.70
370,000.00	CK Hutchison International 2 4.875% 21-04-2033	370,499.08	0.45	400,000.00	Inversiones CMPC SA 4.75% 15-09-2024	397,513.44	0.49
605,000.00	Colombia Government Internat 8.75% 14-11-2053	698,170.00	0.85	255,000.00	Inversiones CMPC SA 6.125% 23-06-2033	265,963.73	0.33
600,000.00	Colombia Telecomunicaciones 4.95% 17-07-2030	373,101.90	0.46	275,000.00	Istanbul Metropolitan Munici 10.5% 06-12-2028	292,531.25	0.36
475,000.00	CSN Resources SA 4.625% 10-06-2031	386,715.12	0.47	375,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	369,193.13	0.45
600,000.00	CT Trust 5.125% 03-02-2032	525,300.18	0.64	525,000.00	JSM Global Sarl 20-10-2030	103,431.09	0.13
450,000.00	EIG Pearl Holdings Sarl 3.545% 31-08-2036	392,990.40	0.48	1,000,000.00	Kaisa Group Holdings Ltd 30-06-2024	36,180.00	0.04
320,000.00	El Salvador Government Inter 9.5% 15-07-2052	268,015.90	0.33	295,000.00	Kallpa Generacion SA 4.125% 16-08-2027	282,188.68	0.35
215,000.00	Embraer Netherlands Finance 7% 28-07-2030	225,997.25	0.28	660,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	623,086.20	0.76
500,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	451,817.50	0.55	788,000.00	Kenbourne Invest SA 4.7% 22-01-2028	417,076.58	0.51
390,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	384,391.29	0.47	350,000.00	KOC Holding AS 6.5% 11-03-2025	349,262.20	0.43
450,000.00	Empresas Publicas de Medelli 4.375% 15-02-2031	367,338.51	0.45	400,000.00	Kookmin Bank 4.625% 21-04-2028	398,164.23	0.49
250,000.00	Enel Chile SA 4.875% 12-06-2028	246,730.33	0.30	200,000.00	Kosmos Energy Ltd 7.5% 01-03-2028	183,196.08	0.22
220,000.00	Enel Generacion Chile SA 4.25% 15-04-2024	218,883.72	0.27	590,000.00	Kosmos Energy Ltd 7.75% 01-05-2027	550,208.82	0.67
650,000.00	Energian PLC 6.5% 30-04-2027	593,573.50	0.73	60,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	59,580.00	0.07
200,000.00	Energian Israel Finance Ltd 4.875% 30-03-2026	184,850.00	0.23	430,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	426,990.00	0.52

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Liquid Telecommunications Fi 5.5% 04-09-2026	293,112.50	0.36	65,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	68,802.50	0.08
650,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	504,667.00	0.62	1,400,000.00	Sovcombank Via SovCom Capital DAC Perpetual	14.00	0.00
775,000.00	Longfor Group Holdings Ltd 3.85% 13-01-2032	315,244.15	0.39	925,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	938,855.84	1.15
200,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	150,442.47	0.18	300,000.00	Standard Chartered PLC 6.187% MULTI 06-07-2027	304,819.16	0.37
350,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	263,275.79	0.32	600,000.00	Standard Chartered PLC 6.296% MULTI 06-07-2034	629,880.12	0.77
750,000.00	Medco Maple Tree Pte Ltd 8.96% 27-04-2029	762,834.00	0.93	300,000.00	Studio City Finance Ltd 6% 15-07-2025	292,763.10	0.36
600,000.00	MEGlobal Canada ULC 5% 18-05-2025	593,970.00	0.73	300,000.00	Studio City Finance Ltd 6.5% 15-01-2028	275,948.92	0.34
200,000.00	Meituan 3.05% 28-10-2030	168,749.74	0.21	600,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	478,339.17	0.58
200,000.00	Meituan 3.05% 28-10-2030	168,749.74	0.21	325,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	333,043.75	0.41
750,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	691,768.95	0.85	600,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	444,486.12	0.54
625,000.00	Metinvest BV 7.75% 17-10-2029	381,838.75	0.47	1,905,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	1,764,516.92	2.16
365,000.00	Mexico Remittances Funding F 4.875% 15-01-2028	275,235.68	0.34	830,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	678,778.61	0.83
400,000.00	MGM China Holdings Ltd 4.75% 01-02-2027	380,784.00	0.47	500,000.00	Tongyang Life Insuranc 5.250% MULTI Perp FC2025	460,000.00	0.56
200,000.00	MGM China Holdings Ltd 5.375% 15-05-2024	199,412.03	0.24	75,000.00	Total Play Telecomunicacione 6.375% 20-09-2028	30,565.97	0.04
600,000.00	MHP Lux SA 6.95% 03-04-2026	466,500.00	0.57	410,000.00	Trust Fibra Uno 4.869% 15-01-2030	372,113.70	0.45
600,000.00	Minejesa Capital BV 5.625% 10-08-2037	527,184.00	0.64	265,000.00	Trust Fibra Uno 6.39% 15-01-2050	214,411.37	0.26
600,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	514,040.38	0.63	145,000.00	Trust Fibra Uno 6.95% 30-01-2044	125,142.86	0.15
475,000.00	MV24 Capital BV 6.748% 01-06-2034	358,911.48	0.44	725,000.00	Tullow Oil PLC 10.25% 15-05-2026	647,584.50	0.79
800,000.00	Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	749,160.00	0.92	240,000.00	Tullow Oil PLC 7% 01-03-2025	222,473.03	0.27
460,000.00	Network izi Ltd 5.650% MULTI Perp FC2025	455,597.80	0.56	435,000.00	Turk Telekomunikasyon AS 6.875% 28-02-2025	430,770.06	0.53
400,000.00	Nexa Resources SA 6.5% 18-01-2028	409,589.60	0.50	265,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	252,031.43	0.31
250,000.00	Nickel Industries Ltd 11.25% 21-10-2028	262,251.25	0.32	250,000.00	Turkiye Ihracat Kredi Bankas 9% 28-01-2027	260,647.50	0.32
230,000.00	Orbia Advance Corp SAB de CV 4% 04-10-2027	218,421.46	0.27	370,000.00	Turkiye Sinai Kalkinma Banka 9.375% 19-10-2028	398,675.00	0.49
375,000.00	Pampa Energia SA 9.125% 15-04-2029	367,048.13	0.45	400,000.00	Ulker Biskuvi Sanayi AS 6.95% 30-10-2025	394,416.00	0.48
715,000.00	Petroleos del Peru SA 5.625% 19-06-2047	441,551.83	0.54	450,000.00	United Overseas Bank Lt 3.750% MULTI 15-04-2029	447,718.49	0.55
390,000.00	Petroleos Mexicanos 6.5% 13-03-2027	364,013.64	0.45	475,000.00	Uzauto Motors AJ 4.85% 04-05-2026	422,419.40	0.52
150,000.00	Petroleos Mexicanos 6.7% 16-02-2032	124,690.04	0.15	900,000.00	VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	704,475.00	0.86
250,000.00	Petroleos Mexicanos 7.69% 23-01-2050	177,603.83	0.22	645,000.00	WE Soda Investments Holding 9.5% 06-10-2028	668,574.75	0.82
500,000.00	Power Finance Corp Ltd 3.75% 06-12-2027	474,866.68	0.58	600,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	636,750.00	0.78
200,000.00	Prosus NV 4.027% 03-08-2050	131,333.42	0.16	215,000.00	YPF SA MULTI 12-02-2026	151,468.23	0.19
370,000.00	Prosus NV 4.193% 19-01-2032	319,265.69	0.39	170,000.00	YPF SA MULTI 30-06-2029	163,941.95	0.20
320,000.00	Prosus NV 4.987% 19-01-2052	241,398.27	0.30	450,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	404,745.75	0.49
400,000.00	REC Ltd 5.625% 11-04-2028	405,926.59	0.50				
550,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	488,602.53	0.60			<b>66,856,448.13</b>	<b>81.74</b>
400,000.00	Resorts World Las Vegas LLC 8.45% 27-07-2030	409,900.00	0.50		<b>Total Bonds</b>	<b>66,856,448.13</b>	<b>81.74</b>
700,000.00	Sands China Ltd 4.625% 18-06-2030	639,477.16	0.78		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>66,856,448.13</b>	<b>81.74</b>
600,000.00	Sands China Ltd 5.65% 08-08-2028	593,050.92	0.73		<b>Transferable securities and money market instruments traded on another regulated market</b>		
350,000.00	SEPLAT Energy PLC 7.75% 01-04-2026	322,700.00	0.39		<b>Bonds</b>		
650,000.00	Shinhan Bank Co Ltd 3.875% 24-03-2026	625,895.82	0.77		<b>USD</b>		
500,000.00	Shriram Finance Ltd 4.4% 13-03-2024	496,915.00	0.61	427,571.00	ABRA Global Finance 02-03-2028	323,066.88	0.40
500,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	488,088.15	0.60	500,000.00	Agrosuper SA 4.6% 20-01-2032	430,661.15	0.53
550,000.00	Silknet JSC 8.375% 31-01-2027	550,000.00	0.67	480,000.00	Amaggi Luxembourg Internatio 5.25% 28-01-2028	460,932.38	0.56
575,000.00	Simpar Europe SA 5.2% 26-01-2031	498,640.00	0.61	500,000.00	Banco Mercantil del No 6.625% MULTI Perp FC2032	423,975.00	0.52
650,000.00	Sitios Latinoamerica SAB de 5.375% 04-04-2032	605,096.38	0.74	200,000.00	Banistmo SA 4.25% 31-07-2027	181,722.37	0.22

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	281,274.00	0.34
325,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	304,460.55	0.37
365,000.00	Celulosa Arauco y Constituci 5.5% 02-11-2047	315,609.37	0.39
550,000.00	Colombia Government Internat 7.5% 02-02-2034	580,250.00	0.71
50,000.00	Colombia Telecomunicaciones 4.95% 17-07-2030	31,091.83	0.04
405,000.00	Digicel International Financ 8.75% 25-05-2024	379,201.50	0.46
520,000.00	Energo-Pro AS 11% 02-11-2028	537,680.00	0.66
60,000.00	Falabella SA 3.75% 30-10-2027	52,976.77	0.06
300,000.00	Falabella SA 4.375% 27-01-2025	290,199.00	0.35
275,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	233,272.61	0.29
150,000.00	First Quantum Minerals Ltd 8.625% 01-06-2031	127,500.00	0.16
900,000.00	First Quantum Minerals Ltd 8.625% 01-06-2031	765,000.00	0.94
620,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	634,686.18	0.78
1,220,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	535,558.82	0.65
700,000.00	Millicom International Cellu 5.125% 15-01-2028	589,737.08	0.72
210,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	176,796.21	0.22
700,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	589,320.69	0.72
945,000.00	Sociedad Concesionaria Autop 6.223% 15-12-2026	342,545.02	0.42
400,000.00	Sociedad de Transmision Aust 4% 27-01-2032	354,108.00	0.43
300,000.00	Tengizchevroil Finance Co In 3.25% 15-08-2030	247,926.00	0.30
450,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	424,393.65	0.52
600,000.00	Transportadora de Gas del Su 6.75% 02-05-2025	574,894.74	0.70
		<b>10,188,839.80</b>	<b>12.46</b>
	<b>Total Bonds</b>	<b>10,188,839.80</b>	<b>12.46</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>10,188,839.80</b>	<b>12.46</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
800,000.00	AES Panama Generation Holdin 4.375% 31-05-2030	660,973.41	0.81
670,000.00	CIFI Holdings Group Co Ltd 13-05-2026	39,597.00	0.05
		<b>700,570.41</b>	<b>0.86</b>
	<b>Total Bonds</b>	<b>700,570.41</b>	<b>0.86</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>700,570.41</b>	<b>0.86</b>
	<b>Total Investments in Securities</b>	<b>77,745,858.34</b>	<b>95.06</b>
	<b>Cash at banks</b>	<b>2,385,408.03</b>	<b>2.92</b>
	<b>Other net assets</b>	<b>1,656,179.19</b>	<b>2.02</b>
	<b>Total net assets</b>	<b>81,787,445.56</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Market Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Luxembourg	8.61	Corporate Debt	91.01
Chile	7.58	Government Bonds	3.85
Cayman Islands	6.82	Other	0.21
Mexico	6.79		
Netherlands	6.65		
United Kingdom	5.79		
Turkey	4.84		
Republic Of Korea	3.70		
Colombia	3.57		
United States	3.18		
Mauritius	3.09		
Indonesia	2.51		
Canada	2.49		
India	2.28		
Singapore	2.10		
Argentina	2.05		
Hong Kong	1.75		
Peru	1.66		
Thailand	1.64		
United Arab Emirates	1.50		
British Virgin Islands	1.27		
Israel	1.27		
Panama	1.03		
Ukraine	0.86		
Jersey	0.85		
Bermuda	0.82		
Nigeria	0.78		
Brazil	0.76		
Kazakstan	0.76		
Spain	0.72		
Bahamas	0.70		
Angola	0.68		
Georgia	0.67		
Czech Republic	0.66		
Guatemala	0.64		
Dominican Republic	0.55		
Uzbekistan	0.52		
Poland	0.51		
China	0.49		
Supranational	0.46		
Cote D'Ivoire	0.45		
Ireland	0.34		
El Salvador	0.33		
Australia	0.32		
<b>Total</b>	<b>95.06</b>		
		<b>Total</b>	<b>95.06</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,020,203.06	CHF	1,167,673.51	USD	54,327.77	31/01/2024
27,305,942.11	EUR	29,987,290.52	USD	229,204.33	31/01/2024
9,291,217.46	NOK	873,247.23	USD	41,416.11	31/01/2024
109,365,674.06	SEK	10,530,239.76	USD	384,290.40	31/01/2024
31,809.20	USD	27,670.00	CHF	(1,334.65)	31/01/2024
1,516,732.88	USD	1,383,159.83	EUR	(13,847.60)	31/01/2024
1,519.33	USD	16,062.09	NOK	(61.93)	31/01/2024
254,206.18	USD	2,625,119.27	SEK	(7,783.89)	31/01/2024
				<b>686,210.54</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
7,543.00	EUR	8,267.83	USD	92.69	13/03/2024
5,397.98	USD	4,898.00	EUR	(31.21)	13/03/2024
				<b>61.48</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,469.00	EUR	2,702.92	USD	33.65	13/03/2024
				<b>33.65</b>	
<b>Counterparty: Citibank Europe PLC</b>					
3,367.66	USD	3,117.00	EUR	(86.63)	13/03/2024
				<b>(86.63)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
166.79	USD	1,738.00	SEK	(6.90)	13/03/2024
				<b>(6.90)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
10,133.00	EUR	11,111.88	USD	119.42	13/03/2024
				<b>119.42</b>	
<b>Counterparty: JP Morgan SE</b>					
30.00	EUR	32.91	USD	0.34	13/03/2024
				<b>0.34</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
13,538.00	EUR	14,886.38	USD	119.43	13/03/2024
22,351.47	USD	20,604.00	EUR	(483.08)	13/03/2024
				<b>(363.65)</b>	
				<b>(242.29)</b>	
				<b>685,968.25</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				200,000.00	Akbank TAS 6.8% 06-02-2026	201,091.60	0.25
<b>Bonds</b>				200,000.00	Aldar Investment Properties 4.875% 24-05-2033	195,243.20	0.25
<b>BRL</b>				400,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	327,255.66	0.41
9,941.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,957,730.50	2.47	200,000.00	Antofagasta PLC 5.625% 13-05-2032	201,281.60	0.25
11,321.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	2,183,903.12	2.75	500,000.00	Argentine Republic Governmen MULTI 09-07- 2035	172,634.61	0.22
<b>CLP</b>				<b>4,141,633.62 5.22</b>			
475,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	530,330.62	0.67	300,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	262,590.51	0.33
840,000,000.00	Bonos de la Tesoreria de la 5.3% 01-11-2037	961,156.65	1.21	300,000.00	Banco General SA 4.125% 07-08-2027	282,375.00	0.36
1,105,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	1,366,361.00	1.72	300,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	299,878.41	0.38
<b>COP</b>				300,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	283,369.80	0.36
4,200,000,000.00	Colombian TES 7% 26-03- 2031	935,889.12	1.18	700,000.00	Brazilian Government Interna 6.25% 18-03-2031	727,370.83	0.92
3,290,600,000.00	Colombian TES 9.25% 28- 05-2042	771,282.98	0.97	300,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	259,380.00	0.33
<b>EUR</b>				300,000.00	Cemex SAB de CV 9.125% MULTI Perp FC2028	320,112.00	0.40
350,000.00	Benin Government Internation 4.95% 22-01-2035	305,636.15	0.39	400,000.00	Chile Government Internation 2.75% 31-01-2027	378,540.00	0.48
200,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	182,452.61	0.23	500,000.00	Chile Government Internation 3.5% 25-01-2050	382,250.00	0.48
600,000.00	Hungary Government Internati 1.75% 05-06-2035	510,601.74	0.64	200,000.00	Chile Government Internation 5.33% 05-01-2054	199,125.00	0.25
600,000.00	Indonesia Government Interna 1.3% 23-03-2034	522,207.00	0.66	200,000.00	Colbun SA 3.15% 19-01-2032	173,295.64	0.22
400,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	353,641.90	0.45	200,000.00	Colombia Government Internat 8% 14-11-2035	218,900.00	0.28
1,050,000.00	Serbia International Bond 1% 23-09-2028	982,258.60	1.24	500,000.00	Colombia Government Internat 8.75% 14-11-2053	577,000.00	0.73
<b>HUF</b>				200,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	189,466.36	0.24
50,000,000.00	Hungary Government Bond 3% 25-04-2041	97,932.49	0.12	450,000.00	Costa Rica Government Intern 6.125% 19-02-2031	462,267.45	0.58
<b>IDR</b>				250,000.00	Costa Rica Government Intern 7.158% 12-03-2045	266,000.00	0.34
3,858,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	247,521.38	0.31	200,000.00	Costa Rica Government Intern 7.3% 13-11-2054	217,500.00	0.27
15,433,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	1,070,683.49	1.35	200,000.00	Diamond II Ltd 7.95% 28- 07-2026	200,053.75	0.25
9,607,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	701,617.33	0.89	700,000.00	Dominican Republic Internati 5.95% 25-01-2027	704,200.00	0.89
12,665,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	919,995.40	1.16	200,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	199,137.20	0.25
<b>MXN</b>				700,000.00	Ecuador Government Internati MULTI 31-07-2035	252,134.96	0.32
50,000.00	Mexican Bonos 8% 24-05- 2035	274,433.46	0.35	500,000.00	Ecuador Government Internati MULTI 31-07-2040	160,000.00	0.20
<b>PEN</b>				1,000,000.00	Egypt Government Internation 5.25% 06-10-2025	912,404.00	1.15
7,842,000.00	Peru Government Bond 7.3% 12-08-2033	2,224,630.22	2.81	300,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	239,668.50	0.30
<b>PLN</b>				200,000.00	Enel Chile SA 4.875% 12- 06-2028	197,407.26	0.25
2,000,000.00	Republic of Poland Governmen 2.75% 25-04-2028	467,558.27	0.59	300,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	302,455.61	0.38
<b>RON</b>				300,000.00	Greenko Power II Ltd 4.3% 13-12-2028	244,080.00	0.31
6,785,000.00	Romania Government Bond 3.65% 24-09-2031	1,271,058.04	1.60	300,000.00	Gruma SAB de CV 4.875% 01-12-2024	299,021.46	0.38
4,915,000.00	Romania Government Bond 4.75% 11-10-2034	963,813.70	1.22	200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	191,933.00	0.24
<b>USD</b>				200,000.00	IHS Holding Ltd 6.25% 29- 11-2028	162,658.00	0.21
200,000.00	Aegea Finance Sarl 6.75% 20-05-2029	196,693.60	0.25	200,000.00	Indonesia Government Interna 4.2% 15-10-2050	178,367.42	0.22
300,000.00	AES Andes SA 6.350% MULTI 07-10-2079	282,526.50	0.36	300,000.00	Inversiones CMPC SA 4.375% 04-04-2027	291,492.71	0.37
200,000.00	Africa Finance Corp 3.125% 16-06-2025	191,445.40	0.24	200,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	191,184.16	0.24
200,000.00	AIA Group Ltd 3.9% 06-04- 2028	193,414.28	0.24	400,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	368,772.00	0.47
				750,000.00	Jamaica Government Internati 7.875% 28-07-2045	912,187.50	1.15

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	356,637.60	0.45	200,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	183,417.24	0.23
200,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	184,028.29	0.23	200,000.00	Suzano International Finance 5.5% 17-01-2027	202,650.00	0.26
300,000.00	Klabin Austria GmbH 7% 03-04-2049	302,855.40	0.38	400,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	319,938.30	0.40
200,000.00	LG Energy Solution Ltd 5.75% 25-09-2028	206,068.99	0.26	200,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	190,113.00	0.24
1,700,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,622,460.23	2.05	300,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	295,550.70	0.37
3,700,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	3,221,700.22	4.06	400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	339,440.62	0.43
1,991,000.00	Malaysia Wakala Sukuk Bhd 3.075% 28-04-2051	1,535,071.17	1.94	1,397,876.00	Uruguay Government Internati 5.75% 28-10-2034	1,517,338.47	1.91
600,000.00	Mexico Government Internatio 4.5% 31-01-2050	492,000.00	0.62	200,000.00	WE Soda Investments Holding 9.5% 06-10-2028	207,040.00	0.26
1,300,000.00	Mexico Government Internatio 4.875% 19-05-2033	1,255,897.31	1.58	200,000.00	Woori Bank 5.125% 06-08- 2028	197,244.00	0.25
200,000.00	Millicom International Cellu 4.5% 27-04-2031	167,482.00	0.21	200,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	212,198.40	0.27
200,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	195,507.00	0.25			<b>36,828,492.66</b>	<b>46.46</b>
800,000.00	Mongolia Government Internat 4.45% 07-07-2031	672,055.09	0.85		<b>Total Bonds</b>	<b>56,631,188.43</b>	<b>71.44</b>
200,000.00	Mongolia Government Internat 7.875% 05-06-2029	204,751.82	0.26		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>56,631,188.43</b>	<b>71.44</b>
400,000.00	Morocco Government Internati 2.375% 15-12-2027	359,256.80	0.45		<b>Transferable securities and money market instruments traded on another regulated market</b>		
500,000.00	Morocco Government Internati 5.5% 11-12-2042	456,250.00	0.58		<b>Bonds</b>		
300,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	303,294.00	0.38		<b>MYR</b>		
1,000,000.00	Namibia International Bonds 5.25% 29-10-2025	990,100.00	1.25	2,360,000.00	Malaysia Government Bond 4.065% 15-06-2050	504,670.80	0.64
380,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	376,363.40	0.47	2,440,000.00	Malaysia Government Bond 4.498% 15-04-2030	553,946.18	0.70
400,000.00	Nigeria Government Internati 7.625% 28-11-2047	318,240.00	0.40			<b>1,058,616.98</b>	<b>1.34</b>
200,000.00	Nigeria Government Internati 8.747% 21-01-2031	191,186.00	0.24		<b>THB</b>		
250,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	250,678.02	0.32	135,935,000.00	Thailand Government Bond 3.39% 17-06-2037	4,219,997.04	5.32
200,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	161,500.00	0.20			<b>4,219,997.04</b>	<b>5.32</b>
350,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	353,736.25	0.45		<b>USD</b>		
650,000.00	Peruvian Government Internat 3% 15-01-2034	551,037.50	0.70	800,000.00	Brazilian Government Interna 7.125% 20-01-2037	874,756.00	1.10
300,000.00	Peruvian Government Internat 3.6% 15-01-2072	212,100.00	0.27	300,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	281,253.00	0.35
200,000.00	Prosus NV 4.027% 03-08- 2050	131,467.63	0.17	200,000.00	Dominican Republic Internati 6% 22-02-2033	197,500.00	0.25
200,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	181,755.78	0.23	500,000.00	Dominican Republic Internati 7.45% 30-04-2044	530,975.00	0.67
200,000.00	Republic of Kenya Government 6.3% 23-01-2034	160,894.96	0.20	200,000.00	Flex Ltd 6% 15-01-2028	206,583.30	0.26
400,000.00	Republic of Kenya Government 8% 22-05-2032	363,167.20	0.46	500,000.00	Guatemala Government Bond 4.875% 13-02-2028	487,937.50	0.62
350,000.00	Republic of Poland Govermen 5.5% 04-04-2053	366,039.10	0.46	300,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	307,068.71	0.39
300,000.00	Republic of South Africa Gov 5.75% 30-09-2049	240,357.00	0.30	500,000.00	Paraguay Government Internat 5.85% 21-08-2033	509,152.15	0.64
600,000.00	Romanian Government Internat 5.125% 15-06-2048	516,000.00	0.65	350,000.00	Philippine Government Intern 5.95% 13-10-2047	392,026.24	0.49
400,000.00	Romanian Government Internat 5.25% 25-11-2027	398,023.60	0.50	200,000.00	Uruguay Government Internati 4.975% 20-04-2055	195,049.99	0.25
200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	192,780.36	0.24			<b>3,982,301.89</b>	<b>5.02</b>
550,000.00	Senegal Government Internati 6.25% 23-05-2033	492,932.00	0.62		<b>Total Bonds</b>	<b>9,260,915.91</b>	<b>11.68</b>
700,000.00	Senegal Government Internati 6.75% 13-03-2048	551,635.00	0.70		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>9,260,915.91</b>	<b>11.68</b>
400,000.00	Shinhan Bank Co Ltd 4% 23-04-2029	373,314.00	0.47				
300,000.00	SK Hynix Inc 1.5% 19-01-2026	276,195.93	0.35				
200,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	212,600.00	0.27				
300,000.00	Standard Chartered PLC 1.214% MULTI 23-03-2025	297,977.30	0.38				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
62,787.31	Nordea 1 - Emerging Stars Corporate Bd Fd Y-USD	6,833,237.35	8.62
		<b>6,833,237.35</b>	<b>8.62</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>6,833,237.35</b>	<b>8.62</b>
	<b>Total Investments in Securities</b>	<b>72,725,341.69</b>	<b>91.74</b>
	<b>Cash at banks</b>	<b>1,895,796.96</b>	<b>2.39</b>
	<b>Other net assets</b>	<b>4,654,948.75</b>	<b>5.87</b>
	<b>Total net assets</b>	<b>79,276,087.40</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Luxembourg	9.55	Government Bonds	64.72
Malaysia	9.38	Corporate Debt	18.40
Brazil	7.82	Open Bond Funds	8.62
Chile	6.58		
Indonesia	5.56	<b>Total</b>	<b>91.74</b>
Thailand	5.56		
Peru	4.01		
Romania	3.97		
Mexico	3.69		
Colombia	3.54		
Uruguay	2.16		
Dominican Republic	1.81		
Republic Of Korea	1.57		
Mauritius	1.42		
Senegal	1.32		
Namibia	1.25		
Serbia Republic	1.24		
Costa Rica	1.19		
Egypt	1.15		
Jamaica	1.15		
Mongolia	1.11		
Poland	1.05		
Morocco	1.03		
United Arab Emirates	1.03		
Cayman Islands	1.01		
Cote D'Ivoire	0.91		
Turkey	0.89		
United Kingdom	0.89		
Hungary	0.77		
Kenya	0.66		
Nigeria	0.64		
Paraguay	0.64		
Guatemala	0.62		
Ecuador	0.52		
Philippines	0.49		
Hong Kong	0.48		
Jordan	0.45		
India	0.43		
Netherlands	0.42		
Benin	0.39		
Austria	0.38		
Panama	0.36		
Ireland	0.35		
British Virgin Islands	0.33		
South Africa	0.30		
Singapore	0.26		
Togo	0.25		
Supranational	0.24		
United States	0.24		
Bermuda	0.23		
Guernsey	0.23		
Argentina	0.22		
<b>Total</b>	<b>91.74</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
816,731,872.70	NOK	76,729,960.03	USD	3,672,355.70	31/01/2024
2,542,552.54	USD	27,273,050.60	NOK	(142,218.16)	31/01/2024
				<b>3,530,137.54</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,113,713,000.00	CLP	1,256,324.23	USD	14,340.24	26/01/2024
1,250,000.00	CZK	55,251.82	USD	563.28	26/01/2024
13,729,859.00	MYR	2,927,989.54	USD	66,647.43	26/01/2024
120,635.85	USD	2,116,000.00	MXN	(3,614.44)	26/01/2024
138,087.78	USD	644,000.00	MYR	(2,378.99)	26/01/2024
766,012.44	USD	42,971,000.00	PHP	(9,633.10)	26/01/2024
138,179.70	USD	2,587,000.00	ZAR	(1,835.12)	26/01/2024
970,000.00	ZAR	51,606.70	USD	891.24	26/01/2024
				<b>64,980.54</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,479,000.00	CZK	66,471.11	USD	(426.12)	26/01/2024
482,952,081.00	HUF	1,376,034.65	USD	14,354.09	26/01/2024
18,614,250,539.00	IDR	1,185,470.25	USD	21,839.05	26/01/2024
234,190.61	USD	5,289,000.00	CZK	(1,975.96)	26/01/2024
214,265.53	USD	7,551,000.00	THB	(7,813.04)	26/01/2024
				<b>25,978.02</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
70,133,995.00	TRY	2,305,987.28	USD	9,035.30	26/01/2024
765,199.28	USD	676,176,000.00	CLP	(6,277.85)	26/01/2024
521,806.96	USD	2,119,152,000.00	COP	(22,468.91)	26/01/2024
48,471.18	USD	16,972,000.00	HUF	(390.62)	26/01/2024
391,596.41	USD	1,558,000.00	PLN	(5,135.23)	26/01/2024
256,107.99	USD	1,181,000.00	RON	(6,079.28)	26/01/2024
				<b>(31,316.59)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
38,657,250.00	CZK	1,726,313.42	USD	(113.50)	26/01/2024
34,000,000.00	HUF	95,426.60	USD	2,451.26	26/01/2024
31,004,968.00	MXN	1,790,412.98	USD	30,275.24	26/01/2024
228,056,000.00	PHP	4,071,265.35	USD	45,270.67	26/01/2024
4,913,000.00	THB	141,473.30	USD	3,028.99	26/01/2024
89,308.21	USD	436,000.00	BRL	(266.54)	26/01/2024
382,770.71	USD	8,719,000.00	CZK	(6,539.92)	26/01/2024
2,170,158.70	USD	1,983,591.05	EUR	(24,401.68)	26/01/2024
426,523.48	USD	7,548,000.00	MXN	(16,674.89)	26/01/2024
270,663.06	USD	1,088,000.00	PLN	(6,375.39)	26/01/2024
				<b>26,654.24</b>	
<b>Counterparty: Deutsche Bank AG</b>					
4,565,000.00	CZK	202,529.60	USD	1,310.28	26/01/2024
48,923,000.00	HUF	138,558.68	USD	2,284.10	26/01/2024
5,673,159.00	PLN	1,411,324.85	USD	33,236.91	26/01/2024
916,339.26	USD	4,526,000.00	BRL	(13,467.79)	26/01/2024
2,078,244.56	USD	1,918,727,673.00	CLP	(110,524.37)	26/01/2024
49,384.95	USD	45,000.00	EUR	(401.76)	26/01/2024
224,066.38	USD	79,956,000.00	HUF	(6,106.37)	26/01/2024
267,020.68	USD	1,111,000.00	PLN	(15,835.39)	26/01/2024
112,345.43	USD	3,933,000.00	THB	(3,329.10)	26/01/2024
				<b>(112,833.49)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,002,000.00	MYR	215,786.21	USD	2,770.02	26/01/2024
7,093,993.00	PEN	1,873,839.58	USD	34,130.09	26/01/2024
645,000.00	PLN	160,352.85	USD	3,883.66	26/01/2024
5,381,000.00	RON	1,169,150.68	USD	25,464.63	26/01/2024
2,312,321.18	USD	11,428,000.00	BRL	(35,404.97)	26/01/2024
116,341.05	USD	101,223,000.00	CLP	844.11	26/01/2024
86,958.60	USD	351,031,000.00	COP	(3,201.19)	26/01/2024
145,862.51	USD	51,836,000.00	HUF	(3,362.48)	26/01/2024
1,115,473.28	USD	5,178,000.00	MYR	(13,953.51)	26/01/2024
1,888,859.58	USD	7,111,000.00	PEN	(23,727.95)	26/01/2024
321,784.59	USD	17,851,000.00	PHP	(448.67)	26/01/2024
1,030,210.94	USD	4,696,634.00	RON	(12,511.40)	26/01/2024
1,845,385.12	USD	65,105,000.00	THB	(69,376.15)	26/01/2024
				<b>(94,893.81)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: HSBC Continental Europe SA</b>					
8,991,000.00	TRY	294,826.39	USD	1,950.32	26/01/2024
108,056.53	USD	100,000.00	EUR	(2,573.59)	26/01/2024
859,611.88	USD	13,433,662,000.00	IDR	(11,704.43)	26/01/2024
367,287.81	USD	6,742,000.00	ZAR	2,364.36	26/01/2024
				<b>(9,963.34)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,595,000.00	PEN	425,446.79	USD	3,554.69	26/01/2024
21,461,000.00	PHP	386,577.32	USD	819.86	26/01/2024
1,038,914.79	USD	16,181,144,000.00	IDR	(10,619.55)	26/01/2024
				<b>(6,245.00)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
509,344.36	USD	470,000.00	EUR	(10,623.37)	26/01/2024
				<b>(10,623.37)</b>	
<b>Counterparty: Societe Generale SA</b>					
2,702,000.00	BRL	546,674.81	USD	8,413.92	26/01/2024
323,728,000.00	COP	80,869.53	USD	2,280.49	26/01/2024
3,083,964,000.00	IDR	199,235.35	USD	800.49	26/01/2024
500,000.00	PLN	124,397.80	USD	2,917.72	26/01/2024
8,897,000.00	TRY	293,052.80	USD	626.59	26/01/2024
122,713.58	USD	492,603,000.00	COP	(3,810.81)	26/01/2024
79,810.00	USD	1,394,000.00	MXN	(2,046.26)	26/01/2024
116,460.37	USD	539,000.00	RON	(3,198.26)	26/01/2024
28,941,788.00	ZAR	1,524,728.72	USD	41,584.27	26/01/2024
				<b>47,568.15</b>	
<b>Counterparty: UBS Europe SE</b>					
1,901,000.00	CZK	84,083.16	USD	800.69	26/01/2024
82,081.62	USD	1,523,000.00	ZAR	(349.94)	26/01/2024
				<b>450.75</b>	
				<b>(100,243.90)</b>	
				<b>3,429,893.64</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Mexico Government Internatio 28-03-2027	Sell	1.00%	(1,800,000.00)	USD	(17,364.22)	26,494.10	9,129.88	20/12/2028
Republic of South Africa Gov 16-09-2025	Sell	1.00%	(600,000.00)	USD	(48,135.78)	20,810.01	(27,325.77)	20/12/2028
					<b>(65,500.00)</b>	<b>47,304.11</b>	<b>(18,195.89)</b>	
<b>Counterparty: JP Morgan SE</b>								
Peruvian Government Internat 21-11-2033	Sell	1.00%	(2,300,000.00)	USD	10,428.44	20,340.23	30,768.67	20/12/2028
					<b>10,428.44</b>	<b>20,340.23</b>	<b>30,768.67</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Chile Government Internation 06-02-2028	Sell	1.00%	(2,700,000.00)	USD	33,241.47	27,535.92	60,777.39	20/12/2028
					<b>33,241.47</b>	<b>27,535.92</b>	<b>60,777.39</b>	
					<b>(21,830.09)</b>	<b>95,180.26</b>	<b>73,350.17</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(14.00)	(1,669,220.00)	6,653.30	(34,788.24)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(8.00)	(1,097,280.00)	10,167.84	(47,823.18)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(77.00)	(8,675,734.76)	16,843.75	(252,824.11)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(30.00)	(6,172,500.00)	1,171.80	(56,120.70)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	68.00	7,384,906.08	(5,843.92)	152,469.60
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(4.00)	(498,500.00)	2,000.00	(35,055.48)
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(11.00)	(1,468,500.00)	6,875.00	(114,161.04)
					<b>37,867.77</b>	<b>(388,303.15)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Cost in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Receiving fixed rate 4.0500%	10,000,000.00	MYR	41,781.60	0.00	10/03/2033
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 3.5630%	15,000,000.00	MYR	(2,543.60)	0.00	15/12/2028
Paying floating rate KLIBOR 3 months					
			<b>39,238.00</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Receiving fixed rate 2.1600%	1,500,000.00	MYR	(8,804.98)	0.00	29/01/2026
Paying floating rate KLIBOR 3 months					
			<b>(8,804.98)</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Inc</b>					
Receiving fixed rate 8.7300%	14,000,000.00	MXN	13,307.76	27.47	27/08/2032
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 8.0850%	10,000,000.00	ZAR	(20,068.27)	(3,580.56)	09/03/2032
Paying floating rate JIBAR 3 months					
Receiving fixed rate 6.8450%	8,000,000.00	ZAR	(35,835.38)	(2,763.40)	02/12/2030
Paying floating rate JIBAR 3 months					
Receiving fixed rate 8.2750%	15,000,000.00	MXN	(13,071.48)	1,611.87	19/07/2033
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 8.9000%	45,000,000.00	MXN	(23,539.72)	(44.64)	04/09/2026
Paying floating rate MXN_28D 28 days					
Receiving fixed rate 5.1850%	6,000,000.00	PLN	69,235.26	(29,522.75)	23/01/2028
Paying floating rate WIBOR 6 months					
Receiving fixed rate 5.2250%	25,000,000.00	CZK	94,829.03	(25,922.95)	09/03/2028
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 9.2050%	25,000,000.00	ZAR	22,658.48	(4,405.43)	07/03/2033
Paying floating rate JIBAR 3 months					
Receiving fixed rate 6.0000%	3,000,000.00	PLN	84,032.29	(64.09)	12/09/2032
Paying floating rate WIBOR 6 months					
Receiving fixed rate 6.9300%	450,000,000.00	HUF	87,340.96	15,262.42	07/09/2033
Paying floating rate BUBOR 6 months					
Receiving fixed rate 5.1150%	5,500,000.00	PLN	70,324.42	676.35	09/10/2033
Paying floating rate WIBOR 6 months					
Receiving fixed rate 8.1800%	22,000,000.00	ZAR	19,745.85	(5,650.36)	06/09/2027
Paying floating rate JIBAR 3 months					
Receiving fixed rate 4.6850%	25,000,000.00	CZK	107,376.79	2,998.53	06/10/2033
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 4.7750%	50,000,000.00	CZK	111,235.34	5,763.91	06/10/2028
Paying floating rate PRIBOR 6 months					
Receiving fixed rate 4.6360%	30,000,000.00	CZK	39,676.03	15,466.59	07/06/2028
Paying floating rate PRIBOR 6 months					
Paying fixed rate 8.7300%	(14,000,000.00)	MXN	(12,543.17)	(792.06)	27/08/2032
Receiving floating rate MXN_28D 28 days					
Receiving fixed rate 9.3700%	100,000,000.00	HUF	46,016.13	(10,057.39)	10/03/2028
Paying floating rate BUBOR 6 months					
			<b>660,720.32</b>	<b>(40,996.49)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Cost in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: JP Morgan SE</b>					
Receiving fixed rate 3.9300%	10,000,000.00	MYR	18,247.05	0.00	03/08/2033
Paying floating rate KLIBOR 3 months					
Receiving fixed rate 3.5650%	16,000,000.00	MYR	(2,387.17)	0.00	19/12/2028
Paying floating rate KLIBOR 3 months					
			<b>15,859.88</b>	<b>0.00</b>	
			<b>707,013.22</b>	<b>(40,996.49)</b>	

BNP Paribas SA paid in total net USD 160,000.00 as cash collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
26,472,000.00	Benin Government Internation 4.95% 22-01-2035	23,116,572.08	2.01	4,216,000.00	Chile Government Internation 3.1% 07-05-2041	3,216,470.72	0.28
4,561,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	4,164,990.33	0.36	7,250,000.00	Chile Government Internation 3.1% 22-01-2061	4,870,477.50	0.42
260,000.00	Hungary Government Internati 1.625% 28-04-2032	234,191.12	0.02	5,850,000.00	Chile Government Internation 3.25% 21-09-2071	3,931,785.00	0.34
12,150,000.00	Hungary Government Internati 1.75% 05-06-2035	10,339,389.75	0.90	7,650,000.00	Chile Government Internation 3.5% 15-04-2053	5,794,492.50	0.50
2,500,000.00	Hungary Government Internati 5% 22-02-2027	2,886,437.03	0.25	2,300,000.00	Chile Government Internation 3.5% 25-01-2050	1,755,981.00	0.15
5,000,000.00	Indonesia Government Interna 1.3% 23-03-2034	4,350,785.58	0.38	1,000,000.00	Chile Government Internation 4% 31-01-2052	825,450.00	0.07
11,100,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	9,813,562.61	0.85	2,950,000.00	Chile Government Internation 4.34% 07-03-2042	2,647,595.50	0.23
2,300,000.00	Morocco Government Internati 2% 30-09-2030	2,193,815.70	0.19	2,500,000.00	Chile Government Internation 5.33% 05-01-2054	2,489,062.50	0.22
380,000.00	Prosus NV 2.031% 03-08-2032	322,100.17	0.03	5,700,000.00	Colbun SA 3.15% 19-01-2032	4,939,464.96	0.43
2,270,000.00	Ukraine Government International Bond 20-06-2028	619,694.66	0.05	4,450,000.00	Colombia Government Internat 4.5% 15-03-2029	4,169,516.50	0.36
170,000.00	Ukraine Government International Bond 27-01-2032	39,455.64	0.00	5,920,000.00	Colombia Government Internat 5.625% 26-02-2044	5,004,087.20	0.44
		<b>58,080,994.67</b>	<b>5.06</b>	6,245,000.00	Colombia Government Internat 6.125% 18-01-2041	5,696,564.10	0.50
<b>PEN</b>				8,400,000.00	Colombia Government Internat 8% 14-11-2035	9,193,800.00	0.80
4,000,000.00	Inter-American Development B 3.05% 07-02-2025	1,044,870.63	0.09	4,100,000.00	Colombia Government Internat 8.75% 14-11-2053	4,731,400.00	0.41
		<b>1,044,870.63</b>	<b>0.09</b>	5,037,000.00	Consorcio Transmataro SA 5.2% 11-04-2038	4,764,079.73	0.41
<b>USD</b>				1,300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	1,286,041.00	0.11
5,000,000.00	Aegea Finance Sarl 6.75% 20-05-2029	4,916,047.00	0.43	5,900,000.00	Costa Rica Government Intern 6.125% 19-02-2031	6,060,839.90	0.53
4,420,000.00	AES Andes SA 6.350% MULTI 07-10-2079	4,161,076.40	0.36	3,200,000.00	Costa Rica Government Intern 6.55% 03-04-2034	3,326,000.00	0.29
1,600,000.00	Africa Finance Corp 2.875% 28-04-2028	1,404,000.00	0.12	3,100,000.00	Costa Rica Government Intern 7.158% 12-03-2045	3,298,400.00	0.29
3,245,000.00	Africa Finance Corp 3.125% 16-06-2025	3,106,201.62	0.27	1,600,000.00	Costa Rica Government Intern 7.3% 13-11-2054	1,740,000.00	0.15
4,950,000.00	AIA Group Ltd 3.9% 06-04-2028	4,783,594.37	0.42	3,980,000.00	CT Trust 5.125% 03-02-2032	3,484,491.19	0.30
10,700,000.00	Akbank TAS 6.8% 06-02-2026	10,758,143.80	0.94	1,200,000.00	Diamond II Ltd 7.95% 28-07-2026	1,200,316.00	0.10
5,300,000.00	Aldar Investment Properties 4.875% 24-05-2033	5,173,944.80	0.45	5,620,000.00	Dominican Republic Internati 4.5% 30-01-2030	5,194,847.00	0.45
6,400,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	5,223,608.77	0.45	2,400,000.00	Dominican Republic Internati 4.875% 23-09-2032	2,191,440.00	0.19
5,150,000.00	Antofagasta PLC 2.375% 14-10-2030	4,211,955.88	0.37	4,050,000.00	Dominican Republic Internati 5.875% 30-01-2060	3,513,375.00	0.31
1,738,590.00	Argentine Republic Governmen 1% 09-07-2029	700,651.77	0.06	1,700,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,710,285.00	0.15
11,331,273.00	Argentine Republic Governmen MULTI 09-07-2030	4,588,979.85	0.40	2,110,000.00	Dominican Republic Internati 6% 19-07-2028	2,119,284.00	0.18
22,157,786.00	Argentine Republic Governmen MULTI 09-07-2035	7,652,773.26	0.67	4,050,000.00	Dominican Republic Internati 6.5% 15-02-2048	3,872,812.50	0.34
7,600,000.00	Argentine Republic Governmen MULTI 09-07-2041	2,617,601.27	0.23	5,790,000.00	Dominican Republic Internati 6.85% 27-01-2045	5,782,762.50	0.50
1,405,547.00	Argentine Republic Governmen MULTI 09-07-2046	493,227.13	0.04	1,500,000.00	Dominican Republic Internati 7.05% 03-02-2031	1,579,125.00	0.14
5,400,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	4,728,431.16	0.41	2,200,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	2,190,509.20	0.19
10,765,000.00	Banco General SA 4.125% 07-08-2027	10,076,901.20	0.88	1,649,031.00	Ecuador Government Internati 31-07-2030	474,869.20	0.04
4,950,000.00	Bancolumbia SA 4.875% MULTI 18-10-2027	4,947,899.22	0.43	6,371,456.00	Ecuador Government Internati MULTI 31-07-2030	2,978,815.41	0.26
500,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	472,269.80	0.04	4,759,110.00	Ecuador Government Internati MULTI 31-07-2040	1,522,915.20	0.13
4,600,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	4,183,884.46	0.36	40,168,000.00	Egypt Government Internation 5.25% 06-10-2025	36,644,061.36	3.19
1,000,000.00	Brazilian Government Interna 4.5% 30-05-2029	966,600.00	0.08	6,050,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	4,833,980.25	0.42
5,500,000.00	Brazilian Government Interna 6.25% 18-03-2031	5,715,056.55	0.50	4,050,000.00	Enel Chile SA 4.875% 12-06-2028	3,997,031.27	0.35
200,000.00	Brazilian Government Interna 8.25% 20-01-2034	235,180.00	0.02	5,100,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	5,141,989.83	0.45
4,900,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	4,236,540.00	0.37	3,050,000.00	Ghana Government International Bond 07-05-2042	1,317,295.00	0.11
4,250,000.00	Cemex SAB de CV 9.125% MULTI Perp FC2028	4,533,152.00	0.39	6,450,000.00	Ghana Government International Bond 11-02-2027	2,897,920.50	0.25
10,250,000.00	Chile Government Internation 2.55% 27-01-2032	8,817,357.50	0.77	1,761,000.00	Ghana Government International Bond 11-02-2035	775,544.40	0.07
4,000,000.00	Chile Government Internation 2.55% 27-07-2033	3,316,720.00	0.29	6,200,000.00	Ghana Government International Bond 16-05-2029	2,718,613.20	0.24
				1,000,000.00	Ghana Government International Bond 26-03-2032	442,290.00	0.04

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,450,000.00	Ghana Government International Bond 26-03-2051	2,371,949.00	0.21	2,300,000.00	Lebanon Government International Bond 23-03-2027	142,928.90	0.01
2,400,000.00	GPS Blue Financing DAC 5.645% 09-11-2041	2,333,040.00	0.20	1,000,000.00	Lebanon Government International Bond 23-03-2037	62,906.00	0.01
4,250,000.00	Greenko Power II Ltd 4.3% 13-12-2028	3,459,406.50	0.30	80,000.00	Lebanon Government International Bond 25-05-2029	4,947.44	0.00
4,187,000.00	Gruma SAB de CV 4.875% 01-12-2024	4,175,138.23	0.36	1,200,000.00	Lebanon Government International Bond 26-02-2025	74,212.98	0.01
4,500,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	4,312,863.00	0.38	3,950,000.00	Lebanon Government International Bond 26-02-2030	247,388.50	0.02
2,200,000.00	Hungary Government Internati 2.125% 22-09-2031	1,776,548.40	0.15	650,000.00	Lebanon Government International Bond 29-11-2027	40,561.30	0.00
2,550,000.00	Hungary Government Internati 5.25% 16-06-2029	2,566,705.05	0.22	2,700,000.00	LG Chem Ltd 1.375% 07-07-2026	2,459,258.50	0.21
2,800,000.00	Hungary Government Internati 7.625% 29-03-2041	3,351,644.80	0.29	3,300,000.00	LG Energy Solution Ltd 5.75% 25-09-2028	3,397,925.39	0.30
1,000,000.00	IHS Holding Ltd 5.625% 29-11-2026	872,985.00	0.08	1,200,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,143,068.36	0.10
1,600,000.00	IHS Holding Ltd 6.25% 29-11-2028	1,301,264.00	0.11	31,852,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	27,695,138.50	2.41
2,550,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	2,279,598.00	0.20	4,725,000.00	Mexico Government Internatio 3.771% 24-05-2061	3,224,151.00	0.28
8,600,000.00	Indonesia Government Interna 3.35% 12-03-2071	6,331,398.95	0.55	4,385,000.00	Mexico Government Internatio 4.5% 31-01-2050	3,596,708.55	0.31
2,700,000.00	Indonesia Government Interna 4.1% 24-04-2028	2,652,001.91	0.23	18,900,000.00	Mexico Government Internatio 4.875% 19-05-2033	18,258,814.67	1.59
7,438,000.00	Indonesia Government Interna 4.2% 15-10-2050	6,618,061.73	0.58	2,000,000.00	Mexico Government Internatio 6.338% 04-05-2053	2,046,480.28	0.18
3,000,000.00	Indonesia Government Interna 4.35% 11-01-2048	2,795,462.61	0.24	2,276,000.00	Millicom International Cellu 4.5% 27-04-2031	1,906,252.42	0.17
1,420,000.00	Indonesia Government Interna 4.625% 15-04-2043	1,384,710.09	0.12	4,650,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	4,545,026.25	0.40
2,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	2,017,966.12	0.18	3,000,000.00	Mongolia Government Internat 4.45% 07-07-2031	2,519,180.16	0.22
3,750,000.00	Indonesia Government Interna 5.125% 15-01-2045	3,863,482.28	0.34	3,000,000.00	Mongolia Government Internat 5.125% 07-04-2026	2,917,728.57	0.25
2,350,000.00	Indonesia Government Interna 5.35% 11-02-2049	2,508,177.75	0.22	6,700,000.00	Mongolia Government Internat 7.875% 05-06-2029	6,858,187.13	0.60
7,700,000.00	Indonesia Government Interna 5.45% 20-09-2052	8,248,625.00	0.72	8,700,000.00	Morocco Government Internati 2.375% 15-12-2027	7,813,383.00	0.68
1,500,000.00	Indonesia Government Interna 5.65% 11-01-2053	1,653,538.79	0.14	9,000,000.00	Morocco Government Internati 3% 15-12-2032	7,429,194.00	0.65
5,320,000.00	Indonesia Government Interna 5.95% 08-01-2046	6,012,115.77	0.52	12,978,000.00	Morocco Government Internati 4% 15-12-2050	9,382,587.86	0.82
850,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,048,362.31	0.09	12,510,000.00	Morocco Government Internati 5.5% 11-12-2042	11,413,373.40	0.99
1,860,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,381,092.71	0.21	300,000.00	Morocco Government Internati 5.95% 08-03-2028	308,296.80	0.03
3,001,000.00	Inversiones CMPC SA 4.375% 04-04-2027	2,911,516.78	0.25	4,450,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	4,498,861.00	0.39
6,700,000.00	Istanbul Metropolitan Munic 10.5% 06-12-2028	7,127,125.00	0.62	1,300,000.00	Namibia International Bonds 5.25% 29-10-2025	1,287,130.00	0.11
4,500,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	4,314,155.85	0.38	750,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	700,147.50	0.06
12,445,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	11,473,269.51	1.00	3,850,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	3,813,155.50	0.33
11,722,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	11,540,484.83	1.00	3,600,000.00	Nigeria Government Internati 6.5% 28-11-2027	3,299,594.40	0.29
7,275,000.00	Ivory Coast Government Inter MULTI 31-12-2032	3,905,100.11	0.34	1,000,000.00	Nigeria Government Internati 7.625% 21-11-2025	991,828.00	0.09
1,800,000.00	Jordan Government Internatio 4.95% 07-07-2025	1,764,873.00	0.15	4,900,000.00	Nigeria Government Internati 7.625% 28-11-2047	3,898,195.00	0.34
1,000,000.00	Jordan Government Internatio 5.85% 07-07-2030	932,499.00	0.08	700,000.00	Nigeria Government Internati 7.696% 23-02-2038	575,708.00	0.05
3,250,000.00	Jordan Government Internatio 6.125% 29-01-2026	3,246,740.25	0.28	6,800,000.00	Nigeria Government Internati 8.25% 28-09-2051	5,599,154.00	0.49
4,500,000.00	Jordan Government Internatio 7.375% 10-10-2047	4,012,245.00	0.35	4,600,000.00	Nigeria Government Internati 8.375% 24-03-2029	4,427,431.00	0.39
2,200,000.00	Jordan Government Internatio 7.5% 13-01-2029	2,233,572.00	0.19	6,100,000.00	Nigeria Government Internati 8.747% 21-01-2031	5,831,417.00	0.51
2,750,000.00	Jordan Government Internatio 7.75% 15-01-2028	2,847,570.00	0.25	3,000,000.00	Nigeria Government Internati 9.248% 21-01-2049	2,708,400.00	0.24
4,850,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	4,459,931.43	0.39	500,000.00	Pakistan Government Internat 6% 08-04-2026	354,475.00	0.03
500,000.00	Klabn Austria GmbH 3.2% 12-01-2031	419,603.40	0.04	3,250,000.00	Pakistan Government Internat 7.375% 08-04-2031	1,992,965.00	0.17
1,100,000.00	Klabn Austria GmbH 5.75% 03-04-2029	1,116,110.60	0.10	600,000.00	Pakistan Government Internat 8.25% 30-09-2025	511,780.20	0.04
2,850,000.00	Klabn Austria GmbH 7% 03-04-2049	2,878,859.10	0.25	1,900,000.00	Pakistan Government Internat 8.875% 08-04-2051	1,155,390.00	0.10
1,350,000.00	Lebanon Government International Bond 03-11-2028	84,254.85	0.01	2,000,000.00	Paraguay Government Internat 4.95% 28-04-2031	1,957,500.18	0.17
1,600,000.00	Lebanon Government International Bond 04-11-2024	99,040.00	0.01	4,500,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	4,508,700.93	0.39
2,090,000.00	Lebanon Government International Bond 22-04-2024	129,371.00	0.01	5,000,000.00	Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025	4,818,750.00	0.42

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
19,585,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	15,814,887.50	1.38	1,900,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	1,756,228.75	0.15
1,400,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	1,172,500.00	0.10	4,750,000.00	SK Hynix Inc 1.5% 19-01-2026	4,371,673.00	0.38
14,100,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	14,250,517.50	1.24	4,600,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	4,869,100.00	0.42
8,000,000.00	Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033	8,532,000.00	0.74	1,000,000.00	Sri Lanka Government International Bond 03-06-2025	516,228.60	0.04
21,250,000.00	Peruvian Government Internat 3% 15-01-2034	17,976,862.50	1.56	3,150,000.00	Sri Lanka Government International Bond 03-11-2025	1,630,117.91	0.14
9,500,000.00	Peruvian Government Internat 3.6% 15-01-2072	6,739,965.00	0.59	2,500,000.00	Sri Lanka Government International Bond 11-05-2027	1,269,506.50	0.11
1,950,000.00	Prosus NV 3.061% 13-07-2031	1,575,295.86	0.14	1,620,000.00	Sri Lanka Government International Bond 14-03-2024	824,945.37	0.07
3,350,000.00	Prosus NV 3.832% 08-02-2051	2,114,068.49	0.18	2,380,000.00	Sri Lanka Government International Bond 14-03-2029	1,202,085.95	0.10
1,400,000.00	Prosus NV 4.027% 03-08-2050	919,333.97	0.08	2,715,000.00	Sri Lanka Government International Bond 18-04-2028	1,372,590.70	0.12
5,400,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	4,908,277.08	0.43	1,500,000.00	Sri Lanka Government International Bond 18-07-2026	771,594.50	0.07
2,000,000.00	ReNew Pvt Ltd 5.875% 05-03-2027	1,915,300.00	0.17	2,501,000.00	Sri Lanka Government International Bond 28-03-2030	1,262,682.35	0.11
1,850,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	1,643,481.23	0.14	1,000,000.00	Sri Lanka Government International Bond 28-06-2024	509,304.54	0.04
800,000.00	Republic of Kenya Government 6.3% 23-01-2034	643,739.09	0.06	4,500,000.00	Standard Chartered PLC 1.214% MULTI 23-03-2025	4,469,659.52	0.39
1,900,000.00	Republic of Kenya Government 7% 22-05-2027	1,786,826.50	0.16	5,150,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	4,726,650.53	0.41
2,000,000.00	Republic of Kenya Government 7.25% 28-02-2028	1,834,426.00	0.16	4,350,000.00	Suzano International Finance 5.5% 17-01-2027	4,407,420.00	0.38
2,450,000.00	Republic of Kenya Government 8% 22-05-2032	2,224,379.50	0.19	6,500,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	5,182,007.68	0.45
2,000,000.00	Republic of Kenya Government 8.25% 28-02-2048	1,663,610.00	0.14	4,750,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	4,512,660.60	0.39
500,000.00	Republic of South Africa Gov 4.3% 12-10-2028	468,810.00	0.04	3,950,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	3,889,122.60	0.34
1,500,000.00	Republic of South Africa Gov 4.85% 27-09-2027	1,474,756.50	0.13	1,550,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	1,474,146.10	0.13
3,100,000.00	Republic of South Africa Gov 4.85% 30-09-2029	2,914,682.00	0.25	454,000.00	Ukraine Government Internati FRN 01-08-2041	204,656.84	0.02
4,250,000.00	Republic of South Africa Gov 4.875% 14-04-2026	4,202,727.25	0.37	735,000.00	Ukraine Government International Bond 01-02-2026	220,669.79	0.02
4,640,000.00	Republic of South Africa Gov 5.65% 27-09-2047	3,723,767.04	0.32	2,658,000.00	Ukraine Government International Bond 01-09-2025	797,798.70	0.07
3,050,000.00	Republic of South Africa Gov 5.75% 30-09-2049	2,443,995.50	0.21	2,500,000.00	Ukraine Government International Bond 01-09-2026	702,150.00	0.06
3,500,000.00	Republic of South Africa Gov 5.875% 20-04-2032	3,323,754.00	0.29	2,870,000.00	Ukraine Government International Bond 01-09-2027	791,333.62	0.07
5,000,000.00	Republic of South Africa Gov 5.875% 22-06-2030	4,866,500.00	0.42	2,450,000.00	Ukraine Government International Bond 01-09-2028	686,347.90	0.06
500,000.00	Republic of South Africa Gov 6.25% 08-03-2041	446,235.00	0.04	2,886,000.00	Ukraine Government International Bond 01-09-2029	799,297.90	0.07
2,890,000.00	Republic of South Africa Gov 6.3% 22-06-2048	2,481,059.22	0.22	4,115,000.00	Ukraine Government International Bond 01-11-2030	1,193,350.00	0.10
2,200,000.00	Republic of South Africa Gov 7.3% 20-04-2052	2,089,392.80	0.18	4,132,000.00	Ukraine Government International Bond 15-03-2035	995,221.12	0.09
3,615,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	3,048,891.00	0.27	2,700,000.00	Ukraine Government International Bond 21-05-2031	629,505.00	0.05
9,850,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	8,287,238.40	0.72	4,695,000.00	Ukraine Government International Bond 25-09-2034	1,115,297.25	0.10
2,600,000.00	Romanian Government Internat 3% 14-02-2031	2,217,202.00	0.19	4,900,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	4,156,744.68	0.36
4,950,000.00	Romanian Government Internat 3.625% 27-03-2032	4,290,155.10	0.37	26,489,914.00	Uruguay Government Internati 5.75% 28-10-2034	28,753,741.52	2.50
200,000.00	Romanian Government Internat 4% 14-02-2051	145,558.60	0.01	4,800,000.00	WE Soda Investments Holding 9.5% 06-10-2028	4,975,440.00	0.43
2,250,000.00	Romanian Government Internat 5.125% 15-06-2048	1,934,775.00	0.17	1,600,000.00	Woori Bank 4.75% 30-04-2024	1,594,720.00	0.14
3,850,000.00	Romanian Government Internat 6% 25-05-2034	3,886,224.65	0.34	3,150,000.00	Woori Bank 5.125% 06-08-2028	3,104,663.47	0.27
3,050,000.00	Romanian Government Internat 6.125% 22-01-2044	3,008,596.25	0.26	4,700,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	4,987,875.00	0.43
3,000,000.00	Romanian Government Internat 7.125% 17-01-2033	3,236,625.00	0.28			<b>886,323,753.29</b>	<b>77.16</b>
3,050,000.00	Romanian Government Internat 7.625% 17-01-2053	3,424,399.70	0.30	<b>Total Bonds</b>		<b>945,449,618.59</b>	<b>82.30</b>
5,700,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	4,857,996.00	0.42	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>945,449,618.59</b>	<b>82.30</b>
12,860,000.00	Senegal Government Internati 6.25% 23-05-2033	11,525,646.40	1.00				
11,640,000.00	Senegal Government Internati 6.75% 13-03-2048	9,172,902.00	0.80				
1,450,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	1,366,468.85	0.12				
1,750,000.00	Shinhan Bank Co Ltd 4% 23-04-2029	1,631,858.69	0.14				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Indonesia	9.27	Government Bonds	71.16
Mexico	6.48	Corporate Debt	23.68
Chile	5.65		
Uruguay	4.83		
Dominican Republic	3.94		
Morocco	3.36		
Cote D'Ivoire	3.20		
Egypt	3.19		
Colombia	2.98		
Peru	2.57		
Malaysia	2.51		
South Africa	2.48		
Turkey	2.46		
Nigeria	2.38		
Republic Of Korea	2.11		
Philippines	2.09		
Benin	2.01		
Costa Rica	2.01		
Romania	1.93		
Hungary	1.84		
Senegal	1.80		
Argentina	1.68		
Brazil	1.44		
Luxembourg	1.44		
United Arab Emirates	1.35		
Jordan	1.31		
Mauritius	1.28		
United Kingdom	1.19		
Mongolia	1.07		
Cayman Islands	1.06		
Netherlands	1.01		
Uzbekistan	0.99		
Ghana	0.92		
Panama	0.88		
Sri Lanka	0.88		
Ecuador	0.85		
Hong Kong	0.81		
Ukraine	0.77		
Kenya	0.71		
India	0.67		
Paraguay	0.65		
Ireland	0.59		
Supranational	0.48		
Bermuda	0.41		
Singapore	0.40		
Thailand	0.39		
Austria	0.38		
United States	0.38		
British Virgin Islands	0.37		
Guernsey	0.36		
Pakistan	0.35		
Guatemala	0.30		
Togo	0.19		
Lebanon	0.12		
Namibia	0.11		
<b>Total</b>	<b>94.84</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
764,786,366.97	DKK	112,704,102.34	USD	885,531.28	31/01/2024
722,971,161.37	EUR	792,297,015.67	USD	7,727,812.40	31/01/2024
1,869,369,112.73	NOK	175,615,648.61	USD	8,411,879.07	31/01/2024
1,672,057,840.58	SEK	160,972,065.94	USD	5,896,692.56	31/01/2024
5,457,863.94	USD	37,288,555.28	DKK	(80,223.88)	31/01/2024
128,947,853.85	USD	118,453,609.85	EUR	(2,126,215.78)	31/01/2024
4,791,955.90	USD	51,349,295.07	NOK	(262,899.88)	31/01/2024
322,584.78	USD	3,301,844.48	SEK	(6,957.19)	31/01/2024
				<b>20,445,618.58</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
118,920.91	USD	108,521.00	EUR	(1,143.14)	26/01/2024
				<b>(1,143.14)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
51,919,175.24	USD	47,455,705.16	EUR	(583,897.00)	26/01/2024
				<b>(583,897.00)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
944,796.03	USD	3,582,000.00	PEN	(20,834.82)	26/01/2024
				<b>(20,834.82)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
1,451,883.51	USD	1,305,985.00	EUR	6,898.74	26/01/2024
				<b>6,898.74</b>	
<b>Counterparty: JP Morgan SE</b>					
112,164.75	USD	102,920.00	EUR	(1,699.97)	26/01/2024
				<b>(1,699.97)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
5,992,816.73	USD	5,521,886.00	EUR	(116,173.35)	26/01/2024
				<b>(116,173.35)</b>	
				<b>(716,849.54)</b>	
				<b>19,728,769.04</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashied in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(12.00)	(1,430,520.00)	5,968.08	(29,818.49)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(211.00)	(28,942,870.00)	265,844.81	(1,261,336.23)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(46.00)	(6,498,880.00)	155,567.95	(657,316.25)
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	(782.00)	(88,036,089.84)	244,382.82	(2,567,642.26)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(149.00)	(30,653,257.74)	9,312.50	(278,732.81)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	1,412.00	153,224,055.44	(242,694.56)	3,165,986.40
US LONG BOND(CBT) 3/2024	28/03/2024	USD	356.00	44,288,625.00	(255,875.00)	2,887,786.67
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(270.00)	(35,935,312.50)	278,437.50	(3,137,559.30)
					<b>460,944.10</b>	<b>(1,878,632.27)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Grupo Bimbo SAB de CV 4.875% 27-06-2044	468,197.40	0.69
<b>Bonds</b>				400,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	378,790.48	0.56
<b>EUR</b>				1,200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	1,150,096.80	1.69
800,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	730,539.85	1.08	400,000.00	IHS Holding Ltd 5.625% 29-11-2026	349,194.00	0.51
<b>USD</b>				400,000.00	IHS Holding Ltd 6.25% 29-11-2028	325,316.00	0.48
1,100,000.00	Aegea Finance Sarl 6.75% 20-05-2029	1,081,530.34	1.59	400,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	357,584.00	0.53
200,000.00	Africa Finance Corp 2.875% 28-04-2028	175,500.00	0.26	400,000.00	Inversiones CMPC SA 4.375% 04-04-2027	388,072.88	0.57
800,000.00	Africa Finance Corp 3.125% 16-06-2025	765,781.60	1.13	300,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	287,610.39	0.42
600,000.00	AIA Group Ltd 3.9% 06-04-2028	579,829.62	0.85	200,000.00	Itau Unibanco Holding S 4.500% MULTI 21-11-2029	196,349.54	0.29
500,000.00	AIA Group Ltd 4.875% 11-03-2044	486,421.74	0.72	1,400,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	1,287,402.89	1.89
700,000.00	Akbank TAS 6.8% 06-02-2026	703,803.80	1.04	400,000.00	Klabin Austria GmbH 7% 03-04-2049	404,050.40	0.59
350,000.00	Akbank TAS 6.800% MULTI 22-06-2031	348,545.04	0.51	1,000,000.00	Kookmin Bank 2.5% 04-11-2030	830,970.72	1.22
200,000.00	Aldar Investment Properties 4.875% 24-05-2033	195,243.20	0.29	200,000.00	LG Chem Ltd 1.375% 07-07-2026	182,167.30	0.27
400,000.00	Aldar Sukuk No 2 Ltd 3.875% 22-10-2029	374,501.60	0.55	500,000.00	LG Chem Ltd 2.375% 07-07-2031	413,562.47	0.61
600,000.00	Alibaba Group Holding Ltd 4.2% 06-12-2047	490,022.48	0.72	400,000.00	LG Energy Solution Ltd 5.75% 25-09-2028	411,869.74	0.61
700,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	571,332.21	0.84	400,000.00	MAF Global Securities 7.875% MULTI Perp FC2027	408,806.00	0.60
1,100,000.00	Antofagasta PLC 2.375% 14-10-2030	899,641.06	1.32	800,000.00	MAF Sukuk Ltd 5% 01-06-2033	781,009.60	1.15
400,462.00	Argentine Republic Governmen MULTI 09-07-2035	138,310.07	0.20	800,000.00	Millicom International Cellu 4.5% 27-04-2031	670,036.00	0.99
700,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	594,607.12	0.88	700,000.00	Mirae Asset Securities Co Lt 6.875% 26-07-2026	715,011.00	1.05
200,000.00	Axiata Spv5 Labuan Ltd 3.064% 19-08-2050	137,617.89	0.20	500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	505,490.00	0.74
400,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	350,254.16	0.52	400,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	373,412.00	0.55
1,300,000.00	Banco General SA 4.125% 07-08-2027	1,216,904.00	1.79	900,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	891,387.00	1.31
1,650,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	1,649,299.74	2.43	800,000.00	Nexa Resources SA 5.375% 04-05-2027	779,932.40	1.15
1,300,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	1,182,402.13	1.74	700,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	701,353.48	1.03
900,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	778,140.00	1.15	200,000.00	PLDT Inc 2.5% 23-01-2031	165,276.87	0.24
800,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	759,548.72	1.12	300,000.00	PLDT Inc 3.45% 23-06-2050	207,781.08	0.31
300,000.00	China Resources Land L 3.750% MULTI Perp FC2024	292,620.00	0.43	700,000.00	Prosus NV 3.68% 21-01-2030	611,319.76	0.90
900,000.00	CIMB Bank Bhd 2.125% 20-07-2027	821,663.57	1.21	1,700,000.00	Prosus NV 3.832% 08-02-2051	1,072,810.87	1.58
700,000.00	Colbun SA 3.15% 19-01-2032	606,600.96	0.89	700,000.00	PT Tower Bersama Infrastruct 2.8% 02-05-2027	636,668.74	0.94
900,000.00	Colombia Government Internat 4.125% 22-02-2042	649,278.00	0.96	900,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	818,046.18	1.20
800,000.00	Consortio Transmantara SA 5.2% 11-04-2038	756,653.52	1.11	200,000.00	ReNew Pvt Ltd 5.875% 05-03-2027	191,530.00	0.28
500,000.00	CT Trust 5.125% 03-02-2032	437,750.15	0.64	600,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	533,020.94	0.78
800,000.00	Diamond II Ltd 7.95% 28-07-2026	800,210.66	1.18	900,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	767,052.00	1.13
300,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	298,705.80	0.44	500,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	471,196.16	0.69
500,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	399,502.50	0.59	500,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	462,165.46	0.68
600,000.00	Enel Chile SA 4.875% 12-06-2028	592,152.78	0.87	1,000,000.00	Shriram Finance Ltd 4.15% 18-07-2025	958,750.28	1.41
800,000.00	First Abu Dhabi Bank PJ 6.320% MULTI 04-04-2034	825,114.40	1.21	800,000.00	SK Hynix Inc 1.5% 19-01-2026	736,281.77	1.08
400,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	383,485.97	0.56	500,000.00	Sociedad Quimica y Minera de 3.5% 10-09-2051	345,403.90	0.51
800,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	783,760.00	1.15	600,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	635,100.00	0.93
700,000.00	Genneia SA 8.75% 02-09-2027	552,733.38	0.81	750,000.00	Standard Bank Group Ltd 5.950% MULTI 31-05-2029	747,453.75	1.10
900,000.00	GMR Hyderabad International 4.25% 27-10-2027	825,750.00	1.22	1,100,000.00	Standard Chartered PLC 3.265% MULTI 18-02-2036	900,418.96	1.33
700,000.00	Greenko Power II Ltd 4.3% 13-12-2028	569,784.60	0.84	850,000.00	Standard Chartered PLC 6.301% MULTI 09-01-2029	870,406.26	1.28
900,000.00	Gruma SAB de CV 4.875% 01-12-2024	897,450.30	1.32	900,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	826,016.60	1.22
300,000.00	Grupo Bimbo SAB de CV 4.7% 10-11-2047	268,179.24	0.39	1,100,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	876,955.15	1.29
				600,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	570,020.29	0.84

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Telecom Argentina SA 8% 18-07-2026	664,832.98	0.98
200,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	196,917.60	0.29
600,000.00	Türkiye Garanti Bankasi 6.125% MULTI 24-05-2027	594,654.00	0.88
500,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	424,157.62	0.62
800,000.00	Vena Energy Capital Pte Ltd 3.133% 26-02-2025	775,660.00	1.14
700,000.00	WE Soda Investments Holding 9.5% 06-10-2028	725,585.00	1.07
200,000.00	Woori Bank 4.75% 30-04-2024	199,340.00	0.29
700,000.00	Woori Bank 5.125% 06-08-2028	689,925.22	1.02
700,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	742,875.00	1.09
		<b>55,915,927.28</b>	<b>82.30</b>
	<b>Total Bonds</b>	<b>56,646,467.13</b>	<b>83.37</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>56,646,467.13</b>	<b>83.37</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>USD</b>		
1,000,000.00	AES Andes SA 7.125% MULTI 26-03-2079	961,535.00	1.42
1,200,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	1,125,096.00	1.66
300,000.00	Colombia Government Internat 3% 30-01-2030	253,554.00	0.37
800,000.00	ERO Copper Corp 6.5% 15-02-2030	707,060.76	1.04
600,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	508,958.43	0.75
300,000.00	First Quantum Minerals Ltd 8.625% 01-06-2031	255,000.00	0.38
1,000,000.00	Flex Ltd 6% 15-01-2028	1,032,929.63	1.52
1,000,000.00	GCC SAB de CV 3.614% 20-04-2032	864,730.00	1.27
900,000.00	Greenko Solar Mauritius Ltd 5.55% 29-01-2025	881,235.00	1.30
500,000.00	Inversiones CMPC SA 3.85% 13-01-2030	463,943.15	0.68
900,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	921,318.64	1.36
200,000.00	Millicom International Cellu 5.125% 15-01-2028	168,496.31	0.25
700,000.00	Suzano Austria GmbH 6% 15-01-2029	716,066.40	1.05
		<b>8,859,923.32</b>	<b>13.04</b>
	<b>Total Bonds</b>	<b>8,859,923.32</b>	<b>13.04</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>8,859,923.32</b>	<b>13.04</b>
	<b>Total Investments in Securities</b>	<b>65,506,390.45</b>	<b>96.41</b>
	<b>Cash at banks</b>	<b>981,210.95</b>	<b>1.44</b>
	<b>Other net assets</b>	<b>1,454,716.25</b>	<b>2.14</b>
	<b>Total net assets</b>	<b>67,942,317.65</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Republic Of Korea	7.52	Corporate Debt	93.50
Cayman Islands	6.64	Government Bonds	2.92
Mexico	6.54		
Chile	6.46		
Luxembourg	6.31		
Mauritius	5.92		
United Kingdom	5.00		
India	4.32		
Colombia	4.31		
Turkey	3.81		
Netherlands	3.01		
United Arab Emirates	2.79		
Canada	2.73		
Singapore	2.66		
Supranational	2.54		
Hong Kong	2.41		
Malaysia	2.29		
Argentina	2.00		
Indonesia	1.97		
Thailand	1.89		
Panama	1.79		
United States	1.69		
Ireland	1.66		
Austria	1.65		
Brazil	1.23		
Bermuda	1.22		
British Virgin Islands	1.15		
Peru	1.11		
South Africa	1.10		
Guernsey	1.08		
Guatemala	0.64		
Philippines	0.55		
Togo	0.44		
<b>Total</b>	<b>96.41</b>		
		<b>Total</b>	<b>96.41</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
188,079,452.62	DKK	27,719,912.60	USD	214,539.66	31/01/2024
15,163,106.94	EUR	16,651,180.22	USD	128,164.79	31/01/2024
4,791,692.02	SEK	461,210.52	USD	16,992.39	31/01/2024
				<b>359,696.84</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
18,698.24	USD	17,020.00	EUR	(146.87)	15/02/2024
				<b>(146.87)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
655,042.59	USD	609,708.00	EUR	(19,941.64)	15/02/2024
				<b>(19,941.64)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
21,562.17	USD	19,559.00	EUR	(94.73)	15/02/2024
				<b>(94.73)</b>	
				<b>(20,183.24)</b>	
				<b>339,513.60</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity Date
<b>Counterparty: JP Morgan SE</b>								
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,500,000.00)	USD	15,058.71	10,263.11	25,321.82	20/12/2028
					<b>15,058.71</b>	<b>10,263.11</b>	<b>25,321.82</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(1,500,000.00)	USD	10,237.13	8,236.83	18,473.96	20/12/2028
					<b>10,237.13</b>	<b>8,236.83</b>	<b>18,473.96</b>	
					<b>25,295.84</b>	<b>18,499.94</b>	<b>43,795.78</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(13.00)	(1,463,515.56)	4,062.63	(42,684.59)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	33.00	6,788,976.55	(2,062.50)	61,151.31
					<b>2,000.13</b>	<b>18,466.72</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>BRL</b>				<b>CNY</b>			
42,836,491.00	Hapvida Participacoes e Investimentos S/A	39,297,102.53	1.93	1,104,904.00	Contemporary Ampere Technology	25,434,509.33	1.25
6,351,740.00	Itau Unibanco Holding	44,481,035.66	2.18	12,822,185.00	East Money Information	25,383,305.24	1.24
5,210,024.00	Raia Drogasil	31,577,204.91	1.55	5,469,982.00	Glodon	13,219,521.65	0.65
2,275,800.00	WEG	17,316,685.50	0.85	11,642,666.00	NARI Technology	36,640,859.69	1.80
		<b>132,672,028.60</b>	<b>6.50</b>	12,075,333.00	Riyue Heavy Industry	21,061,429.35	1.03
<b>GBP</b>				5,436,848.00	Shenzhen Inovance Technology	48,402,834.48	2.37
1,586,908.00	Antofagasta	34,243,497.35	1.68	2,194,710.00	Sungrow Power Supply	27,105,080.07	1.33
		<b>34,243,497.35</b>	<b>1.68</b>			<b>197,247,539.81</b>	<b>9.66</b>
<b>HKD</b>				<b>TWD</b>			
4,631,088.00	AIA Group	40,345,600.63	1.98	165,468.00	ASPEED Technology	16,821,497.21	0.82
9,034,560.00	Alibaba Group Holding	87,440,739.97	4.28	4,610,000.00	E Ink Holdings	29,591,241.59	1.45
499,500.00	Hong Kong Exchanges & Clearing	17,137,809.41	0.84			<b>46,412,738.80</b>	<b>2.27</b>
3,556,630.00	Meituan	37,291,307.55	1.83				
2,730,900.00	Tencent Holdings	102,647,144.15	5.03				
		<b>284,862,601.71</b>	<b>13.96</b>				
<b>HUF</b>				<b>Total Shares</b>			
1,186,513.00	OTP Bank Nyrt	54,065,198.76	2.65			<b>243,660,278.61</b>	<b>11.94</b>
		<b>54,065,198.76</b>	<b>2.65</b>				
<b>IDR</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
154,706,684.00	Bank Rakyat Indonesia Persero	57,523,918.03	2.82			<b>243,660,278.61</b>	<b>11.94</b>
		<b>57,523,918.03</b>	<b>2.82</b>				
<b>INR</b>				<b>Other transferable securities and money market instruments</b>			
1,855,676.00	Havells India	30,505,439.12	1.49	<b>Shares</b>			
4,015,086.00	HDFC Bank	82,471,775.94	4.04	<b>USD</b>			
2,784,105.00	HDFC Life Insurance	21,636,817.27	1.06	22,821,545.00	Sberbank of Russia PJSC	22,821.55	0.00
973,690.00	Hindustan Unilever	31,171,068.19	1.53			<b>22,821.55</b>	<b>0.00</b>
6,105,459.00	ICICI Bank	73,121,334.39	3.58				
410,212.00	Info Edge India	25,338,975.97	1.24				
2,682,818.00	Varun Beverages	39,877,755.59	1.95				
		<b>304,123,166.47</b>	<b>14.90</b>				
<b>KRW</b>				<b>Total Other transferable securities and money market instruments</b>			
2,459,098.00	Samsung Electronics	149,886,787.02	7.34			<b>22,821.55</b>	<b>0.00</b>
144,807.00	Samsung SDI	53,070,039.60	2.60				
294,497.00	SK Hynix	32,356,025.70	1.59				
		<b>235,312,852.32</b>	<b>11.53</b>				
<b>MXN</b>				<b>Total Investments in Securities</b>			
6,708,900.00	Grupo Financiero Banorte	67,336,341.84	3.30			<b>2,035,826,593.06</b>	<b>99.75</b>
13,767,600.00	Wal-Mart de Mexico	58,367,639.70	2.86				
		<b>125,703,981.54</b>	<b>6.16</b>				
<b>PLN</b>				<b>Cash at banks</b>			
4,053,449.00	Allegro.eu	34,251,153.57	1.68			<b>9,785,760.92</b>	<b>0.48</b>
		<b>34,251,153.57</b>	<b>1.68</b>				
<b>THB</b>				<b>Other net liabilities</b>			
23,346,400.00	Central Retail Corp	28,043,723.72	1.37			<b>(4,730,493.82)</b>	<b>(0.23)</b>
		<b>28,043,723.72</b>	<b>1.37</b>				
<b>TWD</b>				<b>Total net assets</b>			
1,044,000.00	MediaTek	34,527,296.72	1.69			<b>2,040,881,860.16</b>	<b>100.00</b>
10,132,560.00	Taiwan Semiconductor Manufacturing	195,780,716.51	9.59				
		<b>230,308,013.23</b>	<b>11.28</b>				
<b>USD</b>							
40,041.00	MercadoLibre	63,505,026.00	3.11				
865,817.00	Sea ADR	35,533,129.68	1.74				
830,747.00	Trip.com Group ADR	29,844,585.98	1.46				
1,372,619.00	XP	36,161,647.56	1.77				
		<b>165,044,389.22</b>	<b>8.09</b>				
<b>VND</b>							
42,039,835.00	Military Commercial Joint Stock Bank	32,305,023.60	1.58				
		<b>32,305,023.60</b>	<b>1.58</b>				
<b>ZAR</b>							
452,372.00	Capitec Bank Holdings	49,731,101.37	2.44				
2,815,578.00	Mr Price Group	23,952,843.41	1.17				
		<b>73,683,944.78</b>	<b>3.61</b>				
	<b>Total Shares</b>	<b>1,792,143,492.90</b>	<b>87.81</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,792,143,492.90</b>	<b>87.81</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	16.12	Diversified Banks	22.59
India	14.90	Semiconductors	13.69
Taiwan, Province of China	13.56	Broadline Retail	10.45
Republic Of Korea	11.53	Technology Hardware, Storage & Peripherals	7.34
China	9.66	Interactive Media & Services	6.27
Brazil	6.50	Electrical Components & Equipment	4.92
Mexico	6.16	Electronic Components	4.05
South Africa	3.61	Industrial Machinery	3.40
United States	3.11	Life & Health Insurance	3.04
Hong Kong	2.82	Hypermarkets & Super Centers	2.86
Indonesia	2.82	Financial Exchanges & Data	2.08
Hungary	2.65	Soft Drinks	1.95
Luxembourg	1.68	Managed Health Care	1.93
United Kingdom	1.68	Restaurants	1.83
Viet Nam	1.58	Heavy Electrical Equipment	1.80
Thailand	1.37	Investment Banking & Brokerage	1.77
<b>Total</b>	<b>99.75</b>	Interactive Home Entertainment	1.74
		Copper	1.68
		Drug Retail	1.55
		Personal Products	1.53
		Hotels, Resorts & Cruise Lines	1.46
		Apparel Retail	1.17
		Application Software	0.65
		<b>Total</b>	<b>99.75</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
16,996,613.12	CHF	19,488,718.38	USD	870,160.57	31/01/2024
18,287,140.20	EUR	20,080,664.47	USD	155,658.31	31/01/2024
2,025,426.15	GBP	2,562,858.78	USD	14,420.84	31/01/2024
878,463.74	USD	762,746.06	CHF	(35,187.55)	31/01/2024
799,365.84	USD	736,146.48	EUR	(15,200.82)	31/01/2024
169,124.81	USD	133,909.42	GBP	(1,268.41)	31/01/2024
				<b>988,582.94</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Emerging Stars ex China Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>BRL</b>				<b>TWD</b>			
415,400.00	Hapvida Participacoes e Investimentos S/A	381,077.35	2.24	1,600.00	ASPEED Technology	162,656.20	0.96
64,600.00	Itau Unibanco Holding	452,391.77	2.66	44,000.00	E Ink Holdings	282,432.67	1.66
58,840.00	Raia Drogasil	356,620.76	2.10			<b>445,088.87</b>	<b>2.62</b>
27,000.00	WEG	205,444.46	1.21				
		<b>1,395,534.34</b>	<b>8.21</b>				
<b>GBP</b>				<b>Total Shares</b>			
25,066.00	Antofagasta	540,893.04	3.18			<b>445,088.87</b>	<b>2.62</b>
		<b>540,893.04</b>	<b>3.18</b>				
<b>HUF</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
13,567.00	OTP Bank Nyrt	618,396.25	3.64			<b>445,088.87</b>	<b>2.62</b>
		<b>618,396.25</b>	<b>3.64</b>				
<b>IDR</b>				<b>Total Investments in Securities</b>			
1,774,400.00	Bank Rakyat Indonesia Persero	659,767.49	3.88			<b>16,778,696.37</b>	<b>98.74</b>
		<b>659,767.49</b>	<b>3.88</b>				
<b>INR</b>				<b>Cash at banks</b>			
23,945.00	Havells India	393,631.61	2.32			<b>166,019.02</b>	<b>0.98</b>
13,681.00	HDFC Bank	281,014.25	1.65				
45,531.00	HDFC Life Insurance	353,846.54	2.08			<b>47,997.48</b>	<b>0.28</b>
12,755.00	Hindustan Unilever	408,330.14	2.40				
13,864.00	ICICI Bank	166,040.62	0.98				
4,618.00	Info Edge India	285,255.89	1.68				
3,820.00	Pidilite Industries	124,639.04	0.73				
40,683.00	Varun Beverages	604,717.40	3.56				
		<b>2,617,475.49</b>	<b>15.40</b>				
<b>KRW</b>				<b>Total net assets</b>			
25,366.00	Samsung Electronics	1,546,106.84	9.10			<b>16,992,712.87</b>	<b>100.00</b>
1,260.00	Samsung SDI	461,774.98	2.72				
2,791.00	SK Hynix	306,643.76	1.80				
		<b>2,314,525.58</b>	<b>13.62</b>				
<b>MXN</b>							
64,000.00	Grupo Financiero Banorte	647,909.16	3.81				
121,000.00	Wal-Mart de Mexico	509,838.08	3.00				
		<b>1,157,747.24</b>	<b>6.81</b>				
<b>PLN</b>							
59,870.00	Allegro.eu	507,343.15	2.99				
		<b>507,343.15</b>	<b>2.99</b>				
<b>THB</b>							
237,900.00	Central Retail Corp	285,765.77	1.68				
		<b>285,765.77</b>	<b>1.68</b>				
<b>TWD</b>							
14,000.00	Chroma ATE	97,163.62	0.57				
13,000.00	MediaTek	429,937.60	2.53				
83,000.00	Taiwan Semiconductor Manufacturing	1,603,721.02	9.44				
		<b>2,130,822.24</b>	<b>12.54</b>				
<b>USD</b>							
2,968.00	Credicorp	447,900.88	2.64				
7,272.00	HDFC Bank ADR	488,823.84	2.88				
20,758.00	ICICI Bank ADR	502,758.76	2.96				
375.00	MercadoLibre	593,100.00	3.49				
8,762.00	Sea ADR	353,634.32	2.08				
15,742.00	XP	414,801.70	2.44				
		<b>2,801,019.50</b>	<b>16.48</b>				
<b>VND</b>							
510,210.00	Military Commercial Joint Stock Bank	392,064.96	2.31				
		<b>392,064.96</b>	<b>2.31</b>				
<b>ZAR</b>							
5,086.00	Capitec Bank Holdings	559,124.75	3.29				
41,509.00	Mr Price Group	353,127.70	2.08				
		<b>912,252.45</b>	<b>5.37</b>				
	<b>Total Shares</b>	<b>16,333,607.50</b>	<b>96.12</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>16,333,607.50</b>	<b>96.12</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Stars ex China Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
India	21.24	Diversified Banks	30.70
Taiwan, Province of China	15.16	Semiconductors	14.73
Republic Of Korea	13.62	Technology Hardware, Storage & Peripherals	9.10
Brazil	8.21	Broadline Retail	8.16
Mexico	6.81	Electronic Components	4.38
South Africa	5.37	Soft Drinks	3.56
Cayman Islands	4.52	Electrical Components & Equipment	3.53
Indonesia	3.88	Copper	3.18
Hungary	3.64	Hypermarkets & Super Centers	3.00
United States	3.49	Investment Banking & Brokerage	2.44
United Kingdom	3.18	Personal Products	2.40
Luxembourg	2.99	Managed Health Care	2.24
Bermuda	2.64	Drug Retail	2.10
Viet Nam	2.31	Apparel Retail	2.08
Thailand	1.68	Interactive Home Entertainment	2.08
		Life & Health Insurance	2.08
		Interactive Media & Services	1.68
		Diversified Chemicals	0.73
		Electronic Equipment Manufacturers	0.57
<b>Total</b>	<b>98.74</b>	<b>Total</b>	<b>98.74</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>BRL</b>							
5,755,000.00	African Development Bank 24-02-2042	286,845.32	0.44	332,520,000.00	Hungary Government Bond 3% 21-08-2030	828,844.60	1.27
4,000.00	Brazil Letras do Tesouro Nac 01-07-2025	717,962.88	1.10	35,060,000.00	Hungary Government Bond 3% 25-04-2041	68,670.26	0.11
2,000.00	Brazil Letras do Tesouro Nac 01-07-2026	327,579.31	0.50	150,000,000.00	Hungary Government Bond 3.25% 22-10-2031	369,503.55	0.57
1,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	206,652.41	0.32	301,940,000.00	Hungary Government Bond 5.5% 24-06-2025	863,079.13	1.32
1,802.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	362,750.50	0.56			<b>2,130,097.54</b>	<b>3.26</b>
2,500,000.00	European Investment Bank 4.75% 29-10-2025	485,748.19	0.74	<b>IDR</b>			
8,710,000.00	International Bank for Recon 5% 22-01-2026	1,688,654.28	2.59	7,792,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	499,918.77	0.77
5,000,000.00	International Bank for Recon 5.75% 14-01-2028	928,295.89	1.42	8,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	554,054.04	0.85
		<b>5,004,488.78</b>	<b>7.66</b>	8,500,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2043	573,400.82	0.88
<b>CLP</b>				8,104,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	562,225.04	0.86
325,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	362,857.79	0.56	10,279,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	750,694.76	1.15
110,000,000.00	Bonos de la Tesoreria de la 5.3% 01-11-2037	125,865.75	0.19	5,567,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	404,391.19	0.62
130,000,000.00	Bonos de la Tesoreria de la 5.8% 01-06-2024	147,129.98	0.23	9,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	654,287.20	1.00
145,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	179,296.24	0.27	17,000,000,000.00	Inter-American Development B 5.1% 17-11-2026	1,087,328.70	1.67
250,000,000.00	Bonos de la Tesoreria de la 7% 01-05-2034	322,285.67	0.49	12,211,000,000.00	Perusahaan Penerbit SBSN Ind 6.625% 15-09-2029	795,992.40	1.22
		<b>1,137,435.43</b>	<b>1.74</b>			<b>5,882,292.92</b>	<b>9.01</b>
<b>CNH</b>				<b>MXN</b>			
9,000,000.00	Asian Development Bank 2.45% 24-01-2027	1,268,602.25	1.94	19,400,000.00	International Bank for Recon 6.25% 07-10-2026	1,039,492.11	1.59
10,000,000.00	Asian Development Bank 2.5% 15-02-2027	1,414,438.28	2.17	118,489.00	Mexican Bonos 7.5% 03-06-2027	662,457.00	1.01
25,100,000.00	European Bank for Reconstruc 2% 21-01-2025	3,524,345.71	5.40	100,000.00	Mexican Bonos 7.75% 13-11-2042	520,294.94	0.80
4,374,000.00	European Bank for Reconstruc 2.75% 27-04-2032	625,523.82	0.96	77,189.00	Mexican Bonos 7.75% 29-05-2031	424,918.56	0.65
13,000,000.00	European Investment Bank 2.7% 22-04-2024	1,824,428.14	2.79	277,841.00	Mexican Bonos 8% 24-05-2035	1,526,507.62	2.34
25,000,000.00	International Bank for Recon 2.25% 19-01-2029	3,468,729.94	5.31	100,000.00	Mexican Bonos 8% 31-07-2053	524,949.12	0.80
		<b>12,126,068.14</b>	<b>18.57</b>	118,000.00	Mexican Bonos 8.5% 31-05-2029	681,925.50	1.04
<b>COP</b>						<b>5,380,544.85</b>	<b>8.24</b>
10,604,600,000.00	Colombian TES 7% 26-03-2031	2,363,030.90	3.62	<b>MYR</b>			
3,250,000,000.00	Colombian TES 7.5% 26-08-2026	803,138.62	1.23	4,000,000.00	International Bank for Recon 2.35% 20-07-2028	872,774.76	1.34
		<b>3,166,169.52</b>	<b>4.85</b>			<b>872,774.76</b>	<b>1.34</b>
<b>CZK</b>				<b>PEN</b>			
7,000,000.00	Czech Republic Government Bo 0.25% 10-02-2027	279,850.14	0.43	1,000,000.00	Inter-American Development B 3.05% 07-02-2025	261,217.66	0.40
5,660,000.00	Czech Republic Government Bo 1% 26-06-2026	234,834.08	0.36	5,350,000.00	Peru Government Bond 7.3% 12-08-2033	1,517,695.96	2.32
16,800,000.00	Czech Republic Government Bo 1.5% 24-04-2040	540,603.09	0.83			<b>1,778,913.62</b>	<b>2.72</b>
19,400,000.00	Czech Republic Government Bo 1.75% 23-06-2032	747,397.73	1.14	<b>PLN</b>			
2,050,000.00	Czech Republic Government Bo 2.4% 17-09-2025	88,620.01	0.14	3,598,000.00	Republic of Poland Governmen 1.25% 25-10-2030	726,316.63	1.11
8,560,000.00	Czech Republic Government Bo 2.5% 25-08-2028	363,269.46	0.56	5,500,000.00	Republic of Poland Governmen 2.5% 25-07-2026	1,319,920.14	2.02
4,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	170,058.15	0.26	3,819,000.00	Republic of Poland Governmen 2.75% 25-04-2028	892,719.83	1.37
5,150,000.00	Czech Republic Government Bo 4.9% 14-04-2034	252,796.46	0.39	4,025,000.00	Republic of Poland Governmen 2.75% 25-10-2029	916,379.35	1.40
7,400,000.00	Czech Republic Government Bo 5% 30-09-2030	356,005.13	0.55	3,450,000.00	Republic of Poland Governmen 3.25% 25-07-2025	855,794.23	1.31
		<b>3,033,434.25</b>	<b>4.65</b>			<b>4,711,130.18</b>	<b>7.21</b>
<b>DOP</b>				<b>RON</b>			
8,400,000.00	Dominican Republic Internati 11.25% 15-09-2035	156,335.92	0.24	3,200,000.00	Romania Government Bond 3.7% 25-11-2024	698,136.59	1.07
		<b>156,335.92</b>	<b>0.24</b>	1,870,000.00	Romania Government Bond 4.25% 28-04-2036	345,005.37	0.53
				1,000,000.00	Romania Government Bond 4.75% 24-02-2025	219,051.96	0.34
				2,500,000.00	Romania Government Bond 4.85% 22-04-2026	540,633.41	0.83
				2,750,000.00	Romania Government Bond 5% 12-02-2029	578,941.51	0.89
				2,170,000.00	Romania Government Bond 5.8% 26-07-2027	475,951.02	0.73
				1,000,000.00	Romania Government Bond 8.25% 29-09-2032	251,358.19	0.38
						<b>3,109,078.05</b>	<b>4.76</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>RSD</b>				<b>UYU</b>		
20,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	191,755.61	0.29	4,000,000.00	Uruguay Government Internati 8.25% 21-05-2031	95,249.00	0.15
		<b>191,755.61</b>	<b>0.29</b>			<b>95,249.00</b>	<b>0.15</b>
	<b>TRY</b>				<b>Total Bonds</b>	<b>7,931,143.34</b>	<b>12.15</b>
6,280,000.00	Asian Development Bank 0.5% 20-07-2027	86,681.30	0.13		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>7,931,143.34</b>	<b>12.15</b>
20,000,000.00	International Finance Corp 15-02-2029	259,837.23	0.40		<b>Other transferable securities and money market instruments</b>		
		<b>346,518.53</b>	<b>0.53</b>		<b>Bonds</b>		
	<b>ZAR</b>				<b>TRY</b>		
44,500,000.00	International Bank for Recon 6.75% 09-02-2029	2,238,240.38	3.43	4,870,000.00	African Development Bank 30-04-2027	60,542.40	0.09
23,000,000.00	International Bank for Recon 8.25% 21-12-2026	1,248,926.52	1.91			<b>60,542.40</b>	<b>0.09</b>
5,532,092.00	Republic of South Africa Gov 6.25% 31-03-2036	197,288.52	0.30		<b>Total Bonds</b>	<b>60,542.40</b>	<b>0.09</b>
4,106,022.00	Republic of South Africa Gov 6.5% 28-02-2041	134,836.57	0.21		<b>Total other transferable securities and money market instruments</b>	<b>60,542.40</b>	<b>0.09</b>
21,206,218.00	Republic of South Africa Gov 8.25% 31-03-2032	1,007,762.74	1.54				
18,193,154.00	Republic of South Africa Gov 8.75% 28-02-2048	728,120.97	1.12		<b>Total Investments in Securities</b>	<b>63,091,333.61</b>	<b>96.62</b>
12,838,341.00	Republic of South Africa Gov 8.75% 31-01-2044	517,434.07	0.79		<b>Cash at banks</b>	<b>875,038.89</b>	<b>1.34</b>
		<b>6,072,609.77</b>	<b>9.30</b>		<b>Other net assets</b>	<b>1,330,205.65</b>	<b>2.04</b>
	<b>Total Bonds</b>	<b>55,099,647.87</b>	<b>84.38</b>		<b>Total net assets</b>	<b>65,296,578.15</b>	<b>100.00</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>55,099,647.87</b>	<b>84.38</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>MYR</b>						
2,600,000.00	Malaysia Government Bond 3.757% 22-05-2040	541,870.63	0.83				
692,000.00	Malaysia Government Bond 3.955% 15-09-2025	151,826.71	0.23				
2,975,000.00	Malaysia Government Bond 4.065% 15-06-2050	636,184.59	0.97				
3,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	778,619.20	1.19				
2,700,000.00	Malaysia Government Bond 4.254% 31-05-2035	602,744.57	0.92				
2,000,000.00	Malaysia Government Investme 3.422% 30-09-2027	432,067.73	0.66				
1,500,000.00	Malaysia Government Investme 3.465% 15-10-2030	319,820.21	0.49				
1,866,000.00	Malaysia Government Investme 4.662% 31-03-2038	438,363.15	0.67				
		<b>3,901,496.79</b>	<b>5.98</b>				
	<b>PHP</b>						
5,000,000.00	Philippine Government Intern 6.25% 14-01-2036	84,758.14	0.13				
		<b>84,758.14</b>	<b>0.13</b>				
	<b>THB</b>						
124,005,000.00	Thailand Government Bond 3.39% 17-06-2037	3,849,639.41	5.90				
		<b>3,849,639.41</b>	<b>5.90</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Supranational	34.72	Government Bonds	96.62
Indonesia	7.34		
Poland	7.21		
Mexico	6.65		
Malaysia	5.98		
Thailand	5.90		
Colombia	4.85		
Romania	4.76		
Czech Republic	4.65		
South Africa	3.96		
Hungary	3.26		
Brazil	2.47		
Peru	2.32		
Chile	1.74		
Serbia Republic	0.29		
Dominican Republic	0.24		
Uruguay	0.15		
Philippines	0.13		
<b>Total</b>	<b>96.62</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
637,390.40	EUR	699,355.41	USD	5,971.65	31/01/2024
5,498,510.88	SEK	529,471.37	USD	19,272.01	31/01/2024
91,408.86	USD	83,677.72	EUR	(1,185.74)	31/01/2024
26,874.42	USD	271,529.53	SEK	(227.38)	31/01/2024
				<b>23,830.54</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
7,353,000.00	MYR	1,567,426.24	USD	36,340.06	26/01/2024
31,624.24	USD	492,421,000.00	IDR	(273.37)	26/01/2024
192,546.21	USD	3,390,000.00	MXN	(6,508.51)	26/01/2024
				<b>29,558.18</b>	
<b>Counterparty: BNP Paribas SA</b>					
178,051,000.00	COP	43,974.72	USD	1,702.27	26/01/2024
1,754,000.00	HUF	4,997.52	USD	52.19	26/01/2024
1,951,943,000.00	IDR	125,552.07	USD	889.96	26/01/2024
534,612.40	USD	8,402,626,000.00	IDR	(9,664.57)	26/01/2024
				<b>(7,020.15)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,217,000.00	TRY	40,014.64	USD	156.61	26/01/2024
142,334.25	USD	578,045,000.00	COP	(5,954.92)	26/01/2024
81,900.49	USD	28,733,000.00	HUF	(821.08)	26/01/2024
				<b>(6,619.39)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
25,477,000.00	CZK	1,137,724.15	USD	(73.92)	26/01/2024
248.09	EUR	271.42	USD	3.06	26/01/2024
1,856,135,000.00	IDR	120,416.07	USD	(175.98)	26/01/2024
19,154,000.00	MXN	1,106,093.76	USD	18,670.27	26/01/2024
31,407.48	USD	156,000.00	BRL	(638.62)	26/01/2024
290,661.02	USD	2,061,000.00	CNH	763.56	26/01/2024
183,075.76	USD	3,217,000.00	MXN	(5,822.19)	26/01/2024
52,565.34	USD	2,944,500.00	PHP	(558.72)	26/01/2024
1,950,000.00	ZAR	105,158.39	USD	(130.85)	22/03/2024
				<b>12,036.61</b>	
<b>Counterparty: Deutsche Bank AG</b>					
95,753,000.00	CLP	103,567.14	USD	5,464.75	26/01/2024
499,000.00	CNH	70,070.00	USD	117.41	26/01/2024
5,319,000.00	MXN	290,601.29	USD	21,673.04	26/01/2024
803,000.00	PLN	200,053.35	USD	4,416.64	26/01/2024
2,025,000.00	THB	58,050.37	USD	1,508.15	26/01/2024
1,705,000.00	TRY	56,246.02	USD	34.11	26/01/2024
54,650.57	USD	49,250,000.00	CLP	(1,435.09)	26/01/2024
5,791,833.32	USD	41,264,000.00	CNH	(12,190.36)	26/01/2024
44,333.31	USD	1,562,000.00	THB	(1,605.79)	26/01/2024
				<b>17,982.86</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
4,962,550.00	BRL	1,003,940.94	USD	15,504.58	26/01/2024
2,193,000.00	MXN	124,896.08	USD	3,874.35	26/01/2024
460,000.00	MYR	97,313.11	USD	3,014.62	26/01/2024
95,197,000.00	THB	2,698,098.23	USD	101,670.94	26/01/2024
92,920.49	USD	380,252,000.00	COP	(4,624.77)	26/01/2024
161,569.60	USD	3,746,000.00	CZK	(5,680.58)	26/01/2024
35,567.58	USD	12,961,000.00	HUF	(1,741.09)	26/01/2024
44,534.89	USD	207,000.00	MYR	(615.68)	26/01/2024
123,541.20	USD	468,000.00	PEN	(2,622.04)	26/01/2024
65,923.18	USD	277,000.00	PLN	(4,597.23)	26/01/2024
702,251.13	USD	3,200,600.00	RON	(8,332.77)	26/01/2024
264,801.13	USD	9,337,000.00	THB	(9,803.23)	26/01/2024
287,000.00	PEN	77,827.89	USD	(574.78)	22/03/2024
290,051.02	USD	1,077,000.00	PEN	174.70	22/03/2024
				<b>85,647.02</b>	
<b>Counterparty: JP Morgan SE</b>					
8,686,616,000.00	IDR	559,740.70	USD	2,960.95	26/01/2024
10,236.62	USD	1,099,000.00	RSD	(122.63)	26/01/2024
				<b>2,838.32</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
1,956,000.00	BRL	398,534.48	USD	3,293.97	26/01/2024
505,223,000.00	COP	124,123.71	USD	5,482.85	26/01/2024
3,926,839,000.00	IDR	246,691.73	USD	7,654.71	26/01/2024
4,027,000.00	TRY	133,116.52	USD	(188.66)	26/01/2024
180,782.70	USD	760,410,000.00	COP	(14,262.78)	26/01/2024
908,763.59	USD	17,262,000.00	ZAR	(25,443.76)	26/01/2024
				<b>(23,463.67)</b>	
				<b>110,959.78</b>	
				<b>134,790.32</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Shares</b>			<b>Shares</b>				
<b>CNY</b>			<b>CNY</b>				
69,548.00	Wuliangye Yibin	1,244,948.60	3,536.00	Beijing Kingsoft Office Software	142,643.59	3.07	0.35
		<b>1,244,948.60</b>	128,300.00	By-health	278,752.94	<b>3.07</b>	0.69
<b>EUR</b>			<b>EUR</b>				
149.00	Hermes International SCA	286,497.20	34,440.00	China Resources Sanjiu Medical & Pharmaceutical	218,504.18	0.71	0.54
57,501.00	Infineon Technologies	2,173,537.80	30,191.00	Contemporary Amperex Technology	628,833.17	5.35	1.55
260.00	LVMH Moët Hennessy Louis Vuitton	191,438.00	75,654.00	Foshan Haitian Flavouring & Food	366,287.27	0.47	0.90
4,778.00	Moncler	267,185.76	3,900.00	Kweichow Moutai	858,783.22	<b>7.19</b>	2.12
		<b>2,918,658.76</b>	23,300.00	Proya Cosmetics	295,474.81	<b>7.19</b>	0.73
<b>HKD</b>			<b>HKD</b>				
205,754.00	AIA Group	1,621,886.89	42,748.00	Shenzhen Inovance Technology	344,348.76	4.00	0.85
177,196.00	Alibaba Group Holding	1,551,743.22	42,129.00	Skshu Paint	255,892.46	3.82	0.63
106,275.00	Baidu	1,429,247.63			<b>3,389,520.40</b>	<b>3.52</b>	<b>8.35</b>
896,500.00	China International Capital	1,190,087.95	<b>Total Shares</b>			<b>3,389,520.40</b>	<b>8.35</b>
23,433.00	Hong Kong Exchanges & Clearing	727,456.17	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>3,389,520.40</b>	<b>8.35</b>
14,000.00	Kuaishou Technology	85,869.34	<b>Total Investments in Securities</b>			<b>40,000,316.49</b>	<b>98.54</b>
218,810.00	Li Ning	529,733.70	<b>Cash at banks</b>			<b>784,834.92</b>	<b>1.93</b>
859,564.00	Sands China	2,275,142.32	<b>Other net liabilities</b>			<b>(190,890.77)</b>	<b>(0.47)</b>
46,417.00	Tencent Holdings	1,578,618.78	<b>Total net assets</b>			<b>40,594,260.64</b>	<b>100.00</b>
58,855.00	Trip.com Group	1,892,548.30					
		<b>12,882,334.30</b>					
<b>IDR</b>							
373,000.00	Bank Central Asia	206,043.87					
		<b>206,043.87</b>					
<b>INR</b>							
12,395.00	Asian Paints	458,559.75					
24,000.00	Cholamandalam Investment and Finance	328,758.41					
3,522.00	Eicher Motors	158,679.46					
17,500.00	HDFC Asset Management	609,859.95					
97,957.00	HDFC Life Insurance	688,814.64					
49,650.00	Jubilant Foodworks	305,049.39					
85,398.00	Kotak Mahindra Bank	1,771,792.51					
35,400.00	One 97 Communications	244,595.62					
13,554.00	Titan	541,679.04					
8,100.00	Tube Investments of India	311,928.24					
		<b>5,419,717.01</b>					
<b>MXN</b>							
137,910.00	Wal-Mart de Mexico	529,015.96					
		<b>529,015.96</b>					
<b>TWD</b>							
149,000.00	Taiwan Semiconductor Manufacturing	2,604,930.39					
		<b>2,604,930.39</b>					
<b>USD</b>							
169,500.00	Banco Bradesco ADR	538,314.33					
1,700.00	Copa Holdings	164,262.58					
5,671.00	Estee Lauder Cos	756,030.71					
36,740.00	H World Group ADR	1,114,799.04					
29,631.00	HDFC Bank ADR	1,799,522.91					
36,400.00	Kanzhun ADR	541,454.94					
27,361.00	MakeMyTrip	1,168,016.63					
1,761.00	Mastercard	680,324.08					
76,200.00	NU Holdings Ltd/Cayman Islands	576,050.49					
15,581.00	QUALCOMM	2,043,067.79					
6,295.00	Walt Disney	514,900.47					
23,595.00	Yum China Holdings	908,403.23					
		<b>10,805,147.20</b>					
<b>Total Shares</b>							
		<b>36,610,796.09</b>					
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>36,610,796.09</b>					

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Wealth Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Cayman Islands	28.51	Semiconductors	16.80
India	17.78	Diversified Banks	12.05
China	14.35	Hotels, Resorts & Cruise Lines	10.29
United States	12.08	Interactive Media & Services	8.95
Taiwan, Province of China	6.42	Life & Health Insurance	5.69
Hong Kong	5.79	Casinos & Gaming	5.60
Germany	5.35	Distillers & Vintners	5.18
Mauritius	2.88	Apparel, Accessories & Luxury Goods	4.47
Brazil	1.33	Broadline Retail	3.82
Mexico	1.30	Personal Products	3.28
France	1.18	Restaurants	2.99
Italy	0.66	Investment Banking & Brokerage	2.93
Indonesia	0.51	Transaction & Payment Processing Services	2.28
Panama	0.40	Financial Exchanges & Data	1.79
<b>Total</b>	<b>98.54</b>	Electrical Components & Equipment	1.55
		Asset Management & Custody Banks	1.50
		Hypermarkets & Super Centers	1.30
		Movies & Entertainment	1.27
		Specialty Chemicals	1.13
		Packaged Foods & Meats	0.90
		Industrial Machinery	0.85
		Consumer Finance	0.81
		Auto Parts & Equipment	0.77
		Commodity Chemicals	0.63
		Pharmaceuticals	0.54
		Airlines	0.40
		Motorcycle Manufacturers	0.39
		Application Software	0.35
		<b>Total</b>	<b>98.54</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
100.27	EUR	436.61	PLN	(0.19)	31/01/2024
13,203.97	PLN	3,017.38	EUR	20.83	31/01/2024
				<b>20.64</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,700,000.00	Credit Suisse AG/London 5.5% 20-08-2026	1,787,567.00	0.50
<b>Bonds</b>				3,300,000.00	Crelan SA 5.375% 31-10-2025	3,392,000.70	0.95
<b>EUR</b>				1,200,000.00	Crown European Holdings SA 2.625% 30-09-2024	1,185,648.00	0.33
2,300,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	2,101,788.30	0.59	2,100,000.00	Daimler Truck International 1.25% 06-04-2025	2,042,814.90	0.57
2,000,000.00	ABN AMRO Bank NV 3.625% 10-01-2026	2,016,515.96	0.57	4,100,000.00	Danfoss Finance I BV 0.125% 28-04-2026	3,811,183.70	1.07
1,300,000.00	Aegon Ltd 4.000% MULTI 25- 04-2044	1,294,150.00	0.36	2,200,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	2,100,392.80	0.59
3,700,000.00	AIB Group PLC 3.625% MULTI 04-07-2026	3,702,064.01	1.04	3,200,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	3,227,904.00	0.91
5,100,000.00	Akelius Residential Property 1.75% 07-02-2025	4,949,045.10	1.39	2,600,000.00	de Volksbank NV 0.25% 22-06- 2026	2,395,572.40	0.67
1,900,000.00	Allianz SE 2.241% MULTI 07- 07-2045	1,846,046.65	0.52	1,600,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	1,507,696.00	0.42
2,000,000.00	ArcelorMittal SA 1.75% 19-11-2025	1,926,734.00	0.54	1,800,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	1,722,301.56	0.48
3,900,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	3,684,485.73	1.04	3,000,000.00	Deutsche Bank AG 1.375% MULTI 10-06-2026	2,909,088.00	0.82
1,700,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	1,723,475.64	0.48	2,300,000.00	Deutsche Lufthansa AG 2.875% 11-02-2025	2,264,475.81	0.64
3,800,000.00	ASTM SpA 1% 25-11-2026	3,545,761.00	1.00	1,300,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,292,123.30	0.36
2,000,000.00	Australia Pacific Airports M 1.75% 15-10-2024	1,963,176.00	0.55	1,200,000.00	Elis SA 1% 03-04-2025	1,157,982.00	0.33
1,900,000.00	Autostrade per l'Italia SpA 1.75% 26-06-2026	1,812,575.30	0.51	700,000.00	Elis SA 4.125% 24-05-2027	709,401.00	0.20
2,500,000.00	Avinor AS 1% 29-04-2025	2,421,080.00	0.68	1,600,000.00	EnBW Energie Baden-Wuer 1.875% MULTI 29-06-2080	1,497,360.00	0.42
2,100,000.00	Aviva PLC 3.875% MULTI 03- 07-2044	2,083,103.40	0.59	2,000,000.00	Enel SpA 3.375% MULTI Perp FC2026	1,910,000.00	0.54
1,200,000.00	Ball Corp 0.875% 15-03-2024	1,191,702.00	0.34	1,900,000.00	Eutelsat SA 2% 02-10-2025	1,796,100.40	0.51
2,500,000.00	Banco Bilbao Vizcaya Ar 4.125% MULTI 10-05-2026	2,516,727.50	0.71	1,000,000.00	Fidelity National Informatio 0.625% 03-12-2025	950,845.00	0.27
2,300,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	2,184,466.17	0.61	1,000,000.00	Ford Motor Credit Co LLC 1.744% 19-07-2024	986,106.00	0.28
4,300,000.00	Banco Santander SA 4.625% MULTI 18-10-2027	4,408,089.10	1.24	1,200,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	1,185,741.60	0.33
4,000,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	3,884,619.84	1.09	1,900,000.00	Ford Motor Credit Co LLC 4.867% 03-08-2027	1,955,098.10	0.55
4,000,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	3,892,064.00	1.09	2,000,000.00	Fortum Oyj 1.625% 27-02-2026	1,928,262.00	0.54
5,500,000.00	Banque Federative du Credit 0.75% 08-06-2026	5,178,449.05	1.46	4,500,000.00	Fresenius SE & Co KGaA 4.25% 28-05-2026	4,604,548.50	1.30
1,300,000.00	Bayer AG 3.750% MULTI 01-07- 2074	1,286,311.00	0.36	3,000,000.00	General Electric Co 0.875% 17- 05-2025	2,900,412.00	0.82
2,500,000.00	Belfius Bank SA 0.01% 15-10-2025	2,355,530.00	0.66	2,900,000.00	General Motors Financial Co 1.694% 26-03-2025	2,828,002.25	0.80
3,500,000.00	British Telecommunications P 0.5% 12-09-2025	3,335,130.02	0.94	3,800,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	3,699,324.21	1.04
1,800,000.00	Brussels Airport Co SA 2.5% 19-06-2024	1,774,753.56	0.50	4,000,000.00	H Lundbeck A/S 0.875% 14-10- 2027	3,627,372.00	1.02
1,700,000.00	CaixaBank SA 0.375% 03-02-2025	1,641,839.60	0.46	2,500,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	2,421,697.50	0.68
2,100,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	2,029,320.95	0.57	3,600,000.00	Holding d'Infrastructures de 2.25% 24-03-2025	3,530,394.00	0.99
4,000,000.00	Carrefour Banque SA 4.079% 05-05-2027	4,065,669.48	1.14	2,000,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	2,064,258.00	0.58
3,500,000.00	Carrier Global Corp 4.375% 29- 05-2025	3,531,395.00	0.99	2,300,000.00	Iberdrola Internationa 1.874% MULTI Perp FC2026	2,170,466.30	0.61
2,000,000.00	Castellum Helsinki Finance H 2% 24-03-2025	1,932,138.00	0.54	1,700,000.00	iliad SA 1.875% 25-04-2025	1,655,446.40	0.47
2,300,000.00	Cellnex Finance Co SA 2.25% 12-04-2026	2,236,152.00	0.63	1,000,000.00	ING Groep NV 0.100% MULTI 03-09-2025	974,705.00	0.27
1,900,000.00	CETIN Group NV 3.125% 14-04- 2027	1,838,772.50	0.52	2,200,000.00	ING Groep NV 0.125% MULTI 29-11-2025	2,125,167.00	0.60
1,200,000.00	CEZ AS 0.875% 02-12-2026	1,110,955.52	0.31	2,900,000.00	ING Groep NV 2.125% MULTI 26-05-2031	2,769,413.00	0.78
1,800,000.00	CEZ AS 2.375% 06-04-2027	1,731,711.60	0.49	1,700,000.00	International Game Technolog 3.5% 15-06-2026	1,693,300.30	0.48
1,000,000.00	CEZ AS 4.875% 16-04-2025	1,013,799.00	0.29	1,200,000.00	Intesa Sanpaolo SpA 1% 19-11- 2026	1,124,799.60	0.32
1,700,000.00	CNP Assurances SACA 4.250% MULTI 05-06-2045	1,696,200.50	0.48	2,500,000.00	Intesa Sanpaolo SpA 4.375% 29-08-2027	2,566,455.00	0.72
3,500,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	3,422,141.80	0.96	1,200,000.00	ISS Finance BV 1.25% 07-07-2025	1,155,134.39	0.32
1,800,000.00	Commerzbank AG 0.750% MULTI 24-03-2026	1,728,995.40	0.49	1,200,000.00	ISS Global A/S 0.875% 18-06-2026	1,125,701.28	0.32
5,500,000.00	Credit Agricole SA 1.875% MULTI 22-04-2027	5,306,762.23	1.49	3,800,000.00	JPMorgan Chase & Co 1.090% MULTI 11-03-2027	3,611,995.00	1.02
2,000,000.00	Credit Agricole SA 4.000% MULTI 12-10-2026	2,017,204.00	0.57	1,700,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	1,706,655.50	0.48
1,700,000.00	Credit Mutuel Arkea SA 1.875% MULTI 25-10-2029	1,655,344.40	0.47	2,700,000.00	LeasePlan Corp NV 0.25% 07- 09-2026	2,482,334.10	0.70
2,700,000.00	Credit Suisse AG/London 0.45% 19-05-2025	2,593,228.50	0.73				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,600,000.00	LeasePlan Corp NV 0.25% 23-02-2026	2,423,340.35	0.68	2,600,000.00	UniCredit SpA 1.200% MULTI 20-01-2026	2,524,553.20	0.71
1,000,000.00	Mediobanca Banca di Cre 4.875% MULTI 13-09-2027	1,028,800.00	0.29	1,000,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	985,809.00	0.28
1,700,000.00	Mediobanca Banca di Credito 1.125% 15-07-2025	1,637,628.70	0.46	3,000,000.00	Vattenfall AB FRN 18-04-2024	3,002,700.00	0.84
2,500,000.00	Morgan Stanley 2.103% MULTI 08-05-2026	2,443,930.00	0.69	3,300,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	3,358,043.70	0.94
4,200,000.00	Mylan Inc 2.125% 23-05-2025	4,101,350.40	1.15	1,600,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	1,584,920.00	0.45
2,000,000.00	National Grid PLC 2.179% 30-06-2026	1,946,140.00	0.55	1,000,000.00	Volkswagen Internation 3.500% MULTI Perp FC2025	973,875.00	0.27
3,675,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	3,606,700.13	1.01	4,600,000.00	Volkswagen Leasing GmbH 4.5% 25-03-2026	4,702,317.80	1.32
1,700,000.00	Nationwide Building Society 4.5% 01-11-2026	1,754,304.80	0.49	1,200,000.00	Volvo Car AB 2.125% 02-04-2024	1,193,565.60	0.34
1,300,000.00	Naturgy Finance BV 3.375% MULTI Perp FC2024	1,291,578.60	0.36	4,000,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	3,960,340.00	1.11
2,800,000.00	NatWest Group PLC 1.750% MULTI 02-03-2026	2,727,032.00	0.77	1,200,000.00	Wuerttembergische Leben 5.250% MULTI 15-07-2044	1,204,800.00	0.34
1,500,000.00	NatWest Group PLC 2.000% MULTI 04-03-2025	1,494,337.50	0.42		<b>GBP</b>	<b>319,303,866.77</b>	<b>89.82</b>
3,000,000.00	NatWest Markets PLC 0.125% 12-11-2025	2,827,344.00	0.80	1,600,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	1,699,530.39	0.48
1,300,000.00	NGG Finance PLC 1.625% MULTI 05-12-2079	1,274,000.00	0.36		<b>USD</b>	<b>1,699,530.39</b>	<b>0.48</b>
2,200,000.00	Nokia Oyj 2% 11-03-2026	2,123,101.20	0.60	3,000,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	2,755,101.22	0.78
600,000.00	Nykredit Realkredit 0.25% 01-13-2026	563,916.58	0.16			<b>2,755,101.22</b>	<b>0.78</b>
2,100,000.00	Nykredit Realkredit 0.75% 01-20-2027	1,937,042.77	0.54		<b>Total Bonds</b>	<b>323,758,498.38</b>	<b>91.07</b>
2,000,000.00	Nykredit Realkredit FRN 07-28-2031	1,819,800.00	0.51		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>323,758,498.38</b>	<b>91.07</b>
1,700,000.00	Oi European Group BV 2.875% 15-02-2025	1,683,887.40	0.47		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,700,000.00	OP Corporate Bank plc 1.625% MULTI 09-06-2030	1,625,968.40	0.46		<b>Bonds</b>		
1,500,000.00	Orsted AS 2.250% MULTI 24-11-3017	1,468,155.00	0.41		<b>EUR</b>		
3,200,000.00	Permanent TSB Group Hol 5.250% MULTI 30-06-2025	3,202,099.20	0.90	3,800,000.00	Molnlycke Holding AB 1.875% 28-02-2025	3,713,873.00	1.04
1,800,000.00	PPF Telecom Group BV 3.125% 27-03-2026	1,769,794.20	0.50	2,100,000.00	Vonovia SE 1.375% 28-01-2026	2,008,507.20	0.57
3,000,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	3,033,294.27	0.85		<b>USD</b>	<b>5,722,380.20</b>	<b>1.61</b>
2,400,000.00	RCI Banque SA 4.5% 06-04-2027	2,465,806.32	0.69	4,200,000.00	BPCE SA 1.652% MULTI 06-10-2026	3,536,018.96	0.99
1,200,000.00	Renault SA 1% 18-04-2024	1,188,151.20	0.33		<b>Total Bonds</b>	<b>3,536,018.96</b>	<b>0.99</b>
4,000,000.00	Rentokil Initial PLC 0.95% 22-11-2024	3,894,772.00	1.10		<b>Total Bonds</b>	<b>9,258,399.16</b>	<b>2.60</b>
2,500,000.00	SANEF SA 1.875% 16-03-2026	2,425,329.73	0.68		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>9,258,399.16</b>	<b>2.60</b>
1,700,000.00	SCOR SE 3.875% MULTI Perp FC2025	1,663,101.50	0.47		<b>Other transferable securities and money market instruments</b>		
3,400,000.00	Securitas AB 1.25% 06-03-2025	3,294,185.20	0.93		<b>Bonds</b>		
2,000,000.00	SES SA 1.625% 22-03-2026	1,907,617.54	0.54		<b>EUR</b>		
2,000,000.00	Siemens Energy Finance BV 4% 05-04-2026	1,978,340.58	0.56	2,400,000.00	Autostrade per l'Italia SpA 4.375% 16-09-2025	2,428,425.60	0.68
1,300,000.00	SoftBank Group Corp 2.125% 06-07-2024	1,280,500.00	0.36	2,000,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	1,931,322.96	0.54
3,000,000.00	Statkraft AS 1.125% 20-03-2025	2,918,778.66	0.82		<b>Total Bonds</b>	<b>4,359,748.56</b>	<b>1.23</b>
2,000,000.00	Telefonaktiebolaget LM Ericsson 1.125% 08-02-2027	1,851,506.00	0.52		<b>Total Bonds</b>	<b>4,359,748.56</b>	<b>1.23</b>
1,600,000.00	Telia Co AB 1.375% MULTI 11-05-2081	1,490,055.68	0.42		<b>Total Other transferable securities and money market instruments</b>	<b>4,359,748.56</b>	<b>1.23</b>
1,300,000.00	TenneT Holding BV 2.993% MULTI Perp FC2024	1,294,735.00	0.36		<b>Total Investments in Securities</b>	<b>337,376,646.10</b>	<b>94.91</b>
4,400,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	4,157,810.80	1.17		<b>Cash at banks</b>	<b>14,158,971.78</b>	<b>3.98</b>
1,800,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	1,753,185.60	0.49		<b>Other net assets</b>	<b>3,950,469.82</b>	<b>1.11</b>
1,000,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	956,552.15	0.27		<b>Total net assets</b>	<b>355,486,087.70</b>	<b>100.00</b>
3,500,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	3,576,384.00	1.01				
1,000,000.00	UBS Group AG 1.000% MULTI 24-06-2027	939,095.00	0.26				
4,700,000.00	UBS Group AG 2.125% MULTI 13-10-2026	4,569,819.40	1.29				
1,200,000.00	Unibail-Rodamco-Westfield SE 0.875% 21-02-2025	1,161,814.80	0.33				
2,200,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	2,079,136.40	0.58				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	13.73	Corporate Debt	94.91
Netherlands	11.75		
United States	9.43		
United Kingdom	8.75		
Germany	7.25		
Italy	6.05		
Spain	5.98		
Sweden	5.48		
Denmark	5.41		
Finland	3.31		
Belgium	3.15		
Ireland	3.04		
Switzerland	2.78		
Luxembourg	2.35		
Norway	1.50		
Czech Republic	1.08		
British Virgin Islands	1.04		
Austria	0.85		
Jersey	0.68		
Australia	0.55		
Bermuda	0.36		
Japan	0.36		
<b>Total</b>	<b>94.91</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Derivative Instruments

#### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
35,345,077.34	NOK	3,022,968.09	EUR	121,523.57	31/01/2024
				<b>121,523.57</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
65,631.61	EUR	72,000.00	USD	640.43	29/02/2024
				<b>640.43</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,218,030.07	EUR	1,059,297.00	GBP	644.65	29/02/2024
6,289,741.57	EUR	6,915,930.00	USD	47,138.58	29/02/2024
				<b>47,783.23</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
485,194.72	EUR	419,369.00	GBP	3,219.49	29/02/2024
68,278.59	EUR	75,226.00	USD	377.43	29/02/2024
				<b>3,596.92</b>	
				<b>52,020.58</b>	
				<b>173,544.15</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(32.00)	(3,814,720.00)	14,400.00	(57,465.11)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	550.00	58,580,500.00	(55,000.00)	422,960.11
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(40.00)	(8,229,062.48)	2,262.03	(67,949.02)
					<b>(38,337.97)</b>	<b>297,545.98</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Bond Fund (Formerly Nordea 1 - Global Bond Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Romanian Government Internat 2% 14-04-2033	375,404.00	1.01
<b>Bonds</b>				100,000.00	Romanian Government Internat 2.124% 16-07-2031	80,004.50	0.21
<b>AUD</b>				569,000.00	Slovakia Government Bond 3.625% 08-06-2033	590,243.62	1.58
550,000.00	Australia Government Bond 1.75% 21-06-2051	199,917.92	0.54	913,000.00	Slovakia Government Bond 4% 19-10-2032	975,397.16	2.62
		<b>199,917.92</b>	<b>0.54</b>	189,000.00	Spain Government Bond 1% 30-07-2042	126,989.29	0.34
<b>DKK</b>				391,000.00	Spain Government Bond 1.45% 31-10-2071	198,558.01	0.53
15,000,000.00	Nykredit Realkredit 1% 07-01-2028 SDO A H	1,875,947.79	5.03	2,260,000.00	Spain Government Bond 1.9% 31-10-2052	1,566,195.37	4.20
14,976,350.05	Nykredit Realkredit FRN 10-01- 2025 IO CIBOR 3M SDO	2,012,320.96	5.40	1,040,000.00	Spain Government Bond 3.45% 30-07-2043	1,033,118.08	2.77
		<b>3,888,268.75</b>	<b>10.43</b>	600,000.00	Spain Government Bond 3.55% 31-10-2033	629,485.44	1.69
<b>EUR</b>				211,000.00	State of Bremen 1% 27-05-2039	161,143.87	0.43
1,500,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	1,426,704.65	3.83	1,000,000.00	UniCredit SpA 3.5% 31-07-2030	1,023,229.00	2.74
800,000.00	Banco BPM SpA 3.875% 18-09- 2026	814,828.00	2.19			<b>29,627,273.66</b>	<b>79.48</b>
900,000.00	Banco Santander Totta SA 3.75% 11-09-2026	916,216.20	2.46	<b>USD</b>			
15,800.00	European Union 3% 04-03-2053	15,496.81	0.04	1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,422,823.14	3.82
1,247,032.00	French Republic Government B 0.5% 25-05-2040	865,575.59	2.32			<b>1,422,823.14</b>	<b>3.82</b>
286,129.00	French Republic Government B 0.75% 25-05-2052	164,272.95	0.44	<b>Total Bonds</b>			
776,182.00	French Republic Government B 0.75% 25-05-2053	436,777.79	1.17			<b>35,138,283.47</b>	<b>94.26</b>
1,092,000.00	French Republic Government B 2.5% 25-05-2043	1,017,324.67	2.73	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
500,000.00	French Republic Government B 3% 25-05-2054	492,151.00	1.32			<b>35,138,283.47</b>	<b>94.26</b>
1,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	924,303.00	2.48	<b>Transferable securities and money market instruments traded on another regulated market</b>			
500,000.00	Hellenic Republic Government 1.875% 24-01-2052	358,318.50	0.96	<b>Bonds</b>			
1,800,000.00	Hellenic Republic Government 4.25% 15-06-2033	1,978,725.60	5.31	<b>EUR</b>			
125,000.00	Iceland Government Internati 0.625% 03-06-2026	117,540.66	0.32	124,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	111,233.82	0.30
300,000.00	International Development As 0.7% 17-01-2042	204,493.19	0.55			<b>111,233.82</b>	<b>0.30</b>
1,000,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	1,025,266.76	2.75	<b>Total Bonds</b>			
500,000.00	Ireland Government Bond 0.2% 15-05-2027	468,574.50	1.26			<b>111,233.82</b>	<b>0.30</b>
139,800.00	Ireland Government Bond 1.5% 15-05-2050	105,905.35	0.28	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,000,000.00	Ireland Government Bond 3% 18-10-2043	1,041,024.23	2.79			<b>111,233.82</b>	<b>0.30</b>
500,000.00	Italy Buoni Poliennali Del T 0.000000% 01-04-2026	469,622.00	1.26	<b>Total Investments in Securities</b>			
1,500,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	1,857,418.38	4.98			<b>35,249,517.29</b>	<b>94.56</b>
1,255,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	797,463.40	2.14	<b>Cash at banks</b>			
238,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	175,581.13	0.47			<b>1,590,354.41</b>	<b>4.27</b>
140,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	144,931.01	0.39	<b>Other net assets</b>			
2,000,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	2,067,012.20	5.54			<b>438,808.69</b>	<b>1.18</b>
1,140,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	764,883.00	2.05	<b>Total net assets</b>			
1,100,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	1,137,621.32	3.05			<b>37,278,680.39</b>	<b>100.00</b>
453,000.00	Lithuania Government Interna 0.25% 06-05-2025	434,875.47	1.17				
496,080.00	Netherlands Government Bond 0.5% 15-01-2040	367,616.61	0.99				
900,000.00	North Macedonia Government I 1.625% 10-03-2028	782,559.00	2.10				
500,000.00	North Macedonia Government I 3.675% 03-06-2026	486,784.50	1.31				
600,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	349,621.20	0.94				
60,000.00	Republic of Austria Governme 1.85% 23-05-2049	49,158.46	0.13				
583,000.00	Republic of Poland Governmen 3.875% 14-02-2033	608,858.19	1.63				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Bond Fund (Formerly Nordea 1 - Global Bond Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Italy	30.41	Government Bonds	70.16
Denmark	10.43	Mortgage Bonds	12.89
Spain	9.53	Corporate Debt	11.51
Greece	8.75		
France	7.98		
Belgium	5.10		
Ireland	4.33		
Slovakia	4.20		
Macedonia, The former Yugoslav Republic of	3.41		
Portugal	3.40		
Poland	1.63		
Romania	1.22		
Lithuania	1.17		
Netherlands	0.99		
Supranational	0.59		
Australia	0.54		
Germany	0.43		
Iceland	0.32		
Austria	0.13		
<b>Total</b>	<b>94.56</b>	<b>Total</b>	<b>94.56</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Bond Fund (Formerly Nordea 1 - Global Bond Fund)

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,380.23	EUR	2,020.00	CAD	3.67	05/03/2024
				<b>3.67</b>	
<b>Counterparty: BNP Paribas SA</b>					
3,669.00	AUD	2,262.93	EUR	(9.91)	05/03/2024
3,286.00	CAD	2,240.06	EUR	(0.80)	05/03/2024
2,308.34	EUR	3,758.00	AUD	0.73	05/03/2024
5,145.57	EUR	7,563.00	CAD	(8.18)	05/03/2024
106.65	EUR	1,251.00	NOK	(4.56)	05/03/2024
77,371.94	EUR	873,474.00	SEK	(1,399.92)	05/03/2024
41,301.00	SEK	3,651.66	EUR	72.91	05/03/2024
				<b>(1,349.73)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
29,133.00	CAD	19,852.63	EUR	0.09	05/03/2024
209,602.94	EUR	345,127.00	AUD	(2,305.66)	05/03/2024
2,848.73	EUR	4,204.00	CAD	(15.97)	05/03/2024
1.10	EUR	13.00	NOK	(0.06)	05/03/2024
3,059.91	EUR	34,709.00	SEK	(70.12)	05/03/2024
34,289.00	SEK	3,092.72	EUR	(0.06)	05/03/2024
				<b>(2,391.78)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
829.00	CAD	565.33	EUR	(0.41)	05/03/2024
1,505.59	EUR	2,209.00	CAD	0.27	05/03/2024
46,418.94	EUR	345,786.00	DKK	(8.70)	05/03/2024
679.08	EUR	7,680.00	SEK	(13.52)	05/03/2024
1,722,472.45	EUR	1,883,957.00	USD	22,205.66	05/03/2024
				<b>22,183.30</b>	
<b>Counterparty: Deutsche Bank AG</b>					
12,214.00	AUD	7,465.38	EUR	34.39	05/03/2024
6,964.25	EUR	11,299.00	AUD	25.91	05/03/2024
29,654.25	EUR	43,784.00	CAD	(181.11)	05/03/2024
3,818,373.57	EUR	28,440,385.00	DKK	(234.57)	05/03/2024
1,656.50	EUR	1,428.00	GBP	15.44	05/03/2024
1,504.52	EUR	239,831.00	JPY	(41.25)	05/03/2024
569.30	EUR	2,494.00	PLN	(3.51)	05/03/2024
8,084.00	GBP	9,392.83	EUR	(102.67)	05/03/2024
6,395.00	SEK	567.89	EUR	8.83	05/03/2024
				<b>(478.54)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
476.00	CAD	322.26	EUR	2.09	05/03/2024
				<b>2.09</b>	
<b>Counterparty: JP Morgan SE</b>					
487.46	EUR	713.00	CAD	1.57	05/03/2024
				<b>1.57</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
7,089.27	EUR	11,521.00	AUD	14.68	05/03/2024
63,986.67	EUR	55,243.00	GBP	502.73	05/03/2024
43,459.15	EUR	47,764.00	USD	353.77	05/03/2024
15,569.00	GBP	18,014.41	EUR	(123.02)	05/03/2024
116,153.00	SEK	10,327.47	EUR	147.74	05/03/2024
				<b>895.90</b>	
<b>Counterparty: UBS Europe SE</b>					
3,960.00	CAD	2,702.90	EUR	(4.33)	05/03/2024
944.31	EUR	1,386.00	CAD	(0.17)	05/03/2024
2,899.24	EUR	2,491.00	GBP	36.54	05/03/2024
13,334.07	EUR	148,752.00	SEK	(81.87)	05/03/2024
8,959.00	GBP	10,367.83	EUR	(72.43)	05/03/2024
77,375.00	SEK	6,949.92	EUR	28.63	05/03/2024
				<b>(93.63)</b>	
				<b>18,772.85</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Bond Fund (Formerly Nordea 1 - Global Bond Fund)

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	(11.00)	(1,056,440.00)	3,659.28	(24,663.28)
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	4.00	494,360.00	(1,529.07)	14,357.27
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	16.00	1,907,360.00	(7,200.00)	30,177.78
Euro-BTP Future 3/2024	11/03/2024	EUR	22.00	2,626,580.00	(19,360.00)	54,571.90
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	12.00	1,646,040.00	(13,680.00)	54,041.64
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(14.00)	(1,977,920.00)	42,840.00	(137,767.68)
Euro-OAT Future 3/2024	11/03/2024	EUR	(5.00)	(657,800.00)	5,200.00	613.24
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(50.00)	(5,325,500.00)	5,000.00	(37,125.00)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(5.00)	(513,300.00)	4,142.83	(30,639.53)
Short Euro-BTP Fu 3/2024	11/03/2024	EUR	(30.00)	(3,199,200.00)	4,200.00	(15,957.36)
SW 5YR STDS FUT 3/2024	20/03/2024	SEK	22.00	20,152,983.42	(3,292.96)	21,735.11
SWEDISH 10YR FUT 3/2024	20/03/2024	SEK	1.00	910,685.07	(385.16)	4,819.99
SWEDISH 5YR FUT 3/2024	20/03/2024	SEK	2.00	1,912,518.93	(356.98)	5,461.09
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	9.00	1,013,203.08	(2,544.87)	3,668.84
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(20.00)	(4,114,531.24)	1,131.02	(35,317.89)
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(4.00)	(497,625.00)	2,601.34	(31,310.89)
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(6.00)	(798,562.50)	5,598.53	(60,554.88)
					<b>26,023.96</b>	<b>(183,889.65)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Inc</b>					
Paying fixed rate 2.8408%	(100,000.00)	EUR	(22,423.06)	0.00	11/10/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.9847%	(500,000.00)	EUR	(67,795.08)	0.00	08/11/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.7837%	2,200,000.00	EUR	59,807.36	0.00	30/11/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.8163%	(500,000.00)	EUR	(50,117.43)	0.00	30/11/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.6873%	2,000,000.00	EUR	61,791.46	0.00	01/12/2030
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.6808%	2,800,000.00	EUR	62,738.93	0.00	01/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7307%	1,000,000.00	EUR	39,676.02	0.00	05/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5612%	1,000,000.00	EUR	16,885.76	0.00	05/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.4060%	3,000,000.00	EUR	32,466.86	309.97	04/09/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.7400%	(1,600,000.00)	EUR	(132,048.09)	(831.34)	04/09/2053
Receiving floating rate EURIBOR 6 months					
			<b>982.73</b>	<b>(521.37)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				4,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	3,152.99	0.00
<b>Bonds</b>				214,238.91	Bundesrepublik Deutschland B 0.000000% 15-05-2036	164,369.02	0.04
<b>DKK</b>				20,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	18,930.60	0.00
20,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	2,597,970.74	0.58	102,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	54,310.00	0.01
34,037,431.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	4,327,478.36	0.96	320,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	291,998.08	0.06
20,815,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	2,691,385.67	0.60	340,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	289,222.36	0.06
		<b>9,616,834.77</b>	<b>2.13</b>	5,000,000.00	Bundesschatzanweisungen 0.2% 14-06-2024	4,926,935.00	1.09
<b>EUR</b>				2,516,000.00	Carlsberg Breweries AS 3.25% 12-10-2025	2,516,956.08	0.56
2,800,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	2,907,682.40	0.64	3,400,000.00	Carrefour SA 4.375% 14-11-2031	3,610,905.40	0.80
3,100,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	3,302,224.44	0.73	2,088,000.00	Carrier Global Corp 4.375% 29-05-2025	2,106,729.36	0.47
1,800,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	1,885,700.18	0.42	1,520,000.00	Carrier Global Corp 4.5% 29-11-2032	1,627,702.73	0.36
611,000.00	Achmea BV 6.750% MULTI 26-12-2043	665,680.22	0.15	7,550,000.00	CEZ AS 2.375% 06-04-2027	7,263,568.10	1.61
1,759,000.00	Akelius Residential Property 0.75% 22-02-2030	1,369,323.45	0.30	5,204,000.00	CEZ AS 3% 05-06-2028	5,084,760.75	1.13
1,721,000.00	Akelius Residential Property 1% 17-01-2028	1,482,913.42	0.33	1,900,000.00	Cie de Financement Foncier S 3.125% 17-05-2029	1,930,122.60	0.43
5,012,000.00	Akelius Residential Property 1.125% 11-01-2029	4,150,477.30	0.92	3,100,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	3,215,831.50	0.71
700,000.00	Allianz SE 4.252% MULTI 05-07-2052	695,485.70	0.15	400,000.00	CNP Assurances SACA 1.25% 27-01-2029	353,854.80	0.08
2,200,000.00	Allianz SE 5.824% MULTI 25-07-2053	2,414,999.40	0.54	700,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	726,128.98	0.16
4,300,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	3,828,440.50	0.85	1,944,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	1,926,997.78	0.43
5,735,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	5,658,472.16	1.25	3,600,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	3,268,065.60	0.72
1,052,000.00	ASR Nederland NV 3.625% 12-12-2028	1,066,644.89	0.24	900,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	910,948.51	0.20
2,568,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	2,905,306.80	0.64	2,900,000.00	Credit Agricole SA 3.875% 20-04-2031	3,002,059.70	0.67
5,897,000.00	Athora Holding Ltd 6.625% 16-06-2028	6,102,538.93	1.35	2,700,000.00	Credit Agricole SA 4.125% 07-03-2030	2,827,394.10	0.63
1,647,000.00	Autostrade per l'Italia SpA 2% 15-01-2030	1,463,907.54	0.32	1,500,000.00	Credit Mutuel Arkea SA 3.875% 22-05-2028	1,533,912.00	0.34
1,810,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	1,899,812.20	0.42	3,900,000.00	Credit Mutuel Arkea SA 4.125% 02-04-2031	4,093,209.90	0.91
6,419,000.00	Avinor AS 1% 29-04-2025	6,216,365.01	1.38	8,384,000.00	Credit Suisse AG/London 0.25% 01-09-2028	7,296,268.22	1.62
2,251,000.00	AXA SA 5.500% MULTI 11-07-2043	2,417,904.90	0.54	2,058,000.00	Credit Suisse AG/London 5.5% 20-08-2026	2,164,007.58	0.48
1,777,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	1,774,513.98	0.39	4,000,000.00	Crelan SA 5.75% 26-01-2028	4,192,040.00	0.93
100,000.00	Banco Santander SA 1.125% 27-11-2024	97,874.00	0.02	1,774,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	1,789,469.28	0.40
1,300,000.00	Banco Santander SA 3.25% 14-02-2028	1,320,168.32	0.29	2,739,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	2,840,630.60	0.63
462,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	387,279.35	0.09	900,000.00	de Volksbank NV 0.01% 16-09-2024	876,472.02	0.19
5,243,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	5,283,271.38	1.17	4,500,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	4,240,395.00	0.94
3,300,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	3,265,121.28	0.72	1,400,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	1,352,215.20	0.30
2,000,000.00	Banque Federative du Credit 4% 21-11-2029	2,073,644.78	0.46	2,000,000.00	de Volksbank NV 4.875% 07-03-2030	2,089,422.00	0.46
3,200,000.00	Banque Federative du Credit 4.125% 13-03-2029	3,324,887.07	0.74	3,194,000.00	DNB Bank ASA 4.000% MULTI 14-03-2029	3,294,345.90	0.73
1,900,000.00	Banque Federative du Credit 4.125% 14-06-2033	1,997,958.30	0.44	3,728,000.00	EDP Servicios Financieros Es 4.375% 04-04-2032	3,978,898.13	0.88
3,100,000.00	Banque Federative du Credit 4.75% 10-11-2031	3,293,633.69	0.73	5,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	4,637,573.20	1.03
3,500,000.00	Bayer AG 0.05% 12-01-2025	3,367,810.99	0.75	400,000.00	Electricite de France 2.875% MULTI Perp FC2026	371,811.60	0.08
3,665,000.00	Bayer AG 4.625% 26-05-2033	3,838,321.52	0.85	400,000.00	Electricite de France 3.375% MULTI Perp FC2030	352,160.00	0.08
1,400,000.00	Bayer Capital Corp BV 2.125% 15-12-2029	1,285,823.00	0.29	500,000.00	Electricite de France 4.000% MULTI Perp FC2024	496,970.50	0.11
1,800,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	1,844,604.00	0.41	3,400,000.00	Electricite de France SA 2% 09-12-2049	2,263,164.78	0.50
1,280,000.00	Booking Holdings Inc 0.1% 08-03-2025	1,230,699.52	0.27	2,400,000.00	Electricite de France SA 4.625% 25-01-2043	2,529,871.20	0.56
300,000.00	BPCE SA 0.625% 15-01-2030	257,341.26	0.06	3,500,000.00	Electricite de France SA 4.75% 12-10-2034	3,784,181.66	0.84
2,300,000.00	BPCE SA 0.875% 31-01-2024	2,294,517.08	0.51				
700,000.00	BPCE SA 4% 29-11-2032	732,761.19	0.16				
2,300,000.00	BPCE SA 4.125% 10-07-2028	2,386,769.80	0.53				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,739,000.00	EnBW International Finance B 4.3% 23-05-2034	3,960,509.58	0.88	617,000.00	NatWest Markets PLC 0.125% 12-11-2025	581,490.42	0.13
976,000.00	Enel Finance International N 4% 20-02-2031	1,010,997.41	0.22	4,148,000.00	NatWest Markets PLC 4.25% 13-01-2028	4,290,745.12	0.95
2,920,000.00	Enel Finance International N 4.5% 20-02-2043	3,018,164.56	0.67	1,068,000.00	NN Group NV 4.625% MULTI 13-01-2048	1,074,585.29	0.24
1,500,000.00	Engie SA 3.625% 06-12-2026	1,521,490.50	0.34	381,000.00	NN Group NV 5.250% MULTI 01-03-2043	390,347.84	0.09
3,500,000.00	Engie SA 3.875% 06-01-2031	3,623,466.00	0.80	2,539,000.00	NN Group NV 6.000% MULTI 03-11-2043	2,717,695.61	0.60
800,000.00	Engie SA 4.25% 11-01-2043	839,568.00	0.19	3,914,000.00	Nykredit Realkredit 4.625% 01-19-2029	4,067,741.92	0.90
1,200,000.00	Engie SA 4.5% 06-09-2042	1,294,245.60	0.29	2,500,000.00	Nykredit Realkredit FRN 12-29-2032 EUR SWAP 5Y	2,584,767.50	0.57
3,124,000.00	EQT AB 2.375% 06-04-2028	2,955,350.86	0.66	1,367,000.00	OP Corporate Bank plc 2.875% 15-12-2025	1,360,524.52	0.30
1,552,000.00	EQT AB 2.875% 06-04-2032	1,388,597.88	0.31	480,000.00	Orsted AS 3.25% 13-09-2031	476,810.40	0.11
2,100,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	2,182,309.50	0.48	1,065,000.00	Orsted AS 3.75% 01-03-2030	1,091,450.34	0.24
5,300,000.00	Eurogrid GmbH 3.722% 27-04-2030	5,418,745.02	1.20	121,000.00	Orsted AS 4.125% 01-03-2035	126,090.11	0.03
198,000.00	Ford Motor Credit Co LLC 1.744% 19-07-2024	195,248.99	0.04	2,171,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	2,293,787.42	0.51
3,859,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	4,039,828.88	0.90	2,200,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	2,224,415.80	0.49
1,165,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	1,098,901.46	0.24	1,100,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	1,148,431.90	0.25
256,000.00	Fresenius SE & Co KGaA 1.875% 24-05-2025	250,635.52	0.06	3,100,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	3,318,972.25	0.74
1,300,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	1,390,875.20	0.31	2,796,000.00	RCI Banque SA 4.5% 06-04-2027	2,872,664.36	0.64
3,537,000.00	Fresenius SE & Co KGaA 5.125% 05-10-2030	3,816,041.00	0.85	3,130,000.00	Securitas Treasury Ireland D 4.375% 06-03-2029	3,241,014.84	0.72
2,487,000.00	Global Switch Finance BV 1.375% 07-10-2030	2,256,512.30	0.50	1,367,000.00	Skandinaviska Enskilda Banke 3.25% 24-11-2025	1,368,360.38	0.30
6,196,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	6,031,845.47	1.34	526,000.00	SpareBank 1 Boligkreditt AS 0.125% 05-11-2029	449,977.75	0.10
1,481,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	1,580,222.56	0.35	192,000.00	SpareBank 1 Boligkreditt AS 0.125% 12-05-2031	156,951.17	0.03
5,000,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	5,151,750.00	1.14	476,000.00	SpareBank 1 Boligkreditt AS 1.75% 11-05-2032	434,189.11	0.10
2,100,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	2,167,470.90	0.48	2,973,000.00	SpareBank 1 Boligkreditt AS 3% 19-05-2030	3,004,582.18	0.67
830,000.00	International Business Machi 0.95% 23-05-2025	803,114.81	0.18	1,386,000.00	Stadshypotek AB 0.375% 06-12-2024	1,347,617.50	0.30
3,342,000.00	Intesa Sanpaolo SpA 5.125% 29-08-2031	3,568,170.08	0.79	4,298,000.00	Statkraft AS 1.125% 20-03-2025	4,181,636.89	0.93
5,806,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	6,125,049.86	1.36	1,039,000.00	Stellantis NV 3.875% 05-01-2026	1,048,726.62	0.23
4,173,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	3,790,427.71	0.84	3,110,000.00	Swedbank AB 3.75% 14-11-2025	3,137,803.40	0.70
1,553,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	1,617,573.74	0.36	3,701,000.00	Swedbank AB 4.125% 13-11-2028	3,835,590.57	0.85
1,308,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,295,567.46	0.29	1,463,000.00	Swedbank Hypotek AB 0.05% 28-05-2025	1,401,237.99	0.31
2,367,000.00	LeasePlan Corp NV 0.25% 07-09-2026	2,176,179.56	0.48	3,000,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	2,674,692.00	0.59
6,198,000.00	LeasePlan Corp NV 0.25% 23-02-2026	5,776,870.57	1.28	164,000.00	Sydney Airport Finance Co Pt 2.75% 23-04-2024	163,282.50	0.04
701,000.00	LeasePlan Corp NV 3.5% 09-04-2025	700,929.90	0.16	421,000.00	TDC Net A/S 5.618% 06-02-2030	435,296.84	0.10
3,883,000.00	Lseg Netherlands BV 4.231% 29-09-2030	4,104,530.82	0.91	604,000.00	TDC Net A/S 6.5% 01-06-2031	641,728.11	0.14
2,081,000.00	Molnlycke Holding AB 4.25% 08-09-2028	2,138,304.50	0.47	4,462,000.00	Telefonaktiebolaget LM Ericss 5.375% 29-05-2028	4,665,882.97	1.03
2,213,000.00	Motability Operations Group 0.875% 14-03-2025	2,148,747.76	0.48	884,000.00	TenneT Holding BV 2.993% MULTI Perp FC2024	880,419.80	0.20
5,980,000.00	Nasdaq Inc 4.5% 15-02-2032	6,412,810.87	1.42	743,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	702,103.05	0.16
192,000.00	National Grid North America 1.054% 20-01-2031	162,579.07	0.04	354,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	320,545.23	0.07
4,127,000.00	National Grid PLC 0.553% 18-09-2029	3,552,240.96	0.79	1,503,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	1,472,684.17	0.33
1,721,000.00	National Grid PLC 3.245% 30-03-2034	1,641,038.90	0.36	1,594,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	1,536,944.36	0.34
1,984,000.00	National Grid PLC 3.875% 16-01-2029	2,040,061.89	0.45	3,617,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	3,795,467.30	0.84
1,973,000.00	National Grid PLC 4.275% 16-01-2035	2,044,381.64	0.45	2,500,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	2,391,380.38	0.53
5,033,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	4,939,461.70	1.10	2,200,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	2,218,026.80	0.49
2,612,000.00	Nationwide Building Society 3.25% 05-09-2029	2,611,307.82	0.58	3,700,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	3,780,748.80	0.84
1,619,000.00	Nationwide Building Society 4.5% 01-11-2026	1,670,717.34	0.37	3,100,000.00	Unicaja Banco SA 5.125% MULTI 21-02-2029	3,188,638.30	0.71
				2,265,000.00	Upjohn Finance BV 1.023% 23-06-2024	2,231,049.92	0.49
				2,965,000.00	Urenco Finance NV 2.375% 02-12-2024	2,923,234.45	0.65

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,040,000.00	Utah Acquisition Sub Inc 2.25% 22-11-2024	1,022,354.32	0.23
3,000,000.00	Veolia Environnement S 5.993% MULTI Perp FC2028	3,159,375.00	0.70
2,473,000.00	Vestas Wind Systems A/S 4.125% 15-06-2026	2,516,497.60	0.56
3,981,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	4,113,791.83	0.91
1,800,000.00	Volkswagen Bank GmbH 4.25% 07-01-2026	1,821,994.20	0.40
2,000,000.00	Volkswagen Bank GmbH 4.625% 03-05-2031	2,100,338.00	0.47
100,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	94,011.70	0.02
1,500,000.00	Volkswagen International Fin 4.25% 29-03-2029	1,560,288.74	0.35
898,000.00	Volkswagen Leasing GmbH 4.75% 25-09-2031	958,998.45	0.21
	<b>USD</b>	<b>410,899,670.93</b>	<b>91.11</b>
1,801,000.00	DH Europe Finance II Sarl 2.2% 15-11-2024	1,586,276.46	0.35
		<b>1,586,276.46</b>	<b>0.35</b>
	<b>Total Bonds</b>	<b>422,102,782.16</b>	<b>93.59</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>422,102,782.16</b>	<b>93.59</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
2,300,000.00	Amprion GmbH 4.125% 07-09- 2034	2,423,870.43	0.54
1,811,000.00	AT&T Inc 3.5% 17-12-2025	1,815,210.58	0.40
1,000,000.00	Crelan SA 6.000% MULTI 28- 02-2030	1,059,187.00	0.23
1,377,000.00	Molnlycke Holding AB 1.875% 28-02-2025	1,345,790.30	0.30
		<b>6,644,058.31</b>	<b>1.47</b>
	<b>Total Bonds</b>	<b>6,644,058.31</b>	<b>1.47</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,644,058.31</b>	<b>1.47</b>
	<b>Total Investments in Securities</b>	<b>428,746,840.47</b>	<b>95.07</b>
	<b>Cash at banks</b>	<b>10,452,240.36</b>	<b>2.32</b>
	<b>Other net assets</b>	<b>11,798,159.16</b>	<b>2.62</b>
	<b>Total net assets</b>	<b>450,997,239.99</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	17.83	Corporate Debt	91.05
Netherlands	14.83	Mortgage Bonds	2.74
Denmark	8.48	Government Bonds	1.27
Germany	7.59		
United States	7.21	<b>Total</b>	<b>95.07</b>
United Kingdom	6.25		
Sweden	5.23		
Norway	3.93		
Spain	3.76		
Czech Republic	2.74		
Luxembourg	2.56		
Belgium	2.42		
Switzerland	2.10		
Finland	2.04		
Austria	1.97		
Italy	1.93		
Ireland	1.47		
Bermuda	1.35		
British Virgin Islands	1.34		
Australia	0.04		
<b>Total</b>	<b>95.07</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
364,983,183.34	DKK	48,985,277.89	EUR	2,177.04	31/01/2024
1,640,347.39	EUR	19,159,071.38	NOK	(64,154.72)	31/01/2024
1,771,855.19	EUR	19,931,975.16	SEK	(25,872.03)	31/01/2024
447,561,779.33	NOK	38,284,685.54	EUR	1,532,883.00	31/01/2024
35,835.89	PLN	8,188.85	EUR	56.92	31/01/2024
1,541,603,500.27	SEK	135,116,764.91	EUR	3,918,348.97	31/01/2024
				<b>5,363,439.18</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
9,381,559.56	EUR	69,882,768.09	DKK	(899.08)	29/02/2024
24,226.27	EUR	26,577.00	USD	236.40	29/02/2024
64,927.00	USD	59,207.40	EUR	(600.55)	29/02/2024
				<b>(1,263.23)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
102,712.75	EUR	765,128.00	DKK	(13.30)	29/02/2024
1,164.86	EUR	13,300.61	SEK	(34.56)	29/02/2024
				<b>(47.86)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,978,283.80	EUR	2,175,236.00	USD	14,826.28	29/02/2024
				<b>14,826.28</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
106,084.43	EUR	790,283.00	DKK	(18.89)	29/02/2024
10,118.14	EUR	115,603.00	SEK	(306.59)	29/02/2024
64,003.58	EUR	70,237.00	USD	603.93	29/02/2024
				<b>278.45</b>	
<b>Counterparty: UBS Europe SE</b>					
110,805.92	EUR	825,470.00	DKK	(21.59)	29/02/2024
				<b>(21.59)</b>	
				<b>13,772.05</b>	
				<b>5,377,211.23</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Air Liquide Finance SA 1.25% 03-06-2025	Buy	1.00%	4,350,000.00	EUR	(158,710.25)	(10,319.91)	(169,030.16)	20/12/2028
Bayer AG 0.375% 06-07-2024	Sell	1.00%	(4,350,000.00)	EUR	(25,156.10)	15,212.01	(9,944.09)	20/12/2028
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,300,000.00)	USD	(7,096.50)	53,789.17	46,692.67	20/06/2028
					<b>(190,962.85)</b>	<b>58,681.27</b>	<b>(132,281.58)</b>	
<b>Counterparty: BNP Paribas SA</b>								
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,000,000.00)	EUR	111,996.33	(68,806.09)	43,190.24	20/12/2027
					<b>111,996.33</b>	<b>(68,806.09)</b>	<b>43,190.24</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Aviva PLC 6.125% MULTI 14-11-2036	Sell	1.00%	(4,300,000.00)	EUR	17,377.92	(5,146.34)	12,231.58	20/06/2024
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(4,400,000.00)	EUR	86,727.58	18,404.59	105,132.17	20/12/2027
UNICREDIT, SOCIETA PER AZIONI (No ref obligation)	Buy	1.00%	4,400,000.00	EUR	11,337.09	(70,930.37)	(59,593.28)	20/12/2027
					<b>115,442.59</b>	<b>(57,672.12)</b>	<b>57,770.47</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>								
BARCLAYS BANK PLC (No ref obligation)	Sell	1.00%	(4,250,000.00)	EUR	6,945.56	4,383.35	11,328.91	20/06/2024
					<b>6,945.56</b>	<b>4,383.35</b>	<b>11,328.91</b>	
<b>Counterparty: Deutsche Bank AG</b>								
Bank of America Corp 3.5% 19-04-2026	Sell	1.00%	(4,300,000.00)	USD	1,352.45	11,414.13	12,766.58	20/06/2024
British Telecommunications P 5.75% 07-12-2028	Buy	1.00%	4,300,000.00	EUR	14,851.08	(71,534.86)	(56,683.78)	20/06/2028
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,250,000.00)	USD	13,971.30	5,993.76	19,965.06	20/12/2024
					<b>30,174.83</b>	<b>(54,126.97)</b>	<b>(23,952.14)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
AT&T Inc 3.8% 15-02-2027	Sell	1.00%	(4,250,000.00)	USD	7,793.80	3,114.12	10,907.92	20/06/2024
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(5,500,000.00)	EUR	98,052.69	(20,090.40)	77,962.29	20/12/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(1,600,000.00)	USD	38,246.48	(14,757.96)	23,488.52	20/06/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(4,100,000.00)	USD	97,242.22	(27,253.74)	69,988.48	20/12/2026
					<b>241,335.19</b>	<b>(58,987.98)</b>	<b>182,347.21</b>	
<b>Counterparty: JP Morgan SE</b>								
Air Liquide Finance SA 1.25% 03-06-2025	Buy	1.00%	4,350,000.00	EUR	(161,176.71)	(7,853.45)	(169,030.16)	20/12/2028
BMW Finance NV 0.75% 12-07-2024	Sell	1.00%	(4,350,000.00)	EUR	81,548.47	17,644.77	99,193.24	20/12/2028
Telefonica Emisiones SA 1.528% 17-01-2025	Buy	1.00%	4,250,000.00	EUR	(45,108.32)	(18,395.01)	(63,503.33)	20/12/2028
Vodafone Group PLC 1.875% 11-09-2025	Sell	1.00%	(4,250,000.00)	EUR	64,989.00	5,522.20	70,511.20	20/12/2028
					<b>(59,747.56)</b>	<b>(3,081.49)</b>	<b>(62,829.05)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
BASF SE 1.75% 11-03-2025	Sell	1.00%	(4,400,000.00)	EUR	83,719.14	15,781.85	99,500.99	20/12/2028
Carlsberg Breweries AS 2.5% 28-05-2024	Buy	1.00%	4,300,000.00	EUR	(136,868.03)	409.35	(136,458.68)	20/06/2028
Cie de Saint-Gobain 1.625% 10-08-2025	Buy	1.00%	4,400,000.00	EUR	(92,038.22)	(18,402.92)	(110,441.14)	20/12/2028
CREDIT AGRICOLE SA (No ref obligation)	Sell	1.00%	(4,300,000.00)	EUR	83,726.64	23,413.72	107,140.36	20/06/2028
DEUTSCHE BANK AKTIENGESELLSCHAFT (No ref obligation)	Sell	1.00%	(4,300,000.00)	EUR	(38,284.41)	50,087.96	11,803.55	20/06/2024
Procter & Gamble Co/The 3% 25-03-2030	Sell	1.00%	(4,300,000.00)	USD	121,203.62	(5,532.09)	115,671.53	20/06/2028
Swedbank AB (No ref obligation)	Buy	1.00%	4,300,000.00	EUR	(35,529.93)	(54,913.31)	(90,443.24)	20/06/2028
					<b>(14,071.19)</b>	<b>10,844.56</b>	<b>(3,226.63)</b>	
<b>Counterparty: Societe Generale SA</b>								
Stellantis NV 2% 20-03-2025	Buy	5.00%	4,250,000.00	EUR	(686,074.80)	(9,027.21)	(695,102.01)	20/06/2028
Volkswagen International Fin FRN 16-11-2024	Sell	1.00%	(4,250,000.00)	EUR	(37,290.59)	48,952.57	11,661.98	20/06/2028
					<b>(723,365.39)</b>	<b>39,925.36</b>	<b>(683,440.03)</b>	
					<b>(482,252.49)</b>	<b>(128,840.11)</b>	<b>(611,092.60)</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(199.00)	(23,722,790.00)	89,550.00	(356,748.49)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	74.00	10,150,580.00	(84,360.00)	270,915.09
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	8.00	1,130,240.00	(24,480.00)	95,287.71
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	498.00	53,041,980.00	(49,800.00)	348,334.01
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	(2.00)	(225,156.24)	565.53	(5,989.45)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	3.00	617,179.69	(169.65)	5,047.61
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(5.00)	(542,578.10)	777.60	(10,227.40)
					<b>(67,916.52)</b>	<b>346,619.08</b>

Societe Generale SA received in total net EUR 690,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,100,000.00	BPCE SA 0.875% 31-01-2024	2,094,993.85	0.14
<b>Bonds</b>				2,500,000.00	BPCE SA 2.375% 26-04-2032	2,328,797.50	0.15
<b>DKK</b>				3,500,000.00	BPCE SA 4% 29-11-2032	3,663,805.95	0.24
				6,900,000.00	BPCE SA 4.125% 10-07-2028	7,160,309.40	0.47
				13,500,000.00	BPCE SA 4.375% 13-07-2028	13,969,676.61	0.92
65,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	8,273,149.53	0.55	2,000,000.00	BPCE SFH SA 0.375% 21-01-2032	1,649,078.00	0.11
104,528,007.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	13,289,566.07	0.88	7,500,000.00	BPCE SFH SA 3.375% 27-06-2033	7,787,820.00	0.52
65,800,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	8,507,959.51	0.56	4,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	3,498.96	0.00
				1,350,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2036	1,035,751.05	0.07
				80,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	75,722.40	0.01
				160,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	85,192.16	0.01
<b>EUR</b>				2,140,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	1,952,737.16	0.13
6,900,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	7,165,360.20	0.47	1,441,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	1,225,792.41	0.08
10,400,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	11,078,430.38	0.73	100,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	89,371.50	0.01
3,973,000.00	AbbVie Inc 1.25% 01-06-2024	3,929,579.08	0.26	11,200,000.00	Carrefour SA 4.375% 14-11-2031	11,894,747.20	0.79
6,300,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	6,037,378.26	0.40	6,807,000.00	Carrier Global Corp 4.375% 29-05-2025	6,868,058.79	0.45
6,100,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	6,390,428.38	0.42	5,113,000.00	Carrier Global Corp 4.5% 29-11-2032	5,475,292.15	0.36
2,244,000.00	Achmea BV 6.750% MULTI 26-12-2043	2,444,822.29	0.16	7,500,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	6,709,072.50	0.44
6,594,000.00	Akelius Residential Property 0.75% 22-02-2030	5,133,211.40	0.34	13,500,000.00	Cie de Financement Foncier S 3.125% 17-05-2029	13,714,029.00	0.91
5,165,000.00	Akelius Residential Property 1% 17-01-2028	4,450,463.57	0.29	1,500,000.00	CNP Assurances SACA 1.25% 27-01-2029	1,326,955.50	0.09
16,722,000.00	Akelius Residential Property 1.125% 11-01-2029	13,847,621.98	0.92	2,100,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	2,178,386.93	0.14
2,800,000.00	Allianz SE 4.252% MULTI 05-07-2052	2,781,942.80	0.18	6,402,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	6,346,008.11	0.42
7,600,000.00	Allianz SE 5.824% MULTI 25-07-2053	8,342,725.20	0.55	2,300,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	2,248,836.04	0.15
11,800,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	10,505,953.00	0.69	12,200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	11,075,111.20	0.73
13,993,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	13,806,277.41	0.91	1,573,000.00	Commerzbank AG 0.625% 28-08-2024	1,540,457.78	0.10
3,466,000.00	ASR Nederland NV 3.625% 12-12-2028	3,514,250.19	0.23	2,000,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	2,024,330.02	0.13
8,474,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	9,587,059.90	0.63	8,900,000.00	Credit Agricole SA 3.875% 20-04-2031	9,213,217.70	0.61
18,668,000.00	Athora Holding Ltd 6.625% 16-06-2028	19,318,669.97	1.28	8,400,000.00	Credit Agricole SA 4.125% 07-03-2030	8,796,337.20	0.58
1,720,000.00	Autostrade per l'Italia SpA 2% 15-01-2030	1,528,792.33	0.10	8,100,000.00	Credit Agricole SA/London 0.5% 24-06-2024	7,970,205.60	0.53
8,267,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	8,677,208.54	0.57	5,400,000.00	Credit Mutuel Arkea SA 3.875% 22-05-2028	5,522,083.20	0.37
8,403,000.00	Avinor AS 1% 29-04-2025	8,137,734.10	0.54	12,600,000.00	Credit Mutuel Arkea SA 4.125% 02-04-2031	13,224,216.60	0.87
7,616,000.00	AXA SA 5.500% MULTI 11-07-2043	8,180,703.55	0.54	10,040,000.00	Credit Suisse AG/London 0.25% 01-09-2028	8,737,420.44	0.58
5,886,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	5,877,765.49	0.39	29,667,000.00	Credit Suisse AG/London 5.5% 20-08-2026	31,195,147.17	2.06
900,000.00	Banco Santander SA 1.125% 27-11-2024	880,866.00	0.06	12,900,000.00	Crelan SA 5.75% 26-01-2028	13,519,329.00	0.89
4,100,000.00	Banco Santander SA 3.25% 14-02-2028	4,163,607.77	0.28	8,926,000.00	Danfoss Finance I BV 0.375% 28-10-2028	7,821,563.71	0.52
817,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	684,864.14	0.05	5,389,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	5,435,992.08	0.36
11,094,000.00	Bank of America Corp 0.808% MULTI 09-05-2026	10,665,771.60	0.71	11,577,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	12,006,564.59	0.79
13,343,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	13,445,487.32	0.89	2,900,000.00	de Volksbank NV 0.01% 16-09-2024	2,824,187.62	0.19
11,000,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	10,883,737.59	0.72	13,100,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	12,344,261.00	0.82
9,100,000.00	Banque Federative du Credit 4% 21-11-2029	9,435,083.75	0.62	5,800,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	5,602,034.40	0.37
6,300,000.00	Banque Federative du Credit 4.125% 13-03-2029	6,545,871.42	0.43	6,200,000.00	de Volksbank NV 4.875% 07-03-2030	6,477,208.20	0.43
6,800,000.00	Banque Federative du Credit 4.125% 14-06-2033	7,150,587.60	0.47	7,100,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	6,008,383.52	0.40
10,200,000.00	Banque Federative du Credit 4.75% 10-11-2031	10,837,117.30	0.72	4,004,000.00	DH Europe Finance II Sarl 0.2% 18-03-2026	3,761,522.68	0.25
1,178,000.00	Barclays PLC 4.918% MULTI 08-08-2030	1,228,098.53	0.08	120,000.00	DNB Bank ASA 4.000% MULTI 14-03-2029	123,770.04	0.01
6,100,000.00	Belfus Bank SA 5.250% MULTI 19-04-2033	6,251,158.00	0.41	7,106,000.00	DNB Boligkredit AS 0.01% 08-10-2027	6,413,655.31	0.42
4,216,000.00	Booking Holdings Inc 0.1% 08-03-2025	4,053,616.54	0.27				
300,000.00	BPCE SA 0.25% 14-01-2031	241,978.20	0.02				
3,800,000.00	BPCE SA 0.625% 15-01-2030	3,259,655.96	0.22				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
54,000.00	E.ON International Finance B 3% 17-01-2024	53,982.83	0.00	5,033,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	5,242,272.14	0.35
1,249,000.00	EDP Servicios Financieros Es 4.125% 04-04-2029	1,301,110.78	0.09	4,359,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	4,317,567.71	0.29
16,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	14,447,824.20	0.96	9,228,000.00	LeasePlan Corp NV 0.25% 07-09-2026	8,484,066.32	0.56
1,600,000.00	Electricite de France 2.875% MULTI Perp FC2026	1,487,246.40	0.10	11,519,000.00	LeasePlan Corp NV 0.25% 23-02-2026	10,736,329.80	0.71
1,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	1,056,480.00	0.07	4,881,000.00	LeasePlan Corp NV 3.5% 09-04-2025	4,880,511.90	0.32
2,000,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,987,882.00	0.13	3,747,000.00	Lseg Netherlands BV 0.000000% 06-04-2025	3,593,261.34	0.24
600,000.00	Electricite de France 5.000% MULTI Perp FC2026	600,423.00	0.04	21,542,000.00	Lseg Netherlands BV 4.231% 29-09-2030	22,771,002.55	1.51
9,900,000.00	Electricite de France SA 2% 09-12-2049	6,589,803.33	0.44	6,150,000.00	Molnlycke Holding AB 4.25% 08-09-2028	6,319,352.55	0.42
7,100,000.00	Electricite de France SA 4.625% 25-01-2043	7,484,202.30	0.49	7,744,000.00	Motability Operations Group 0.875% 14-03-2025	7,519,160.70	0.50
11,200,000.00	Electricite de France SA 4.75% 12-10-2034	12,109,381.31	0.80	1,300,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	1,261,444.60	0.08
5,600,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	4,792,306.40	0.32	19,122,000.00	Nasdaq Inc 4.5% 15-02-2032	20,505,981.52	1.36
6,000,000.00	EnBW Energie Baden-Wuer 2.125% MULTI 31-08-2081	4,687,525.20	0.31	4,841,000.00	National Grid North America 1.054% 20-01-2031	4,099,194.21	0.27
14,240,000.00	EnBW International Finance B 3.85% 23-05-2030	14,714,277.44	0.97	8,387,000.00	National Grid PLC 0.553% 18-09-2029	7,218,959.28	0.48
11,612,000.00	EnBW International Finance B 4.3% 23-05-2034	12,299,929.72	0.81	5,912,000.00	National Grid PLC 3.245% 30-03-2034	5,637,316.66	0.37
791,000.00	Enel Finance International N 0.5% 17-06-2030	664,815.34	0.04	5,359,000.00	National Grid PLC 3.875% 16-01-2029	5,510,429.26	0.36
4,293,000.00	Enel Finance International N 4% 20-02-2031	4,446,938.39	0.29	6,470,000.00	National Grid PLC 4.275% 16-01-2035	6,704,079.68	0.44
8,736,000.00	Enel Finance International N 4.5% 20-02-2043	9,029,686.85	0.60	15,531,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	15,242,356.37	1.01
400,000.00	Engie SA 1.875% MULTI Perp FC2031	332,644.56	0.02	7,485,000.00	Nationwide Building Society 3.25% 05-09-2029	7,483,016.48	0.49
4,700,000.00	Engie SA 3.625% 06-12-2026	4,767,336.90	0.32	7,391,000.00	Nationwide Building Society 4.5% 01-11-2026	7,627,098.10	0.50
11,900,000.00	Engie SA 3.875% 06-01-2031	12,319,784.40	0.81	24,134,000.00	NatWest Markets PLC 0.125% 12-11-2025	22,745,040.03	1.50
2,800,000.00	Engie SA 4.25% 11-01-2043	2,938,488.00	0.19	3,654,000.00	NatWest Markets PLC 4.25% 13-01-2028	3,779,745.10	0.25
3,600,000.00	Engie SA 4.5% 06-09-2042	3,882,736.80	0.26	4,459,000.00	NN Group NV 4.625% MULTI 13-01-2048	4,486,494.19	0.30
8,419,000.00	EQT AB 2.375% 06-04-2028	7,964,500.29	0.53	1,133,000.00	NN Group NV 5.250% MULTI 01-03-2043	1,160,798.16	0.08
6,376,000.00	EQT AB 2.875% 06-04-2032	5,704,703.67	0.38	7,780,000.00	NN Group NV 6.000% MULTI 03-11-2043	8,327,558.81	0.55
6,900,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	7,170,445.50	0.47	12,714,000.00	Nykredit Realkredit 4.625% 01-19-2029	13,213,405.92	0.87
17,500,000.00	Eurogrid GmbH 3.722% 27-04-2030	17,892,082.60	1.18	7,400,000.00	Nykredit Realkredit FRN 12-29-2032 EUR SWAP 5Y	7,650,911.80	0.51
957,000.00	Ford Motor Credit Co LLC 1.744% 19-07-2024	943,703.44	0.06	4,504,000.00	OP Corporate Bank plc 2.875% 15-12-2025	4,482,664.55	0.30
12,902,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	13,506,574.82	0.89	10,121,000.00	Orsted AS 1.5% 26-11-2029	9,172,621.82	0.61
3,026,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	2,854,314.02	0.19	145,000.00	Orsted AS 1.500% MULTI 18-02-3021	111,627.53	0.01
433,000.00	Fresenius SE & Co KGaA 1.875% 24-05-2025	423,926.49	0.03	1,365,000.00	Orsted AS 2.25% 14-06-2028	1,312,836.53	0.09
4,600,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	4,921,558.40	0.33	2,094,000.00	Orsted AS 3.25% 13-09-2031	2,080,085.37	0.14
11,585,000.00	Fresenius SE & Co KGaA 5.125% 05-10-2030	12,498,963.82	0.83	1,590,000.00	Orsted AS 3.75% 01-03-2030	1,629,489.24	0.11
1,367,000.00	General Motors Financial Co 1.694% 26-03-2025	1,333,061.75	0.09	6,818,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	7,203,612.44	0.48
11,231,000.00	Global Switch Finance BV 1.375% 07-10-2030	10,190,144.61	0.67	117,000.00	PVH Corp 3.125% 15-12-2027	115,155.68	0.01
10,042,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	10,017,939.37	0.66	5,300,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	5,358,819.88	0.35
13,695,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	13,332,169.74	0.88	5,400,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	5,637,756.60	0.37
3,000,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	2,906,037.00	0.19	9,500,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	10,171,044.00	0.67
4,875,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	5,201,610.38	0.34	2,983,000.00	RCI Banque SA 4.5% 06-04-2027	3,064,791.77	0.20
14,500,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	14,940,075.00	0.99	1,657,000.00	RCI Banque SA 4.875% 02-10-2029	1,744,508.84	0.12
6,800,000.00	Ibercaja Banco SA 5.625% MULTI 07-06-2027	7,018,477.20	0.46	3,800,000.00	RCI Banque SA FRN 12-03-2025	3,801,314.80	0.25
10,700,000.00	ING Bank NV 3% 15-02-2026	10,736,754.50	0.71	18,600,000.00	RTE Reseau de Transport d'El 3.5% 07-12-2031	19,200,184.80	1.27
2,750,000.00	International Business Machi 0.95% 23-05-2025	2,660,922.55	0.18	11,000,000.00	Schneider Electric SE 0.25% 09-09-2024	10,750,003.00	0.71
11,540,000.00	Intesa Sanpaolo SpA 5.125% 29-08-2031	12,320,970.31	0.81	6,300,000.00	Schneider Electric SE 3.375% 06-04-2025	6,306,451.20	0.42
19,008,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	20,052,522.86	1.33	3,900,000.00	SCOR SE 3.625% MULTI 27-05-2048	3,849,908.40	0.25

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	21.48	Corporate Debt	90.78
Netherlands	18.07	Mortgage Bonds	3.66
Denmark	7.99	Government Bonds	0.29
United States	7.84		
United Kingdom	6.59	<b>Total</b>	<b>94.73</b>
Germany	4.63		
Sweden	4.32		
Spain	3.18		
Norway	3.07		
Switzerland	2.74		
Luxembourg	2.51		
Belgium	2.26		
Italy	1.88		
Austria	1.87		
Finland	1.87		
British Virgin Islands	1.54		
Ireland	1.37		
Bermuda	1.28		
Jersey	0.19		
Australia	0.03		
<b>Total</b>	<b>94.73</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
582,012.87	EUR	6,737,923.92	NOK	(17,450.41)	31/01/2024
1,935,527.36	EUR	21,572,493.98	SEK	(10,227.67)	31/01/2024
4,183,258,232.42	NOK	357,866,749.59	EUR	14,299,116.62	31/01/2024
1,784,575,623.56	SEK	156,526,816.09	EUR	4,422,033.41	31/01/2024
				<b>18,693,471.95</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
29,302,347.61	EUR	218,271,722.25	DKK	(2,808.19)	29/02/2024
				<b>(2,808.19)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
204.00	EUR	2,329.31	SEK	(6.05)	29/02/2024
				<b>(6.05)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
302,387.11	EUR	2,252,458.00	DKK	(27.85)	29/02/2024
972,246.92	EUR	1,069,041.00	USD	7,286.53	29/02/2024
				<b>7,258.68</b>	
<b>Counterparty: Deutsche Bank AG</b>					
324,545.66	EUR	2,418,386.00	DKK	(146.01)	29/02/2024
				<b>(146.01)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
308,303.72	EUR	2,296,573.00	DKK	(34.08)	29/02/2024
				<b>(34.08)</b>	
				<b>4,264.35</b>	
				<b>18,697,736.30</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(660.00)	(78,678,600.00)	297,000.00	(1,131,370.45)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	210.00	28,805,700.00	(239,400.00)	583,794.78
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	33.00	4,662,240.00	(100,980.00)	409,167.36
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	1,948.00	207,481,480.00	(194,800.00)	1,300,136.32
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(1.00)	(112,578.12)	282.76	(2,994.70)
					<b>(237,897.24)</b>	<b>1,158,733.31</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	24,685,239.95	0.48	1,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	782,293.00	0.02
25,000,000.00	UBS Switzerland AG 1.82% 18-10-2026	27,280,095.18	0.53	10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,708,530.00	0.21
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	41,900,988.60	0.81	28,500,000.00	Bank of Montreal 0.125% 26-01-2027	26,153,937.00	0.51
		<b>93,866,323.73</b>	<b>1.82</b>	5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,516,145.60	0.11
<b>DKK</b>				30,500,000.00	Bank of Nova Scotia/The 0.01% 15-12-2027	27,304,088.00	0.53
160,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	20,690,194.17	0.40	46,200,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	39,528,165.60	0.77
100,000,000.00	Nordea Kredit 1% 10-01-2026 IO SDRO A 2	12,844,026.23	0.25	30,000,000.00	Bank of Nova Scotia/The 3.25% 18-01-2028	30,391,534.80	0.59
196,974,504.75	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	26,490,047.73	0.51	20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	19,275,820.00	0.37
141,143,029.36	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	19,016,415.75	0.37	13,500,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	12,519,063.00	0.24
485,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	62,089,849.42	1.21	16,000,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	16,399,616.00	0.32
440,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	56,702,037.42	1.10	11,800,000.00	BPCE SFH SA 0.01% 10-11-2027	10,631,859.00	0.21
833,333,333.33	Nykredit Realkredit 1% 07-01-2027 SDO A H	105,949,005.52	2.06	16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	14,479,080.00	0.28
298,360,655.74	Nykredit Realkredit 1% 07-01-2028 SDO A H	37,313,934.19	0.72	63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	51,922,000.60	1.01
295,932,896.59	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	39,823,447.11	0.77	21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	18,289,572.00	0.36
119,666,069.15	Nykredit Realkredit FRN 07-01-2025 IO CITA-6M SDO	16,087,790.74	0.31	28,700,000.00	BPCE SFH SA 0.625% 22-09-2027	26,595,228.10	0.52
199,589,745.57	Nykredit Realkredit FRN 10-01-2026 IO CIBOR 3M SDO	26,854,075.87	0.52	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	17,946,075.00	0.35
101,639,344.30	Realkredit Danmark 1% 01-01-2028 SDRO A T	12,818,118.10	0.25	18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	16,288,885.80	0.32
		<b>436,678,942.25</b>	<b>8.48</b>	35,000,000.00	BPCE SFH SA 3.125% 20-01-2033	35,656,635.00	0.69
<b>EUR</b>				22,800,000.00	BPCE SFH SA 3.25% 12-04-2028	23,216,054.40	0.45
19,500,000.00	Alpha Bank Romania SA FRN 16-05-2024	19,545,831.83	0.38	33,000,000.00	BPER Banca 0.625% 28-10-2028	29,493,135.87	0.57
31,000,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	27,288,004.82	0.53	19,500,000.00	BPER Banca 3.75% 22-10-2028	19,996,255.50	0.39
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	33,289,775.05	0.65	13,100,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	11,746,848.60	0.23
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,971,826.78	0.33	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	19,083,068.90	0.37
11,300,000.00	AMCO - Asset Management Co S 4.625% 06-02-2027	11,612,994.75	0.23	14,800,000.00	Caisse de Refinancement de l 0.125% 30-04-2027	13,582,537.20	0.26
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,761,057.75	0.27	30,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	30,342,300.00	0.59
21,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	21,809,436.40	0.42	31,300,000.00	Caisse de Refinancement de l 3.125% 23-02-2033	31,894,167.90	0.62
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	48,078,768.96	0.93	17,100,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	14,787,190.80	0.29
24,200,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	22,216,000.51	0.43	39,300,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	32,401,342.06	0.63
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	8,558,920.00	0.17	20,800,000.00	Caisse Francaise de Financem 3.125% 16-11-2027	21,095,672.00	0.41
146,785,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	137,015,430.76	2.66	20,000,000.00	Caisse Francaise de Financem 3.5% 16-03-2032	20,946,558.40	0.41
75,879,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	75,772,845.28	1.47	5,000,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	4,849,760.00	0.09
38,389,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	37,509,008.95	0.73	17,500,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,701,919.55	0.34
57,700,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	57,281,098.00	1.11	60,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	55,826,193.50	1.08
20,800,000.00	Banco BPI SA 3.625% 04-07-2028	21,324,239.87	0.41	32,700,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	29,427,122.40	0.57
19,300,000.00	Banco BPM SpA 3.75% 27-06-2028	19,806,470.60	0.38	76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	65,837,812.00	1.28
16,900,000.00	Banco BPM SpA 3.875% 18-09-2026	17,213,241.50	0.33	60,100,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	50,006,866.10	0.97
9,000,000.00	Banco de Sabadell SA 3.5% 28-08-2026	9,121,843.35	0.18	33,700,000.00	Cie de Financement Foncier S 0.375% 09-04-2027	31,204,548.70	0.61
18,000,000.00	Banco Santander SA 2.75% 08-09-2032	17,631,018.00	0.34	13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	12,392,581.50	0.24
9,200,000.00	Banco Santander SA 3.25% 14-02-2028	9,342,729.63	0.18	69,900,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	72,511,813.50	1.41
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,544,325.00	0.50	24,100,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	22,186,074.40	0.43
26,600,000.00	Banco Santander Totta SA 3.375% 19-04-2028	27,069,357.27	0.53	11,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	10,813,850.52	0.21
37,100,000.00	Banco Santander Totta SA 3.75% 11-09-2026	37,768,467.80	0.73	19,500,000.00	Commerzbank AG 3.375% 28-08-2028	20,079,520.50	0.39
				20,900,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	19,163,272.70	0.37
				14,300,000.00	Commonwealth Bank of Austral 3.768% 31-08-2027	14,709,037.20	0.29
				55,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	46,322,540.00	0.90
				15,700,000.00	Coventry Building Society 0.01% 07-07-2028	13,813,601.98	0.27
				45,000,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	45,935,550.00	0.89
				13,000,000.00	Credit Agricole Public Secto 0.625% 29-03-2029	11,681,459.79	0.23

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	16,328,900.00	0.32	14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	14,358,683.00	0.28
15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	13,225,452.50	0.26	12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	11,837,244.00	0.23
24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	22,316,256.00	0.43	23,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	22,632,739.23	0.44
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	30,733,740.00	0.60	12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	11,731,800.00	0.23
18,000,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	18,032,680.80	0.35	8,400,000.00	MFB Magyar Fejlesztési Bank 0.375% 09-06-2026	7,651,896.00	0.15
6,400,000.00	Danmarks Skibskredit 0.125% 03-20-2025	6,124,000.00	0.12	28,700,000.00	MMB SCF SACA 0.05% 17-09-2029	24,618,401.37	0.48
24,600,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	21,685,690.40	0.42	22,900,000.00	National Australia Bank Ltd 3.2627% 13-02-2026	23,008,889.50	0.45
24,600,000.00	Danmarks Skibskredit 4.375% 10-19-2026 SDO A	25,217,273.78	0.49	16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	14,068,286.40	0.27
20,000,000.00	Deutsche Bank SA Espanola 3.625% 23-11-2026	20,364,920.00	0.40	7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,470,820.00	0.13
45,000,000.00	DNB Boligkredit AS 0.01% 08-10-2027	40,615,605.00	0.79	11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	10,174,637.00	0.20
18,000,000.00	DNB Boligkredit AS 3.375% 14-11-2028	18,520,624.80	0.36	53,500,000.00	Nationwide Building Society 1.125% 31-05-2028	49,786,190.50	0.97
22,700,000.00	DZ Bank AG Deutsche Zentral-0.01% 22-01-2026	21,413,696.33	0.42	20,000,000.00	NIBC Bank NV 1% 11-09-2028	18,479,705.80	0.36
19,000,000.00	DZ HYP AG 3.25% 30-07-2027	19,375,174.00	0.38	13,000,000.00	NORD/LB Luxembourg SA Covere 0.01% 10-06-2027	11,801,621.00	0.23
4,000,000.00	Equitable Bank 3.25% 06-10-2025	3,993,012.08	0.08	9,000,000.00	Oberoesterreichische Landesb 3.625% 31-03-2028	9,255,780.00	0.18
16,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	15,682,496.00	0.30	4,400,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	3,933,813.58	0.08
30,000,000.00	Federation des Caisses Desja 0.25% 08-02-2027	27,651,600.00	0.54	7,800,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	7,651,316.40	0.15
7,500,000.00	Hana Bank 0.01% 26-01-2026	7,030,211.85	0.14	35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	32,106,200.00	0.62
18,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	15,944,794.20	0.31	45,800,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	46,438,106.21	0.90
94,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	87,161,772.90	1.69	23,200,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	23,490,116.00	0.46
10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032	9,123,370.00	0.18	11,900,000.00	Raiffeisen Bank Internationa 3.875% 16-03-2026	12,070,065.04	0.23
137,116,000.00	Hellenic Republic Government 1.875% 24-01-2052	98,262,398.89	1.91	18,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	17,655,588.00	0.34
40,000,000.00	Hellenic Republic Government 3.875% 12-03-2029	42,571,200.00	0.83	8,300,000.00	Raiffeisenlandesbank Oberoes 3.625% 13-12-2027	8,517,883.30	0.17
25,500,000.00	Hellenic Republic Government 4.25% 15-06-2033	28,031,946.00	0.54	11,400,000.00	Romanian Government Internat 1.75% 13-07-2030	9,239,908.96	0.18
20,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	22,063,300.00	0.43	43,600,000.00	Romanian Government Internat 2% 14-04-2033	32,735,228.80	0.64
4,000,000.00	HSBC Bank Canada 1.5% 15-09-2027	3,813,332.00	0.07	3,000,000.00	Romanian Government Internat 3.375% 08-02-2038	2,354,739.00	0.05
17,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	16,977,776.00	0.33	2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,368,200.00	0.03
5,000,000.00	Hungary Government Internati 1.75% 05-06-2035	3,849,885.00	0.07	4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	4,145,427.00	0.08
9,000,000.00	HYPONOE Landesbank fuer Nie 0.01% 18-06-2027	8,183,250.00	0.16	15,000,000.00	Romanian Government Internat 3.875% 29-10-2035	12,827,730.00	0.25
43,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	39,727,950.69	0.77	104,900,000.00	Royal Bank of Canada 0.125% 26-04-2027	95,845,556.50	1.86
12,000,000.00	Iccrea Banca SpA 4% 08-11-2027	12,337,464.00	0.24	26,300,000.00	Santander UK PLC 1.125% 12-03-2027	24,875,960.20	0.48
38,400,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	39,370,243.58	0.76	17,400,000.00	Slovakia Government Bond 3.625% 08-06-2033	18,049,629.00	0.35
9,900,000.00	Islandsbanki HF 3% 20-09-2027	9,804,930.30	0.19	14,500,000.00	Slovakia Government Bond 3.75% 23-02-2035	14,965,377.50	0.29
62,300,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	38,174,586.04	0.74	6,000,000.00	Slovakia Government Bond 4% 23-02-2043	6,251,403.00	0.12
27,000,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	27,904,664.70	0.54	4,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	2,966,894.40	0.06
14,700,000.00	Jyske Realkredit A/S 0.01% 10-01-2027 SDO A E	13,284,481.73	0.26	23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	21,392,944.00	0.42
5,000,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	4,662,366.35	0.09	20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	18,826,880.00	0.37
8,600,000.00	Kookmin Bank 2.375% 27-01-2026	8,463,776.00	0.16	113,332,000.00	Spain Government Bond 1.9% 31-10-2052	78,539,846.66	1.53
12,400,000.00	Kookmin Bank 4% 13-04-2027	12,750,535.60	0.25	21,000,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	18,922,974.00	0.37
8,600,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	8,264,350.60	0.16	39,600,000.00	SR-Boligkredit AS 1.625% 15-03-2028	37,832,968.80	0.74
25,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	23,132,748.50	0.45	26,350,000.00	State of North Rhine-Westph 1.95% 26-09-2078	18,747,498.00	0.36
29,400,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	28,400,488.20	0.55	37,765,000.00	Sumitomo Mitsui Banking Corp 0.4099% 07-11-2029	32,257,276.87	0.63
11,500,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	11,166,373.96	0.22	40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	35,627,200.00	0.69
31,500,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	32,296,695.17	0.63	5,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	4,371,184.80	0.08
20,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	20,297,813.00	0.39				
10,400,000.00	Landsbankinn HF 4.25% 16-03-2028	10,741,348.80	0.21				
24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	21,303,461.39	0.41				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
16,700,000.00	Tatra Banka as 3.375% 31-01-2026	16,724,632.50	0.32				
52,200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	48,945,974.15	0.95				
33,000,000.00	UniCredit Bank Austria AG 0.25% 04-06-2027	30,281,592.00	0.59				
24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	20,415,096.00	0.40				
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,365,983.14	0.10				
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,526,417.98	0.07				
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,976,935.62	0.12				
11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	10,723,280.00	0.21				
900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	828,000.00	0.02				
80,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	79,932,640.00	1.55				
7,500,000.00	UniCredit Bank Czech Republi 3.625% 15-02-2026	7,548,330.00	0.15				
11,500,000.00	UniCredit Bank GmbH 0.01% 19-11-2027	10,393,060.72	0.20				
30,200,000.00	UniCredit SpA 3.375% 31-01-2027	30,574,914.88	0.59				
73,300,000.00	UniCredit SpA 3.5% 31-07-2030	75,002,685.70	1.46				
13,700,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	13,545,754.17	0.26				
17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	14,521,587.00	0.28				
29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	25,821,774.00	0.50				
15,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	13,967,205.00	0.27				
18,700,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	19,275,006.30	0.37				
16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	15,738,013.20	0.31				
10,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	8,769,820.00	0.17				
13,500,000.00	Westpac Securities NZ Ltd/Lo 3.75% 20-04-2028	13,907,403.00	0.27				
		<b>4,287,019,229.65</b>	<b>83.29</b>				
	<b>JPY</b>						
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,010.50	0.00				
		<b>5,010.50</b>	<b>0.00</b>				
	<b>USD</b>						
40,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	36,528,819.76	0.71				
		<b>36,528,819.76</b>	<b>0.71</b>				
	<b>Total Bonds</b>	<b>4,854,098,325.89</b>	<b>94.31</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,854,098,325.89</b>	<b>94.31</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
38,000,000.00	ING-DiBa AG 3.25% 15-02-2028	38,850,592.00	0.75				
31,000,000.00	San Marino Government Bond 6.5% 19-01-2027	32,212,720.00	0.63				
12,800,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	12,095,257.60	0.23				
36,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	33,450,480.00	0.65				
		<b>116,609,049.60</b>	<b>2.27</b>				
	<b>Total Bonds</b>	<b>116,609,049.60</b>	<b>2.27</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>116,609,049.60</b>	<b>2.27</b>				
	<b>Total Investments in Securities</b>	<b>4,970,707,375.49</b>	<b>96.57</b>				
	<b>Cash at banks</b>	<b>96,388,801.19</b>	<b>1.87</b>				
	<b>Other net assets</b>	<b>80,074,398.35</b>	<b>1.56</b>				
	<b>Total net assets</b>	<b>5,147,170,575.03</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	17.12	Corporate Debt	54.56
Italy	14.85	Mortgage Bonds	29.47
Denmark	9.77	Government Bonds	12.54
Canada	6.98		
Greece	5.89		
Austria	5.21		
Slovakia	4.54		
Spain	4.40		
Germany	3.21		
United Kingdom	2.77		
Republic Of Korea	2.55		
Australia	2.33		
Japan	2.29		
Norway	2.25		
Netherlands	2.12		
Portugal	1.77		
Czech Republic	1.70		
Switzerland	1.69		
Romania	1.60		
Poland	0.81		
Iceland	0.67		
San Marino	0.63		
New Zealand	0.55		
Estonia	0.28		
Luxembourg	0.23		
Hungary	0.22		
Finland	0.08		
Slovenia	0.06		
<b>Total</b>	<b>96.57</b>	<b>Total</b>	<b>96.57</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
209,917,744.27	CHF	218,745,991.58	EUR	8,484,885.37	31/01/2024
2,733,753.42	EUR	2,590,812.21	CHF	(70,860.55)	31/01/2024
8,785,935.64	EUR	98,787,149.76	SEK	(124,001.95)	31/01/2024
4,908,484.69	EUR	5,387,794.87	USD	39,698.05	31/01/2024
1,626,454.83	GBP	1,873,493.87	EUR	(3,247.16)	31/01/2024
195,782,384.28	NOK	16,747,335.24	EUR	670,547.29	31/01/2024
702,142.56	PLN	160,440.12	EUR	1,121.29	31/01/2024
1,522,878,240.72	SEK	133,718,260.39	EUR	3,628,922.25	31/01/2024
18,625,461.27	USD	16,967,937.03	EUR	(136,675.23)	31/01/2024
				<b>12,490,389.36</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
611,361.89	EUR	1,022,360.00	AUD	(16,679.83)	18/01/2024
190,853.02	EUR	29,892,011.00	JPY	(796.06)	18/01/2024
3,073,740.64	EUR	3,251,701.00	USD	133,551.54	18/01/2024
7,961,217.00	JPY	50,204.66	EUR	836.37	18/01/2024
				<b>116,912.02</b>	
<b>Counterparty: BNP Paribas SA</b>					
180,274,395.00	DKK	24,185,777.42	EUR	5,044.34	11/01/2024
1,894,279.00	AUD	1,133,491.35	EUR	30,176.92	18/01/2024
199,042.00	CAD	134,810.58	EUR	994.45	18/01/2024
91,366,323.94	EUR	86,402,473.00	CHF	(2,092,821.11)	18/01/2024
1,124,926.36	EUR	984,614.00	GBP	(7,620.56)	18/01/2024
770,119.96	EUR	123,373,146.00	JPY	(20,833.75)	18/01/2024
2,430,969.37	EUR	27,904,204.00	SEK	(85,729.02)	18/01/2024
52,766,491.47	EUR	56,936,519.00	USD	1,286,786.77	18/01/2024
1,995,838.00	GBP	2,280,251.52	EUR	15,450.30	18/01/2024
107,123,766.00	JPY	684,770.05	EUR	2,043.09	18/01/2024
42,223,690.00	SEK	3,653,277.55	EUR	154,849.34	18/01/2024
30,946,858.00	USD	28,949,159.21	EUR	(967,667.74)	18/01/2024
332,007,000.00	EUR	2,474,132,764.35	DKK	(137,925.96)	20/02/2024
				<b>(1,817,252.93)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
97,142.00	AUD	59,417.30	EUR	260.51	18/01/2024
17,064.72	EUR	28,023.00	AUD	(150.65)	18/01/2024
73,506.95	EUR	63,563.00	GBP	392.01	18/01/2024
703,356.25	EUR	109,342,445.00	JPY	2,308.61	18/01/2024
6,180,057.49	EUR	71,318,761.88	SEK	(252,155.51)	18/01/2024
2,187,498.58	EUR	2,313,404.00	USD	95,716.39	18/01/2024
27,225,306.00	JPY	173,352.35	EUR	1,198.43	18/01/2024
1,363,062.00	USD	1,242,878.28	EUR	(10,497.27)	18/01/2024
				<b>(162,927.48)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
91,719,781.00	DKK	12,305,425.50	EUR	2,350.82	11/01/2024
286,912.00	AUD	171,420.72	EUR	4,830.67	18/01/2024
3,365,840.23	EUR	5,606,921.00	AUD	(78,552.55)	18/01/2024
138,794.20	EUR	200,042.00	CAD	2,299.62	18/01/2024
433,753.63	EUR	377,330.00	GBP	(273.98)	18/01/2024
818,419.23	EUR	9,445,312.00	SEK	(33,449.88)	18/01/2024
42,228,266.06	EUR	44,641,451.00	USD	1,863,385.78	18/01/2024
109,392.00	GBP	125,673.90	EUR	155.18	18/01/2024
1,685,565.00	SEK	144,419.05	EUR	7,597.83	18/01/2024
				<b>1,768,343.49</b>	
<b>Counterparty: Deutsche Bank AG</b>					
396,151,092.00	DKK	53,157,312.01	EUR	1,778.36	11/01/2024
276,850,300.00	EUR	2,062,045,678.95	DKK	146,378.13	11/01/2024
794,826.00	AUD	479,268.54	EUR	9,006.44	18/01/2024
1,855,670.77	EUR	3,080,836.00	AUD	(36,934.13)	18/01/2024
3,502,178.68	EUR	3,041,962.00	GBP	3,119.70	18/01/2024
1,017,867.55	EUR	158,570,466.00	JPY	1,199.85	18/01/2024
406,856.28	EUR	4,804,022.00	SEK	(26,395.99)	18/01/2024
1,600,905.00	GBP	1,850,089.30	EUR	(8,610.80)	18/01/2024
123,499,443.00	JPY	779,164.90	EUR	12,616.62	18/01/2024
				<b>102,158.18</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
126,858.11	EUR	19,888,361.00	JPY	(653.48)	18/01/2024
206,668.09	EUR	2,423,949.00	SEK	(11,939.56)	18/01/2024
14,997,644.00	JPY	95,776.37	EUR	379.30	18/01/2024
12,441,689.00	SEK	1,053,388.29	EUR	68,668.77	18/01/2024
				<b>56,455.03</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: HSBC Continental Europe SA</b>					
17,513.00	AUD	10,672.87	EUR	85.90	18/01/2024
248,678.80	EUR	418,304.00	AUD	(8,284.58)	18/01/2024
699,771.47	EUR	611,276.00	GBP	(3,348.48)	18/01/2024
5,129,467.25	EUR	5,479,322.00	USD	175,172.27	18/01/2024
824,733.00	USD	767,797.37	EUR	(22,099.43)	18/01/2024
				<b>141,525.68</b>	
<b>Counterparty: JP Morgan SE</b>					
442,635.37	EUR	735,663.00	AUD	(9,292.68)	18/01/2024
155,493.76	EUR	700,372.00	PLN	(5,764.41)	18/01/2024
284,326.99	EUR	3,284,751.00	SEK	(11,922.82)	18/01/2024
2,332,538.73	EUR	2,475,132.00	USD	94,539.24	18/01/2024
22,387,672.00	SEK	1,956,228.92	EUR	62,942.69	18/01/2024
2,031,389.00	USD	1,902,503.77	EUR	(65,760.06)	18/01/2024
				<b>64,741.96</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
65,243,548.00	DKK	8,754,194.28	EUR	766.81	11/01/2024
8,018,320.00	AUD	4,872,553.75	EUR	53,317.64	18/01/2024
131,941.57	EUR	219,203.00	AUD	(2,718.00)	18/01/2024
11,308,621.27	EUR	9,806,131.00	GBP	28,941.54	18/01/2024
220,536.38	EUR	2,504,784.00	SEK	(5,376.83)	18/01/2024
49,940,898.31	EUR	54,050,438.00	USD	1,071,002.96	18/01/2024
6,683,046.00	GBP	7,692,894.15	EUR	(5,630.49)	18/01/2024
561,890.00	SEK	49,260.03	EUR	1,417.87	18/01/2024
14,471,093.00	USD	13,514,432.06	EUR	(430,026.65)	18/01/2024
				<b>711,694.85</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,241,879.76	EUR	14,428,710.00	SEK	(59,421.81)	18/01/2024
112,618.00	GBP	129,333.25	EUR	206.46	18/01/2024
2,970,000.00	JPY	18,363.14	EUR	677.34	18/01/2024
3,584,426.00	SEK	313,761.05	EUR	9,523.95	18/01/2024
				<b>(49,014.06)</b>	
<b>Counterparty: Societe Generale SA</b>					
6,126,296.00	USD	5,602,617.65	EUR	(63,632.48)	18/01/2024
				<b>(63,632.48)</b>	
<b>Counterparty: UBS Europe SE</b>					
554,103,728.00	DKK	74,337,468.96	EUR	17,095.41	11/01/2024
357,285.45	EUR	3,954,648.00	SEK	585.14	18/01/2024
1,920,549.00	GBP	2,232,005.56	EUR	(22,821.55)	18/01/2024
13,827,578.00	SEK	1,226,538.82	EUR	20,627.56	18/01/2024
				<b>15,486.56</b>	
				<b>884,490.82</b>	
				<b>13,374,880.18</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	284.00	33,855,640.00	(127,800.00)	467,883.27
Euro-BTP Future 3/2024	11/03/2024	EUR	1,678.00	200,336,420.00	(1,476,640.00)	4,651,852.08
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(867.00)	(118,926,390.00)	988,380.00	(2,081,785.21)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(678.00)	(95,787,840.00)	2,074,680.00	(4,227,433.71)
Euro-OAT Future 3/2024	11/03/2024	EUR	(1,387.00)	(182,473,720.00)	1,442,480.00	(3,724,829.26)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(9,796.00)	(1,043,371,960.00)	979,600.00	(6,796,030.00)
JPN 10Y BOND(OSE) 3/2024	21/03/2024	JPY	(80.00)	(11,721,600,000.00)	271,201.02	(905,314.20)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(194.00)	(19,916,040.00)	160,741.95	(1,188,813.71)
Short Euro-BTP Fu 3/2024	11/03/2024	EUR	(1,264.00)	(134,792,960.00)	176,960.00	(485,295.45)
SW 5YR STDS FUT 3/2024	20/03/2024	SEK	(1,440.00)	(1,319,104,369.37)	215,539.32	(3,837,745.87)
SWDB 5YR HYP FUT 3/2024	20/03/2024	SEK	(500.00)	(458,044,163.16)	74,849.06	(1,404,812.36)
SWEDISH 10YR FUT 3/2024	20/03/2024	SEK	(8.00)	(7,285,480.55)	3,081.31	(38,559.82)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(724.00)	(81,506,558.88)	204,720.63	(1,641,028.97)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(660.00)	(135,779,530.92)	37,323.56	(742,726.56)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	136.00	14,758,124.32	(21,150.63)	4,843.00
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(387.00)	(48,145,218.75)	251,679.56	(2,681,145.06)
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(316.00)	(42,057,625.00)	294,856.13	(2,350,689.69)
					<b>5,550,501.91</b>	<b>(26,981,631.52)</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Inc</b>					
Receiving fixed rate 2.9530%	200,000,000.00	EUR	6,256,699.45	185,703.53	27/07/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.8960%	(10,000,000.00)	EUR	503,863.32	85,227.50	28/10/2072
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8560%	150,000,000.00	EUR	7,247,133.25	241,896.93	22/06/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.0037%	70,000,000.00	EUR	4,432,702.53	0.00	19/09/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.5758%	(20,000,000.00)	EUR	(2,907,925.44)	0.00	19/09/2073
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.0487%	80,000,000.00	EUR	3,017,022.68	0.00	19/09/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.7490%	(15,000,000.00)	EUR	1,417,005.10	101,939.58	16/01/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7620%	(15,000,000.00)	EUR	1,363,034.83	98,258.33	13/01/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9400%	(20,000,000.00)	EUR	744,480.80	175,144.45	02/11/2072
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8900%	250,000,000.00	EUR	12,562,288.56	566,402.64	26/04/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1128%	(300,000,000.00)	EUR	(1,648,696.79)	0.00	21/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7807%	200,000,000.00	EUR	5,409,085.64	0.00	30/11/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.8168%	(40,000,000.00)	EUR	(4,013,634.83)	0.00	30/11/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.9647%	40,000,000.00	EUR	1,716,269.37	696,854.00	09/11/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.9307%	50,000,000.00	EUR	2,121,197.67	746,389.00	13/11/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.6808%	270,000,000.00	EUR	6,049,825.30	0.00	01/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7242%	80,000,000.00	EUR	3,127,708.90	0.00	05/12/2033

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5612%	110,000,000.00	EUR	1,857,434.17	0.00	05/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.6232%	90,000,000.00	EUR	2,708,231.14	0.00	06/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5377%	70,000,000.00	EUR	1,106,156.72	0.00	06/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.6247%	20,000,000.00	EUR	604,505.15	0.00	06/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5837%	75,000,000.00	EUR	1,992,462.56	0.00	07/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.4063%	130,000,000.00	EUR	1,261,830.99	0.00	11/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.2562%	50,000,000.00	EUR	135,573.63	0.00	18/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.9847%	(20,000,000.00)	EUR	(2,711,803.43)	0.00	08/11/2053
Receiving floating rate EURIBOR 6 months					
			<b>54,352,451.27</b>	<b>2,897,815.96</b>	

### Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: Deutsche Bank AG</b>					
25,000,000.00	EUR	15/07/2028	2.5150%	Harmonised EUR ex Tobacco	(551,031.89)
					<b>(551,031.89)</b>
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
30,000,000.00	EUR	15/07/2028	2.4600%	Harmonised EUR ex Tobacco	(578,910.64)
20,000,000.00	EUR	15/09/2028	2.6370%	Harmonised EUR ex Tobacco	(530,920.80)
					<b>(1,109,831.44)</b>
					<b>(1,660,863.33)</b>

Deutsche Bank AG received in total net EUR 320,000.00 as cash collateral for inflation Swaps.  
Goldman Sachs Bank Europe SE received in total net EUR 960,000.00 as cash collateral for inflation Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				15,100,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024*	18,853,902.14	4.52
<b>Bonds</b>				44,000,000.00	Italy Buoni Poliennali Del T 3.4% 01-04-2028*	44,841,632.00	10.75
<b>DKK</b>				11,000,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053*	11,368,567.10	2.73
522,068,465.75	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	70,210,195.96	16.84	11,069,441.00	Kingdom of Belgium Governmen 2.75% 22-04-2039*	10,818,087.20	2.59
147,363,894.10	Nykredit Realkredit FRN 01-01- 2026 IO CITA-6M SDO	19,830,638.33	4.76	10,000,000.00	Kingdom of Belgium Governmen 3.3% 22-06-2054*	10,205,716.00	2.45
		<b>90,040,834.29</b>	<b>21.59</b>	7,200,000.00	Kookmin Bank 2.375% 27-01-2026 15-09-2024*	7,085,952.00	1.70
<b>EUR</b>				7,700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	7,476,615.61	1.79
19,300,000.00	Alpha Bank Romania SA FRN 16-05-2024	19,345,361.76	4.64	4,000,000.00	Landsbankinn HF 4.25% 16-03- 2028	4,131,288.00	0.99
6,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	5,809,704.25	1.39	10,800,000.00	PKO Bank Hipoteczna SA 2.125% 25-06-2025*	10,594,130.40	2.54
5,000,000.00	Arion Banki HF 0.05% 05-10-2026	4,587,019.25	1.10	10,000,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	10,139,324.50	2.43
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035*	5,141,344.50	1.23	7,500,000.00	Republic of Poland Governmen 4.25% 14-02-2043*	7,919,002.50	1.90
10,000,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	10,040,376.70	2.41	3,000,000.00	Romanian Government Internat 2.625% 02-12-2040	2,023,761.00	0.49
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	7,467,544.00	1.79	7,500,000.00	Romanian Government Internat 2.75% 14-04-2041	5,056,050.00	1.21
7,400,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	7,230,369.80	1.73	8,000,000.00	Romanian Government Internat 2.875% 13-04-2042	5,430,336.00	1.30
6,500,000.00	Banco BPM SpA 3.75% 27-06- 2028	6,670,573.00	1.60	1,900,000.00	Romanian Government Internat 3.875% 29-10-2035	1,624,845.80	0.39
6,800,000.00	Banco BPM SpA 3.875% 18-09- 2026	6,926,038.00	1.66	10,000,000.00	Romanian Government Internat 4.625% 03-04-2049	8,430,100.00	2.02
3,500,000.00	Banco Santander SA 2.75% 08- 09-2032	3,428,253.50	0.82	2,500,000.00	Serbia International Bond 1.65% 03-03-2033	1,852,842.50	0.44
15,000,000.00	Banco Santander SA 3.375% 11-01-2030*	15,326,595.00	3.68	5,000,000.00	Serbia International Bond 2.05% 23-09-2036	3,488,500.00	0.84
10,000,000.00	Banco Santander Totta SA 3.75% 11-09-2026	10,180,180.00	2.44	15,000,000.00	Slovakia Government Bond 1% 13-10-2051*	7,903,080.00	1.90
14,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027*	14,278,040.00	3.42	6,200,000.00	Slovakia Government Bond 3.75% 23-02-2035	6,398,989.00	1.53
9,500,000.00	BPER Banca 0.625% 28-10-2028	8,490,448.21	2.04	3,000,000.00	Spain Government Bond 1.45% 31-10-2071*	1,523,463.00	0.37
9,100,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030*	9,289,189.00	2.23	34,667,000.00	Spain Government Bond 1.9% 31-10-2052*	24,024,466.74	5.76
7,500,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	7,513,617.00	1.80	4,000,000.00	State of North Rhine-Westpha 1.45% 19-01-2122*	2,116,655.64	0.51
5,700,000.00	Danmarks Skibskredit 0.25% 06- 21-2028 SDO A A	5,024,733.14	1.20	5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,356,205.80	1.04
13,000,000.00	Estonia Government Internati 4% 12-10-2032*	13,981,825.00	3.35	100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	93,245.91	0.02
20,000,000.00	French Republic Government B 1.85% 25-07-2027*	28,018,570.29	6.72	13,000,000.00	UniCredit SpA 3.5% 31-07-2030*	13,301,977.00	3.19
23,000,000.00	French Republic Government B 3% 25-05-2054*	22,638,946.00	5.43	3,500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029*	3,042,970.00	0.73
10,000,000.00	Hellenic Republic Government 0.75% 18-06-2031*	8,572,470.00	2.06	6,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	5,261,892.00	1.26
22,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	20,334,666.00	4.88			<b>654,128,977.87</b>	<b>156.85</b>
10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032*	9,123,370.00	2.19	<b>JPY</b>			
28,169,000.00	Hellenic Republic Government 1.875% 24-01-2052	20,186,947.65	4.84	1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,010.50	0.00
5,000,000.00	Hellenic Republic Government 2% 22-04-2027*	4,972,845.00	1.19			<b>5,010.50</b>	<b>0.00</b>
24,500,000.00	Hellenic Republic Government 4.25% 15-06-2033*	26,932,654.00	6.46	<b>USD</b>			
4,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	4,412,660.00	1.06	9,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	8,218,984.45	1.97
6,000,000.00	Hungary Government Internati 1.75% 05-06-2035	4,619,862.00	1.11			<b>8,218,984.45</b>	<b>1.97</b>
4,800,000.00	Hungary Government Internati 5.375% 12-09-2033	5,141,352.00	1.23	<b>Total Bonds</b>			
7,900,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028*	8,099,607.40	1.94			<b>752,393,807.11</b>	<b>180.41</b>
10,800,000.00	Ireland Government Bond 3% 18-10-2043*	11,243,061.68	2.70	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
55,000,000.00	Italy Buoni Poliennali Del T 0.000000% 01-04-2026*	51,658,420.00	12.39			<b>752,393,807.11</b>	<b>180.41</b>
17,000,000.00	Italy Buoni Poliennali Del T 1.5% 15-05-2029*	17,539,363.83	4.21				
17,200,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072*	10,539,372.07	2.53				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
7,000,000.00	San Marino Government Bond 6.5% 19-01-2027	7,273,840.00	1.74
		<b>7,273,840.00</b>	<b>1.74</b>
	<b>Total Bonds</b>	<b>7,273,840.00</b>	<b>1.74</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>7,273,840.00</b>	<b>1.74</b>
	<b>Total Investments in Securities</b>	<b>759,667,647.11</b>	<b>182.16</b>
	<b>Cash at banks</b>	<b>31,129,869.06</b>	<b>7.46</b>
	<b>Other net liabilities</b>	<b>(373,759,959.91)</b>	<b>(89.62)</b>
	<b>Total net assets</b>	<b>417,037,556.26</b>	<b>100.00</b>

(\*) Bond is partially or totally sold under a repurchase transaction.

# Nordea 1 - European Covered Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Italy	54.69	Government Bonds	109.21
Denmark	22.80	Corporate Debt	43.70
Greece	22.67	Mortgage Bonds	29.24
Spain	14.26		
France	12.15	<b>Total</b>	<b>182.16</b>
Romania	10.05		
Poland	7.86		
Slovakia	6.59		
Belgium	5.04		
Republic Of Korea	3.49		
Estonia	3.35		
Ireland	2.70		
Germany	2.48		
Portugal	2.44		
Hungary	2.34		
Iceland	2.09		
Switzerland	1.80		
San Marino	1.74		
Serbia Republic	1.28		
New Zealand	1.26		
Japan	1.05		
Austria	0.02		
<b>Total</b>	<b>182.16</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,043,677.67	CHF	5,255,965.82	EUR	203,693.76	31/01/2024
26,271.87	EUR	25,253.10	CHF	(1,063.86)	31/01/2024
10,215.60	EUR	119,322.84	NOK	(400.05)	31/01/2024
2,642,861.70	EUR	30,021,284.33	SEK	(64,758.69)	31/01/2024
2,265.93	EUR	2,498.01	USD	8.59	31/01/2024
21,412,705.53	NOK	1,831,809.24	EUR	73,183.91	31/01/2024
430,780,972.23	SEK	37,756,975.40	EUR	1,094,573.32	31/01/2024
462,118.13	USD	420,875.87	EUR	(3,274.23)	31/01/2024
				<b>1,301,962.75</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
286,106.00	AUD	173,254.66	EUR	2,506.68	18/01/2024
201,817.00	CAD	136,915.38	EUR	783.51	18/01/2024
143,334.19	EUR	238,629.00	AUD	(3,258.39)	18/01/2024
73,447.40	EUR	108,394.00	CAD	(509.17)	18/01/2024
1,074,688.25	EUR	932,000.00	GBP	2,638.63	18/01/2024
614,996.15	EUR	96,286,139.00	JPY	(2,331.55)	18/01/2024
54,761,809.00	JPY	344,497.34	EUR	6,590.24	18/01/2024
352,319.00	NOK	29,856.36	EUR	1,495.28	18/01/2024
				<b>7,915.23</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,526,081.00	AUD	918,887.95	EUR	18,606.38	18/01/2024
899,637.00	CAD	616,316.97	EUR	(2,485.29)	18/01/2024
17,843,750.00	DKK	2,394,521.84	EUR	95.80	18/01/2024
318,314.95	EUR	517,227.00	AUD	559.57	18/01/2024
80,497.69	EUR	118,662.00	CAD	(464.88)	18/01/2024
796,379.61	EUR	695,929.00	GBP	(4,111.76)	18/01/2024
491,355.45	EUR	77,561,197.00	JPY	(5,910.53)	18/01/2024
318,114.99	EUR	3,770,181.00	NOK	(17,377.26)	18/01/2024
3,725,104.10	EUR	42,446,250.00	SEK	(103,210.75)	18/01/2024
12,953,975.36	EUR	13,965,183.00	USD	327,194.51	18/01/2024
1,400,722.00	GBP	1,600,660.21	EUR	10,513.40	18/01/2024
228,519,860.00	JPY	1,444,186.68	EUR	20,908.72	18/01/2024
2,151,558.00	NOK	184,617.29	EUR	6,847.38	18/01/2024
27,794,998.00	SEK	2,461,613.95	EUR	45,323.24	18/01/2024
7,784,627.00	USD	7,258,542.76	EUR	(219,900.16)	18/01/2024
				<b>76,588.37</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
121,580.00	AUD	74,013.16	EUR	677.02	18/01/2024
39,204.00	CAD	26,649.12	EUR	99.71	18/01/2024
204,783.83	EUR	299,944.00	CAD	130.46	18/01/2024
878,748.04	EUR	136,765,491.00	JPY	1,880.14	18/01/2024
52,088.09	EUR	613,176.00	NOK	(2,476.57)	18/01/2024
3,913,619.04	EUR	44,866,133.00	SEK	(132,897.70)	18/01/2024
666,635.54	EUR	719,648.00	USD	15,959.51	18/01/2024
47,156.00	GBP	54,807.58	EUR	(564.60)	18/01/2024
97,608,288.00	JPY	610,060.21	EUR	15,714.90	18/01/2024
809,322.00	NOK	70,190.78	EUR	1,831.50	18/01/2024
4,720,313.00	SEK	416,984.86	EUR	8,755.90	18/01/2024
				<b>(90,889.73)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
659,820.00	CAD	447,969.55	EUR	2,223.60	18/01/2024
76,536,633.00	DKK	10,269,736.06	EUR	1,419.52	18/01/2024
1,637,436.74	EUR	2,729,785.00	AUD	(39,497.22)	18/01/2024
774,272.75	EUR	1,131,061.00	CAD	2,539.33	18/01/2024
7,474.21	EUR	1,170,567.00	JPY	(30.75)	18/01/2024
234,818.92	EUR	2,717,767.00	NOK	(7,035.56)	18/01/2024
1,191,340.87	EUR	13,335,967.00	SEK	(11,503.55)	18/01/2024
6,474,315.39	EUR	6,844,297.91	USD	285,688.91	18/01/2024
6,708,441.00	JPY	42,664.45	EUR	345.56	18/01/2024
969,831.00	NOK	82,938.65	EUR	3,364.89	18/01/2024
14,802,241.00	SEK	1,285,698.32	EUR	49,317.02	18/01/2024
518,758.87	EUR	570,405.00	USD	3,887.85	29/02/2024
				<b>290,719.60</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
40,362.00	AUD	24,530.61	EUR	264.87	18/01/2024
156,936.00	CAD	106,162.91	EUR	913.20	18/01/2024
83,895,834.00	DKK	11,258,248.26	EUR	508.58	18/01/2024
682,799.88	EUR	1,131,892.00	AUD	(12,541.02)	18/01/2024
503,818.37	EUR	741,801.00	CAD	(2,310.57)	18/01/2024
122,163,302.61	EUR	910,332,161.58	DKK	(2,584.45)	18/01/2024
1,350,547.38	EUR	1,178,421.00	GBP	(4,934.20)	18/01/2024
2,321,983.59	EUR	367,932,502.00	JPY	(36,912.42)	18/01/2024
167,980.83	EUR	1,924,453.00	SEK	(5,587.56)	18/01/2024
634,030.67	EUR	677,713.00	USD	21,256.83	18/01/2024
6,638,706.00	GBP	7,645,417.96	EUR	(9,149.16)	18/01/2024
302,162,334.00	JPY	1,918,192.39	EUR	19,061.40	18/01/2024
10,694,040.00	SEK	947,383.06	EUR	17,153.94	18/01/2024
1,431,901.74	EUR	1,247,930.00	GBP	(3,176.78)	26/01/2024
972,901.56	EUR	851,826.00	GBP	(6,608.27)	29/01/2024
				<b>(24,645.61)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
628,932.46	EUR	100,521,401.00	JPY	(15,520.35)	18/01/2024
329,285.11	EUR	3,879,556.00	NOK	(15,944.20)	18/01/2024
220,786.29	EUR	2,607,120.00	SEK	(14,337.64)	18/01/2024
22,221,554.00	JPY	141,524.18	EUR	945.91	18/01/2024
7,334,012.00	NOK	622,699.46	EUR	29,931.34	18/01/2024
9,315,575.00	SEK	790,790.38	EUR	49,341.82	18/01/2024
				<b>34,416.88</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
247,187.00	AUD	148,563.24	EUR	3,286.81	18/01/2024
478,367.00	CAD	321,505.83	EUR	4,875.31	18/01/2024
246,717.23	EUR	366,997.00	CAD	(3,678.31)	18/01/2024
183,459.74	EUR	29,097,160.00	JPY	(3,088.16)	18/01/2024
18,311.14	EUR	205,484.00	NOK	23.86	18/01/2024
1,318,240.39	EUR	1,439,191.00	USD	17,016.04	18/01/2024
42,388,794.00	JPY	268,793.49	EUR	2,973.18	18/01/2024
705,000.00	NOK	59,271.85	EUR	3,462.60	18/01/2024
2,306,469.00	USD	2,147,799.52	EUR	(62,360.73)	18/01/2024
				<b>(37,489.40)</b>	
<b>Counterparty: JP Morgan SE</b>					
187,609.00	AUD	111,374.55	EUR	3,872.97	18/01/2024
479,196.00	CAD	326,766.44	EUR	190.63	18/01/2024
277,484.39	EUR	461,179.00	AUD	(5,824.31)	18/01/2024
64,303.61	EUR	93,734.00	CAD	347.73	18/01/2024
6,718.07	EUR	1,049,469.00	JPY	(10.51)	18/01/2024
247,156.90	EUR	2,884,985.00	SEK	(13,032.61)	18/01/2024
2,148,331.21	EUR	2,275,112.00	USD	91,179.18	18/01/2024
39,525,358.00	JPY	249,274.99	EUR	4,130.40	18/01/2024
13,690,169.00	SEK	1,197,814.88	EUR	36,921.71	18/01/2024
980,255.00	USD	919,924.49	EUR	(33,592.27)	18/01/2024
933,166.25	EUR	11,007,370.00	SEK	(59,472.05)	29/01/2024
				<b>24,710.87</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
2,103,830.00	AUD	1,271,276.92	EUR	21,147.15	18/01/2024
261,637.00	CAD	178,783.83	EUR	(267.17)	18/01/2024
61,030,383.00	DKK	8,189,181.81	EUR	1,047.48	18/01/2024
160,891.52	EUR	266,620.00	AUD	(2,897.90)	18/01/2024
306,524.10	EUR	448,139.00	CAD	755.27	18/01/2024
10,460,882.59	EUR	9,083,284.00	GBP	12,701.74	18/01/2024
331,075.15	EUR	3,863,404.00	NOK	(12,723.79)	18/01/2024
3,637,589.23	EUR	41,443,123.00	SEK	(100,252.70)	18/01/2024
8,298,979.35	EUR	8,912,967.00	USD	240,148.80	18/01/2024
6,968,538.00	GBP	8,008,353.84	EUR	7,271.92	18/01/2024
3,685,069.00	NOK	315,437.38	EUR	12,490.99	18/01/2024
20,969,798.00	SEK	1,842,329.16	EUR	48,984.62	18/01/2024
5,347,628.00	USD	4,992,546.16	EUR	(157,356.23)	18/01/2024
				<b>71,050.18</b>	
<b>Counterparty: Nordea Bank Abp</b>					
31,108.34	EUR	360,000.00	NOK	(928.13)	18/01/2024
615,472.01	EUR	7,095,334.00	SEK	(24,454.96)	18/01/2024
108,975.00	GBP	125,149.54	EUR	199.77	18/01/2024
13,754,031.00	SEK	1,210,594.49	EUR	29,917.70	18/01/2024
				<b>4,734.38</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
109,618.28	EUR	1,273,156.00	NOK	(3,679.23)	18/01/2024
517,601.53	EUR	555,000.00	USD	15,785.77	18/01/2024
265,338.00	GBP	304,026.02	EUR	1,179.51	18/01/2024
692,300.00	NOK	58,628.48	EUR	2,976.79	18/01/2024
242,000.00	USD	220,207.24	EUR	(1,409.53)	18/01/2024
				<b>14,853.31</b>	
<b>Counterparty: UBS Europe SE</b>					
184,419.87	EUR	269,926.00	CAD	247.66	18/01/2024
742,425.41	EUR	642,320.00	GBP	3,581.50	18/01/2024
648,014.31	EUR	7,249,663.00	SEK	(5,873.61)	18/01/2024
516,503.00	GBP	601,672.17	EUR	(7,542.01)	18/01/2024
15,527,757.00	SEK	1,386,818.32	EUR	13,715.03	18/01/2024
				<b>4,128.57</b>	
				<b>376,092.65</b>	
				<b>1,678,055.40</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	287.00	27,563,480.00	(95,473.99)	648,106.81
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	130.00	16,066,700.00	(49,694.78)	466,611.00
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(1,897.00)	(226,141,370.00)	853,650.00	(4,317,964.23)
Euro-BTP Future 3/2024	11/03/2024	EUR	(304.00)	(36,294,560.00)	267,520.00	(1,035,876.59)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	175.00	24,004,750.00	(199,500.00)	663,720.85
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(85.00)	(12,008,800.00)	260,100.00	(376,619.48)
Euro-OAT Future 3/2024	11/03/2024	EUR	(1,171.00)	(154,056,760.00)	1,217,840.00	(5,523,213.92)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(2,253.00)	(239,967,030.00)	225,300.00	(1,672,852.50)
JPN 10Y BOND(OSE) 3/2024	21/03/2024	JPY	(11.00)	(1,611,720,000.00)	37,290.14	(121,954.81)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(662.00)	(67,960,920.00)	548,511.20	(4,929,465.81)
Short Euro-BTP Fu 3/2024	11/03/2024	EUR	(447.00)	(47,668,080.00)	62,580.00	(184,820.59)
SW 5YR STDS FUT 3/2024	20/03/2024	SEK	(755.00)	(691,613,749.22)	113,008.46	(2,012,151.50)
SWEDISH 10YR FUT 3/2024	20/03/2024	SEK	(957.00)	(871,525,611.12)	368,601.48	(4,173,153.11)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(211.00)	(23,753,983.32)	59,663.06	(418,602.15)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(603.00)	(124,053,116.89)	34,100.16	(978,731.23)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	23.00	2,495,859.26	(3,576.95)	819.03
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(181.00)	(22,517,531.25)	117,710.60	(1,346,247.82)
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(63.00)	(8,384,906.25)	58,784.61	(141,843.80)
					<b>3,876,413.99</b>	<b>(25,454,239.85)</b>

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The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>					
Paying fixed rate 0.1980%	(50,000,000.00)	EUR	302,424.41	0.00	25/02/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.1990%	(50,000,000.00)	EUR	302,348.41	0.00	25/02/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5060%	(5,000,000.00)	EUR	(624,001.67)	0.00	14/09/2073
Receiving floating rate EURIBOR 6 months					
			<b>(19,228.85)</b>	<b>0.00</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>					
Paying fixed rate 1.5170%	(180,000,000.00)	EUR	2,059,579.96	0.00	14/06/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 1.9725%	26,000,000.00	EUR	(515,269.38)	0.00	08/08/2032
Paying floating rate EURIBOR 3 months					
Paying fixed rate 3.2060%	(80,000,000.00)	EUR	169,152.54	0.00	25/01/2025
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.9320%	100,000,000.00	GBP	(516,813.55)	0.00	13/03/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.5705%	(35,000,000.00)	EUR	(1,588,498.85)	0.00	17/04/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 2.8870%	130,000,000.00	EUR	6,794,068.70	0.00	26/04/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.7700%	125,000,000.00	EUR	1,331,568.91	0.00	04/05/2026
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>7,733,788.33</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
Receiving fixed rate 2.0180%	165,000,000.00	GBP	(946,251.34)	0.00	23/02/2024
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 0.5360%	(30,000,000.00)	EUR	298,296.58	0.00	06/04/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.8520%	(100,000,000.00)	EUR	1,003,956.45	0.00	16/06/2024
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.7650%	50,000,000.00	GBP	(475,671.02)	0.00	24/01/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.9790%	200,000,000.00	EUR	6,241,745.49	0.00	24/04/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 4.0700%	200,000,000.00	GBP	(143,247.19)	0.00	07/05/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 5.7205%	50,000,000.00	GBP	1,036,039.51	0.00	13/07/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
			<b>7,014,868.48</b>	<b>0.00</b>	
<b>Counterparty: BofA Securities Inc</b>					
Paying fixed rate 2.5758%	(2,000,000.00)	EUR	(290,792.55)	0.00	19/09/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 4.4828%	(200,000,000.00)	NOK	(773,496.55)	0.00	27/09/2028
Receiving floating rate OIBOR 6 months					
Paying fixed rate 0.4675%	(6,000,000.00)	EUR	2,825,787.59	20,726.25	20/05/2071
Receiving floating rate EURIBOR 6 months					
Paying fixed rate -0.2520%	(120,000,000.00)	EUR	311,254.65	(79,600.00)	13/01/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4390%	(200,000,000.00)	EUR	4,717,552.60	(2,758,888.50)	11/04/2024
Receiving fixed rate 0.7908%					
Receiving fixed rate 3.5567%	40,000,000.00	EUR	583,049.55	0.00	29/09/2025
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 1.2820%	(50,000,000.00)	EUR	564,428.34	116,443.06	06/07/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.4130%	(3,400,000,000.00)	JPY	613,078.33	7,988.78	29/08/2032
Receiving fixed rate -0.0444%					
Receiving fixed rate 3.1650%	550,000,000.00	SEK	4,031,976.33	(746,188.04)	13/03/2033
Paying floating rate STIBOR 3 months					
Receiving fixed rate 3.6460%	60,000,000.00	GBP	(646,204.02)	0.00	25/01/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Receiving fixed rate 2.9600%	110,000,000.00	EUR	3,137,920.18	216,332.71	27/04/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 0.9790%	(1,000,000,000.00)	JPY	(91,413.56)	0.00	02/10/2033
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 1.0774%	(1,000,000,000.00)	JPY	(149,416.38)	0.00	26/10/2033
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 3.2647%	300,000,000.00	SEK	2,115,983.19	0.00	15/11/2033

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Paying floating rate STIBOR 3 months					
Receiving fixed rate 2.9847%	3,000,000.00	EUR	371,250.13	35,520.38	08/11/2053
Paying floating rate EURIBOR 6 months					
Receiving fixed rate 3.3012%	300,000,000.00	SEK	1,097,766.38	0.00	16/11/2028
Paying floating rate STIBOR 3 months					
Paying fixed rate 3.4198%	(100,000,000.00)	EUR	(695,722.30)	0.00	20/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1128%	(200,000,000.00)	EUR	(1,099,131.19)	0.00	21/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1012%	(100,000,000.00)	EUR	(538,272.23)	0.00	21/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1498%	(200,000,000.00)	EUR	(1,171,175.09)	0.00	21/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1813%	(100,000,000.00)	EUR	(620,531.97)	0.00	22/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1905%	(100,000,000.00)	EUR	(629,488.30)	0.00	22/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.1102%	100,000,000.00	SEK	289,538.12	0.00	23/11/2028
Paying floating rate STIBOR 3 months					
Paying fixed rate 1.0110%	(1,000,000,000.00)	JPY	(106,410.37)	0.00	28/11/2033
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Paying fixed rate 2.7673%	(1,000,000.00)	EUR	(202,292.68)	0.00	03/10/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.8133%	(22,000,000.00)	EUR	(2,191,174.90)	0.00	30/11/2053
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.1723%	(170,000,000.00)	EUR	(1,098,067.41)	0.00	30/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.8273%	(8,000,000.00)	EUR	(820,535.25)	0.00	30/11/2053
Receiving floating rate EURIBOR 6 months					
Receiving fixed rate 3.1400%	70,000,000.00	EUR	334,886.07	1,780,734.00	27/04/2028
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 3.1400%	30,000,000.00	EUR	75,644.32	831,050.00	27/04/2028
Paying floating rate EURIBOR 3 months					
Receiving fixed rate 2.5612%	22,000,000.00	EUR	371,486.83	0.00	05/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.6263%	14,000,000.00	EUR	425,151.70	0.00	06/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.6232%	11,000,000.00	EUR	331,006.03	0.00	06/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5702%	12,000,000.00	EUR	304,339.77	0.00	07/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.6608%	(75,000,000.00)	EUR	(137,928.44)	0.00	07/06/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.6148%	(55,000,000.00)	EUR	(80,591.06)	0.00	10/06/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.6648%	(55,000,000.00)	EUR	(107,335.67)	0.00	10/06/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5087%	30,000,000.00	EUR	596,182.51	0.00	08/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 0.6025%	(2,000,000,000.00)	JPY	(99,904.16)	0.00	11/12/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 2.6547%	280,000,000.00	SEK	299,890.63	0.00	11/12/2028
Paying floating rate STIBOR 3 months					
Paying fixed rate 0.5950%	(2,000,000,000.00)	JPY	(95,058.44)	0.00	13/12/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
Receiving fixed rate 2.9632%	25,000,000.00	EUR	1,381,381.11	123,498.57	09/11/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 3.9918%	50,000,000.00	GBP	343,937.94	0.00	13/12/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
Paying fixed rate 2.9573%	(30,000,000.00)	EUR	(63,805.87)	0.00	19/12/2025
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9495%	(80,000,000.00)	EUR	1,720,777.29	0.00	09/08/2032
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7490%	(10,000,000.00)	EUR	972,474.78	40,155.00	16/01/2073

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Receiving floating rate EURIBOR 6 months Receiving fixed rate 2.1480%	22,000,000.00	EUR	(58,496.00)	6,848.00	29/12/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 0.4638%	(3,000,000,000.00)	JPY	(16,125.80)	0.00	29/12/2028
Receiving floating rate JPY-TONA-OIS COMPOUND 1 day					
			<b>16,033,374.18</b>	<b>(405,379.79)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
Paying fixed rate -0.2720%	(50,000,000.00)	EUR	74,152.92	0.00	11/01/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.3120%	(117,000,000.00)	EUR	952,978.74	0.00	16/03/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.8160%	(100,000,000.00)	EUR	1,053,990.18	0.00	22/06/2024
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.1350%	(7,000,000.00)	EUR	(88,667.36)	0.00	20/02/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 2.5760%	(7,000,000.00)	EUR	(325,741.84)	0.00	17/04/2053
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.5350%	(200,000,000.00)	EUR	(1,047,381.63)	0.00	25/04/2025
Receiving floating rate EURIBOR 3 months					
Receiving fixed rate 2.7320%	33,000,000.00	EUR	718,284.23	0.00	06/06/2028
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
			<b>1,337,615.24</b>	<b>0.00</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
Receiving fixed rate 5.2300%	50,000,000.00	GBP	855,000.87	0.00	02/09/2025
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day					
			<b>855,000.87</b>	<b>0.00</b>	
			<b>32,955,418.25</b>	<b>(405,379.79)</b>	

### Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: BofA Securities Europe SA</b>					
5,000,000.00	EUR	15/10/2053	Harmonised EUR ex Tobacco	2.6725%	350,851.25
					<b>350,851.25</b>
<b>Counterparty: Deutsche Bank AG</b>					
25,000,000.00	EUR	15/07/2028	2.5020%	Harmonised EUR ex Tobacco	(534,802.55)
4,000,000.00	EUR	15/10/2033	2.5730%	Harmonised EUR ex Tobacco	(162,112.37)
4,000,000.00	EUR	15/10/2053	Harmonised EUR ex Tobacco	2.7230%	347,347.45
50,000,000.00	EUR	15/11/2025	2.2750%	Harmonised EUR ex Tobacco	(374,579.78)
50,000,000.00	EUR	15/11/2024	Harmonised EUR ex Tobacco	2.1800%	216,861.47
					<b>(507,285.78)</b>
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
10,000,000.00	EUR	15/09/2028	2.6370%	Harmonised EUR ex Tobacco	(265,460.40)
4,000,000.00	EUR	15/10/2053	Harmonised EUR ex Tobacco	2.7075%	326,784.26
4,000,000.00	EUR	15/10/2033	2.4900%	Harmonised EUR ex Tobacco	(128,893.13)
50,000,000.00	EUR	15/10/2025	2.7850%	Harmonised EUR ex Tobacco	(742,456.69)
50,000,000.00	EUR	15/10/2024	Harmonised EUR ex Tobacco	2.9700%	452,683.39
150,000,000.00	EUR	15/11/2025	2.1600%	Harmonised EUR ex Tobacco	(788,130.74)
150,000,000.00	EUR	15/11/2024	Harmonised EUR ex Tobacco	2.0525%	464,884.76
70,000,000.00	EUR	15/11/2025	2.1850%	Harmonised EUR ex Tobacco	(401,826.60)
70,000,000.00	EUR	15/11/2024	Harmonised EUR ex Tobacco	2.0700%	228,840.71
					<b>(853,574.44)</b>
<b>Counterparty: Morgan Stanley Europe SE</b>					
100,000,000.00	EUR	15/12/2024	Harmonised EUR ex Tobacco	1.6050%	12,596.70
100,000,000.00	EUR	15/12/2025	1.8870%	Harmonised EUR ex Tobacco	(168,415.10)
10,000,000.00	EUR	15/10/2053	Harmonised EUR ex Tobacco	2.6975%	783,913.42
4,000,000.00	EUR	15/10/2053	Harmonised EUR ex Tobacco	2.7000%	316,866.59
					<b>944,961.61</b>
					<b>(65,047.36)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Repurchase Agreements

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>						
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(15,000,000.00)	(8,470,383.00)	(174.30)	05/01/2024
Hellenic Republic Government 2% 22-04-2027	Sell	EUR	(5,000,000.00)	(4,911,148.63)	41.73	05/01/2024
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Sell	EUR	(14,900,000.00)	(18,669,037.95)	(384.08)	05/01/2024
Italy Buoni Poliennali Del T 1.5% 15-05-2029	Sell	EUR	(17,000,000.00)	(17,151,742.67)	(352.73)	05/01/2024
Spain Government Bond 1.9% 31-10-2052	Sell	EUR	(34,667,000.00)	(21,907,638.26)	(450.77)	05/01/2024
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Sell	EUR	(26,000,000.00)	(25,372,071.40)	(620.10)	05/01/2024
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Sell	EUR	(44,000,000.00)	(44,211,437.60)	(909.48)	05/01/2024
				<b>(140,693,459.51)</b>	<b>(2,849.73)</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Sell	EUR	(55,000,000.00)	(50,483,317.50)	(1,038.40)	05/01/2024
				<b>(50,483,317.50)</b>	<b>(1,038.40)</b>	
<b>Credit Agricole Corporate &amp; Investment Bank SA</b>						
Kingdom of Belgium Governmen 3.3% 22-06-2054	Sell	EUR	(10,000,000.00)	(9,530,870.49)	(48.31)	05/01/2024
Ireland Government Bond 3% 18-10-2043	Sell	EUR	(10,800,000.00)	(10,591,910.56)	(176.80)	05/01/2024
Kingdom of Belgium Governmen 2.75% 22-04-2039	Sell	EUR	(11,069,441.00)	(10,419,563.80)	(52.75)	05/01/2024
French Republic Government B 3% 25-05-2054	Sell	EUR	(23,000,000.00)	(21,036,252.46)	(65.73)	05/01/2024
Spain Government Bond 1.45% 31-10-2071	Sell	EUR	(3,000,000.00)	(1,335,715.57)	(39.95)	05/01/2024
				<b>(52,914,312.88)</b>	<b>(383.54)</b>	
<b>Counterparty: Deutsche Bank AG</b>						
Autonomous Community of Cata 4.22% 26-04-2035	Sell	EUR	(5,000,000.00)	(4,870,790.60)	(279.50)	05/01/2024
Banco Santander SA 3.375% 11-01-2030	Sell	EUR	(15,000,000.00)	(14,945,415.18)	(712.92)	05/01/2024
French Republic Government B 1.85% 25-07-2027	Sell	EUR	(20,000,000.00)	(27,213,458.00)	(32.51)	05/01/2024
Estonia Government Internati 4% 12-10-2032	Sell	EUR	(13,000,000.00)	(13,201,816.93)	(578.51)	05/01/2024
Bank Gospodarstwa Krajowego 4% 08-09-2027	Sell	EUR	(7,000,000.00)	(6,858,227.26)	(300.57)	05/01/2024
PKO Bank Hipoteczny SA 2.125% 25-06-2025	Sell	EUR	(10,800,000.00)	(10,296,815.75)	(451.27)	05/01/2024
Slovakia Government Bond 1% 13-10-2051	Sell	EUR	(15,000,000.00)	(6,951,855.64)	(250.76)	05/01/2024
Vseobecna Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(3,500,000.00)	(2,875,868.70)	(142.76)	05/01/2024
Intesa Sanpaolo SpA 3.625% 30-06-2028	Sell	EUR	(7,900,000.00)	(7,820,856.75)	(388.23)	05/01/2024
UniCredit SpA 3.5% 31-07-2030	Sell	EUR	(13,000,000.00)	(12,783,641.46)	(609.76)	05/01/2024
Credit Agricole Italia SpA 3.5% 15-01-2030	Sell	EUR	(9,100,000.00)	(8,937,541.85)	(443.66)	05/01/2024
Republic of Poland Governmen 4.25% 14-02-2043	Sell	EUR	(7,500,000.00)	(7,454,957.59)	(283.39)	05/01/2024
Hellenic Republic Government 1.75% 18-06-2032	Sell	EUR	(10,000,000.00)	(8,519,127.83)	72.43	05/01/2024
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(2,200,000.00)	(1,217,497.94)	(25.05)	05/01/2024
State of North Rhine-Westph 1.45% 19-01-2122	Sell	EUR	(4,000,000.00)	(1,801,300.10)	(54.50)	05/01/2024
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(10,000,000.00)	(10,579,024.07)	(117.73)	05/01/2024
Hellenic Republic Government 4.25% 15-06-2033	Sell	EUR	(8,000,000.00)	(8,428,118.62)	(146.98)	05/01/2024
Hellenic Republic Government 0.75% 18-06-2031	Sell	EUR	(10,000,000.00)	(8,193,376.92)	(366.08)	05/01/2024
				<b>(162,949,691.19)</b>	<b>(5,111.75)</b>	
				<b>(407,040,781.08)</b>	<b>(9,383.42)</b>	

### Reverse Repurchase Agreements

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>						
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Buy	EUR	15,000,000.00	15,086,485.44	(38.04)	05/01/2024
				<b>15,086,485.44</b>	<b>(38.04)</b>	

Barclays Bank Ireland PLC paid in total net EUR 4,980,000.00 as cash collateral for Interest Rate Swaps.  
 BNP Paribas SA paid in total net EUR 8,470,000.00 as cash collateral for Interest Rate Swaps and Repurchase Transactions.  
 BofA Securities Europe SA paid in total net EUR 2,305,678.57 as cash collateral for inflation Swaps, Interest Rate Swaps and Repurchase Transactions.  
 Credit Agricole Corporate & Investment Bank SA paid in total net EUR 5,135,052.00 as cash collateral for Repurchase Transactions.  
 Deutsche Bank AG paid in total net EUR 2,769,000.00 as cash collateral for inflation Swaps, Interest Rate Swaps, Repurchase Transactions and Reverse Repurchase Transactions.  
 Goldman Sachs Bank Europe SE received in total net EUR 610,000.00 as cash collateral for inflation Swaps.  
 Morgan Stanley Europe SE paid in total net EUR 1,670,000.00 as cash collateral for inflation Swaps and Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
11,100,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	10,136,320.20	1.74	5,145,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	4,682,258.70	0.80
1,000,000.00	Akelius Residential Property 0.75% 22-02-2030	778,467.00	0.13	9,036,000.00	Nokia Oyj 4.375% 21-08-2031	9,105,992.86	1.56
14,909,000.00	Akelius Residential Property 1.125% 11-01-2029	12,346,262.17	2.12	4,700,000.00	OI European Group BV 2.875% 15-02-2025	4,655,453.40	0.80
1,000,000.00	Akelius Residential Property 1.75% 07-02-2025	970,401.00	0.17	4,500,000.00	OI European Group BV 6.25% 15-05-2028	4,723,335.00	0.81
10,489,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	9,375,747.05	1.61	9,600,000.00	Orange SA 5.000% MULTI Perp FC2026	9,822,864.00	1.69
5,812,000.00	AT&T Inc FRN 06-03-2025	5,820,735.44	1.00	5,000,000.00	Orsted AS 4.125% 01-03-2035	5,210,335.00	0.89
4,547,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	4,053,782.36	0.70	1,000,000.00	Q-Park Holding I BV 2% 01-03-2027	926,395.00	0.16
3,189,000.00	Autostrade per l'Italia SpA 2% 15-01-2030	2,834,487.64	0.49	8,800,000.00	Q-Park Holding I BV FRN 01-03-2026	8,806,265.60	1.51
1,456,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	1,505,589.90	0.26	2,584,000.00	RCI Banque SA 4.5% 06-04-2027	2,654,851.47	0.46
1,530,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	1,605,918.60	0.28	6,929,000.00	RCI Banque SA 4.875% 02-10-2029	7,294,931.65	1.25
5,000,000.00	Bayer AG 3.750% MULTI 01-07-2074	4,947,350.00	0.85	9,373,000.00	Rentokil Initial Finance BV 4.375% 27-06-2030	9,934,039.66	1.70
1,950,000.00	Belden Inc 3.375% 15-07-2031	1,724,788.65	0.30	9,388,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	9,574,304.86	1.64
9,700,000.00	Carrefour Banque SA 4.079% 05-05-2027	9,859,248.49	1.69	7,063,000.00	SES SA 5.625% MULTI Perp FC2024	7,075,289.62	1.21
5,178,000.00	Carrier Global Corp 4.5% 29-11-2032	5,544,897.86	0.95	4,022,000.00	SoftBank Group Corp 4% 19-09-2029	3,685,857.33	0.63
4,700,000.00	Cellnex Telecom SA 1.75% 23-10-2030	4,130,313.00	0.71	4,735,000.00	SoftBank Group Corp 5% 15-04-2028	4,709,132.70	0.81
6,800,000.00	Cellnex Telecom SA 1.875% 26-06-2029	6,214,336.40	1.07	9,013,000.00	TDC Net A/S 6.5% 01-06-2031	9,575,985.78	1.64
7,985,000.00	CEZ AS 0.875% 02-12-2026	7,392,483.22	1.27	9,724,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	9,536,249.01	1.64
2,551,000.00	CEZ AS 3% 05-06-2028	2,492,548.94	0.43	2,900,000.00	Telecom Italia SpA/Milano 6.875% 15-02-2028	3,096,187.90	0.53
3,618,000.00	Coty Inc 5.75% 15-09-2028	3,820,137.66	0.66	6,993,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	7,785,390.82	1.34
8,200,000.00	EDP - Energias de Portu 5.943% MULTI 23-04-2083	8,529,476.00	1.46	7,769,000.00	Telefonaktiebolaget LM Ericc 5.375% 29-05-2028	8,123,990.32	1.39
2,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,289,040.00	0.39	10,500,000.00	Telefonica Europe BV 4.375% MULTI Perp FC2024	10,442,880.00	1.79
6,800,000.00	Electricite de France 5.000% MULTI Perp FC2026	6,804,794.00	1.17	900,000.00	Telefonica Europe BV 6.135% MULTI Perp FC2030	927,625.50	0.16
5,200,000.00	Electricite de France 7.500% MULTI Perp FC2028	5,689,138.00	0.98	9,439,000.00	TenneT Holding BV 2.993% MULTI Perp FC2024	9,400,772.05	1.61
1,500,000.00	Enel SpA 6.375% MULTI Perp FC2028	1,571,701.88	0.27	8,192,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	7,417,815.04	1.27
6,564,000.00	Enel SpA 6.625% MULTI Perp FC2031	6,998,405.52	1.20	2,500,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	2,623,353.13	0.45
4,500,000.00	Engie SA 3.875% MULTI Perp FC2024	4,492,498.50	0.77	3,618,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	3,093,484.07	0.53
10,600,000.00	Eutelsat SA 2% 02-10-2025	10,020,349.60	1.72	5,162,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	4,990,822.92	0.86
1,484,000.00	Ford Motor Credit Co LLC 4.867% 03-08-2027	1,527,034.52	0.26	904,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	850,903.56	0.15
5,875,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	6,150,296.63	1.06	900,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	987,289.20	0.17
1,100,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	1,189,593.90	0.20	400,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	454,202.40	0.08
9,200,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	9,843,116.80	1.69	8,200,000.00	Traton Finance Luxembourg SA 4.25% 16-05-2028	8,436,053.07	1.45
7,196,000.00	Global Switch Finance BV 1.375% 07-10-2030	6,529,096.31	1.12	1,400,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	1,430,553.60	0.25
3,600,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	3,591,374.40	0.62	9,700,000.00	Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028	9,716,509.40	1.67
9,638,000.00	Gruenthal GmbH 6.75% 15-05-2030	10,248,229.97	1.76	10,000,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	9,499,350.00	1.63
9,600,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	10,243,171.20	1.76	9,500,000.00	Veolia Environnement S 5.993% MULTI Perp FC2028	10,004,687.50	1.72
700,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	601,727.00	0.10	10,315,000.00	Verisure Holding AB 3.25% 15-02-2027	9,931,364.52	1.70
9,100,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	9,376,185.00	1.61	9,544,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	9,862,353.48	1.69
6,549,000.00	Iliad Holding SASU 5.625% 15-10-2028	6,593,055.12	1.13	6,777,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	6,078,738.58	1.04
2,400,000.00	iliad SA 5.375% 15-02-2029	2,468,745.60	0.42	3,427,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	3,674,652.16	0.63
10,670,000.00	IQVIA Inc 2.875% 15-06-2028	10,203,603.63	1.75	6,700,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	6,298,783.90	1.08
5,763,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	5,640,507.44	0.97	400,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	388,500.00	0.07
9,315,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	9,041,343.93	1.55	2,730,000.00	Volkswagen Leasing GmbH 4.75% 25-09-2031	2,915,440.71	0.50
4,988,000.00	Molnlycke Holding AB 4.25% 08-09-2028	5,125,354.56	0.88	10,169,000.00	WGM Acquisition Corp 2.75% 15-07-2028	9,722,580.90	1.67
9,395,000.00	Nasdaq Inc 4.5% 15-02-2032	10,074,976.28	1.73			<b>510,524,457.74</b>	<b>87.61</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>GBP</b>			
9,097,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	9,740,674.98	1.67
7,970,000.00	British Telecommunicati 8.375% MULTI 20-12-2083	9,710,615.57	1.67
10,948,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	9,749,286.93	1.67
4,105,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	4,145,359.81	0.71
5,246,000.00	Virgin Media Secured Finance 5% 15-04-2027	5,896,064.93	1.01
		<b>39,242,002.22</b>	<b>6.73</b>
	<b>Total Bonds</b>	<b>549,766,459.96</b>	<b>94.34</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>549,766,459.96</b>	<b>94.34</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
2,000,000.00	AT&T Inc 3.5% 17-12-2025	2,004,650.00	0.34
3,928,000.00	Crown European Holdings SA 3.375% 15-05-2025	3,904,392.72	0.67
4,056,000.00	Crown European Holdings SA 4.75% 15-03-2029	4,137,006.43	0.71
3,350,000.00	Crown European Holdings SA 5% 15-05-2028	3,477,283.25	0.60
		<b>13,523,332.40</b>	<b>2.32</b>
	<b>Total Bonds</b>	<b>13,523,332.40</b>	<b>2.32</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>13,523,332.40</b>	<b>2.32</b>
	<b>Total Investments in Securities</b>	<b>563,289,792.36</b>	<b>96.66</b>
	<b>Cash at banks</b>	<b>10,138,348.30</b>	<b>1.74</b>
	<b>Other net assets</b>	<b>9,322,545.57</b>	<b>1.60</b>
	<b>Total net assets</b>	<b>582,750,686.23</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	18.74	Corporate Debt	96.66
Netherlands	16.59		
United States	9.92		
United Kingdom	9.21		
Germany	6.43		
Luxembourg	6.22		
Sweden	5.77		
Italy	5.05		
Denmark	4.23		
Finland	3.29		
Spain	2.74		
Czech Republic	1.70		
Ireland	1.64		
Supranational	1.61		
Portugal	1.46		
Japan	1.44		
British Virgin Islands	0.62		
<b>Total</b>	<b>96.66</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Cross Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
348,169.55	EUR	3,972,087.73	NOK	(5,239.56)	31/01/2024
239,822.68	EUR	2,704,815.99	SEK	(4,130.93)	31/01/2024
426,399,631.27	NOK	36,471,685.10	EUR	1,463,171.80	31/01/2024
293,120,957.79	SEK	25,691,133.23	EUR	745,045.51	31/01/2024
				<b>2,198,846.82</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citibank Europe PLC</b>					
38,553,960.69	EUR	33,845,006.92	GBP	(346,178.16)	21/02/2024
				<b>(346,178.16)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,804,344.19	EUR	1,565,560.00	GBP	4,827.49	21/02/2024
923,244.00	GBP	1,061,909.16	EUR	(708.53)	21/02/2024
				<b>4,118.96</b>	
				<b>(342,059.20)</b>	
				<b>1,856,787.62</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(651.00)	(77,605,710.00)	292,950.00	(1,478,513.04)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	25.00	3,429,250.00	(28,500.00)	137,000.00
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	15.00	2,119,200.00	(45,900.00)	197,073.68
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	965.00	102,782,150.00	(96,500.00)	716,512.50
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(33.00)	(3,387,780.00)	27,342.70	(259,275.49)
					<b>149,392.70</b>	<b>(687,202.35)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				10,400,000.00	Crelan SA 5.75% 26-01-2028	10,899,304.00	0.86
<b>Bonds</b>				28,600,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	27,212,900.00	2.14
<b>EUR</b>				7,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	6,902,026.77	0.54
1,400,000.00	Abanca Corp Bancaria S 6.000% MULTI Perp FC2026	1,330,700.00	0.10	5,000,000.00	Genertel SpA 4.250% MULTI 14-12-2047	4,972,650.00	0.39
4,000,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	3,664,620.00	0.29	4,000,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	4,170,000.00	0.33
9,853,000.00	Achmea BV 2.500% MULTI 24- 09-2039	8,524,736.78	0.67	26,623,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	25,737,519.02	2.02
3,400,000.00	Achmea BV 4.625% MULTI Perp FC2029	2,894,413.20	0.23	500,000.00	Intesa Sanpaolo SpA 1.75% 20- 03-2028	467,266.00	0.04
18,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	18,189,016.45	1.43	1,726,000.00	Intesa Sanpaolo SpA 5.875% MULTI Perp FC2031	1,561,771.10	0.12
8,000,000.00	Allianz SE 5.824% MULTI 25- 07-2053	8,781,816.00	0.69	17,078,000.00	Intrum AB 3% 15-09-2027	13,073,311.47	1.03
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	5,213,986.40	0.41	785,000.00	Intrum AB 3.5% 15-07-2026	668,486.38	0.05
40,406,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	36,167,370.19	2.84	4,500,000.00	Intrum AB 9.25% 15-03-2028	4,128,750.00	0.32
100,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	99,946.05	0.01	2,300,000.00	La Mondiale SAM 2.125% 23- 06-2031	1,989,893.30	0.16
800,000.00	Assicurazioni Generali SpA 3.875% 29-01-2029	810,918.40	0.06	2,063,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	2,149,066.30	0.17
48,901,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	43,662,040.27	3.43	7,625,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	7,887,911.68	0.62
12,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	11,517,719.04	0.90	13,420,000.00	NN Group NV 4.625% MULTI 13-01-2048	13,502,747.72	1.06
3,500,000.00	AXA SA 3.250% MULTI 28-05- 2049	3,367,318.50	0.26	5,556,000.00	NN Group NV 6.000% MULTI 03-11-2043	5,947,033.00	0.47
6,647,000.00	AXA SA 5.500% MULTI 11-07-2043	7,139,855.11	0.56	38,800,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	43,075,760.00	3.38
50,575,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	50,715,183.79	3.98	9,875,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	11,425,918.13	0.90
2,000,000.00	Banca Monte dei Paschi 8.000% MULTI 22-01-2030	2,019,500.00	0.16	19,366,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	19,134,169.61	1.50
1,597,000.00	Banca Monte dei Paschi 8.500% MULTI 10-09-2030	1,609,296.90	0.13	16,104,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	15,243,965.88	1.20
186,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	176,955.01	0.01	11,500,000.00	Piraeus Bank SA 6.750% MULTI 05-12-2029	12,079,025.00	0.95
3,534,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	3,890,934.00	0.31	12,000,000.00	Raiffeisen Bank Interna 2.875% MULTI 18-06-2032	10,821,000.00	0.85
12,000,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	11,390,064.00	0.89	4,000,000.00	Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	4,044,392.36	0.32
34,200,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	30,197,642.40	2.37	7,900,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	8,247,829.10	0.65
33,200,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	30,959,796.80	2.43	8,300,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	8,772,270.00	0.69
7,000,000.00	Bankinter SA 1.250% MULTI 23-12-2032	6,250,217.61	0.49	17,442,000.00	SoftBank Group Corp 3.375% 06-07-2029	15,725,724.64	1.23
23,000,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	20,259,550.00	1.59	15,430,000.00	SoftBank Group Corp 3.875% 06-07-2032	13,288,084.55	1.04
22,200,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	18,381,600.00	1.44	14,000,000.00	Unicaja Banco SA 3.125% MULTI 19-07-2032	12,474,112.00	0.98
2,000,000.00	BPER Banca 3.625% MULTI 30-11-2030	1,967,616.00	0.15	28,000,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	22,586,760.00	1.77
40,199,000.00	BPER Banca 3.875% MULTI 25-07-2032	37,802,094.43	2.97	5,600,000.00	Unicaja Banco SA 6.500% MULTI 11-09-2028	5,819,340.80	0.46
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	90.10	0.00	2,200,000.00	UnipolSai Assicurazione 6.375% MULTI Perp FC2030	2,129,996.00	0.17
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	92.15	0.00	30,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	22,565,100.00	1.77
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	96.34	0.00	<b>761,279,691.37</b>	<b>59.78</b>		
100.00	Bundesrepublik Deutschland B 1% 15-08-2024	98.56	0.00	<b>GBP</b>			
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	97.58	0.00	9,826,000.00	Aviva PLC 6.875% MULTI 20- 05-2058	11,758,730.35	0.92
9,400,000.00	CNP Assurances SACA 1.25% 27-01-2029	8,315,587.80	0.65	23,450,000.00	Direct Line Insurance 4.750% MULTI Perp FC2027	21,152,944.34	1.66
14,000,000.00	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	11,560,780.00	0.91	21,417,000.00	HSBC Holdings PLC 8.201% MULTI 16-11-2034	27,237,560.06	2.14
4,000,000.00	Cooperatieve Rabobank 4.875% MULTI Perp FC2029	3,621,988.00	0.28	38,856,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	40,565,525.49	3.19
5,000,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	4,096,305.00	0.32	26,834,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	28,558,617.24	2.24
8,100,000.00	Credit Agricole Assurances S 2% 17-07-2030	7,125,302.70	0.56	8,077.00	Nationwide Building Society MULTI Perpetual	1,203,690.60	0.09
1,000,000.00	Credit Suisse AG/London 0.25% 01-09-2028	870,261.00	0.07	6,600,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	6,471,866.02	0.51
				21,621,000.00	Phoenix Group Holdings PLC 5.625% 28-04-2031	23,589,364.26	1.85
				<b>160,538,298.36</b>	<b>12.61</b>		

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>USD</b>				<b>Other transferable securities and money market instruments</b>			
28,579,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	25,216,209.51	1.98	<b>Bonds</b>			
2,220,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	1,983,075.46	0.16	<b>EUR</b>			
559,000.00	Credit Suisse USA Inc 7.125% 15-07-2032	575,524.00	0.05	8,208,000.00	Banca Popolare di Sondr 3.875% MULTI 25-02-2032	7,728,028.99	0.61
19,000,000.00	Legal & General Group P 5.250% MULTI 21-03-2047	16,611,246.83	1.30	25,000,000.00	Iccrea Banca SpA 6.875% MULTI 20-01-2028	27,024,225.00	2.12
500,000.00	Nationwide Building Society 4% 14-09-2026	434,152.04	0.03			<b>34,752,253.99</b>	<b>2.73</b>
2,000,000.00	Phoenix Group Holdings 5.625% MULTI Perp FC2025	1,726,158.16	0.14			<b>Total Bonds</b>	<b>34,752,253.99</b>
15,312,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	13,274,348.53	1.04			<b>Total Other transferable securities and money market instruments</b>	<b>34,752,253.99</b>
41,600,000.00	SCOR SE 5.250% MULTI Perp FC2029	30,483,329.71	2.39			<b>Total Investments in Securities</b>	<b>1,171,154,386.29</b>
13,085,000.00	UniCredit SpA 4.625% 12-04-2027	11,555,956.66	0.91			<b>Cash at banks</b>	<b>69,940,842.64</b>
28,384,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	26,488,895.19	2.08			<b>Other net assets</b>	<b>32,313,603.82</b>
10,200,000.00	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	8,890,715.74	0.70			<b>Total net assets</b>	<b>1,273,408,832.75</b>
17,301,000.00	Zurich Finance Ireland 3.500% MULTI 02-05-2052	12,859,063.74	1.01				<b>100.00</b>
		<b>150,098,675.57</b>	<b>11.79</b>				
	<b>Total Bonds</b>	<b>1,071,916,665.30</b>	<b>84.18</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,071,916,665.30</b>	<b>84.18</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>EUR</b>							
40,200,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	43,401,889.80	3.41				
12,000,000.00	ABEILLE VIE SA d'Assurances 6.25% 09-09-2033	13,089,091.32	1.03				
676,000.00	doValue SpA 3.375% 31-07-2026	613,104.96	0.05				
		<b>57,104,086.08</b>	<b>4.48</b>				
<b>USD</b>							
6,259,000.00	Intesa Sanpaolo SpA 4% 23-09- 2029	5,153,413.06	0.40				
3,000,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	2,227,967.86	0.17				
		<b>7,381,380.92</b>	<b>0.58</b>				
	<b>Total Bonds</b>	<b>64,485,467.00</b>	<b>5.06</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>64,485,467.00</b>	<b>5.06</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Italy	21.73	Corporate Debt	91.97
Netherlands	16.15		
Spain	12.34		
United Kingdom	11.94		
Ireland	6.89		
France	5.94		
Austria	5.54		
Portugal	3.38		
Germany	2.46		
Japan	2.28		
Sweden	1.40		
Greece	0.95		
Belgium	0.86		
Switzerland	0.07		
United States	0.05		
<b>Total</b>	<b>91.97</b>	<b>Total</b>	<b>91.97</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
17,831,349.41	CHF	18,583,045.72	EUR	718,964.84	31/01/2024
799,499.58	EUR	755,827.09	CHF	(18,707.74)	31/01/2024
1,276,358.60	EUR	1,411,158.05	USD	1,171.28	31/01/2024
4,080,847.00	SGD	2,787,869.83	EUR	8,780.86	31/01/2024
81,654,532.99	USD	74,370,466.24	EUR	(581,815.61)	31/01/2024
				<b>128,393.63</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,694,320.30	EUR	1,852,275.00	USD	22,315.21	29/02/2024
				<b>22,315.21</b>	
<b>Counterparty: Citibank Europe PLC</b>					
149,754,551.24	EUR	130,238,613.00	GBP	79,257.54	29/02/2024
154,860,741.66	EUR	170,278,228.00	USD	1,160,606.58	29/02/2024
				<b>1,239,864.12</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
12,803,795.73	EUR	11,110,320.00	GBP	35,190.63	29/02/2024
5,383,978.18	EUR	5,910,883.00	USD	48,516.40	29/02/2024
				<b>83,707.03</b>	
				<b>1,345,886.36</b>	
				<b>1,474,279.99</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	220,448.23	200,740.33	20/12/2027
					<b>(19,707.90)</b>	<b>220,448.23</b>	<b>200,740.33</b>	
<b>Counterparty: BNP Paribas SA</b>								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(27,000,000.00)	EUR	(433,438.67)	535,903.98	102,465.31	20/06/2026
					<b>(433,438.67)</b>	<b>535,903.98</b>	<b>102,465.31</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(45,000,000.00)	EUR	(832,914.40)	1,251,364.83	418,450.43	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(20,000,000.00)	EUR	(435,810.83)	621,788.80	185,977.97	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(5,000,000.00)	EUR	(108,891.67)	155,386.16	46,494.49	20/12/2025
					<b>(1,377,616.90)</b>	<b>2,028,539.79</b>	<b>650,922.89</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	220,448.23	200,740.33	20/12/2027
					<b>(19,707.90)</b>	<b>220,448.23</b>	<b>200,740.33</b>	
<b>Counterparty: JP Morgan SE</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(1,000,000.00)	EUR	(55,816.11)	148,230.46	92,414.35	20/06/2027
					<b>(55,816.11)</b>	<b>148,230.46</b>	<b>92,414.35</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>								
Intrum AB 3.125% 15-07-2024	Sell	5.00%	(16,100,000.00)	EUR	(2,757,125.18)	556,821.66	(2,200,303.52)	20/06/2028
					<b>(2,757,125.18)</b>	<b>556,821.66</b>	<b>(2,200,303.52)</b>	
					<b>(4,663,412.66)</b>	<b>3,710,392.35</b>	<b>(953,020.31)</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	80.00	9,536,800.00	(36,000.00)	183,200.00
Euro-BTP Future 3/2024	11/03/2024	EUR	(877.00)	(104,705,030.00)	771,760.00	(4,581,655.92)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(44.00)	(6,035,480.00)	50,160.00	(241,121.57)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	3,565.00	379,708,150.00	(356,500.00)	2,647,012.50
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(567.00)	(58,208,220.00)	469,797.36	(4,454,824.45)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	151.00	31,064,710.86	(8,539.18)	254,063.74
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(1,230.00)	(133,474,212.60)	191,288.82	(2,515,937.66)
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(136.00)	(16,919,250.00)	88,445.53	(1,089,676.44)
					<b>1,170,412.53</b>	<b>(9,798,939.80)</b>

Barclays Bank Ireland PLC paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.  
 BNP Paribas SA paid in total net EUR 160,000.00 as cash collateral for Credit Default Swaps.  
 Deutsche Bank AG paid in total net EUR 840,000.00 as cash collateral for Credit Default Swaps.  
 Morgan Stanley Europe SE received in total net EUR 2,230,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				9,400,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	9,931,540.48	0.35
<b>Bonds</b>				4,100,000.00	Casino Guichard Perrachon SA 07-02-2025	41,000.41	0.00
<b>CHF</b>				3,500,000.00	Casino Guichard Perrachon SA 07-03-2024	28,140.00	0.00
6,700,000.00	Dufry One BV 3.625% 15-04-2026	7,215,385.37	0.26	8,800,000.00	Castellum AB 3.125% MULTI Perp FC2026	6,709,234.40	0.24
11,205,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	11,801,549.21	0.42	299,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	261,064.38	0.01
<b>EUR</b>				2,000,000.00	Cellnex Finance Co SA 2% 15-09-2032	1,715,448.00	0.06
6,500,000.00	Abertis Infrastructur 2.625% MULTI Perp FC2027	5,935,683.00	0.21	4,700,000.00	Cellnex Telecom SA 1.75% 23-10-2030	4,130,313.00	0.15
6,600,000.00	Abertis Infrastructur 3.248% MULTI Perp FC2025	6,352,143.60	0.23	17,125,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	14,388,099.63	0.51
6,700,000.00	ABN AMRO Bank NV 4.375% MULTI Perp FC2025	6,420,750.70	0.23	13,350,000.00	Cerved Group SpA FRN 15-02-2029	12,972,595.50	0.46
29,500,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	27,026,572.50	0.96	8,325,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	8,892,074.03	0.32
4,639,000.00	Aegon Ltd 5.625% MULTI Perp FC2029	4,328,418.95	0.15	15,700,000.00	Chrome Holdco SAS 5% 31-05-2029	10,979,481.00	0.39
2,125,000.00	Afflelou SAS 4.25% 19-05-2026	2,123,406.25	0.08	2,400,000.00	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	1,981,848.00	0.07
17,506,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	15,895,448.00	0.56	29,000,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	25,910,340.00	0.92
8,200,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	7,976,517.20	0.28	7,679,000.00	Coty Inc 3.875% 15-04-2026	7,683,215.77	0.27
4,600,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	4,415,741.80	0.16	14,000,000.00	Coty Inc 5.75% 15-09-2028	14,782,180.00	0.52
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	4,530,000.00	0.16	20,725,000.00	Ctec II GmbH 5.25% 15-02-2030	18,626,593.75	0.66
23,075,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	20,303,231.00	0.72	32,175,000.00	Douglas GmbH 6% 08-04-2026	31,891,377.38	1.13
9,659,000.00	Altice Financing SA 2.25% 15-01-2025	9,406,030.79	0.33	32,090,000.00	Dufry One BV 2% 15-02-2027	30,100,772.99	1.07
8,372,000.00	Altice Financing SA 3% 15-01-2028	7,505,782.65	0.27	8,875,000.00	Dufry One BV 3.375% 15-04-2028	8,486,718.75	0.30
9,683,000.00	Altice Financing SA 4.25% 15-08-2029	8,620,290.75	0.31	39,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	34,960,167.20	1.24
4,550,000.00	Altice Finco SA 4.75% 15-01-2028	3,790,673.25	0.13	13,200,000.00	Electricite de France 2.875% MULTI Perp FC2026	12,269,782.80	0.44
15,825,000.00	Altice France Holding SA 8% 15-05-2027	9,101,637.98	0.32	3,800,000.00	Electricite de France 3.000% MULTI Perp FC2027	3,472,310.80	0.12
6,135,000.00	Altice France SA/France 2.125% 15-02-2025	5,932,333.96	0.21	3,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	3,169,440.00	0.11
26,641,000.00	Altice France SA/France 3.375% 15-01-2028	21,218,863.83	0.75	4,300,000.00	Electricite de France 5.000% MULTI Perp FC2026	4,303,031.50	0.15
17,100,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	16,144,537.50	0.57	24,125,000.00	Emeria SASU 3.375% 31-03-2028	20,779,803.38	0.74
8,900,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	8,920,363.20	0.32	9,700,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	8,383,235.48	0.30
1,100,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	982,544.17	0.03	3,575,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	3,706,524.25	0.13
200,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	178,772.94	0.01	7,417,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	5,620,305.92	0.20
20,195,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	18,111,178.93	0.64	6,722,000.00	Forvia SE 2.375% 15-06-2027	6,373,618.91	0.23
167,000.00	Avantor Funding Inc 3.875% 15-07-2028	163,935.38	0.01	1,625,000.00	Forvia SE 2.75% 15-02-2027	1,559,397.13	0.06
14,700,000.00	Bach Bidco SpA FRN 15-10-2028	14,723,887.50	0.52	3,750,000.00	Forvia SE 3.125% 15-06-2026	3,684,468.75	0.13
2,900,000.00	Banco de Sabadell SA 6.000% MULTI 16-08-2033	2,947,835.50	0.10	6,253,000.00	Forvia SE 7.25% 15-06-2026	6,644,250.21	0.24
8,309,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	8,216,803.34	0.29	37,295,000.00	Grifols SA 3.2% 01-05-2025	36,580,166.74	1.30
11,625,000.00	Banijay Entertainment SASU 7% 01-05-2029	12,303,690.75	0.44	22,925,000.00	Grifols SA 3.875% 15-10-2028	21,000,583.80	0.75
11,625,000.00	Banijay Group SAS 6.5% 01-03-2026	11,642,960.63	0.41	3,020,000.00	Grupo Antolin-Irausa SA 3.375% 30-04-2026	2,683,922.32	0.10
5,700,000.00	Bank of Ireland Group P 6.750% MULTI 01-03-2033	6,166,993.65	0.22	825,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	630,949.28	0.02
26,028,000.00	Belden Inc 3.375% 15-07-2027	25,250,257.33	0.90	30,025,000.00	Guala Closures SpA 3.25% 15-06-2028	28,335,253.05	1.01
5,325,000.00	Belden Inc 3.375% 15-07-2031	4,709,999.78	0.17	4,300,000.00	Guala Closures SpA FRN 29-06-2029	4,371,208.00	0.16
14,531,000.00	Belden Inc 3.875% 15-03-2028	14,139,781.89	0.50	24,050,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	8,447,322.00	0.30
6,950,000.00	Boels Topholding BV 6.25% 15-02-2029	7,281,223.10	0.26	5,666,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	2,402,010.04	0.09
13,122,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	13,138,035.08	0.47	17,150,000.00	House of HR Group BV 9% 03-11-2029	17,877,948.90	0.63
13,650,000.00	Burger King France SAS FRN 01-11-2026	13,760,912.26	0.49	4,400,000.00	Huhtamaki Oyj 5.125% 24-11-2028	4,590,836.80	0.16
29,513,000.00	CAB SELAS 3.375% 01-02-2028	26,382,142.91	0.94	9,140,641.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	9,035,395.66	0.32
4,900,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	4,735,082.22	0.17	23,474,949.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	23,054,958.69	0.82
				7,250,000.00	IMA Industria Macchine Autom FRN 15-01-2028	7,269,792.50	0.26
				21,549,000.00	Intermediate Capital Group P 2.5% 28-01-2030	19,061,642.03	0.68
				4,075,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	3,788,311.53	0.13

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,300,000.00	Intesa Sanpaolo SpA 5.875% MULTI Perp FC2025	2,284,705.00	0.08	4,925,000.00	Sherwood Financing PLC FRN 15-11-2027	4,864,668.75	0.17
4,800,000.00	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	5,076,964.80	0.18	14,125,000.00	Sigma Holdco BV 5.75% 15-05-2026	12,693,275.88	0.45
15,925,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	15,288,716.63	0.54	9,900,000.00	SoftBank Group Corp 2.875% 06-01-2027	9,294,743.70	0.33
14,060,000.00	Intrum AB 3.125% 15-07-2024	7,207,761.36	0.26	5,381,000.00	SoftBank Group Corp 3.125% 19-09-2025	5,221,905.35	0.19
24,650,000.00	Intrum AB 3.5% 15-07-2026	20,991,323.75	0.75	2,391,000.00	SoftBank Group Corp 3.375% 06-07-2029	2,155,727.99	0.08
577,000.00	Intrum AB 9.25% 15-03-2028	529,397.50	0.02	2,140,000.00	SoftBank Group Corp 4.5% 20-04-2025	2,133,580.00	0.08
12,650,000.00	IQVIA Inc 2.25% 15-01-2028	11,922,625.00	0.42	3,688,000.00	SoftBank Group Corp 5% 15-04-2028	3,667,852.46	0.13
3,754,000.00	IQVIA Inc 2.875% 15-06-2028	3,589,908.91	0.13	14,107,000.00	Spectrum Brands Inc 4% 01-10-2026	13,961,613.26	0.50
17,250,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	16,383,532.50	0.58	3,575,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	4,522,572.32	0.16
6,450,000.00	Jaguar Land Rover Automotive 4.5% 15-01-2026	6,478,218.75	0.23	4,325,000.00	Synthomer PLC 3.875% 01-07-2025	4,289,751.25	0.15
12,625,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	12,369,659.38	0.44	6,150,000.00	TDC Net A/S 5.056% 31-05-2028	6,400,694.79	0.23
2,100,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	2,120,464.50	0.08	9,100,000.00	TDC Net A/S 6.5% 01-06-2031	9,668,420.13	0.34
975,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	1,043,822.33	0.04	4,898,000.00	TeamSystem SpA 3.5% 15-02-2028	4,545,015.83	0.16
4,325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	3,686,327.25	0.13	6,550,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	5,679,243.00	0.20
8,050,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	7,567,112.70	0.27	5,250,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,921,266.00	0.17
11,294,000.00	Kane Bidco Ltd 5% 15-02-2027	10,892,938.77	0.39	950,000.00	Telecom Italia SpA/Milano 2.75% 15-04-2025	927,679.75	0.03
7,200,000.00	KBC Group NV 8.000% MULTI Perp FC2028	7,665,372.00	0.27	2,950,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	2,862,269.95	0.10
8,313,375.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	8,126,324.06	0.29	350,000.00	Telecom Italia SpA/Milano 3% 30-09-2025	342,459.95	0.01
13,000,000.00	Laboratoire Eimer Selas 5% 01-02-2029	10,577,541.00	0.38	2,800,000.00	Telecom Italia SpA/Milano 6.875% 15-02-2028	2,989,422.80	0.11
38,575,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	37,755,088.38	1.34	20,200,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	22,488,902.40	0.80
19,331,387.00	Mangrove Luxco III Sarl 09-10-2025	18,865,621.43	0.67	2,900,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	2,681,925.80	0.10
10,609,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	10,297,328.80	0.37	2,900,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	2,707,231.20	0.10
352,000.00	Matterhorn Telecom SA 4% 15-11-2027	347,514.11	0.01	11,600,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	11,259,482.00	0.40
2,699,000.00	Motion Bondco DAC 4.5% 15-11-2027	2,462,149.26	0.09	7,400,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	7,919,443.00	0.28
30,175,000.00	Motion Finco Sarl 7.375% 15-06-2030	30,917,817.98	1.10	7,325,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	6,263,065.45	0.22
3,725,000.00	MPT Operating Partnership LP 0.993% 15-10-2026	2,817,031.25	0.10	8,909,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	8,129,569.41	0.29
26,595,000.00	Multiversity SRL FRN 30-10-2028	26,744,596.88	0.95	2,525,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	2,441,268.48	0.09
7,505,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	7,096,322.73	0.25	636,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	636,645.54	0.02
23,175,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	21,276,311.42	0.76	100,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	101,236.50	0.00
6,175,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	6,637,754.50	0.24	5,525,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	6,060,858.70	0.22
27,025,000.00	Ontex Group NV 3.5% 15-07-2026	26,113,662.95	0.93	9,650,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	10,957,632.90	0.39
11,850,000.00	PCF GmbH 4.75% 15-04-2026	8,719,182.60	0.31	29,700,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	27,314,199.00	0.97
5,805,000.00	PCF GmbH FRN 15-04-2026	4,511,355.75	0.16	5,300,000.00	Tikehau Capital SCA 6.625% 14-03-2030	5,795,709.00	0.21
7,100,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	7,616,782.80	0.27	5,900,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	4,919,274.27	0.17
9,650,000.00	Picard Bondco SA 5.375% 01-07-2027	9,088,958.65	0.32	25,525,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	24,766,269.38	0.88
13,150,000.00	Picard Groupe SAS 3.875% 01-07-2026	12,839,515.35	0.46	7,000,000.00	TK Elevator Midco GmbH FRN 15-07-2027	7,119,000.00	0.25
38,375,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	37,131,880.25	1.32	20,627,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	20,040,161.85	0.71
25,367,000.00	ProGroup AG 3% 31-03-2026	24,732,825.00	0.88	6,126,000.00	Trivium Packaging Finance BV FRN 15-08-2026	6,143,434.60	0.22
11,275,000.00	Q-Park Holding I BV 2% 01-03-2027	10,445,103.63	0.37	2,250,000.00	TVL Finance PLC FRN 28-04-2028	2,303,516.25	0.08
9,450,000.00	Q-Park Holding I BV FRN 01-03-2026	9,456,728.40	0.34	10,786,000.00	United Group BV 3.125% 15-02-2026	10,368,689.66	0.37
17,300,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	17,245,193.60	0.61	3,150,000.00	United Group BV 4.625% 15-08-2028	2,996,390.25	0.11
11,475,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	11,188,125.00	0.40	13,801,000.00	United Group BV 5.25% 01-02-2030	13,112,606.12	0.47
3,125,000.00	SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028	3,340,400.00	0.12				
30,586,759.00	Selecta Group BV 01-04-2026	29,286,821.74	1.04				
10,047,993.00	Selecta Group BV 01-07-2026	8,385,854.00	0.30				
10,200,000.00	Sherwood Financing PLC 4.5% 15-11-2026	9,460,398.00	0.34				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,100,000.00	Verisure Holding AB 3.25% 15-02-2027	4,910,320.80	0.17	2,850,000.00	Nationwide Building So 5.875% MULTI Perp FC2024	3,226,116.39	0.11
12,600,000.00	Verisure Holding AB 7.125% 01-02-2028	13,294,738.80	0.47	7,400,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	7,147,970.75	0.25
38,950,000.00	Verisure Midholding AB 5.25% 15-02-2029	37,295,014.50	1.32	14,415,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	14,944,501.39	0.53
600,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	552,600.00	0.02	15,853,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	17,777,710.98	0.63
125,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	115,306.88	0.00	400,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	424,882.60	0.02
9,050,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	8,621,681.60	0.31	4,500,000.00	Quilter PLC 8.625% MULTI 18-04-2033	5,268,907.89	0.19
6,525,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	5,852,703.15	0.21	9,500,000.00	Stonegate Pub Co Financing 2 8.25% 31-07-2025	10,714,593.96	0.38
8,125,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	8,712,153.13	0.31	18,225,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	16,542,529.81	0.59
33,010,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	29,084,417.79	1.03	3,050,000.00	TVL Finance PLC 10.25% 28-04-2028	3,657,025.43	0.13
16,163,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	15,171,884.84	0.54	3,375,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	3,002,939.61	0.11
10,046,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	10,018,373.50	0.36	13,875,000.00	Virgin Media Secured Finance 4.125% 15-08-2030	13,758,481.16	0.49
17,575,000.00	WMG Acquisition Corp 2.25% 15-08-2031	15,469,444.70	0.55	7,467,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	7,540,414.54	0.27
1,725,000.00	WMG Acquisition Corp 2.75% 15-07-2028	1,649,272.50	0.06	43,285,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	45,993,747.03	1.63
3,600,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	3,296,250.00	0.12	12,100,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	12,375,421.53	0.44
2,800,000.00	ZF Europe Finance BV 2.5% 23-10-2027	2,627,682.40	0.09	7,600,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	7,587,507.24	0.27
10,500,000.00	ZF Europe Finance BV 6.125% 13-03-2029	11,187,991.50	0.40			<b>349,582,159.01</b>	<b>12.41</b>
7,700,000.00	ZF Finance GmbH 2.25% 03-05-2028	7,087,418.80	0.25		<b>USD</b>		
9,400,000.00	ZF Finance GmbH 3.75% 21-09-2028	9,093,560.00	0.32	225,000.00	Altice Financing SA 5.75% 15-08-2029	179,889.68	0.01
1,075,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	911,094.75	0.03	11,670,000.00	Altice France SA/France 5.5% 15-01-2028	8,697,836.21	0.31
		<b>1,935,556,764.62</b>	<b>68.73</b>	675,000.00	BNP Paribas SA 7.000% MULTI Perp FC2028	601,034.00	0.02
	<b>GBP</b>			6,675,000.00	BNP Paribas SA 8.500% MULTI Perp FC2028	6,341,250.00	0.23
18,375,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	17,881,344.84	0.63	4,375,000.00	Danske Bank A/S 4.375% MULTI Perp FC2026	3,587,444.58	0.13
2,927,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	2,462,396.01	0.09	18,540,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	16,566,644.14	0.59
9,550,000.00	Bank of Ireland Group P 7.594% MULTI 06-12-2032	11,474,171.85	0.41	450,000.00	Lloyds Banking Group P 6.750% MULTI Perp FC2026	401,788.76	0.01
7,900,000.00	Barclays PLC 5.875% MULTI Perp FC2024	8,790,981.26	0.31	1,400,000.00	Motion Bondco DAC 6.625% 15-11-2027	1,172,665.91	0.04
4,703,000.00	Barclays PLC 6.375% MULTI Perp FC2025	5,163,382.56	0.18	6,100,000.00	Nordea Bank Abp 6.125% MULTI Perp FC2024	5,470,733.01	0.19
17,100,000.00	Constellation Automotive Fin 4.875% 15-07-2027	16,231,680.04	0.58	2,300,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	2,043,604.94	0.07
900,000.00	Electricite de France 5.875% MULTI Perp FC2029	950,982.33	0.03	1,750,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	1,598,231.99	0.06
9,300,000.00	Electricite de France 6.000% MULTI Perp FC2026	10,446,244.24	0.37	2,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,690,327.54	0.06
3,385,000.00	Galaxy Bidco Ltd 6.5% 31-07-2026	3,778,552.18	0.13	30,970,000.00	UBS Group AG 3.875% MULTI Perp FC2026	25,030,490.91	0.89
15,007,000.00	Heathrow Finance PLC 4.75% 01-03-2024	17,227,983.86	0.61	950,000.00	UBS Group AG 4.875% MULTI Perp FC2027	776,187.82	0.03
899,000.00	Heathrow Finance PLC 5.75% 03-03-2025	1,030,005.63	0.04	2,375,000.00	UBS Group AG 9.250% MULTI Perp FC2028	2,325,735.73	0.08
1,728,000.00	Heathrow Finance PLC MULTI 01-03-2027	1,838,032.20	0.07	13,500,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	10,087,420.60	0.36
13,366,000.00	Heathrow Finance PLC MULTI 01-09-2029	13,341,491.24	0.47			<b>86,571,285.82</b>	<b>3.07</b>
9,250,000.00	Kane Bidco Ltd 6.5% 15-02-2027	9,947,697.30	0.35		<b>Total Bonds</b>	<b>2,390,727,144.03</b>	<b>84.89</b>
20,450,000.00	Legal & General Group 5.625% MULTI Perp FC2031	20,030,786.61	0.71		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,390,727,144.03</b>	<b>84.89</b>
21,222,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	23,727,053.04	0.84				
5,200,000.00	MPT Operating Partnership LP 2.5% 24-03-2026	4,882,900.50	0.17				
7,360,000.00	MPT Operating Partnership LP 3.692% 05-06-2028	5,784,149.15	0.21				
4,350,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,629,573.86	0.16				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
8,000,000.00	Allianz SE 2.600% MULTI Perp FC2031	5,825,134.72	0.21
5,700,000.00	Assemblin Group AB FRN 05-07-2029	5,798,439.00	0.21
16,875,000.00	Crown European Holdings SA 4.75% 15-03-2029	17,212,027.50	0.61
11,480,000.00	Elior Group SA 3.75% 15-07-2026	10,655,850.80	0.38
23,025,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	21,538,413.90	0.76
3,100,000.00	Jaguar Land Rover Automotive 2.2% 15-01-2024	3,097,117.00	0.11
23,831,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	24,591,494.87	0.87
2,100,000.00	PrestigeBidCo GmbH FRN 15-07-2027	2,135,080.50	0.08
13,650,000.00	TeamSystem SpA FRN 15-02-2028	13,590,486.00	0.48
		<b>104,444,044.29</b>	<b>3.71</b>
<b>USD</b>			
3,450,000.00	Altice France SA/France 5.125% 15-01-2029	2,429,825.45	0.09
7,186,000.00	LABL Inc 6.75% 15-07-2026	6,329,622.82	0.22
		<b>8,759,448.27</b>	<b>0.31</b>
	<b>Total Bonds</b>	<b>113,203,492.56</b>	<b>4.02</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>113,203,492.56</b>	<b>4.02</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
6,450,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	6,920,205.00	0.25
2,543,000.00	Galapagos SA/Luxembourg 15-06-2021 DEFAULTED	0.00	0.00
9,057,000.00	Galapagos SA/Luxembourg 15-06-2021 DEFAULTED	0.01	0.00
5,963,292.00	HELIX HOLDCO SA	87,138.78	0.00
2,564,800.00	Selecta Group FinCo S.A. 01-10-2026	1,570,968.15	0.06
5,129,599.00	Selecta Group FinCo S.A. 01-10-2026	3,153,474.83	0.11
		<b>11,731,786.77</b>	<b>0.42</b>
	<b>Total Bonds</b>	<b>11,731,786.77</b>	<b>0.42</b>
<b>Total Other transferable securities and money market instruments</b>			
		<b>11,731,786.77</b>	<b>0.42</b>
<b>Total Investments in Securities</b>		<b>2,515,662,423.36</b>	<b>89.33</b>
<b>Cash at banks</b>		<b>241,046,213.60</b>	<b>8.56</b>
<b>Other net assets</b>		<b>59,483,274.69</b>	<b>2.11</b>
<b>Total net assets</b>		<b>2,816,191,911.65</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Netherlands	14.15	Corporate Debt	89.33
United Kingdom	12.31		
France	10.74		
Germany	10.73		
United States	8.68		
Italy	7.96		
Luxembourg	4.97		
Spain	4.60		
Sweden	4.02		
Ireland	3.10		
Supranational	1.48		
Denmark	1.42		
Belgium	1.20		
Jersey	1.09		
Switzerland	1.00		
Finland	0.92		
Japan	0.80		
Bermuda	0.15		
<b>Total</b>	<b>89.33</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
15,680,419.19	CHF	16,342,906.90	EUR	630,778.25	31/01/2024
1,894,822.68	EUR	1,790,819.90	CHF	(43,799.84)	31/01/2024
1,255,219.47	EUR	1,087,012.34	GBP	5,261.99	31/01/2024
1,094,818.02	EUR	12,737,088.48	NOK	(38,362.78)	31/01/2024
2,707,207.90	EUR	30,435,668.63	SEK	(37,886.19)	31/01/2024
21,124,648.89	EUR	22,852,665.03	USD	472,290.61	31/01/2024
78,277,325.40	GBP	90,167,317.74	EUR	(156,878.72)	31/01/2024
135,170,578.97	NOK	11,560,752.95	EUR	464,761.99	31/01/2024
3,460,993,007.27	SEK	303,344,766.39	EUR	8,797,463.28	31/01/2024
228,176,894.05	USD	207,815,296.40	EUR	(1,618,990.16)	31/01/2024
				<b>8,474,638.43</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
306,376.46	EUR	3,625,406.00	NOK	(15,856.92)	08/03/2024
749,305.01	EUR	8,482,341.00	SEK	(15,621.09)	08/03/2024
				<b>(31,478.01)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
19,253,346.40	EUR	18,072,040.00	CHF	(354,144.37)	08/03/2024
363,845,638.56	EUR	312,588,011.00	GBP	4,642,491.76	08/03/2024
100,334,155.05	EUR	108,708,154.00	USD	2,230,219.41	08/03/2024
				<b>6,518,566.80</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
201,642.73	EUR	189,126.00	CHF	(3,553.10)	08/03/2024
8,465,449.49	EUR	7,334,494.00	GBP	37,729.81	08/03/2024
265,875.81	EUR	2,977,860.00	SEK	(2,684.88)	08/03/2024
2,106,626.59	EUR	2,300,088.00	USD	31,029.46	08/03/2024
				<b>62,521.29</b>	
<b>Counterparty: UBS Europe SE</b>					
10,047,755.00	GBP	11,693,810.90	EUR	(147,681.76)	08/03/2024
				<b>(147,681.76)</b>	
				<b>6,401,928.32</b>	
				<b>14,876,566.75</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	1,435,183.13	162,094.01	1,597,277.14	20/12/2028
					<b>1,435,183.13</b>	<b>162,094.01</b>	<b>1,597,277.14</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(85,000,000.00)	EUR	2,832,359.33	3,956,068.51	6,788,427.84	20/12/2028
					<b>2,832,359.33</b>	<b>3,956,068.51</b>	<b>6,788,427.84</b>	
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(45,000,000.00)	EUR	1,485,884.93	2,107,988.63	3,593,873.56	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(15,000,000.00)	EUR	221,145.60	976,812.25	1,197,957.85	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(25,000,000.00)	EUR	1,333,136.35	663,460.07	1,996,596.42	20/12/2028
					<b>3,040,166.88</b>	<b>3,748,260.95</b>	<b>6,788,427.83</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(5,000,000.00)	EUR	166,575.60	232,743.68	399,319.28	20/12/2028
					<b>166,575.60</b>	<b>232,743.68</b>	<b>399,319.28</b>	
					<b>7,474,284.94</b>	<b>8,099,167.15</b>	<b>15,573,452.09</b>	

BNP Paribas SA paid in total net EUR 1,480,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid in total net EUR 6,580,000.00 as cash collateral for Credit Default Swaps.

JP Morgan SE paid in total net EUR 6,580,000.00 as cash collateral for Credit Default Swaps.

Morgan Stanley Europe SE paid in total net EUR 380,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,529,000.00	CT Investment GmbH 5.5% 15-04-2026	1,523,330.47	0.62
<b>Bonds</b>				2,421,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	1,888,065.27	0.77
<b>EUR</b>				2,500,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	2,378,750.00	0.97
1,665,000.00	888 Acquisitions Ltd 7.558% 15-07-2027	1,601,363.70	0.66	789,000.00	Douglas GmbH 6% 08-04-2026	782,044.97	0.32
1,100,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	1,004,500.20	0.41	1,782,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	1,781,203.45	0.73
1,900,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	1,828,647.40	0.75	3,600,000.00	Electricite de France 2.625% MULTI Perp FC2027	3,210,627.60	1.31
200,000.00	Achmea BV 4.625% MULTI Perp FC2029	170,259.60	0.07	6,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	5,810,640.00	2.38
1,100,000.00	Air France-KLM 8.125% 31-05-2028	1,251,261.00	0.51	1,904,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,645,534.06	0.67
3,456,000.00	Allwyn International AS 3.875% 15-02-2027	3,335,040.00	1.36	914,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	947,626.06	0.39
2,887,000.00	Altice Financng SA 3% 15-01-2028	2,588,293.66	1.06	1,432,000.00	Eroski S Coop 10.625% 30-04-2029	1,478,986.78	0.61
935,000.00	Altice Finco SA 4.75% 15-01-2028	778,962.53	0.32	1,620,000.00	Food Service Project SA 5.5% 21-01-2027	1,623,426.30	0.66
2,283,000.00	Altice France Holding SA 8% 15-05-2027	1,313,051.47	0.54	1,944,000.00	Goodyear Europe BV 2.75% 15-08-2028	1,812,813.05	0.74
3,392,000.00	Altice France SA/France 3.375% 15-01-2028	2,701,639.81	1.11	491,000.00	Grifols SA 3.2% 01-05-2025	481,589.00	0.20
1,647,000.00	Altice France SA/France 4% 15-07-2029	1,290,506.85	0.53	3,959,000.00	Grifols SA 3.875% 15-10-2028	3,626,665.70	1.48
1,462,000.00	ams-OSRAM AG 10.5% 30-03-2029	1,590,346.06	0.65	860,000.00	Gruenthal GmbH 4.125% 15-05-2028	853,177.62	0.35
3,168,065.00	ARD Finance SA 5% P-I-K 30-06-2027	1,596,400.63	0.65	1,321,000.00	Guala Closures SpA 3.25% 15-06-2028	1,246,656.76	0.51
493,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	440,358.43	0.18	400,000.00	Ibercaja Banco SA 9.125% MULTI Perpetual FC2028	417,000.00	0.17
1,878,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	1,678,677.94	0.69	1,230,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	1,189,090.20	0.49
1,664,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,489,444.74	0.61	2,863,000.00	Iliad Holding SASU 5.625% 15-10-2028	2,882,259.40	1.18
4,563,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	4,074,147.56	1.67	1,500,000.00	iliad SA 5.375% 14-06-2027	1,544,409.00	0.63
3,862,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3,872,704.69	1.58	1,700,000.00	iliad SA 5.375% 15-02-2029	1,748,694.80	0.72
246,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	270,846.00	0.11	1,692,000.00	Intrum AB 3% 15-09-2027	1,295,236.15	0.53
1,900,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	1,677,646.80	0.69	100,000.00	Intrum AB 3.5% 15-07-2026	85,157.50	0.03
3,200,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	2,984,076.80	1.22	146,042.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	142,756.06	0.06
1,800,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	1,585,530.00	0.65	1,101,000.00	Kleopatra Finco Sarl 4.25% 01-03-2026	912,910.67	0.37
400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	331,200.00	0.14	2,535,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	1,386,188.70	0.57
1,400,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,333,397.80	0.55	1,800,000.00	La Financiere Atalian SASU 4% 15-05-2024	1,440,463.32	0.59
735,000.00	Belden Inc 3.375% 15-07-2027	713,037.47	0.29	1,274,000.00	La Financiere Atalian SASU 5.125% 15-05-2025	949,767.00	0.39
700,000.00	Belden Inc 3.375% 15-07-2031	619,154.90	0.25	1,359,000.00	Lune Holdings Sarl 5.625% 15-11-2028	1,113,632.55	0.46
1,940,000.00	BPER Banca 3.875% MULTI 25-07-2032	1,824,325.56	0.75	2,928,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	2,841,981.22	1.16
1,429,000.00	CAB SELAS 3.375% 01-02-2028	1,277,405.96	0.52	1,612,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	1,650,936.25	0.68
933,000.00	Castellum AB 3.125% MULTI Perp FC2026	711,331.33	0.29	1,798,000.00	Motion Finco Sarl 7.375% 15-06-2030	1,842,261.37	0.75
1,943,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	1,502,673.84	0.61	1,769,000.00	Nobian Finance BV 3.625% 15-07-2026	1,704,431.50	0.70
100,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	89,509.60	0.04	1,408,000.00	Novafives SAS 5% 15-06-2025	1,389,327.10	0.57
2,523,000.00	Cheplapharm Arzneimittel GmbH 4.375% 15-01-2028	2,465,957.49	1.01	2,300,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	2,553,460.00	1.04
1,764,000.00	Cheplapharm Arzneimittel GmbH 7.5% 15-05-2030	1,884,158.39	0.77	1,144,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	1,050,274.01	0.43
2,691,000.00	Chrome Holdco SAS 5% 31-05-2029	1,881,897.03	0.77	1,324,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	1,135,756.01	0.46
2,469,000.00	Cirsa Finance International 4.5% 15-03-2027	2,383,646.67	0.98	1,749,000.00	Ontex Group NV 3.5% 15-07-2026	1,690,020.22	0.69
1,862,000.00	Cirsa Finance International 7.875% 31-07-2028	1,948,493.62	0.80	970,000.00	Paprec Holding SA 7.25% 17-11-2029	1,043,356.25	0.43
511,000.00	CPI Property Group SA 1.625% 23-04-2027	376,673.69	0.15	2,086,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	2,061,028.49	0.84
3,880,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	981,446.00	0.40	1,812,000.00	ProGroup AG 3% 31-03-2026	1,766,700.00	0.72
309,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	91,984.97	0.04	4,422,000.00	Q-Park Holding I BV 2% 01-03-2027	4,096,518.69	1.68
				100,000.00	Samhallsbygggnadsbolage 2.624% MULTI Perp FC2025	16,848.80	0.01
				100,000.00	Samhallsbygggnadsbolage 2.625% MULTI Perp FC2025	16,640.00	0.01

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,170,000.00	Samhallsbyggnadsbolaget i No 2.25% 12-08-2027	772,200.00	0.32	800,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	676,131.02	0.28
1,552,000.00	Skill BidCo ApS 23/28 FRN EUR FLOOR C 02-03-2028	1,559,950.57	0.64	483,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	450,751.70	0.18
2,628,000.00	SoftBank Group Corp 3.375% 06-07-2029	2,369,407.43	0.97			<b>4,893,418.32</b>	<b>2.00</b>
6,656,000.00	SoftBank Group Corp 4% 19-09-2029	6,099,718.14	2.50		<b>Total Bonds</b>	<b>211,257,816.08</b>	<b>86.43</b>
2,034,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	1,645,445.91	0.67		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>211,257,816.08</b>	<b>86.43</b>
460,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	442,131.30	0.18				
1,235,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,070,819.10	0.44		<b>Transferable securities and money market instruments traded on another regulated market</b>		
2,800,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	2,439,192.00	1.00		<b>Bonds</b>		
1,100,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	1,177,214.50	0.48		<b>EUR</b>		
4,438,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	3,794,605.39	1.55	2,400,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	2,591,157.60	1.06
3,521,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	3,314,194.07	1.36	1,100,000.00	Bayer AG 6.625% MULTI 25-09-2083	1,123,567.50	0.46
1,400,000.00	Unicaja Banco SA 3.125% MULTI 19-07-2032	1,247,411.20	0.51	2,000,000.00	CECONOMY AG 1.75% 24-06-2026	1,742,834.00	0.71
2,400,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	1,936,008.00	0.79	1,332,000.00	Crown European Holdings SA 4.75% 15-03-2029	1,358,602.70	0.56
3,076,000.00	United Group BV 4% 15-11-2027	2,921,271.05	1.20	1,322,000.00	Crown European Holdings SA 5% 15-05-2028	1,372,229.39	0.56
1,414,000.00	United Group BV 5.25% 01-02-2030	1,343,469.68	0.55	2,997,000.00	Elior Group SA 3.75% 15-07-2026	2,781,845.37	1.14
1,900,000.00	Veolia Environnement S 5.993% MULTI Perp FC2028	2,000,937.50	0.82	1,495,000.00	Green Bidco SA 10.25% 15-07-2028	1,315,383.23	0.54
3,565,000.00	Verisure Holding AB 3.25% 15-02-2027	3,432,410.52	1.40	3,304,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	3,409,437.25	1.39
2,949,000.00	Verisure Midholding AB 5.25% 15-02-2029	2,823,696.99	1.16	2,093,000.00	Versuni Group BV 3.125% 15-06-2028	1,846,925.99	0.76
3,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	2,256,510.00	0.92		<b>USD</b>	<b>17,541,983.03</b>	<b>7.18</b>
		<b>173,244,835.89</b>	<b>70.88</b>	1,074,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	911,335.45	0.37
	<b>GBP</b>					<b>911,335.45</b>	<b>0.37</b>
242,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	203,587.23	0.08		<b>Total Bonds</b>	<b>18,453,318.48</b>	<b>7.55</b>
3,813,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	4,082,795.84	1.67		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>18,453,318.48</b>	<b>7.55</b>
1,734,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	1,893,985.61	0.77		<b>Other transferable securities and money market instruments</b>		
1,769,000.00	Direct Line Insurance 4.750% MULTI Perp FC2027	1,595,716.78	0.65		<b>Bonds</b>		
2,699,000.00	Iceland Bondco PLC 10.875% 15-12-2027	3,249,625.94	1.33		<b>EUR</b>		
1,481,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	1,546,158.72	0.63	644,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	690,947.60	0.28
1,756,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	1,868,857.86	0.76	919,000.00	Engineering - Ingegneria Inf 5.875% 30-09-2026	902,761.27	0.37
573,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	642,567.87	0.26	448,640.00	HELIX HOLDCO SA	6,555.77	0.00
2,100,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	2,230,633.63	0.91	974,000.00	Icreea Banca SpA 6.875% MULTI 20-01-2028	1,052,863.81	0.43
1,726,000.00	Pinnacle Bidco PLC 10% 11-10-2028	2,069,709.35	0.85			<b>2,653,128.45</b>	<b>1.09</b>
1,411,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	1,420,043.70	0.58		<b>Total Bonds</b>	<b>2,653,128.45</b>	<b>1.09</b>
745,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	799,656.57	0.33		<b>Total Other transferable securities and money market instruments</b>	<b>2,653,128.45</b>	<b>1.09</b>
4,287,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	4,555,277.66	1.86		<b>Total Investments in Securities</b>	<b>232,364,263.01</b>	<b>95.06</b>
4,642,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	4,747,661.72	1.94		<b>Cash at banks</b>	<b>12,282,402.64</b>	<b>5.02</b>
2,607,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	2,213,283.39	0.91		<b>Other net liabilities</b>	<b>(213,724.87)</b>	<b>(0.09)</b>
		<b>33,119,561.87</b>	<b>13.55</b>		<b>Total net assets</b>	<b>244,432,940.78</b>	<b>100.00</b>
	<b>USD</b>						
1,400,000.00	SCOR SE 5.250% MULTI Perp FC2029	1,025,881.29	0.42				
200,000.00	Sigma Holdco BV 7.875% 15-05-2026	163,046.51	0.07				
2,901,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	2,577,607.80	1.05				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Netherlands	15.22	Corporate Debt	95.06
France	15.12		
Luxembourg	12.27		
United Kingdom	10.97		
Spain	8.69		
Germany	7.89		
Italy	5.78		
Sweden	3.74		
Japan	3.46		
Ireland	2.71		
United States	1.81		
Austria	1.43		
Czech Republic	1.36		
Portugal	1.04		
Supranational	0.95		
Belgium	0.69		
Gibraltar	0.66		
Denmark	0.64		
Finland	0.61		
<b>Total</b>	<b>95.06</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
224,873,758.17	DKK	30,180,786.61	EUR	1,406.71	31/01/2024
122,727.11	EUR	1,382,656.92	SEK	(1,978.37)	31/01/2024
238,715,047.68	NOK	20,421,359.62	EUR	816,055.39	31/01/2024
39,414.82	PLN	9,007.52	EUR	61.76	31/01/2024
156,155,769.78	SEK	13,688,726.94	EUR	394,756.38	31/01/2024
14,179.44	USD	12,913.05	EUR	(99.53)	31/01/2024
				<b>1,210,202.34</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
4,051.31	EUR	30,178.00	DKK	(0.38)	29/02/2024
44,092.33	EUR	48,101.00	USD	672.06	29/02/2024
				<b>671.68</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
4,465.67	EUR	50,989.94	SEK	(132.46)	29/02/2024
				<b>(132.46)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
31,560,690.39	EUR	27,447,717.00	GBP	16,703.48	29/02/2024
5,578,886.26	EUR	6,134,304.00	USD	41,811.06	29/02/2024
				<b>58,514.54</b>	
<b>Counterparty: Deutsche Bank AG</b>					
312.23	EUR	2,326.00	DKK	(0.05)	29/02/2024
53,732.22	EUR	46,187.00	GBP	648.13	29/02/2024
				<b>648.08</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
8,376.00	DKK	1,124.43	EUR	0.13	29/02/2024
1,019,937.33	EUR	882,369.00	GBP	5,848.58	29/02/2024
312,501.87	EUR	342,104.00	USD	3,695.49	29/02/2024
114,093.00	GBP	131,095.75	EUR	23.75	29/02/2024
				<b>9,567.95</b>	
<b>Counterparty: UBS Europe SE</b>					
592,342.28	EUR	509,210.00	GBP	7,092.46	29/02/2024
				<b>7,092.46</b>	
				<b>76,362.25</b>	
				<b>1,286,564.59</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(750,000.00)	EUR	(86,250.00)	82,004.29	(4,245.71)	20/06/2024
ITRAXX-XOVERS40V1-5Y	Buy	5.00%	5,200,000.00	EUR	(386,952.62)	(28,339.44)	(415,292.06)	20/12/2028
					<b>(473,202.62)</b>	<b>53,664.85</b>	<b>(419,537.77)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS40V1-5Y	Buy	5.00%	28,500,000.00	EUR	(1,082,991.26)	(1,193,128.66)	(2,276,119.92)	20/12/2028
					<b>(1,082,991.26)</b>	<b>(1,193,128.66)</b>	<b>(2,276,119.92)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>								
Deutsche Lufthansa AG 0.25% 06-09-2024	Buy	1.00%	3,000,000.00	EUR	160,282.51	(105,750.14)	54,532.37	20/06/2028
Novafives SAS 5% 15-06-2025	Sell	5.00%	(2,100,000.00)	EUR	(377,999.99)	417,887.84	39,887.85	20/06/2024
					<b>(217,717.48)</b>	<b>312,137.70</b>	<b>94,420.22</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Intrum AB 3.125% 15-07-2024	Sell	5.00%	(2,300,000.00)	EUR	(393,875.03)	79,545.96	(314,329.07)	20/06/2028
					<b>(393,875.03)</b>	<b>79,545.96</b>	<b>(314,329.07)</b>	
					<b>(2,167,786.39)</b>	<b>(747,780.15)</b>	<b>(2,915,566.54)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(53.00)	(6,318,130.00)	23,850.00	(83,201.59)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	14.00	1,920,380.00	(15,960.00)	74,200.00
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	470.00	50,059,700.00	(47,000.00)	348,975.00
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(13.00)	(1,334,580.00)	10,771.37	(102,138.82)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(29.00)	(3,264,765.48)	8,200.14	(86,846.76)
					<b>(20,138.49)</b>	<b>150,987.83</b>

BNP Paribas SA received in total net EUR 410,000.00 as cash collateral for Credit Default Swaps.  
 Goldman Sachs Bank Europe SE received in total net EUR 2,120,000.00 as cash collateral for Credit Default Swaps.  
 JP Morgan SE paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.  
 Morgan Stanley Europe SE received in total net EUR 390,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				13,313,000.00	Grifols SA 3.875% 15-10-2028	12,195,453.53	1.88
<b>Bonds</b>				5,206,000.00	Gruenthal GmbH 4.125% 15-05-2028	5,164,700.80	0.80
<b>EUR</b>				1,761,000.00	Gruenthal GmbH 6.75% 15-05-2030	1,872,497.72	0.29
5,700,000.00	Abertis Infrastructur 2.625% MULTI Perp FC2027	5,205,137.40	0.80	10,658,000.00	Iliad Holding SASU 5.625% 15-10-2028	10,729,696.37	1.66
6,600,000.00	Abertis Infrastructur 3.248% MULTI Perp FC2025	6,352,143.60	0.98	2,800,000.00	iliad SA 5.375% 14-06-2027	2,882,896.80	0.44
5,500,000.00	Altice France Holding SA 4% 15-02-2028	2,455,585.00	0.38	3,900,000.00	iliad SA 5.375% 15-02-2029	4,011,711.60	0.62
2,107,000.00	Altice France Holding SA 8% 15-05-2027	1,211,826.30	0.19	5,177,000.00	Intrum AB 3% 15-09-2027	3,963,024.56	0.61
10,119,000.00	Altice France SA/France 3.375% 15-01-2028	8,059,520.41	1.24	205,000.00	Intrum AB 3.5% 15-07-2026	174,572.88	0.03
3,566,000.00	Altice France SA/France 4% 15-07-2029	2,794,139.30	0.43	1,242,974.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	1,215,007.09	0.19
4,575,000.00	ams-OSRAM AG 10.5% 30-03-2029	4,976,630.10	0.77	3,101,000.00	Kleopatra Finco Sarl 4.25% 01-03-2026	2,571,240.67	0.40
6,373,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	5,704,465.93	0.88	8,498,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	4,646,876.36	0.72
14,544,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	12,985,843.10	2.00	5,636,000.00	La Financiere Atalian SASU 4% 15-05-2024	4,510,250.71	0.70
8,984,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	9,008,901.85	1.39	5,450,000.00	La Financiere Atalian SASU 5.125% 15-05-2025	4,062,975.00	0.63
1,716,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	1,889,316.00	0.29	4,582,000.00	Lune Holdings Sarl 5.625% 15-11-2028	3,754,719.90	0.58
6,500,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	5,739,318.00	0.89	5,479,000.00	Monitech HoldCo 3 SA 8.75% 01-05-2028	5,611,339.77	0.87
13,100,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	12,216,064.40	1.89	5,366,000.00	Motion Finco Sarl 7.375% 15-06-2030	5,498,094.82	0.85
4,800,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	4,228,080.00	0.65	5,286,000.00	Nobian Finance BV 3.625% 15-07-2026	5,093,061.00	0.79
3,400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	2,815,200.00	0.43	4,783,000.00	Novafives SAS 5% 15-06-2025	4,719,567.85	0.73
3,226,000.00	Belden Inc 3.375% 15-07-2027	3,129,603.89	0.48	6,500,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	7,216,300.00	1.11
3,700,000.00	Belden Inc 3.375% 15-07-2031	3,272,675.90	0.51	3,105,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	2,850,612.60	0.44
4,690,000.00	CAB SELAS 3.375% 01-02-2028	4,192,466.04	0.65	3,264,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	2,799,930.22	0.43
3,389,000.00	Castellum AB 3.125% MULTI Perp FC2026	2,583,817.66	0.40	6,447,000.00	Ontex Group NV 3.5% 15-07-2026	6,229,594.27	0.96
3,277,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	2,534,360.36	0.39	3,314,000.00	Paprec Holding SA 7.25% 17-11-2029	3,564,621.25	0.55
21,100,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	19,570,017.90	3.02	5,289,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	5,225,685.38	0.81
15,500,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	13,873,988.00	2.14	6,113,000.00	ProGroup AG 3% 31-03-2026	5,960,175.00	0.92
10,159,000.00	Cheplapharm Arzneimittel GmbH 4.375% 15-01-2028	9,929,315.17	1.53	9,524,000.00	Q-Park Holding I BV 2% 01-03-2027	8,822,985.98	1.36
4,981,000.00	Cheplapharm Arzneimittel GmbH 7.5% 15-05-2030	5,320,290.78	0.82	114,000.00	Samhallsbyggnadsbolage 2.624% MULTI Perp FC2025	19,207.63	0.00
9,559,000.00	Chrome Holdco SAS 5% 31-05-2029	6,684,895.47	1.03	2,562,000.00	Samhallsbyggnadsbolaget i No 2.25% 12-08-2027	1,690,920.00	0.26
1,546,000.00	CPI Property Group SA 1.625% 23-04-2027	1,139,603.75	0.18	2,100,000.00	Sigma Holdco BV 5.75% 15-05-2026	1,887,141.90	0.29
11,552,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,922,078.40	0.45	5,037,000.00	Skill BidCo ApS 23/28 FRN EUR FLOOR C 02-03-2028	5,062,803.49	0.78
7,668,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	5,980,043.16	0.92	10,713,000.00	SoftBank Group Corp 3.375% 06-07-2029	9,658,851.51	1.49
6,600,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	6,279,900.00	0.97	10,538,000.00	SoftBank Group Corp 4% 19-09-2029	9,657,276.11	1.49
2,649,000.00	Douglas GmbH 6% 08-04-2026	2,625,649.07	0.41	6,811,000.00	SoftBank Group Corp 5% 15-04-2028	6,773,791.51	1.05
5,452,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	5,449,562.96	0.84	6,742,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	5,454,078.82	0.84
13,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	11,772,301.20	1.82	3,149,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	3,026,677.10	0.47
17,800,000.00	Electricite de France 3.375% MULTI Perp FC2030	15,671,120.00	2.42	6,845,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	5,935,025.70	0.92
5,654,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	4,886,475.61	0.75	13,800,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	12,021,732.00	1.86
2,472,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	2,562,944.88	0.40	2,100,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	2,247,409.50	0.35
4,144,000.00	Eroski S Coop 10.625% 30-04-2029	4,279,972.93	0.66	2,393,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	2,046,077.22	0.32
5,049,000.00	Food Service Project SA 5.5% 21-01-2027	5,059,678.64	0.78	1,589,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	1,536,307.17	0.24
5,516,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	5,117,471.26	0.79	12,871,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	12,115,021.82	1.87
1,915,000.00	Grifols SA 3.2% 01-05-2025	1,878,295.20	0.29	3,000,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	3,290,964.00	0.51
				100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	97,155.00	0.01

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Netherlands	17.01	Corporate Debt	95.17
Spain	15.93		
France	15.63		
United Kingdom	10.26		
Luxembourg	9.33		
Germany	5.92		
Sweden	4.74		
Japan	4.03		
United States	3.11		
Italy	2.60		
Austria	1.85		
Ireland	1.51		
Portugal	1.11		
Belgium	0.96		
Denmark	0.78		
Finland	0.39		
<b>Total</b>	<b>95.17</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
11,993,345.11	CHF	12,498,519.99	EUR	483,988.61	31/01/2024
298,255.04	EUR	281,660.13	CHF	(6,652.35)	31/01/2024
69,614,678.57	EUR	819,997,487.37	NOK	(3,334,924.74)	31/01/2024
290,337.26	EUR	3,248,015.53	SEK	(2,617.21)	31/01/2024
928,747,864.86	NOK	79,407,894.34	EUR	3,218,510.88	31/01/2024
1,958,292,171.70	SEK	171,684,188.19	EUR	4,931,673.34	31/01/2024
				<b>5,289,978.53</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
41,187.19	EUR	39,249.00	CHF	(1,352.48)	21/02/2024
12,311.94	EUR	144,331.00	NOK	(522.34)	21/02/2024
43,616.69	EUR	491,952.00	SEK	(750.95)	21/02/2024
24,191,954.12	EUR	26,326,507.00	USD	419,682.25	21/02/2024
				<b>417,056.48</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,019,271.71	EUR	882,462.00	GBP	4,921.97	21/02/2024
31,419.86	EUR	372,596.00	NOK	(1,710.20)	21/02/2024
38,508.51	EUR	439,241.00	SEK	(1,102.74)	21/02/2024
				<b>2,109.03</b>	
<b>Counterparty: Citibank Europe PLC</b>					
12,555.16	EUR	93,528.00	DKK	(0.85)	21/02/2024
74,812,031.70	EUR	65,674,542.52	GBP	(671,741.40)	21/02/2024
20,547.85	EUR	242,898.00	NOK	(1,050.25)	21/02/2024
780,271.00	SEK	69,146.65	EUR	1,223.40	21/02/2024
				<b>(671,569.10)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
51,577.35	EUR	384,287.67	DKK	(12.71)	21/02/2024
1,722,232.00	GBP	1,999,773.11	EUR	(20,084.43)	21/02/2024
				<b>(20,097.14)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
28,356.05	EUR	334,065.00	NOK	(1,349.04)	21/02/2024
123,722.00	NOK	10,446.26	EUR	554.79	21/02/2024
				<b>(794.25)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
10,399.00	CHF	10,830.55	EUR	439.83	21/02/2024
				<b>439.83</b>	
<b>Counterparty: JP Morgan SE</b>					
10,448.58	EUR	10,021.00	CHF	(412.20)	21/02/2024
				<b>(412.20)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
76,405.00	DKK	10,255.24	EUR	2.02	21/02/2024
31,494.39	EUR	29,602.00	CHF	(592.00)	21/02/2024
814,553.46	EUR	703,804.00	GBP	5,553.34	21/02/2024
928,896.39	EUR	1,019,320.00	USD	8,517.80	21/02/2024
2,893,209.00	GBP	3,373,985.80	EUR	(48,185.57)	21/02/2024
811,873.00	NOK	68,499.82	EUR	3,689.58	21/02/2024
				<b>(31,014.83)</b>	
<b>Counterparty: Societe Generale SA</b>					
65,445.00	CHF	69,548.01	EUR	1,389.07	21/02/2024
10,138.33	EUR	9,546.00	CHF	(208.73)	21/02/2024
				<b>1,180.34</b>	
<b>Counterparty: UBS Europe SE</b>					
515,378.00	DKK	69,166.30	EUR	22.42	21/02/2024
28,638.87	EUR	213,393.00	DKK	(8.82)	21/02/2024
818,835.00	GBP	952,778.51	EUR	(11,524.14)	21/02/2024
				<b>(11,510.54)</b>	
				<b>(314,612.38)</b>	
				<b>4,975,366.15</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
Altice France SA/France 5.875% 01-02-2027	Sell	5.00%	(7,000,000.00)	EUR	(26,249.94)	(19,860.02)	(46,109.96)	20/12/2024
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(2,100,000.00)	EUR	(241,499.99)	229,612.01	(11,887.98)	20/06/2024
ITRAXX-XOVERS40V1-5Y	Buy	5.00%	7,800,000.00	EUR	(580,428.94)	(42,509.14)	(622,938.08)	20/12/2028
					<b>(848,178.87)</b>	<b>167,242.85</b>	<b>(680,936.02)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS40V1-5Y	Buy	5.00%	63,000,000.00	EUR	(2,393,980.67)	(2,637,442.32)	(5,031,422.99)	20/12/2028
					<b>(2,393,980.67)</b>	<b>(2,637,442.32)</b>	<b>(5,031,422.99)</b>	
<b>Counterparty: JP Morgan SE</b>								
Deutsche Lufthansa AG 0.25% 06-09-2024	Buy	1.00%	7,800,000.00	EUR	416,734.54	(274,950.38)	141,784.16	20/06/2028
Novafives SAS 5% 15-06-2025	Sell	5.00%	(350,000.00)	EUR	(63,000.00)	69,647.98	6,647.98	20/06/2024
Novafives SAS 5% 15-06-2025	Sell	5.00%	(3,500,000.00)	EUR	(630,000.01)	696,479.76	66,479.75	20/06/2024
					<b>(276,265.47)</b>	<b>491,177.36</b>	<b>214,911.89</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Intrum AB 3.125% 15-07-2024	Sell	5.00%	(6,800,000.00)	EUR	(1,164,500.07)	235,179.33	(929,320.74)	20/06/2028
					<b>(1,164,500.07)</b>	<b>235,179.33</b>	<b>(929,320.74)</b>	
					<b>(4,682,925.08)</b>	<b>(1,743,842.78)</b>	<b>(6,426,767.86)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(222.00)	(26,464,620.00)	99,900.00	(375,855.46)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	1,579.00	168,179,290.00	(157,900.00)	1,172,407.50
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(31.00)	(3,182,460.00)	25,685.57	(243,561.82)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(120.00)	(13,509,374.40)	33,931.60	(359,365.97)
					<b>1,617.17</b>	<b>193,624.25</b>

BNP Paribas SA received in total net EUR 640,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE received in total net EUR 4,950,000.00 as cash collateral for Credit Default Swaps.

JP Morgan SE paid in total net EUR 360,000.00 as cash collateral for Credit Default Swaps.

Morgan Stanley Europe SE received in total net EUR 940,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Small and Mid Cap Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
259,296.00	Clariant	3,479,091.04	0.99				
111,131.00	DKSH Holding	7,029,274.49	2.00				
60,198.00	Helvetia Holding	7,537,266.64	2.14				
459,644.00	SIG Group	9,643,156.21	2.74				
22,786.00	Tecan Group	8,477,730.70	2.41				
		<b>36,166,519.08</b>	<b>10.27</b>				
<b>DKK</b>							
41,842.00	DSV A/S	6,675,010.47	1.89				
		<b>6,675,010.47</b>	<b>1.89</b>				
<b>EUR</b>							
984,047.00	Allfunds Group	6,347,103.15	1.80				
112,413.00	Amplifon	3,528,644.07	1.00				
772,716.00	Ariston Holding	4,868,110.80	1.38				
1,343,263.00	Bankinter	7,812,417.61	2.22				
480,495.00	Coface	5,703,475.65	1.62				
108,054.00	CTS Eventim	6,764,180.40	1.92				
34,633.00	DiaSorin	3,244,419.44	0.92				
164,657.00	Edenred	8,914,529.98	2.53				
1,439,292.00	Eurogroup Laminations	5,636,267.47	1.60				
219,430.00	FinecoBank Banca Fineco	2,991,928.05	0.85				
377,621.00	Grand City Properties	3,844,181.78	1.09				
34,218.00	IMCD	5,399,600.40	1.53				
3,829,761.00	Linea Directa Aseguradora SA Cia de Seguros y Reas	3,251,467.09	0.92				
461,744.00	Mediobanca Banca di Credito Finanziario	5,185,385.12	1.47				
663,042.00	Metso Oyj	6,114,573.32	1.74				
65,695.00	Nexans	5,229,322.00	1.48				
1,286,868.00	NOS SGPS	4,120,551.34	1.17				
1,905,749.00	Pirelli & C	9,414,400.06	2.67				
204,549.00	QIAGEN	8,059,230.60	2.29				
72,932.00	Reply	8,744,546.80	2.48				
333,042.00	SPIE	9,465,053.64	2.69				
116,055.00	Stabilus	7,160,593.50	2.03				
128,197.00	Stroer	6,890,588.75	1.96				
37,611.00	Symrise	3,747,560.04	1.06				
26,993.00	Teleperformance	3,588,719.35	1.02				
181,492.00	Viscofan	9,746,120.40	2.77				
141,255.00	Aalberts	5,566,859.55	1.58				
		<b>161,339,830.36</b>	<b>45.80</b>				
<b>GBP</b>							
1,405,623.00	Alpha Financial Markets Consulting	6,308,534.44	1.79				
2,768,543.00	ConvaTec Group	7,801,886.12	2.21				
79,138.00	Croda International	4,623,834.76	1.31				
170,509.00	Diploma	7,067,171.64	2.01				
2,321,171.00	DS Smith	8,208,517.21	2.33				
461,235.00	Future	4,248,920.54	1.21				
1,173,920.00	GB Group	3,701,553.93	1.05				
358,237.00	IMI	6,942,234.67	1.97				
1,485,864.00	Informa	13,357,842.30	3.79				
1,371,219.00	Phoenix Group Holdings	8,445,355.66	2.40				
2,433,588.00	Rotork	9,062,553.53	2.57				
442,226.00	St James's Place	3,478,895.18	0.99				
1,377,727.00	Volution Group	6,905,941.36	1.96				
1,017,856.00	Watches of Switzerland Group	8,298,913.01	2.36				
		<b>98,452,154.35</b>	<b>27.95</b>				
<b>NOK</b>							
96,497.00	Bakkafrost	4,565,631.61	1.30				
325,421.00	Tomra Systems	3,579,085.81	1.02				
		<b>8,144,717.42</b>	<b>2.31</b>				
				<b>SEK</b>			
				493,332.00	Beijer Ref B	6,042,627.31	1.72
				145,604.00	Hemnet Group	3,180,784.14	0.90
				1,106,359.00	Karnov Group	5,588,185.99	1.59
				682,387.00	Munters Group	10,100,109.40	2.87
				161,718.00	Trelleborg B	4,933,086.35	1.40
				479,883.00	AAK	9,730,125.11	2.76
						<b>39,574,918.30</b>	<b>11.24</b>
				<b>Total Shares</b>			
				<b>350,353,149.98</b>			
				<b>99.46</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>350,353,149.98</b>			
				<b>99.46</b>			
				<b>Total Investments in Securities</b>			
				<b>350,353,149.98</b>			
				<b>99.46</b>			
				<b>Cash at banks</b>			
				<b>3,664,559.43</b>			
				<b>1.04</b>			
				<b>Other net liabilities</b>			
				<b>(1,773,007.08)</b>			
				<b>(0.50)</b>			
				<b>Total net assets</b>			
				<b>352,244,702.33</b>			
				<b>100.00</b>			

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Small and Mid Cap Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	29.75	Industrial Machinery	10.57
Sweden	11.24	Packaged Foods & Meats	6.83
Italy	11.00	Advertising	5.75
Switzerland	10.27	Trading Companies & Distributors	5.25
France	9.34	Paper Packaging	5.07
Germany	6.97	Building Products	4.83
Netherlands	6.78	Life Sciences Tools & Services	4.69
Spain	5.91	Diversified Banks	4.54
Denmark	1.89	Research and Consulting Services	3.79
Finland	1.74	Specialty Chemicals	3.36
Faroe Islands	1.30	Electrical Components & Equipment	3.08
Portugal	1.17	Asset Management & Custody Banks	2.79
Luxembourg	1.09	Diversified Support Services	2.69
Norway	1.02	Tires & Rubber	2.67
<b>Total</b>	<b>99.46</b>	Property & Casualty Insurance	2.54
		Transaction & Payment Processing Services	2.53
		Interactive Media & Services	2.49
		IT Consulting & Other Services	2.48
		Life & Health Insurance	2.40
		Specialty Stores	2.36
		Health Care Supplies	2.21
		Multi-line Insurance	2.14
		Movies & Entertainment	1.92
		Air Freight & Logistics	1.89
		Construction & Farm Machinery & Heavy Trucks	1.74
		Household Appliances	1.38
		Publishing	1.21
		Integrated Telecommunication Services	1.17
		Real Estate Operating Companies	1.09
		Application Software	1.05
		Data Processing & Outsourced Services	1.02
		Health Care Distributors	1.00
		Health Care Equipment	0.92
		<b>Total</b>	<b>99.46</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
271,855.00	Cie Financiere Richemont	33,950,294.03	1.93
761,321.00	Nestle	80,074,964.61	4.56
280,044.00	Roche Holding	73,651,980.91	4.20
		<b>187,677,239.55</b>	<b>10.69</b>
<b>DKK</b>			
131,303.00	DSV A/S	20,946,630.19	1.19
2,605,632.00	ISS	45,098,329.07	2.57
346,181.00	NKT	21,551,567.87	1.23
190,283.00	Novo Nordisk B	17,771,712.77	1.01
349,705.00	Pandora	43,692,054.91	2.49
2,371,010.00	Vestas Wind Systems	68,300,375.58	3.89
357,578.00	Ørsted	17,948,004.13	1.02
		<b>235,308,674.52</b>	<b>13.40</b>
<b>EUR</b>			
96,580.00	ASML Holding	66,244,222.00	3.77
867,555.00	BNP Paribas	54,421,725.15	3.10
832,584.00	Cie de Saint-Gobain	55,641,588.72	3.17
3,210,160.00	Deutsche Telekom	69,820,980.00	3.98
1,030,848.00	Infineon Technologies	38,966,054.40	2.22
2,090,265.00	ING Groep	28,352,354.46	1.61
72,082.00	Kering	28,894,069.70	1.65
895,525.00	KION Group	34,629,951.75	1.97
1,020,665.00	Prysmian	42,143,257.85	2.40
806,896.00	Sampo A	31,936,943.68	1.82
398,198.00	SAP	55,540,657.04	3.16
562,771.00	Siemens	95,626,048.32	5.45
1,628,333.00	Societe Generale	39,267,250.30	2.24
926,956.00	SPIE	26,344,089.52	1.50
4,270,707.00	Stora Enso R	53,576,019.32	3.05
1,499,804.00	UniCredit	36,820,188.20	2.10
1,027,575.00	Unilever	44,982,095.63	2.56
1,024,220.00	Zalando	21,969,519.00	1.25
		<b>825,177,015.04</b>	<b>47.00</b>
<b>GBP</b>			
701,649.00	AstraZeneca	85,589,559.78	4.88
4,337,163.00	Beazley	26,053,811.34	1.48
32,190,479.00	BT Group	45,690,551.48	2.60
8,229,362.00	Haleon	30,561,425.46	1.74
21,298,441.00	Legal & General Group	61,544,542.08	3.51
36,529,131.00	Lloyds Banking Group	20,051,771.03	1.14
5,832,340.00	National Grid	71,010,654.91	4.04
		<b>340,502,316.08</b>	<b>19.40</b>
<b>NOK</b>			
7,461,398.00	Norsk Hydro	45,405,247.34	2.59
		<b>45,405,247.34</b>	<b>2.59</b>
<b>SEK</b>			
2,828,696.00	Elektro B	21,064,090.55	1.20
932,843.00	Essity B	21,034,651.35	1.20
4,853,334.00	SSAB B	33,978,215.83	1.94
		<b>76,076,957.73</b>	<b>4.33</b>
	<b>Total Shares</b>	<b>1,710,147,450.26</b>	<b>97.41</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,710,147,450.26</b>	<b>97.41</b>
	<b>Total Investments in Securities</b>	<b>1,710,147,450.26</b>	<b>97.41</b>
	<b>Cash at banks</b>	<b>45,962,814.83</b>	<b>2.62</b>
	<b>Other net liabilities</b>	<b>(514,899.74)</b>	<b>(0.03)</b>
	<b>Total net assets</b>	<b>1,755,595,365.35</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	21.96	Diversified Banks	10.19
Germany	18.03	Pharmaceuticals	10.08
Denmark	13.40	Integrated Telecommunication Services	6.58
France	11.65	Apparel, Accessories & Luxury Goods	6.07
Switzerland	10.69	Industrial Conglomerates	5.45
Netherlands	5.39	Packaged Foods & Meats	4.56
Finland	4.87	Personal Products	4.30
Italy	4.50	Diversified Support Services	4.07
Sweden	4.33	Multi-Utilities	4.04
Norway	2.59	Heavy Electrical Equipment	3.89
		Semiconductor Equipment	3.77
		Electrical Components & Equipment	3.63
		Life & Health Insurance	3.51
		Property & Casualty Insurance	3.30
		Building Products	3.17
		Application Software	3.16
		Paper Products	3.05
		Aluminum	2.59
		Semiconductors	2.22
		Construction & Farm Machinery & Heavy Trucks	1.97
		Steel	1.94
		Apparel Retail	1.25
		Health Care Equipment	1.20
		Household Products	1.20
		Air Freight & Logistics	1.19
		Electric Utilities	1.02
<b>Total</b>	<b>97.41</b>	<b>Total</b>	<b>97.41</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
197,802.98	CHF	206,207.21	EUR	7,911.82	31/01/2024
1,340.15	EUR	1,267.93	CHF	(32.43)	31/01/2024
2,011.06	EUR	2,201.75	USD	21.38	31/01/2024
367,971.15	USD	335,175.33	EUR	(2,650.52)	31/01/2024
				<b>5,250.25</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
150,000.00	Aryzta AG FRN Perpetual	154,551.84	0.33	603,000.00	Intermediate Capital Group P 2.5% 28-01-2030	533,308.28	1.14
		<b>154,551.84</b>	<b>0.33</b>	250,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	239,888.75	0.51
<b>EUR</b>							
200,000.00	Abertis Infrastructur 2.625% MULTI Perp FC2027	182,647.20	0.39	525,000.00	Intrum AB 3.5% 15-07-2026	446,974.50	0.96
100,000.00	Abertis Infrastructur 3.248% MULTI Perp FC2025	96,240.00	0.21	325,000.00	IQVIA Inc 2.875% 15-06-2028	310,788.08	0.67
500,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	458,055.50	0.98	340,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	322,911.60	0.69
375,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	340,425.00	0.73	350,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	342,851.25	0.73
125,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	121,589.00	0.26	125,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	133,830.00	0.29
300,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	263,964.00	0.56	500,000.00	JUBIL 2021-25X E	456,941.00	0.98
125,000.00	Altice Finco SA 4.75% 15-01-2028	104,184.00	0.22	325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	276,844.75	0.59
100,000.00	Altice France SA/France 2.125% 15-02-2025	96,701.94	0.21	200,000.00	KBC Group NV 8.000% MULTI Perp FC2028	212,984.00	0.46
100,000.00	Altice France SA/France 4.125% 15-01-2029	80,136.10	0.17	104,500.00	Kirk Beauty SUN GmbH 8.25% P-I-K 01-10-2026	102,148.75	0.22
450,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	424,856.25	0.91	100,000.00	Laboratoire Eimer Selas 5% 01-02-2029	81,315.00	0.17
100,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	100,245.50	0.21	725,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	709,590.13	1.52
500,000.00	ARBR 7X E	464,462.50	0.99	375,000.00	Mangrove Luxco III Sarl 09-10-2025	365,964.84	0.78
225,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	182,011.05	0.39	325,000.00	Matterhorn Telecom SA 4% 15-11-2027	320,926.45	0.69
275,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	245,741.45	0.53	475,000.00	Motion Bondco DAC 4.5% 15-11-2027	433,411.38	0.93
475,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	426,056.95	0.91	100,000.00	Motion Finco Sarl 7.375% 15-06-2030	102,481.60	0.22
400,000.00	Bach Bidco SpA FRN 15-10-2028	400,650.00	0.86	525,000.00	Multiversity SRL FRN 30-10-2028	528,005.63	1.13
100,000.00	Banijay Entertainment SASU 7% 01-05-2029	105,798.60	0.23	250,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	236,416.00	0.51
350,000.00	Banijay Group SAS 6.5% 01-03-2026	350,540.75	0.75	275,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	252,584.96	0.54
550,000.00	Belden Inc 3.375% 15-07-2027	533,676.55	1.14	400,000.00	Ontex Group NV 3.5% 15-07-2026	386,711.20	0.83
325,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	325,397.15	0.70	108,000.00	Paper Industries Intermediat FRN 01-03-2028	100,000.00	0.21
450,000.00	CAB SELAS 3.375% 01-02-2028	402,180.30	0.86	500,000.00	PENTA 2022-11X E 15-11-2034	491,705.00	1.05
200,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	174,625.00	0.37	225,000.00	Picard Groupe SAS 3.875% 01-07-2026	219,758.18	0.47
500,000.00	Cellnex Finance Co SA 2% 15-02-2033	427,661.50	0.92	375,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	362,852.25	0.78
200,000.00	Cellnex Finance Co SA 2% 15-09-2032	171,538.80	0.37	450,000.00	ProGroup AG 3% 31-03-2026	438,750.00	0.94
500,000.00	Cerved Group SpA 6% 15-02-2029	456,925.00	0.98	175,000.00	Q-Park Holding I BV 2% 01-03-2027	162,225.88	0.35
100,000.00	Cheplapharm Arzneimittel Gmb 7.5% 15-05-2030	106,809.30	0.23	350,000.00	Q-Park Holding I BV FRN 01-03-2026	350,158.90	0.75
225,000.00	Chrome Holdco SAS 5% 31-05-2029	157,308.75	0.34	400,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	398,642.80	0.85
400,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	357,326.40	0.76	225,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	219,375.00	0.47
350,000.00	Coty Inc 3.875% 15-04-2026	350,192.15	0.75	200,000.00	SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028	213,785.60	0.46
175,000.00	Coty Inc 5.75% 15-09-2028	184,777.25	0.40	133,420.00	Selecta Group BV 01-04-2026	127,797.41	0.27
490,000.00	Ctec II GmbH 5.25% 15-02-2030	438,256.00	0.94	287,653.00	Selecta Group BV 01-07-2026	240,627.49	0.51
600,000.00	Douglas GmbH 6% 08-04-2026	594,711.00	1.27	425,000.00	Sherwood Financing PLC 4.5% 15-11-2026	393,764.20	0.84
125,000.00	Dufry One BV 2% 15-02-2027	117,247.13	0.25	350,000.00	Sigma Holdco BV 5.75% 15-05-2026	314,523.65	0.67
650,000.00	Dufry One BV 3.375% 15-04-2028	621,674.30	1.33	500,000.00	SNDPE 4X E 15-01-2035	490,724.50	1.05
280,000.00	Emeria SASU 3.375% 31-03-2028	241,128.16	0.52	100,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	126,505.52	0.27
125,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	129,598.75	0.28	250,000.00	TDC Net A/S 6.5% 01-06-2031	265,674.08	0.57
675,000.00	Grifols SA 3.2% 01-05-2025	662,278.95	1.42	525,000.00	TeamSystem SpA 3.5% 15-02-2028	486,966.38	1.04
425,000.00	Grifols SA 3.875% 15-10-2028	389,327.63	0.83	100,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	98,069.20	0.21
275,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	210,042.53	0.45	675,000.00	Telecom Italia SpA/Milano 6.875% 15-02-2028	720,838.58	1.54
425,000.00	Guala Closures SpA 3.25% 15-06-2028	400,869.35	0.86	100,000.00	Telecom Italia SpA/Milano 7.875% 31-07-2028	111,331.20	0.24
225,000.00	Guala Closures SpA FRN 29-06-2029	228,747.60	0.49	300,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	277,440.60	0.59
500,000.00	HARVT 25X ER 21-10-2034	461,969.00	0.99	525,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	482,713.88	1.03
375,000.00	House of HR Group BV 9% 03-11-2029	390,917.25	0.84	600,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	582,075.00	1.25
100,000.00	Huhtamaki Oyj 5.125% 24-11-2028	104,337.20	0.22	325,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	315,502.85	0.68
100,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	98,876.40	0.21	300,000.00	Trivium Packaging Finance BV FRN 15-08-2026	300,849.30	0.64
325,000.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	319,215.00	0.68	100,000.00	United Group BV 3.125% 15-02-2026	96,121.00	0.21
				100,000.00	United Group BV 4% 15-11-2027	94,969.60	0.20

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	United Group BV 4.625% 15-08-2028	95,119.50	0.20				
975,000.00	Verisure Midholding AB 5.25% 15-02-2029	933,572.25	2.00				
200,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	190,534.40	0.41				
400,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	375,473.60	0.80				
250,000.00	WMG Acquisition Corp 2.25% 15-08-2031	220,098.00	0.47				
100,000.00	WMG Acquisition Corp 2.75% 15-07-2028	95,619.00	0.20				
325,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	297,578.13	0.64				
400,000.00	ZF Finance GmbH 2.25% 03-05-2028	368,188.80	0.79				
200,000.00	ZF Finance GmbH 3.75% 21-09-2028	193,486.40	0.41				
550,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	465,966.60	1.00				
		<b>32,018,183.07</b>	<b>68.51</b>				
	<b>GBP</b>						
100,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	97,313.44	0.21				
100,000.00	Bank of Ireland Group P 7.594% MULTI 06-12-2032	120,165.66	0.26				
200,000.00	Barclays PLC 5.875% MULTI Perp FC2024	222,545.67	0.48				
275,000.00	Constellation Automotive Fin 4.875% 15-07-2027	261,095.60	0.56				
100,000.00	Heathrow Finance PLC 5.75% 03-03-2025	114,572.37	0.25				
125,000.00	Heathrow Finance PLC MULTI 01-03-2027	132,990.01	0.28				
400,000.00	Heathrow Finance PLC MULTI 01-09-2029	399,258.25	0.85				
425,000.00	Kane Bidco Ltd 6.5% 15-02-2027	457,314.60	0.98				
200,000.00	Legal & General Group 5.625% MULTI Perp FC2031	196,007.83	0.42				
400,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	447,196.82	0.96				
200,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	212,818.07	0.46				
125,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	140,116.68	0.30				
150,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	159,330.97	0.34				
200,000.00	Quilter PLC 8.625% MULTI 18-04-2033	234,130.41	0.50				
175,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	158,693.55	0.34				
400,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	355,938.48	0.76				
425,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	429,015.68	0.92				
400,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	429,337.52	0.92				
400,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	409,104.84	0.88				
		<b>4,976,946.45</b>	<b>10.65</b>				
	<b>USD</b>						
350,000.00	Altice Financing SA 5.75% 15-08-2029	280,212.71	0.60				
200,000.00	BNP Paribas SA 8.500% MULTI Perp FC2028	189,993.12	0.41				
435,000.00	Danske Bank A/S 4.375% MULTI Perp FC2026	356,745.66	0.76				
275,000.00	NatWest Group PLC 4.600% MULTI Perp FC2031	188,133.91	0.40				
200,000.00	Nordea Bank Abp 6.625% MULTI Perp FC2026	179,819.15	0.38				
200,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	169,758.87	0.36				
425,000.00	UBS Group AG 3.875% MULTI Perp FC2026	343,329.33	0.73				
200,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	149,265.63	0.32				
		<b>1,857,258.38</b>	<b>3.97</b>				
	<b>Total Bonds</b>	<b>39,006,939.74</b>	<b>83.46</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>39,006,939.74</b>	<b>83.46</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
325,000.00	Assemblin Group AB FRN 05-07-2029	330,414.50	0.71				
125,000.00	Crown European Holdings SA 4.75% 15-03-2029	127,518.38	0.27				
120,000.00	Elior Group SA 3.75% 15-07-2026	111,310.80	0.24				
525,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	490,900.20	1.05				
375,000.00	Nidda Healthcare Holding GmbH 7.5% 21-08-2026	386,808.75	0.83				
		<b>1,446,952.63</b>	<b>3.10</b>				
					<b>USD</b>		
200,000.00	Neptune Bidco US Inc 9.29% 15-04-2029	169,365.45	0.36				
300,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	265,410.67	0.57				
		<b>434,776.12</b>	<b>0.93</b>				
	<b>Total Bonds</b>	<b>1,881,728.75</b>	<b>4.03</b>				
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,881,728.75</b>	<b>4.03</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
300,000.00	Engineering - Ingegneria Inf 11.125% 15-05-2028	321,865.80	0.69				
212,408.00	Selecta Group FinCo S.A. 01-10-2026	130,102.23	0.28				
424,814.00	Selecta Group FinCo S.A. 01-10-2026	261,158.87	0.56				
500,000.00	TRNTE 2X ER 15-04-2035	490,799.50	1.05				
		<b>1,203,926.40</b>	<b>2.58</b>				
	<b>Total Bonds</b>	<b>1,203,926.40</b>	<b>2.58</b>				
	<b>Total Other transferable securities and money market instruments</b>	<b>1,203,926.40</b>	<b>2.58</b>				
	<b>Total Investments in Securities</b>	<b>42,092,594.89</b>	<b>90.07</b>				
	<b>Cash at banks</b>	<b>3,291,393.83</b>	<b>7.04</b>				
	<b>Other net assets</b>	<b>1,350,779.35</b>	<b>2.89</b>				
	<b>Total net assets</b>	<b>46,734,768.07</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Flexible Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United Kingdom	14.05	Corporate Debt	90.07
Netherlands	11.75		
Germany	11.26		
Italy	10.08		
United States	8.19		
Ireland	7.56		
Spain	5.50		
Luxembourg	5.11		
France	4.63		
Sweden	3.66		
Denmark	1.92		
Supranational	1.69		
Finland	1.34		
Belgium	1.28		
Switzerland	1.07		
Jersey	0.98		
<b>Total</b>	<b>90.07</b>	<b>Total</b>	<b>90.07</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
580,204.69	CHF	604,504.90	EUR	23,557.49	31/01/2024
4,384.61	EUR	51,204.06	NOK	(170.82)	31/01/2024
37,529.26	EUR	428,164.27	SEK	(1,086.45)	31/01/2024
27,744,613.88	NOK	2,373,179.56	EUR	95,146.08	31/01/2024
1,565,046.32	SEK	137,312.86	EUR	3,837.61	31/01/2024
1,725,133.35	USD	1,570,936.08	EUR	(11,984.85)	31/01/2024
				<b>109,299.06</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,850.00	CHF	1,933.07	EUR	68.83	25/01/2024
153,527.58	EUR	144,436.00	CHF	(2,774.81)	25/01/2024
23,678.17	EUR	26,081.00	USD	104.25	25/01/2024
301,465.00	USD	276,844.36	EUR	(4,348.91)	25/01/2024
				<b>(6,950.64)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,526.00	CHF	1,603.03	EUR	48.29	25/01/2024
1,868.54	EUR	1,792.00	CHF	(70.58)	25/01/2024
				<b>(22.29)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
2,966.03	EUR	2,827.00	CHF	(93.11)	25/01/2024
3,858,091.96	EUR	3,371,752.00	GBP	(19,348.94)	25/01/2024
2,208,111.88	EUR	2,349,193.01	USD	84,516.59	25/01/2024
				<b>65,074.54</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
207,412.08	EUR	226,371.00	USD	2,795.80	25/01/2024
				<b>2,795.80</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,807.55	EUR	1,737.00	CHF	(72.05)	25/01/2024
1,580,847.20	EUR	1,367,662.00	GBP	8,018.81	25/01/2024
228,751.89	EUR	245,258.00	USD	7,051.77	25/01/2024
350,790.00	GBP	401,999.88	EUR	1,402.76	25/01/2024
				<b>16,401.29</b>	
<b>Counterparty: Societe Generale SA</b>					
1,773.71	EUR	1,668.00	CHF	(31.34)	25/01/2024
				<b>(31.34)</b>	
				<b>77,267.36</b>	
				<b>186,566.42</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(625,000.00)	EUR	21,121.18	28,553.59	49,674.77	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(1,700,000.00)	EUR	134,586.23	529.15	135,115.38	20/12/2028
					<b>155,707.41</b>	<b>29,082.74</b>	<b>184,790.15</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>					
Paying fixed rate -0.0550%	(500,000.00)	EUR	45,878.56	0.00	19/10/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 0.2920%	(750,000.00)	EUR	87,927.70	0.00	15/11/2029
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.3968%	(500,000.00)	GBP	59,702.63	0.00	07/02/2030
Receiving fixed rate 1.7513%					
Paying fixed rate 0.6500%	(1,000,000.00)	EUR	101,178.39	0.00	09/02/2030
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.0900%	(3,500,000.00)	EUR	(73,495.54)	0.00	19/10/2027
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.9510%	(500,000.00)	USD	(7,611.09)	0.00	03/11/2028
Receiving fixed rate 4.8997%					
			<b>213,580.65</b>	<b>0.00</b>	

BofA Securities Europe SA paid in total net EUR 470,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
74,724,000.00	Australia Government Bond 0.25% 21-11-2024	44,445,954.35	2.97	150,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	171,358.68	0.01
139,342,000.00	Australia Government Bond 1.75% 21-11-2032	71,752,784.05	4.80	4,943,400.00	Bundesschatzanweisungen 2.8% 12-06-2025	4,952,273.40	0.33
15,000.00	Australia Government Bond 2.75% 21-11-2029	8,753.00	0.00	9,980,000.00	Bundesschatzanweisungen 3.1% 18-09-2025	10,074,706.91	0.67
58,686,000.00	Australia Government Bond 3% 21-11-2033	33,261,584.09	2.22	5,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	5,057,725.00	0.34
69,000.00	Australia Government Bond 3.25% 21-04-2029	41,555.56	0.00	4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,364,476.40	0.22
		<b>149,510,631.05</b>	<b>9.99</b>	14,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	13,302,632.70	0.89
<b>CAD</b>				5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	5,013,698.51	0.34
281,644,000.00	Canadian Government Bond 1% 01-09-2026	180,049,855.93	12.04	7,000,000.00	Commerzbank AG 0.875% 18-04-2028	6,503,119.00	0.43
2,321,000.00	Canadian Government Bond 2.75% 01-09-2027	1,551,722.97	0.10	4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	4,175,221.40	0.28
16,271,000.00	Canadian Government Bond 3.5% 01-03-2028	11,208,581.46	0.75	2,200,000.00	Coventry Building Society 0.01% 07-07-2028	1,935,755.25	0.13
		<b>192,810,160.36</b>	<b>12.89</b>	2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,764,937.46	0.12
<b>CHF</b>				4,900,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	4,908,833.43	0.33
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,383,184.95	0.36	3,400,000.00	Danmarks Skibskredit 0.125% 03-20-2025	3,253,358.00	0.22
		<b>5,383,184.95</b>	<b>0.36</b>	13,100,000.00	Danmarks Skibskredit 4.375% 10-19-2026 SDO A	13,428,710.83	0.90
<b>DKK</b>				5,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	4,618,391.90	0.31
210,000,000.00	Jyske Realkredit A/S 1% 01-01-2024 SDO AR E	28,175,845.45	1.88	4,500,000.00	DZ HYP AG 0.01% 29-03-2030	3,822,187.50	0.26
173,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	23,211,529.82	1.55	8,000,000.00	DZ HYP AG 0.05% 29-06-2029	6,948,416.00	0.46
65,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	8,321,232.81	0.56	100,000.00	European Investment Bank 2.75% 28-07-2028	101,672.00	0.01
60,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	7,567,549.07	0.51	1,000.00	European Union 3% 04-03-2053	980.39	0.00
839,000,000.00	Nykredit Realkredit 1% 04-01-2024 SDO AR H	111,820,625.86	7.47	400,000.00	Finland Government Bond 1.125% 15-04-2034	347,594.80	0.02
394,000,000.00	Realkredit Danmark 1% 04-01-2024 SDRO AR T	52,512,769.53	3.51	25,000.00	Finland Government Bond 1.375% 15-04-2047	19,001.83	0.00
70,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	8,933,057.88	0.60	757,998.00	French Republic Government B 0.000000% 25-05-2032	620,856.45	0.04
		<b>240,542,610.42</b>	<b>16.08</b>	838,978.00	French Republic Government B 0.5% 25-05-2040	582,092.06	0.04
<b>EUR</b>				617,000.00	French Republic Government B 0.5% 25-06-2044	387,099.63	0.03
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,444,979.00	0.16	26,000.00	French Republic Government B 0.75% 25-02-2028	24,497.64	0.00
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	1,926,544.20	0.13	502,600.00	French Republic Government B 0.75% 25-05-2052	288,523.56	0.02
600,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	528,496.80	0.04	960,756.00	French Republic Government B 0.75% 25-05-2053	540,161.04	0.04
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	3,940,076.00	0.26	2,663,000.00	French Republic Government B 0.75% 25-11-2028	2,483,103.70	0.17
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,818,990.00	0.32	300,000.00	French Republic Government B 1% 25-05-2027	287,901.30	0.02
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	854,353.00	0.06	74,271.00	French Republic Government B 1.75% 25-06-2039	64,675.93	0.00
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	2,028,132.50	0.14	185,000.00	French Republic Government B 2.5% 24-09-2026	185,782.00	0.01
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,883,700.00	0.13	294,945.00	French Republic Government B 5.75% 25-10-2032	370,920.18	0.02
10,000,000.00	BPCE SFH SA 0.01% 29-01-2029	8,710,360.00	0.58	400,000.00	Hellenic Republic Government 1.875% 24-01-2052	286,351.60	0.02
2,500,000.00	BPCE SFH SA 0.375% 21-01-2032	2,061,422.50	0.14	700,000.00	Hellenic Republic Government 4.25% 15-06-2033	767,315.71	0.05
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,524,870.00	0.30	3,800,000.00	HSBC SFH France SA 2.625% 07-09-2032	3,728,266.37	0.25
4,200,000.00	BPCE SFH SA 3% 17-10-2029	4,247,145.00	0.28	1,400,000.00	HYPONOE Landesbank fuer Nie 0.01% 08-09-2028	1,230,502.00	0.08
2,300,000.00	BPCE SFH SA 3.125% 20-01-2033	2,343,143.40	0.16	1,300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	1,314,079.00	0.09
950,000.00	Bundesobligation 0.000000% 10-10-2025	910,986.73	0.06	4,100,000.00	ING-DiBa AG 0.01% 07-10-2028	3,623,744.00	0.24
340,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	290,939.70	0.02	305,000.00	Ireland Government Bond 0.000000% 18-10-2031	255,885.77	0.02
850,466.69	Bundesrepublik Deutschland B 0.000000% 15-08-2026	804,978.63	0.05	240,000.00	Ireland Government Bond 0.2% 18-10-2030	209,517.42	0.01
902,070.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	780,991.51	0.05	340,687.29	Ireland Government Bond 1.3% 15-05-2033	310,392.52	0.02
304,848.82	Bundesrepublik Deutschland B 0.000000% 15-11-2027	282,733.87	0.02	120,747.81	Ireland Government Bond 1.35% 18-03-2031	113,773.34	0.01
1,100,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	1,041,571.30	0.07	83,900.00	Ireland Government Bond 1.5% 15-05-2050	63,472.70	0.00
706,349.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	667,067.13	0.04	182,989.10	Ireland Government Bond 2% 18-02-2045	158,672.23	0.01
50,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	48,788.80	0.00				
25,420,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	24,896,747.09	1.66				
432,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	443,195.28	0.03				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Ireland Government Bond 3% 18-10-2043	104,115.21	0.01	4,000,000.00	OP Mortgage Bank 2.75% 25-01-2030	3,992,874.12	0.27
4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,159,713.60	0.28	3,200,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	3,135,926.40	0.21
3,000,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	2,795,040.00	0.19	100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	58,264.20	0.00
2,145,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	2,101,805.71	0.14	1,800,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	1,825,236.27	0.12
1,328,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	1,086,541.71	0.07	4,000,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	4,050,028.00	0.27
760,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	623,571.34	0.04	2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,354,160.00	0.16
371,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	309,050.45	0.02	877,000.00	Republic of Austria Governme 0.000000% 20-10-2040	549,908.82	0.04
1,496,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	949,566.27	0.06	560,000.00	Republic of Austria Governme 0.25% 20-10-2036	411,350.80	0.03
1,438,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	1,294,002.97	0.09	192,000.00	Republic of Austria Governme 0.75% 20-03-2051	117,297.41	0.01
240,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	233,830.56	0.02	30,000.00	Republic of Austria Governme 1.85% 23-05-2049	24,587.02	0.00
348,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	232,400.66	0.02	95,000.00	Republic of Poland Governmen 3.875% 14-02-2033	99,374.75	0.01
50,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	45,489.20	0.00	300,000.00	Romanian Government Internat 2% 14-04-2033	225,392.40	0.02
300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	221,172.60	0.01	100,000.00	Romanian Government Internat 2.124% 16-07-2031	80,031.80	0.01
186,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	171,308.23	0.01	3,400,000.00	Santander UK PLC 1.125% 12-03-2027	3,215,784.60	0.21
518,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	499,352.00	0.03	145,000.00	Slovakia Government Bond 3.625% 08-06-2033	150,408.28	0.01
250,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	260,798.77	0.02	142,000.00	Slovakia Government Bond 4% 19-10-2032	151,697.28	0.01
1,200,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	1,280,834.47	0.09	5,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	5,271,548.80	0.35
213,000.00	Italy Buoni Poliennali Del T 4.45% 01-09-2043	220,380.75	0.01	3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,715,867.00	0.18
1,500,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	1,001,423.25	0.07	1,000,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,034,034.00	0.07
250,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	167,634.75	0.01	2,470,000.00	Spain Government Bond 0.000000% 31-01-2028	2,232,635.47	0.15
165,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	122,959.93	0.01	200,000.00	Spain Government Bond 0.5% 30-04-2030	175,358.32	0.01
398,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	388,775.16	0.03	374,000.00	Spain Government Bond 0.5% 31-10-2031	315,083.03	0.02
2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,237,892.62	0.15	297,000.00	Spain Government Bond 1% 30-07-2042	199,582.52	0.01
4,300,000.00	Kookmin Bank 4% 13-04-2027	4,421,492.20	0.30	451,000.00	Spain Government Bond 1.45% 31-10-2071	229,311.85	0.02
3,800,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	3,689,689.80	0.25	456,000.00	Spain Government Bond 1.5% 30-04-2027	441,308.25	0.03
1,200,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	1,230,350.29	0.08	1,182,000.00	Spain Government Bond 1.9% 31-10-2052	819,615.11	0.05
37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	31,612,541.00	2.11	1,259,000.00	Spain Government Bond 2.35% 30-07-2033	1,199,184.68	0.08
12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	11,289,410.06	0.75	105,000.00	Spain Government Bond 2.55% 31-10-2032	102,520.85	0.01
6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,807,416.00	0.39	267,000.00	Spain Government Bond 3.15% 30-04-2033	271,841.88	0.02
4,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	4,059,713.72	0.27	61,000.00	Spain Government Bond 5.15% 31-10-2044	76,083.17	0.01
2,300,000.00	Landsbankinn HF 4.25% 16-03-2028	2,375,812.60	0.16	5,000,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	4,075,870.00	0.27
180,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	182,807.46	0.01	1,300,000.00	State of Brandenburg 0.375% 29-01-2035	1,014,024.70	0.07
164,000.00	Lithuania Government Interna 0.25% 06-05-2025	157,500.68	0.01	283,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	135,790.85	0.01
4,200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	4,047,358.31	0.27	314,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	227,508.60	0.02
600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	570,719.52	0.04	1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	874,385.00	0.06
1,300,000.00	MMB SCF SACA 0.01% 14-10-2030	1,077,735.49	0.07	800,000.00	UniCredit Bank GmbH 0.01% 21-05-2029	694,656.00	0.05
5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,838,954.40	0.32	8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	6,833,872.00	0.46
2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	2,047,042.80	0.14	3,000,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	2,794,443.00	0.19
1,090,000.00	Netherlands Government Bond 0.5% 15-07-2032	942,459.41	0.06	3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	2,886,450.30	0.19
48,000.00	Netherlands Government Bond 2% 15-01-2054	43,281.60	0.00	2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	1,997,853.60	0.13
600,000.00	Netherlands Government Bond 2.5% 15-01-2033	611,001.40	0.04	3,200,000.00	Westpac Banking Corp 1.079% 05-04-2027	3,015,536.00	0.20
1,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	1,367,103.64	0.09				
1,300,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	1,162,235.11	0.08			<b>344,261,822.81</b>	<b>23.01</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>GBP</b>			
31,821,874.00	United Kingdom Gilt 0.5% 31-01-2029	31,737,999.08	2.12
22,303,743.00	United Kingdom Gilt 4.5% 07-06-2028	26,756,417.84	1.79
		<b>58,494,416.92</b>	<b>3.91</b>
<b>SEK</b>			
340,235,000.00	Sweden Government Bond 0.75% 12-05-2028	29,042,626.02	1.94
790,555,000.00	Sweden Government Bond 1% 12-11-2026	68,834,813.78	4.60
		<b>97,877,439.80</b>	<b>6.54</b>
<b>USD</b>			
49,441,000.00	United States Treasury Infla 1.375% 15-07-2033	44,006,584.95	2.94
137,496,900.00	United States Treasury Note/ 3.25% 30-06-2029	120,387,640.21	8.05
916,000.00	United States Treasury Note/ 3.875% 30-11-2027	826,510.61	0.06
77,910,000.00	United States Treasury Note/ 4% 31-10-2029	70,816,207.79	4.73
33,173,200.00	United States Treasury Note/ 4.875% 31-10-2028	31,311,156.35	2.09
		<b>267,348,099.91</b>	<b>17.87</b>
	<b>Total Bonds</b>	<b>1,356,228,366.22</b>	<b>90.66</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,356,228,366.22</b>	<b>90.66</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
1,629,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,461,087.00	0.10
160,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	123,436.48	0.01
2,295,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	2,256,168.60	0.15
2,600,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	2,456,769.54	0.16
		<b>6,297,461.62</b>	<b>0.42</b>
	<b>Total Bonds</b>	<b>6,297,461.62</b>	<b>0.42</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,297,461.62</b>	<b>0.42</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
10,900,609.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	41,286,599.05	2.76
		<b>41,286,599.05</b>	<b>2.76</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>41,286,599.05</b>	<b>2.76</b>
	<b>Total Investments in Securities</b>	<b>1,403,812,426.89</b>	<b>93.84</b>
	<b>Cash at banks</b>	<b>52,957,646.81</b>	<b>3.54</b>
	<b>Other net assets</b>	<b>39,178,301.92</b>	<b>2.62</b>
	<b>Total net assets</b>	<b>1,495,948,375.62</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	17.87	Government Bonds	56.73
Denmark	17.19	Mortgage Bonds	25.77
Canada	13.78	Corporate Debt	8.59
Australia	11.25	Open Bond Funds	2.76
France	6.79		
Sweden	6.54		
Germany	4.89		
United Kingdom	4.59		
Ireland	2.84		
Austria	1.83		
Italy	1.08		
Slovakia	0.87		
Republic Of Korea	0.62		
Iceland	0.57		
Finland	0.46		
Spain	0.41		
Switzerland	0.33		
Belgium	0.28		
Estonia	0.27		
Norway	0.27		
New Zealand	0.26		
Poland	0.25		
Netherlands	0.24		
Japan	0.22		
Greece	0.07		
Romania	0.02		
Lithuania	0.01		
Supranational	0.01		
<b>Total</b>	<b>93.84</b>	<b>Total</b>	<b>93.84</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
58,028,897.16	CHF	60,469,749.24	EUR	2,345,651.54	31/01/2024
1,258,079.76	EUR	1,189,730.59	CHF	(29,851.52)	31/01/2024
225.26	EUR	2,630.61	NOK	(8.77)	31/01/2024
7,981,949.14	EUR	91,112,303.09	SEK	(235,363.77)	31/01/2024
614,188.58	EUR	668,663.46	USD	9,918.40	31/01/2024
3,764,990.14	GBP	4,336,790.56	EUR	(7,453.45)	31/01/2024
8,386,515.54	NOK	717,200.42	EUR	28,913.27	31/01/2024
1,415,238,923.21	SEK	124,018,246.83	EUR	3,620,637.10	31/01/2024
48,998,679.43	USD	44,627,408.50	EUR	(348,742.80)	31/01/2024
				<b>5,383,700.00</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
33,362,626.85	EUR	29,063,736.74	GBP	(38,315.88)	29/02/2024
2,901,000.00	EUR	466,947,368.00	JPY	(106,757.45)	29/02/2024
111,607,362.00	JPY	604,000.00	GBP	24,763.02	29/02/2024
195,774.57	EUR	318,956.00	AUD	(80.31)	05/03/2024
				<b>(120,390.62)</b>	
<b>Counterparty: BNP Paribas SA</b>					
14,014,867.99	EUR	15,154,468.00	USD	319,455.54	31/01/2024
3,257,916.72	NOK	242,000.00	GBP	11,569.73	31/01/2024
5,267,666.00	USD	4,826,314.26	EUR	(65,976.37)	31/01/2024
1,525,667.00	USD	127,466,380.75	INR	(3,777.54)	05/02/2024
1,845,000.00	EUR	285,179,750.00	JPY	10,336.63	16/02/2024
7,701,000.00	EUR	8,389,528.73	USD	124,016.16	16/02/2024
431,404,773.00	JPY	2,701,000.00	EUR	73,902.24	16/02/2024
25,724,000.00	SEK	363,010,543.00	JPY	(14,996.26)	16/02/2024
263,318,224.22	USD	244,597,634.69	EUR	(6,766,998.89)	16/02/2024
784,000.00	USD	109,584,760.00	JPY	3,012.99	16/02/2024
1,197,648.68	CAD	696,000.00	GBP	16,339.27	20/02/2024
47,553,127.03	EUR	51,782,956.84	USD	792,441.02	20/02/2024
88,697,689.81	USD	81,470,935.27	EUR	(1,375,657.67)	20/02/2024
211,397,914.43	EUR	1,574,692,494.70	DKK	(21,152.51)	29/02/2024
8,189,000.00	EUR	1,282,739,060.00	JPY	(75,008.14)	29/02/2024
597,902,779.00	JPY	3,749,000.00	EUR	102,514.22	29/02/2024
17,793,000.00	NOK	239,635,430.00	JPY	38,147.32	29/02/2024
37,348,541.60	SEK	5,407,000.00	AUD	47,971.08	29/02/2024
96,637,841.11	SEK	8,464,751.99	EUR	249,861.18	29/02/2024
2,068,999.00	AUD	1,258,703.12	EUR	11,683.93	05/03/2024
6,913,342.10	EUR	11,263,424.00	AUD	(2,960.67)	05/03/2024
73,100.81	EUR	107,188.00	CAD	56.74	05/03/2024
40,358,637.98	EUR	43,985,432.00	USD	660,606.38	05/03/2024
69,755,692.00	USD	64,001,048.58	EUR	(1,044,688.00)	05/03/2024
22,033,476.52	EUR	32,333,245.45	CAD	5,029.01	13/03/2024
11,096,383.39	EUR	124,966,249.08	SEK	(173,050.53)	13/03/2024
502,328.01	EUR	550,689.00	USD	5,500.42	13/03/2024
599,000.00	USD	791,324.58	CAD	1,231.09	13/03/2024
456,155.00	USD	415,746.93	EUR	(4,210.03)	13/03/2024
				<b>(7,074,801.66)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
708,354.05	EUR	777,273.00	USD	5,953.76	31/01/2024
327,692.00	USD	303,392.03	EUR	(7,248.62)	31/01/2024
21,627,207.13	ZAR	1,151,000.00	USD	16,743.32	05/02/2024
35,194,649.66	EUR	409,663,856.74	SEK	(1,746,492.53)	16/02/2024
417,146.77	EUR	458,115.00	USD	3,483.34	20/02/2024
532,971,652.64	MXN	27,883,499.61	EUR	261,991.01	20/02/2024
138,726.00	USD	127,373.86	EUR	(2,102.60)	20/02/2024
6,169,750.94	CAD	7,413,000.00	NZD	(17,406.06)	29/02/2024
17,818,407.41	EUR	209,320,440.36	NOK	(791,258.16)	29/02/2024
89,569,910.97	EUR	1,022,727,784.43	SEK	(2,657,608.12)	29/02/2024
264,968.00	AUD	161,959.69	EUR	738.97	05/03/2024
140,449,357.16	EUR	231,301,543.00	AUD	(1,570,284.28)	05/03/2024
99,738.17	EUR	147,188.00	CAD	(559.55)	05/03/2024
140,890.00	USD	130,258.15	EUR	(3,094.01)	05/03/2024
				<b>(6,507,143.53)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
3,614,317,728.00	INR	43,273,581.71	USD	95,243.13	05/02/2024
1,641,000.00	USD	30,908,753.56	ZAR	(27,495.33)	05/02/2024
48,510,998.34	ZAR	2,571,000.00	USD	47,233.06	05/02/2024
1,936,000.00	EUR	47,778,389.12	CZK	11,114.68	20/02/2024
58,767,736.21	MXN	3,360,000.00	USD	69,381.62	20/02/2024
478,104,535.98	ZAR	23,701,955.86	EUR	(384,278.99)	20/02/2024
41,451,108.68	EUR	68,886,946.74	AUD	(845,855.20)	29/02/2024
9,618,278.28	EUR	14,418,501.28	CAD	(207,203.25)	29/02/2024
1,687,000.00	EUR	2,958,933.15	NZD	1,560.22	29/02/2024

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# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
3,712,000.00	GBP	6,940,057.28	AUD	4,140.67	29/02/2024
144,924,402.00	JPY	1,496,000.00	AUD	14,950.98	29/02/2024
17,489,515.26	NOK	2,491,000.00	AUD	25,488.17	29/02/2024
718,339.00	CAD	490,144.09	EUR	(624.79)	05/03/2024
298,441,766.84	EUR	326,421,160.00	USD	3,845,630.48	05/03/2024
862,726.95	EUR	932,368.00	USD	21,452.69	13/03/2024
44,786,258.24	USD	41,441,053.52	EUR	(1,030,479.64)	13/03/2024
				<b>1,640,258.50</b>	
<b>Counterparty: Deutsche Bank AG</b>					
964,323.00	USD	888,564.98	EUR	(17,097.62)	31/01/2024
2,996,000.00	EUR	479,870,039.00	JPY	(90,597.92)	16/02/2024
14,013,669,787.00	JPY	87,127,473.59	EUR	3,008,664.65	16/02/2024
2,408,793.73	USD	2,187,000.00	EUR	(11,631.67)	16/02/2024
623,000.00	USD	92,803,438.00	JPY	(34,224.85)	16/02/2024
337,526.21	EUR	370,837.00	USD	2,672.93	20/02/2024
1,596,655.00	USD	1,451,026.76	EUR	(9,313.89)	20/02/2024
11,004,543.98	CAD	7,507,728.05	EUR	(7,566.17)	29/02/2024
3,971,000.00	EUR	5,810,884.62	CAD	10,539.48	29/02/2024
246,000.00	EUR	37,949,141.00	JPY	1,488.73	29/02/2024
20,043,055,762.00	JPY	124,094,543.66	EUR	5,006,328.11	29/02/2024
9,247,000.00	SEK	127,473,224.00	JPY	12,659.74	29/02/2024
2,846,554.00	AUD	1,754,440.34	EUR	(6,461.92)	05/03/2024
1,794,360.15	EUR	2,940,080.00	AUD	(10,921.20)	05/03/2024
184,712,584.19	EUR	272,876,621.00	CAD	(1,231,201.82)	05/03/2024
5,224,742.31	EUR	4,944,205.00	CHF	(138,406.41)	05/03/2024
23,797,104.43	EUR	177,247,930.06	DKK	(1,574.34)	05/03/2024
55,671,546.86	EUR	48,095,374.00	GBP	401,492.46	05/03/2024
1,329,299,283.00	JPY	8,534,042.77	EUR	42,869.92	13/03/2024
				<b>6,927,718.21</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
115,418,020.44	BRL	22,929,651.48	USD	685,583.46	05/02/2024
2,217,000.00	USD	10,960,426.77	BRL	(29,535.03)	05/02/2024
15,676,797.88	SEK	1,499,000.00	USD	59,980.68	16/02/2024
2,218,000.00	USD	38,727,655.16	MXN	(42,332.15)	20/02/2024
33,224,790.11	EUR	59,731,333.06	NZD	(793,237.44)	29/02/2024
2,472,000.00	GBP	441,122,566.00	JPY	(1,164.79)	29/02/2024
27,604,000.00	SEK	384,886,354.00	JPY	9,919.60	29/02/2024
				<b>(110,785.67)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
1,341,372.00	USD	1,244,563.68	EUR	(32,322.87)	31/01/2024
6,650,000.00	EUR	7,302,738.73	USD	54,832.26	16/02/2024
2,387,857.61	EUR	2,623,499.65	USD	18,925.92	20/02/2024
236,958.00	USD	215,971.23	EUR	(2,004.44)	20/02/2024
178,684.00	CAD	120,973.77	EUR	785.37	05/03/2024
584,457.60	EUR	959,638.00	AUD	(4,774.88)	05/03/2024
33,918.62	EUR	37,640.00	USD	(48.01)	05/03/2024
1,878,486.00	USD	1,692,764.51	EUR	2,396.11	05/03/2024
27,466.60	EUR	30,490.00	USD	(38.48)	13/03/2024
				<b>37,750.98</b>	
<b>Counterparty: JP Morgan SE</b>					
91,223.00	USD	85,043.19	EUR	(2,600.59)	31/01/2024
227,541,234.80	INR	2,722,000.00	USD	8,075.01	05/02/2024
6,680,334.00	USD	557,823,542.46	INR	(13,249.02)	05/02/2024
649,842,982.67	CZK	26,390,848.80	EUR	(209,777.46)	20/02/2024
24,398,000.00	EUR	598,505,434.96	CZK	284,702.22	20/02/2024
16,159,000.00	EUR	17,624,559.90	USD	243,941.37	20/02/2024
179,279,088.10	PLN	41,178,000.00	EUR	30,919.34	20/02/2024
225,714.00	USD	206,774.74	EUR	(2,954.94)	20/02/2024
5,270,000.00	CAD	40,316,432.79	SEK	(44,311.67)	29/02/2024
383,000.00	EUR	622,311.42	AUD	840.04	29/02/2024
33,559,937.16	NOK	4,761,000.00	AUD	60,425.06	29/02/2024
12,887,959.42	NOK	1,997,000.00	NZD	8,572.04	29/02/2024
3,405,019.61	USD	3,153,000.00	EUR	(80,637.27)	13/03/2024
				<b>283,944.13</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
9,950,969.17	EUR	10,795,735.00	USD	194,754.42	31/01/2024
2,581,105.00	USD	2,391,363.37	EUR	(58,748.65)	31/01/2024
6,080,000.00	EUR	6,668,964.74	USD	5,716.22	16/02/2024
15,954,159.83	USD	14,547,000.00	EUR	(138,557.19)	16/02/2024
6,511,673.65	EUR	7,125,651.53	USD	77,300.89	20/02/2024
5,552,941.05	USD	5,074,136.86	EUR	(59,903.62)	20/02/2024
4,983,253.84	EUR	56,535,562.00	SEK	(115,222.76)	29/02/2024
17,116,971.30	NOK	2,578,000.00	NZD	53,416.22	29/02/2024
38,662,082.00	SEK	3,383,894.95	EUR	102,559.11	29/02/2024
3,910,881.00	AUD	2,400,056.44	EUR	1,416.25	05/03/2024
1,868,119.64	EUR	2,055,172.00	USD	13,399.27	05/03/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
11,173.00	GBP	12,910.92	EUR	(71.35)	05/03/2024
2,011,621.00	USD	1,840,267.12	EUR	(24,764.98)	05/03/2024
2,995,294.16	EUR	2,576,000.00	GBP	35,538.59	13/03/2024
213,340.51	EUR	234,763.00	USD	1,545.54	13/03/2024
50,044.00	USD	45,992.57	EUR	(840.47)	13/03/2024
				<b>138,982.49</b>	
<b>Counterparty: Societe Generale SA</b>					
376,766.24	EUR	412,217.00	USD	4,253.08	31/01/2024
139,747,194.00	INR	1,674,000.00	USD	2,934.21	05/02/2024
1,644,000.00	USD	8,109,852.00	BRL	(18,619.34)	05/02/2024
1,825,000.00	USD	267,000,603.00	JPY	(69,188.20)	16/02/2024
1,776,000.00	USD	18,516,122.41	SEK	(65,897.81)	16/02/2024
55,308.59	EUR	60,563.00	USD	621.18	20/02/2024
262,964.00	USD	240,155.25	EUR	(2,702.97)	20/02/2024
				<b>(148,599.85)</b>	
<b>Counterparty: UBS Europe SE</b>					
353,000.00	GBP	713,674.93	NZD	(827.06)	29/02/2024
650,896.35	EUR	4,848,743.00	DKK	(132.76)	05/03/2024
1,744,857.73	EUR	1,512,328.00	GBP	6,967.82	05/03/2024
				<b>6,008.00</b>	
				<b>(4,927,059.02)</b>	
				<b>456,640.98</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(23,750,000.00)	USD	254,083.34	136,834.01	390,917.35	20/12/2028
					<b>254,083.34</b>	<b>136,834.01</b>	<b>390,917.35</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(10,230,000.00)	USD	(662,694.44)	241,137.78	(421,556.66)	20/12/2028
					<b>(662,694.44)</b>	<b>241,137.78</b>	<b>(421,556.66)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(10,350,000.00)	USD	167,536.18	43,267.30	210,803.48	20/12/2028
					<b>167,536.18</b>	<b>43,267.30</b>	<b>210,803.48</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(12,610,000.00)	USD	(410,979.18)	252,116.67	(158,862.51)	20/12/2028
Malaysia (No ref obligation)	Sell	1.00%	(19,190,000.00)	USD	446,693.82	15,041.61	461,735.43	20/12/2028
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(11,700,000.00)	USD	261,817.79	(32,740.75)	229,077.04	20/12/2028
					<b>297,532.43</b>	<b>234,417.53</b>	<b>531,949.96</b>	
<b>Counterparty: ICE Clear Credit LLC</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(97,020,000.00)	USD	(4,408,048.28)	1,906,874.33	(2,501,173.95)	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(146,641,770.00)	USD	3,168,065.40	4,695,521.24	7,863,586.64	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(522,650,000.00)	USD	6,972,960.92	2,320,337.46	9,293,298.38	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(471,780,000.00)	EUR	5,537,558.85	3,637,732.45	9,175,291.30	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(124,062,000.00)	EUR	5,696,954.52	4,163,447.71	9,860,402.23	20/12/2028
					<b>16,967,491.41</b>	<b>16,723,913.19</b>	<b>33,691,404.60</b>	
<b>Counterparty: JP Morgan SE</b>								
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(8,200,000.00)	USD	77,101.18	48,139.53	125,240.71	20/12/2028
					<b>77,101.18</b>	<b>48,139.53</b>	<b>125,240.71</b>	

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The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>								
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(12,570,000.00)	USD	(627,558.85)	344,395.66	(283,163.19)	20/12/2028
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(24,520,000.00)	USD	156,732.24	135,822.84	292,555.08	20/12/2028
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(25,230,000.00)	USD	(160,496.62)	276,286.07	115,789.45	20/12/2028
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(9,770,000.00)	USD	102,870.63	15,388.48	118,259.11	20/12/2028
					<b>(528,452.60)</b>	<b>771,893.05</b>	<b>243,440.45</b>	
					<b>16,572,597.50</b>	<b>18,199,602.39</b>	<b>34,772,199.89</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	803.00	77,120,120.00	(267,127.58)	1,812,027.41
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(33.00)	(4,082,430.00)	9,911.65	(46,067.44)
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	47.00	5,814,370.00	(14,116.59)	162,508.38
CAN 5YR BOND FUT 3/2024	28/03/2024	CAD	432.00	48,556,800.00	(38,335.97)	691,008.27
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(2,620.00)	(312,382,600.00)	1,126,600.00	(5,882,667.70)
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	985.00	117,441,550.00	(423,550.00)	2,225,852.62
Euro-BTP Future 3/2024	11/03/2024	EUR	(26.00)	(3,102,060.00)	24,960.00	(135,830.16)
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	2,769.00	379,796,040.00	(3,184,350.00)	14,067,595.69
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(2,444.00)	(335,219,040.00)	2,810,600.00	(13,348,100.00)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(48.00)	(6,786,240.00)	142,080.00	(614,940.00)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(1,296.00)	(138,049,920.00)	116,640.00	(940,324.72)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	33.00	3,387,780.00	(27,342.70)	257,708.42
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	5,193.00	585,105,072.84	(1,027,839.98)	14,693,001.90
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(3,958.00)	(445,955,301.04)	783,398.93	(11,625,230.75)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(2.00)	(411,500.00)	70.68	(1,776.66)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(636.00)	(69,070,592.16)	49,455.16	(1,295,750.38)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	244.00	26,498,780.64	(18,973.36)	471,017.37
					<b>62,080.24</b>	<b>490,032.25</b>

BNP Paribas SA paid in total net EUR 450,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

BofA Securities Europe SA received in total net EUR 430,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid in total net EUR 1,230,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Morgan Stanley Europe SE paid in total net EUR 310,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	85,208.60	0.28
<b>Bonds</b>				200,000.00	Coventry Building Society 0.01% 07-07-2028	175,977.75	0.58
<b>AUD</b>				200,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	200,360.55	0.66
1,689,000.00	Australia Government Bond 0.25% 21-11-2024	1,004,619.89	3.33	100,000.00	Deutsche Bank AG 2.5% 20-09-2032	98,021.80	0.32
1,319,000.00	Australia Government Bond 1.75% 21-11-2032	679,206.00	2.25	5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,163.13	0.01
3,010,000.00	Australia Government Bond 3% 21-11-2033	1,705,983.85	5.65	3,000.00	European Investment Bank 2.75% 28-07-2028	3,050.16	0.01
		<b>3,389,809.74</b>	<b>11.23</b>	20,878.00	French Republic Government B 0.000000% 25-11-2030	17,851.02	0.06
<b>CAD</b>				29,647.00	French Republic Government B 0.5% 25-05-2040	20,569.41	0.07
180,000.00	Canadian Government Bond 3.25% 01-09-2028	123,125.32	0.41	11,985.00	French Republic Government B 0.5% 25-06-2044	7,519.27	0.02
533,000.00	Canadian Government Bond 3.5% 01-03-2028	367,166.98	1.22	5,743.00	French Republic Government B 0.75% 25-02-2028	5,411.15	0.02
		<b>490,292.30</b>	<b>1.62</b>	74,523.00	French Republic Government B 0.75% 25-05-2053	41,898.69	0.14
<b>DKK</b>				53,512.00	French Republic Government B 0.75% 25-11-2028	49,897.05	0.17
500,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	64,009.48	0.21	6,114.00	French Republic Government B 1% 25-05-2027	5,867.43	0.02
2,300,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	296,390.84	0.98	16,749.00	French Republic Government B 1.5% 25-05-2031	15,820.64	0.05
11,300,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	1,442,050.77	4.78	2,714.00	French Republic Government B 1.75% 25-06-2039	2,363.38	0.01
		<b>1,802,451.09</b>	<b>5.97</b>	47,000.00	French Republic Government B 2.5% 24-09-2026	47,198.67	0.16
<b>EUR</b>				5,105.00	French Republic Government B 2.5% 25-05-2043	4,755.51	0.02
100,000.00	Aegon Bank NV 0.375% 09-06-2036	73,220.60	0.24	15,000.00	French Republic Government B 3% 25-05-2054	14,733.16	0.05
100,000.00	Arion Banki HF 0.05% 05-10-2026	91,740.20	0.30	32,424.00	French Republic Government B 5.75% 25-10-2032	40,776.13	0.14
500,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	514,408.50	1.70	15,000.00	Hellenic Republic Government 1.875% 24-01-2052	10,738.19	0.04
100,000.00	Bank of New Zealand 2.552% 29-06-2027	98,501.90	0.33	23,000.00	Hellenic Republic Government 4.25% 15-06-2033	25,211.80	0.08
400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	385,519.20	1.28	200,000.00	HSBC SFH France SA 2.5% 28-06-2028	197,435.40	0.65
700,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	586,019.00	1.94	100,000.00	HSBC SFH France SA 2.625% 07-09-2032	98,112.27	0.33
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	81,759.20	0.27	600,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	606,498.00	2.01
200,000.00	BNP Paribas Fortis SA 3.75% 30-10-2028	208,599.40	0.69	300,000.00	ING-DiBa AG 0.01% 07-10-2028	265,152.00	0.88
1,200,000.00	BPCE SFH SA 0.01% 18-03-2031	982,800.00	3.26	6,218.10	Ireland Government Bond 0.000000% 18-10-2031	5,216.80	0.02
62,979.30	Bundesobligation 0.000000% 10-10-2025	60,392.95	0.20	6,663.40	Ireland Government Bond 0.2% 18-10-2030	5,817.08	0.02
10,000.00	Bundesobligation 2.2% 13-04-2028	10,094.01	0.03	10,865.83	Ireland Government Bond 1.1% 15-05-2029	10,277.35	0.03
167,545.00	Bundesobligation 2.4% 19-10-2028	170,978.00	0.57	6,943.86	Ireland Government Bond 1.3% 15-05-2033	6,326.39	0.02
19,761.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	17,286.17	0.06	2,462.00	Ireland Government Bond 1.35% 18-03-2031	2,319.79	0.01
42,333.56	Bundesrepublik Deutschland B 0.000000% 15-08-2026	40,069.31	0.13	17,000.00	Ireland Government Bond 3% 18-10-2043	17,699.59	0.06
62,849.53	Bundesrepublik Deutschland B 0.000000% 15-08-2030	55,617.69	0.18	100,000.00	Islandsbanki HF 3% 20-09-2027	99,040.80	0.33
6,585.60	Bundesrepublik Deutschland B 0.000000% 15-11-2027	6,107.85	0.02	85,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	79,192.80	0.26
33,856.21	Bundesrepublik Deutschland B 0.25% 15-02-2027	32,057.87	0.11	49,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	31,102.10	0.10
52,229.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	48,480.07	0.16	36,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	32,395.07	0.11
20,395.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	19,261.51	0.06	9,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	8,768.65	0.03
176,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	172,377.16	0.57	8,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	5,897.94	0.02
8,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	8,207.32	0.03	100,000.00	Italy Buoni Poliennali Del T 3.6% 29-09-2025	101,055.80	0.33
25,500.00	Bundesschatzanweisungen 0.4% 13-09-2024	24,995.97	0.08	75,000.00	Italy Buoni Poliennali Del T 3.8% 01-08-2028	77,616.08	0.26
39,000.00	Bundesschatzanweisungen 3.1% 18-09-2025	39,370.10	0.13	8,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	8,345.56	0.03
100,000.00	Caisse de Refinancement de l 3% 11-01-2030	101,154.50	0.34	65,000.00	Italy Buoni Poliennali Del T 4.2% 01-03-2034	68,048.11	0.23
300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	246,181.20	0.82				
100,000.00	Caisse Francaise de Financem 3.5% 20-03-2029	103,543.23	0.34				
600,000.00	Commerzbank AG 0.125% 15-12-2026	557,061.80	1.85				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,000.00	Italy Buoni Poliennali Del T 4.35% 01-11-2033	5,304.18	0.02	8,000.00	Spain Government Bond 0.5% 31-10-2031	6,739.74	0.02
15,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	15,494.70	0.05	13,000.00	Spain Government Bond 1% 30-07-2042	8,735.94	0.03
48,550.49	Kingdom of Belgium Governmen 0.4% 22-06-2040	32,413.06	0.11	4,000.00	Spain Government Bond 1.2% 31-10-2040	2,882.18	0.01
5,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	3,352.70	0.01	11,000.00	Spain Government Bond 1.45% 31-10-2071	5,592.97	0.02
4,786.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	3,566.58	0.01	32,000.00	Spain Government Bond 1.5% 30-04-2027	30,969.00	0.10
30,400.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	29,695.39	0.10	26,000.00	Spain Government Bond 1.6% 30-04-2025	25,545.91	0.08
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	93,245.53	0.31	16,000.00	Spain Government Bond 1.9% 31-10-2052	11,094.62	0.04
400,000.00	Kookmin Bank 0.052% 15-07-2025	380,290.80	1.26	35,000.00	Spain Government Bond 2.35% 30-07-2033	33,337.14	0.11
100,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	96,093.37	0.32	34,000.00	Spain Government Bond 2.55% 31-10-2032	33,197.23	0.11
200,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	205,058.38	0.68	7,000.00	Spain Government Bond 3.15% 30-04-2033	7,126.94	0.02
27,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	22,367.73	0.07	2,000.00	Spain Government Bond 3.45% 30-07-2043	1,985.13	0.01
200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	187,336.00	0.62	15,000.00	Spain Government Bond 3.9% 30-07-2039	15,910.89	0.05
100,000.00	Landsbankinn HF 4.25% 16-03-2028	103,296.20	0.34	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,247.27	0.00
5,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	5,077.99	0.02	200,000.00	SpareBank 1 Boligkreditt AS 3.625% 31-07-2028	207,074.12	0.69
3,000.00	Lithuania Government Interna 0.25% 06-05-2025	2,881.11	0.01	200,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	163,034.80	0.54
300,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	289,097.02	0.96	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	85,424.49	0.28
200,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	190,239.84	0.63	100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	89,069.80	0.30
900,000.00	MMB SCF SACA 0.05% 17-09-2029	772,084.56	2.56	100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	87,438.50	0.29
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	193,558.18	0.64	100,000.00	UniCredit Bank GmbH 0.01% 28-09-2026	92,866.50	0.31
8,261.00	Netherlands Government Bond 0.000000% 15-07-2031	7,017.28	0.02	200,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	186,296.20	0.62
20,692.00	Netherlands Government Bond 0.5% 15-01-2040	15,335.38	0.05	100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	93,111.30	0.31
35,578.00	Netherlands Government Bond 0.5% 15-07-2032	30,762.22	0.10			<b>12,209,567.96</b>	<b>40.45</b>
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	89,402.70	0.30		<b>GBP</b>		
4,440.69	Portugal Obrigacoes do Tesou 1% 12-04-2052	2,587.33	0.01	2,095,724.00	United Kingdom Gilt 0.5% 31-01-2029	2,090,200.17	6.92
100,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	101,402.02	0.34			<b>2,090,200.17</b>	<b>6.92</b>
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,250.70	0.34		<b>SEK</b>		
18,000.00	Republic of Austria Governme 0.000000% 20-10-2040	11,286.61	0.04	21,800,000.00	Sweden Government Bond 0.75% 12-05-2028	1,860,858.66	6.16
13,000.00	Republic of Austria Governme 0.25% 20-10-2036	9,549.22	0.03	18,455,000.00	Sweden Government Bond 1% 12-11-2026	1,606,904.63	5.32
27,000.00	Republic of Austria Governme 0.75% 20-02-2028	25,379.76	0.08			<b>3,467,763.29</b>	<b>11.49</b>
6,000.00	Republic of Austria Governme 2.4% 23-05-2034	5,884.82	0.02		<b>USD</b>		
40,000.00	Republic of Austria Governme 3.45% 20-10-2030	42,504.18	0.14	2,026,000.00	United States Treasury Infla 1.375% 15-07-2033	1,803,307.80	5.97
3,000.00	Republic of Poland Governmen 3.875% 14-02-2033	3,138.15	0.01	10,000.00	United States Treasury Note/ 2% 31-05-2024	8,926.73	0.03
15,000.00	Romanian Government Internat 2.124% 16-07-2031	12,004.77	0.04	10,000.00	United States Treasury Note/ 2.5% 15-05-2024	8,955.70	0.03
400,000.00	Royal Bank of Canada 0.01% 21-01-2027	366,794.99	1.22	10,000.00	United States Treasury Note/ 2.875% 31-05-2025	8,839.60	0.03
4,500.00	Slovakia Government Bond 3.625% 08-06-2033	4,667.84	0.02	69,800.00	United States Treasury Note/ 3.375% 15-05-2033	60,659.36	0.20
3,828.00	Slovakia Government Bond 4% 19-10-2032	4,089.42	0.01	27,100.00	United States Treasury Note/ 4% 31-10-2029	24,632.52	0.08
100,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	94,134.80	0.31	117,900.00	United States Treasury Note/ 4.5% 15-11-2033	112,086.41	0.37
133,000.00	Spain Government Bond 0.000000% 31-01-2028	120,218.83	0.40	74,400.00	United States Treasury Note/ 4.875% 31-10-2028	70,223.86	0.23
4,000.00	Spain Government Bond 0.5% 30-04-2030	3,507.17	0.01			<b>2,097,631.98</b>	<b>6.95</b>
					<b>Total Bonds</b>	<b>25,547,716.53</b>	<b>84.63</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>25,547,716.53</b>	<b>84.63</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
49,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	43,949.21	0.15
6,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	5,898.48	0.02
		<b>49,847.69</b>	<b>0.17</b>
	<b>Total Bonds</b>	<b>49,847.69</b>	<b>0.17</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>49,847.69</b>	<b>0.17</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
445,241.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	1,686,372.45	5.59
		<b>1,686,372.45</b>	<b>5.59</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>1,686,372.45</b>	<b>5.59</b>
	<b>Total Investments in Securities</b>	<b>27,283,936.67</b>	<b>90.39</b>
	<b>Cash at banks</b>	<b>1,368,595.30</b>	<b>4.53</b>
	<b>Other net assets</b>	<b>1,533,571.61</b>	<b>5.08</b>
	<b>Total net assets</b>	<b>30,186,103.58</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Australia	13.43	Government Bonds	45.59
France	11.52	Corporate Debt	19.77
Sweden	11.49	Mortgage Bonds	19.43
Germany	7.72	Open Bond Funds	5.59
United Kingdom	7.51		
United States	6.95	<b>Total</b>	<b>90.39</b>
Denmark	5.97		
Ireland	5.74		
Austria	3.24		
Canada	2.84		
Republic Of Korea	2.26		
Italy	1.60		
Slovakia	1.60		
Norway	1.23		
Spain	1.02		
Estonia	0.97		
Iceland	0.97		
Belgium	0.92		
Japan	0.87		
Switzerland	0.66		
Poland	0.64		
Netherlands	0.42		
New Zealand	0.33		
Finland	0.30		
Greece	0.12		
Romania	0.04		
Lithuania	0.01		
Portugal	0.01		
Supranational	0.01		
<b>Total</b>	<b>90.39</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
5,027,082.00	JPY	31,000.00	EUR	1,332.92	16/02/2024
5,000.00	EUR	122,190.30	CZK	76.94	20/02/2024
852,086.52	ZAR	46,000.00	USD	18.58	20/02/2024
1,177,231.71	EUR	1,025,086.90	GBP	(833.28)	29/02/2024
26,793,158.00	JPY	145,000.00	GBP	5,944.77	29/02/2024
70,064.73	SEK	11,000.00	NZD	53.49	29/02/2024
14,384.36	EUR	23,435.00	AUD	(5.90)	05/03/2024
7,644.40	USD	6,000.00	GBP	2.91	13/03/2024
				<b>6,590.43</b>	
<b>Counterparty: BNP Paribas SA</b>					
221,895.76	EUR	242,434.00	USD	2,811.36	31/01/2024
196,821.00	USD	179,734.94	EUR	(1,871.89)	31/01/2024
5,256,789.30	INR	63,000.00	USD	83.28	05/02/2024
49,667.00	USD	4,149,577.03	INR	(122.97)	05/02/2024
107,000.00	EUR	116,232.77	USD	2,023.01	16/02/2024
35,617,647.00	JPY	223,000.00	EUR	6,101.52	16/02/2024
25,895,497.00	JPY	1,843,000.00	SEK	354.84	16/02/2024
6,130,256.00	JPY	43,000.00	USD	601.77	16/02/2024
8,516,072.44	USD	7,910,635.26	EUR	(218,866.32)	16/02/2024
96,362.54	CAD	56,000.00	GBP	1,314.65	20/02/2024
739,573.44	CZK	30,000.00	EUR	(204.04)	20/02/2024
12,000.00	GBP	20,219.28	CAD	9.63	20/02/2024
2,703,825.28	USD	2,483,613.23	EUR	(42,019.99)	20/02/2024
347,000.00	EUR	54,341,432.00	JPY	(3,093.61)	29/02/2024
827,000.00	NOK	11,138,004.00	JPY	1,773.05	29/02/2024
1,436,748.04	SEK	208,000.00	AUD	1,845.38	29/02/2024
1,126,564.17	SEK	148,000.00	CAD	737.16	29/02/2024
3,178,214.43	SEK	278,387.81	EUR	8,217.40	29/02/2024
89,400.79	SEK	14,000.00	NZD	88.45	29/02/2024
111,311.00	AUD	67,752.89	EUR	593.49	05/03/2024
52,573.00	CAD	35,737.07	EUR	88.36	05/03/2024
238,660.48	EUR	389,026.00	AUD	(219.99)	05/03/2024
7,086.50	EUR	10,404.00	CAD	(3.31)	05/03/2024
2,861,630.21	EUR	32,589,152.00	SEK	(77,172.77)	05/03/2024
331,261.72	EUR	362,401.00	USD	4,194.23	05/03/2024
273,613.00	USD	250,297.25	EUR	(3,359.66)	05/03/2024
866,247.81	EUR	1,271,184.01	CAD	197.72	13/03/2024
434,856.31	EUR	4,897,303.97	SEK	(6,781.68)	13/03/2024
				<b>(322,680.93)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
8,924.00	USD	8,262.24	EUR	(197.40)	31/01/2024
1,153,674.14	EUR	13,428,705.90	SEK	(57,249.71)	16/02/2024
2,839,369.12	CZK	116,000.00	EUR	(1,602.66)	20/02/2024
16,642,052.48	MXN	870,662.94	EUR	8,180.67	20/02/2024
2,584,577.30	ZAR	137,000.00	USD	2,326.52	20/02/2024
250,518.69	CAD	301,000.00	NZD	(706.76)	29/02/2024
626,706.74	EUR	7,362,191.73	NOK	(27,830.03)	29/02/2024
1,944,853.00	JPY	18,000.00	CAD	260.83	29/02/2024
13,671.00	AUD	8,356.30	EUR	38.13	05/03/2024
3,620,980.00	EUR	5,963,221.00	AUD	(40,450.67)	05/03/2024
8,996.82	EUR	13,277.00	CAD	(50.47)	05/03/2024
36,969.50	EUR	39,987.00	USD	878.14	05/03/2024
2,374.00	USD	2,194.85	EUR	(52.13)	05/03/2024
				<b>(116,455.54)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
114,152,450.80	INR	1,366,742.94	USD	2,993.72	05/02/2024
283,690.01	SEK	28,000.00	USD	300.48	16/02/2024
15,000.00	USD	153,534.56	SEK	(300.74)	16/02/2024
66,000.00	EUR	118,413.80	NZD	(1,464.17)	20/02/2024
4,480,835.59	MXN	256,000.00	USD	5,459.16	20/02/2024
14,917,831.86	ZAR	739,549.13	EUR	(11,990.29)	20/02/2024
1,960,575.45	ZAR	104,000.00	USD	1,696.31	20/02/2024
1,443,494.93	EUR	2,398,921.56	AUD	(29,456.09)	29/02/2024
300,738.80	EUR	450,829.41	CAD	(6,478.71)	29/02/2024
44,000.00	EUR	77,240.42	NZD	3.29	29/02/2024
31,096,747.00	JPY	321,000.00	AUD	3,208.06	29/02/2024
547,644.40	NOK	78,000.00	AUD	798.11	29/02/2024
272,884.94	SEK	24,000.00	EUR	608.88	29/02/2024
25,705.00	CAD	17,539.29	EUR	(22.36)	05/03/2024
2,599,334.25	EUR	2,843,026.00	USD	33,494.23	05/03/2024
151,000.00	GBP	282,281.95	AUD	179.39	05/03/2024
4,250.00	USD	3,885.71	EUR	(50.07)	05/03/2024
1,754,786.12	USD	1,623,716.48	EUR	(40,375.59)	13/03/2024
21,000.00	USD	214,722.40	SEK	(418.30)	13/03/2024
				<b>(41,814.69)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
215,862.00	USD	203,506.87	EUR	(8,413.85)	31/01/2024
5,172,745.50	INR	62,000.00	USD	75.45	05/02/2024
448,883,174.00	JPY	2,790,594.68	EUR	96,627.39	16/02/2024
219,586.82	USD	200,000.00	EUR	(1,689.00)	16/02/2024
302,000.00	SEK	4,167,537.00	JPY	414.10	20/02/2024
183,685.81	USD	168,000.00	EUR	(2,133.24)	20/02/2024
12,000.00	EUR	19,647.17	AUD	(64.67)	29/02/2024
45,000.00	EUR	65,849.86	CAD	119.43	29/02/2024
3,866,613.00	JPY	40,000.00	AUD	346.19	29/02/2024
711,503,073.00	JPY	4,406,658.01	EUR	176,269.09	29/02/2024
11,791,750.00	JPY	866,000.00	NOK	(1,034.34)	29/02/2024
163,326.00	AUD	100,636.61	EUR	(343.49)	05/03/2024
113,868.51	EUR	186,711.00	AUD	(776.04)	05/03/2024
582,073.64	EUR	859,792.00	CAD	(3,806.98)	05/03/2024
1,072,419.85	EUR	7,987,702.83	DKK	(70.95)	05/03/2024
1,767,442.45	EUR	1,527,072.75	GBP	12,568.25	05/03/2024
548.87	EUR	594.00	USD	12.73	05/03/2024
52,073,158.00	JPY	334,307.38	EUR	1,679.36	13/03/2024
				<b>269,779.43</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
4,262,307.51	BRL	849,247.22	USD	23,094.83	05/02/2024
61,000.00	USD	301,572.41	BRL	(812.65)	05/02/2024
24,000.00	USD	3,458,818.00	JPY	(574.41)	16/02/2024
577,072.95	MXN	33,000.00	USD	675.64	20/02/2024
1,243,000.00	NOK	1,211,212.76	SEK	1,304.96	20/02/2024
247,143.39	PLN	57,000.00	EUR	(190.51)	20/02/2024
898,190.88	EUR	1,623,062.35	NZD	(26,140.22)	29/02/2024
120,000.00	GBP	21,413,717.00	JPY	(56.54)	29/02/2024
				<b>(2,698.90)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
39,138.89	EUR	42,825.00	USD	438.72	31/01/2024
115,474.37	SEK	11,000.00	USD	479.14	16/02/2024
193,396.41	USD	176,000.00	EUR	(1,342.57)	16/02/2024
9,000.00	EUR	9,744.96	USD	199.88	20/02/2024
39,178.45	PLN	9,000.00	EUR	5.53	20/02/2024
67,863.63	USD	62,000.00	EUR	(720.09)	20/02/2024
46,000.00	EUR	81,681.28	NZD	(522.70)	29/02/2024
1,078,146.00	JPY	6,000.00	GBP	50.57	29/02/2024
19,997,383.00	JPY	222,000.00	NZD	2,371.65	29/02/2024
36,431.53	EUR	59,818.00	AUD	(297.64)	05/03/2024
1,827,910.28	EUR	1,993,067.00	USD	29,119.82	05/03/2024
74,120.00	USD	68,110.98	EUR	(1,214.95)	05/03/2024
41,224.22	USD	37,000.00	EUR	187.33	13/03/2024
				<b>28,754.69</b>	
<b>Counterparty: JP Morgan SE</b>					
542,431.37	NOK	84,000.00	NZD	363.48	31/01/2024
9,362,460.80	INR	112,000.00	USD	332.26	05/02/2024
101,334.00	USD	8,465,519.06	INR	(243.02)	05/02/2024
20,270,085.48	CZK	823,190.79	EUR	(6,543.44)	20/02/2024
967,000.00	EUR	23,721,401.57	CZK	11,284.00	20/02/2024
621,000.00	EUR	677,322.34	USD	9,374.81	20/02/2024
7,044,382.06	PLN	1,618,000.00	EUR	1,214.91	20/02/2024
13,446.00	USD	12,437.33	EUR	(301.24)	05/03/2024
159,829.65	USD	148,000.00	EUR	(3,785.08)	13/03/2024
				<b>11,696.68</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
210,020.20	EUR	230,257.00	USD	1,942.61	31/01/2024
747,984.09	NOK	113,000.00	NZD	2,110.05	31/01/2024
67,326.00	USD	61,570.75	EUR	(729.32)	31/01/2024
4,941,459.00	JPY	359,000.00	SEK	(588.39)	16/02/2024
1,864,592.82	USD	1,705,000.00	EUR	(21,032.16)	16/02/2024
164,879.52	CAD	183,000.00	AUD	10.55	20/02/2024
909,419.68	MXN	52,000.00	USD	1,069.51	20/02/2024
807,381.97	USD	738,000.00	EUR	(8,943.28)	20/02/2024
41,000.00	EUR	67,284.57	AUD	(316.54)	29/02/2024
795,957.00	AUD	486,250.41	EUR	2,490.14	05/03/2024
296,933.69	EUR	255,810.00	GBP	2,956.97	05/03/2024
373,789.93	EUR	4,232,093.00	SEK	(7,864.69)	05/03/2024
391,586.96	EUR	429,370.00	USD	4,086.24	05/03/2024
323,673.00	USD	294,101.48	EUR	(1,998.79)	05/03/2024
108,137.56	EUR	93,000.00	GBP	1,283.03	13/03/2024
48,000.00	USD	64,352.93	CAD	(537.48)	13/03/2024
				<b>(26,061.55)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
26,465.78	EUR	28,956.00	USD	298.76	31/01/2024
13,440,441.00	INR	161,000.00	USD	282.20	05/02/2024
62,728.84	USD	58,000.00	EUR	(1,344.35)	16/02/2024
34,532.22	MXN	1,813.65	EUR	9.99	20/02/2024
4,898,991.00	JPY	52,000.00	AUD	(366.58)	29/02/2024
2,224.27	EUR	2,437.00	USD	24.90	05/03/2024
29,726.00	USD	27,131.16	EUR	(303.69)	05/03/2024
				<b>(1,398.77)</b>	
<b>Counterparty: UBS Europe SE</b>					
685,209.62	ZAR	37,000.00	USD	6.99	20/02/2024
327,760.22	CAD	392,000.00	NZD	97.27	29/02/2024
13,042.95	EUR	19,168.00	CAD	(19.02)	05/03/2024
679,728.52	EUR	5,063,329.00	DKK	(112.72)	05/03/2024
3,724.00	GBP	4,334.31	EUR	(54.61)	05/03/2024
				<b>(82.09)</b>	
				<b>(194,371.24)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(1,030,000.00)	USD	(36,583.15)	10,029.77	(26,553.38)	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(237,600.00)	USD	4,988.80	7,752.37	12,741.17	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(792,000.00)	USD	27,664.76	14,805.82	42,470.58	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(316,800.00)	USD	12,822.37	4,165.86	16,988.23	20/12/2028
CDX-NAHYS41V2-5Y	Sell	5.00%	(623,700.00)	USD	31,293.62	2,151.96	33,445.58	20/12/2028
					<b>40,186.40</b>	<b>38,905.78</b>	<b>79,092.18</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS41V1-5Y	Sell	5.00%	(4,122,360.00)	USD	34,031.21	187,028.15	221,059.36	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(14,930,000.00)	USD	203,427.75	62,044.26	265,472.01	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(2,400,000.00)	USD	36,853.65	5,821.02	42,674.67	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(250,000.00)	USD	3,912.92	532.36	4,445.28	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(1,250,000.00)	USD	22,299.96	(73.57)	22,226.39	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(390,000.00)	EUR	27,380.44	3,616.62	30,997.06	20/12/2028
					<b>327,905.93</b>	<b>258,968.84</b>	<b>586,874.77</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(520,000.00)	USD	(29,082.28)	15,676.69	(13,405.59)	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(770,000.00)	EUR	41,966.69	19,232.63	61,199.32	20/12/2028
					<b>12,884.41</b>	<b>34,909.32</b>	<b>47,793.73</b>	
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(13,980,000.00)	EUR	167,866.54	104,019.87	271,886.41	20/12/2028
					<b>167,866.54</b>	<b>104,019.87</b>	<b>271,886.41</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(430,000.00)	USD	(12,178.74)	1,093.34	(11,085.40)	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(1,240,000.00)	EUR	6,945.52	17,170.30	24,115.82	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(2,350,000.00)	EUR	35,943.94	9,759.43	45,703.37	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(440,000.00)	EUR	8,424.66	132.57	8,557.23	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(2,722,000.00)	EUR	105,909.11	110,434.45	216,343.56	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(450,000.00)	EUR	23,910.89	11,854.94	35,765.83	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(250,000.00)	EUR	15,008.12	4,861.79	19,869.91	20/12/2028
					<b>183,963.50</b>	<b>155,306.82</b>	<b>339,270.32</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued) Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(5,840,000.00)	USD	(267,194.91)	116,639.81	(150,555.10)	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(250,000.00)	EUR	4,103.49	758.57	4,862.06	20/12/2028
ITRAXX-XOVERS40V1-5Y	Sell	5.00%	(290,000.00)	EUR	14,493.62	8,555.47	23,049.09	20/12/2028
					<b>(248,597.80)</b>	<b>125,953.85</b>	<b>(122,643.95)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
CDX-EMS40V1-5Y	Sell	1.00%	(410,000.00)	USD	(16,093.63)	5,523.83	(10,569.80)	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(1,360,000.00)	USD	11,436.32	12,745.99	24,182.31	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(700,000.00)	USD	8,973.00	3,473.78	12,446.78	20/12/2028
CDX-NAIGS41V1-5Y	Sell	1.00%	(570,000.00)	USD	8,707.49	1,427.74	10,135.23	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(470,000.00)	EUR	5,237.44	3,903.23	9,140.67	20/12/2028
ITRAXX-EUROPES40V1-5Y	Sell	1.00%	(300,000.00)	EUR	4,623.12	1,211.35	5,834.47	20/12/2028
					<b>22,883.74</b>	<b>28,285.92</b>	<b>51,169.66</b>	
					<b>507,092.72</b>	<b>746,350.40</b>	<b>1,253,443.12</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	59.00	5,666,360.00	(19,627.06)	128,064.16
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(1.00)	(123,710.00)	300.35	(1,396.01)
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	2.00	247,420.00	(600.71)	7,169.67
CAN 5YR BOND FUT 3/2024	28/03/2024	CAD	72.00	8,092,800.00	(6,389.33)	115,178.94
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(97.00)	(11,565,310.00)	41,710.00	(213,051.31)
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	38.00	4,530,740.00	(16,340.00)	84,496.52
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	111.00	15,224,760.00	(127,650.00)	560,572.83
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(94.00)	(12,893,040.00)	108,100.00	(508,022.50)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(2.00)	(282,760.00)	5,920.00	(11,380.00)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(59.00)	(6,284,680.00)	5,310.00	(39,760.00)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	1.00	102,660.00	(828.57)	7,880.78
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	211.00	23,773,766.68	(41,762.80)	578,007.62
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(138.00)	(15,548,719.44)	27,314.06	(393,925.54)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	64.00	6,950,499.84	(4,976.62)	120,353.91
					<b>(29,520.68)</b>	<b>434,189.07</b>

BofA Securities Europe SA paid in total net EUR 520,000.00 as cash collateral for Credit Default Swaps.  
Deutsche Bank AG paid in total net EUR 270,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.  
Goldman Sachs Bank Europe SE paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.  
JP Morgan SE received in total net EUR 300,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	584,728.55	0.03	2,400,000.00	MMB SCF SACA 0.01% 14-10-2030	1,728,960.44	0.08
		<b>584,728.55</b>	<b>0.03</b>	300,000.00	National Bank of Canada 0.125% 27-01-2027	239,723.47	0.01
9,708,257.09	Jyske Realkredit A/S 1% 10-01-2053 SDO E	874,384.40	0.04	500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	374,907.72	0.02
42,188,520.60	Jyske Realkredit A/S 1.5% 01-01-2053 SDO E	4,005,112.39	0.17	400,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	310,753.20	0.01
65,753,129.15	Nordea Kredit 1% 07-01-2052 SDRO 2	5,975,788.09	0.26	200,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	170,479.13	0.01
3,051,791.88	Nordea Kredit 2% 10-01-2047 IO10 SDRO 2	311,600.18	0.01	500,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	440,576.75	0.02
1,028,439.37	Nordea Kredit 3% 07-01-2046 SDRO 2	115,679.43	0.01	600,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	527,903.17	0.02
71,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	8,277,915.56	0.36	1,000,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	852,373.07	0.04
10,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	1,133,234.98	0.05	300,000.00	Raiffeisenlandesbank Oberoos 3.625% 13-12-2027	267,547.30	0.01
11,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	1,231,784.15	0.05	1,000,000.00	Royal Bank of Canada 0.01% 05-10-2028	759,600.01	0.03
8,821,360.23	Nykredit Realkredit 2.5% 07-01-2047 SDO E	953,663.24	0.04	300,000.00	Societe Generale SFH SA 3.375% 31-07-2030	269,563.48	0.01
6,200,951.99	Nykredit Realkredit 3% 07-01-2046 SDO E	697,125.00	0.03	1,000,000.00	SR-Boligkredit AS 0.01% 10-03-2031	708,362.08	0.03
1,045,086.02	Nykredit Realkredit 3% 10-01-2046 IO10 SDO E	117,247.23	0.01	800,000.00	SR-Boligkredit AS 1.625% 15-03-2028	664,167.98	0.03
40,414,850.80	Nykredit Realkredit 3% 10-01-2053 SDO E	4,423,373.11	0.19	1,000,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	742,313.57	0.03
24,246,344.44	Nykredit Realkredit 3.5% 04-01-2053 SDO E	2,737,842.99	0.12	400,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	304,859.84	0.01
25,333,364.71	Nykredit Realkredit 4% 10-01-2053 SDO E	2,896,030.40	0.13			<b>21,302,750.67</b>	<b>0.93</b>
89,838,000.78	Nykredit Realkredit 5% 10-01-2053 IO10 SDO E	10,495,193.35	0.46	<b>USD</b>			
31,967,289.78	Nykredit Realkredit 5% 10-01-2053 SDO E	3,748,508.52	0.16	2,028,200.00	United States Treasury Note/ 0.625% 15-05-2030	1,303,094.29	0.06
42,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	4,789,947.05	0.21	1,767,100.00	United States Treasury Note/ 0.625% 15-08-2030	1,126,819.77	0.05
800,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	89,883.71	0.00	1,853,200.00	United States Treasury Note/ 0.875% 15-11-2030	1,197,289.77	0.05
84,160,076.94	Realkredit Danmark 2% 10-01-2053 SDRO S	8,382,117.70	0.37	1,682,500.00	United States Treasury Note/ 1.25% 15-08-2031	1,095,196.74	0.05
8,253,491.28	Realkredit Danmark 2.5% 04-01-2047 SDRO S	893,955.82	0.04	2,021,500.00	United States Treasury Note/ 1.625% 15-05-2031	1,363,701.15	0.06
		<b>62,150,387.30</b>	<b>2.71</b>	1,311,000.00	United States Treasury Note/ 1.75% 15-11-2029	919,811.82	0.04
<b>EUR</b>				3,294,700.00	United States Treasury Note/ 1.875% 15-02-2032	2,228,620.98	0.10
4,100,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	3,049,599.57	0.13	3,247,300.00	United States Treasury Note/ 2.375% 15-05-2029	2,366,207.21	0.10
200,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	167,502.39	0.01	483,000.00	United States Treasury Note/ 2.625% 15-02-2029	357,421.10	0.02
2,400,000.00	BPCE SFH SA 0.75% 27-11-2026	1,970,503.70	0.09	3,219,000.00	United States Treasury Note/ 2.875% 15-05-2032	2,346,772.26	0.10
100,000.00	BPCE SFH SA 3.125% 20-01-2033	88,527.05	0.00	1,194,000.00	United States Treasury Note/ 3.125% 15-11-2028	906,409.03	0.04
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	8,670.27	0.00	1,637,000.00	United States Treasury Note/ 3.375% 15-05-2033	1,236,220.73	0.05
1,700,000.00	Commerzbank AG 0.01% 11-03-2030	1,254,480.70	0.05	739,500.00	United States Treasury Note/ 3.5% 15-02-2033	564,197.81	0.02
1,000,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	796,780.68	0.03	2,513,000.00	United States Treasury Note/ 4.125% 15-11-2032	2,009,706.29	0.09
1,200,000.00	Coventry Building Society 0.125% 20-06-2026	972,168.43	0.04			<b>19,021,468.95</b>	<b>0.83</b>
900,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	783,483.24	0.03	<b>Total Bonds</b>			
500,000.00	Hana Bank 0.01% 26-01-2026	407,267.87	0.02			<b>103,059,335.47</b>	<b>4.50</b>
1,000,000.00	ING-DiBa AG 1.25% 09-10-2033	752,115.36	0.03	<b>Shares</b>			
700,000.00	Islandsbanki HF 3% 20-09-2027	602,444.67	0.03	<b>BRL</b>			
400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	324,110.40	0.01	1,199,100.00	Ambev	2,668,558.19	0.12
100,000.00	Kookmin Bank 4% 13-04-2027	89,352.23	0.00	56,200.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	686,571.18	0.03
800,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	668,018.34	0.03	103,600.00	CPFL Energia	646,671.93	0.03
300,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	253,123.52	0.01	459,700.00	Hypera	2,663,797.99	0.12
100,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	89,094.83	0.00	525,100.00	M Dias Branco	3,287,891.39	0.14
200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	167,477.84	0.01			<b>9,953,490.68</b>	<b>0.43</b>
600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	495,938.37	0.02	<b>CAD</b>			
				80,600.00	Royal Bank of Canada	6,414,199.50	0.28
				129,700.00	Toronto-Dominion Bank/The	6,567,177.50	0.29
						<b>12,981,377.00</b>	<b>0.57</b>
				<b>CHF</b>			
				153,864.00	Nestle	14,062,772.32	0.61
				80,805.00	Roche Holding	18,467,213.72	0.81
						<b>32,529,986.04</b>	<b>1.42</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>DKK</b>				<b>THB</b>		
781,357.00	Novo Nordisk B	63,413,800.87	2.77	79,100.00	Advanced Info Service	395,395.96	0.02
		<b>63,413,800.87</b>	<b>2.77</b>	111,400.00	Bangkok Bank	401,601.70	0.02
	<b>EUR</b>			5,693,400.00	Thai Union Group	1,967,247.32	0.09
118,551.00	Allianz	24,925,038.13	1.09			<b>2,764,244.98</b>	<b>0.12</b>
288,028.00	Deutsche Telekom	5,443,759.79	0.24		<b>TWD</b>		
2,225,238.00	Iberdrola	23,000,956.53	1.00	131,000.00	Hon Hai Precision Industry	350,709.66	0.02
15,777.00	LVMH Moët Hennessy Louis Vuitton	10,094,485.98	0.44	123,000.00	Sinbon Electronics	942,185.55	0.04
131,107.00	Prosus	3,097,705.10	0.14	846,000.00	Taiwan Semiconductor Manufacturing	12,852,428.55	0.56
234,208.00	Sanofi	18,245,551.81	0.80			<b>14,145,323.76</b>	<b>0.62</b>
263,945.00	Unilever	10,040,251.17	0.44		<b>USD</b>		
302,215.00	Vinci	29,901,445.17	1.31	127,618.00	Accenture	35,344,923.14	1.54
		<b>124,749,193.68</b>	<b>5.45</b>	58,871.00	Adobe	27,762,894.28	1.21
	<b>GBP</b>			59,363.00	Advanced Micro Devices	7,013,781.51	0.31
540,337.00	Diageo	15,432,024.72	0.67	46,286.00	Air Products and Chemicals	9,959,942.19	0.43
462,228.00	Reckitt Benckiser Group	25,052,281.51	1.09	232,581.00	Akamai Technologies	21,719,263.57	0.95
549,384.00	Rightmove	3,171,956.43	0.14	72,997.00	Alibaba Group Holding ADR	4,431,991.46	0.19
1,621,783.00	St James's Place	11,086,508.59	0.48	987,355.00	Alphabet	108,823,700.83	4.75
214,910.00	Unilever	8,166,580.00	0.36	45,466.00	American Electric Power	2,891,292.28	0.13
		<b>62,909,351.25</b>	<b>2.75</b>	235,681.00	Automatic Data Processing	43,192,895.62	1.89
	<b>HKD</b>			15,422.00	AutoZone	31,171,998.66	1.36
6,882,000.00	China Construction Bank	3,221,193.02	0.14	20,254.00	Baidu ADR	1,901,106.67	0.08
1,902,592.00	China Everbright Environment Group	486,439.14	0.02	203,533.00	Baxter International	6,202,727.59	0.27
5,572,000.00	China Longyuan Power Group	3,320,335.30	0.14	2,763.00	Booking Holdings	7,758,254.61	0.34
600,500.00	China Overseas Land & Investment	831,726.57	0.04	512,478.00	Bristol-Myers Squibb	20,703,007.15	0.90
580,000.00	China Railway Group	203,168.50	0.01	118,332.00	Cadence Design Systems	25,440,193.75	1.11
616,000.00	China Resources Land	1,736,152.51	0.08	216,327.00	Centene	12,567,835.85	0.55
1,086,000.00	Chinasoft International	654,795.63	0.03	118,032.00	Check Point Software Technologies	14,149,733.88	0.62
125,000.00	Hengan International Group	365,515.06	0.02	71,576.00	Chubb	12,665,718.88	0.55
8,180,000.00	Industrial & Commercial Bank of China	3,145,326.94	0.14	63,908.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	762,765.61	0.03
4,260.00	Meituan	35,119.04	0.00	154,601.00	Cigna Group/The	36,357,399.93	1.59
1,030,000.00	PICC Property & Casualty	962,131.27	0.04	907,490.00	Cisco Systems	36,050,581.63	1.57
985,000.00	Ping An Insurance Group Co of China	3,504,893.10	0.15	1,256,368.00	Coca-Cola	57,926,185.89	2.53
805,600.00	Shandong Weigao Group Medical Polymer	617,096.73	0.03	248,379.00	Colgate-Palmolive	15,464,978.58	0.68
1,424,400.00	Sinopharm Group	2,932,070.48	0.13	937,866.00	Comcast	32,394,113.60	1.41
42,400.00	Tencent Holdings	1,253,057.60	0.05	705,553.00	Conagra Brands	15,854,624.95	0.69
		<b>23,269,020.89</b>	<b>1.02</b>	466,459.00	CVS Health	28,966,412.56	1.26
	<b>IDR</b>			72,587.00	Duke Energy	5,510,299.84	0.24
28,110,500.00	Telkom Indonesia Persero	5,670,138.43	0.25	723,352.00	eBay	24,871,001.27	1.09
		<b>5,670,138.43</b>	<b>0.25</b>	93,255.00	Elevance Health	34,409,434.25	1.50
	<b>INR</b>			139,048.00	Emerson Electric	10,645,204.83	0.46
780,233.00	UPL	4,329,286.75	0.19	59,280.00	Estee Lauder Cos	6,867,409.84	0.30
		<b>4,329,286.75</b>	<b>0.19</b>	87,503.00	Eversource Energy	4,233,938.45	0.18
	<b>JPY</b>			175,652.00	Expeditors International of Washington	17,673,614.37	0.77
99,200.00	Hoya	9,717,873.69	0.42	201,480.00	Fiserv	21,138,885.25	0.92
506,800.00	KDDI	12,636,486.20	0.55	496,202.00	Fortinet	23,088,598.78	1.01
16,193,200.00	Nippon Telegraph & Telephone	15,507,736.36	0.68	95,140.00	General Mills	4,861,539.18	0.21
		<b>37,862,096.25</b>	<b>1.65</b>	241,178.00	Global Payments	24,293,205.63	1.06
	<b>KRW</b>			183,349.00	Hershey	26,666,586.48	1.16
43,291.00	BNK Financial Group	188,702.56	0.01	5,762.00	Intuit	2,854,791.59	0.12
75,871.00	Cheil Worldwide	881,447.72	0.04	55,869.00	J M Smucker	5,513,321.69	0.24
4,678.00	DB Insurance	239,038.38	0.01	506,432.00	Johnson & Johnson	62,284,147.85	2.72
20,515.00	Hyundai Glovis	2,398,403.57	0.10	743,574.00	Kenvue	12,558,060.71	0.55
14,250.00	Hyundai Mobis	2,061,793.53	0.09	42,107.00	Laboratory Corp of America	7,494,407.04	0.33
12,246.00	LG	642,198.64	0.03	119,046.00	Marsh & McLennan Cos	17,686,780.80	0.77
2,287.00	NongShim	568,254.05	0.02	107,175.00	Mastercard	35,979,486.38	1.57
113,460.00	Samsung Electronics	5,437,439.01	0.24	104,884.00	McDonald's	24,361,192.31	1.06
34,725.00	Samsung Fire & Marine Insurance	5,575,450.51	0.24	131,878.00	Medtronic	8,558,564.39	0.37
77,422.00	SK Square	2,486,177.28	0.11	104,976.00	Merck	8,985,915.89	0.39
198,132.00	SK Telecom	6,060,023.55	0.26	106,489.00	Meta Platforms	29,884,069.57	1.30
		<b>26,538,928.80</b>	<b>1.16</b>	329,703.00	Microsoft	97,680,848.71	4.26
	<b>MXN</b>			423,408.00	Mondelez International	24,045,885.79	1.05
128,300.00	Arca Continental	1,099,601.88	0.05	786,146.00	Monster Beverage	35,627,987.14	1.56
164,615.00	Coca-Cola Femsa	1,228,445.24	0.05	12,001.00	NetEase ADR	873,288.95	0.04
176,800.00	Fomento Economico Mexicano	1,807,602.84	0.08	185,505.00	NextEra Energy	8,840,239.06	0.39
261,700.00	Grupo Financiero Banorte	2,065,218.60	0.09	375,579.00	NIKE	32,391,905.25	1.41
783,600.00	Kimberly-Clark de Mexico	1,395,584.07	0.06	112,792.00	Oracle	9,396,007.71	0.41
		<b>7,596,452.63</b>	<b>0.33</b>	16,711.00	Paychex	1,568,811.89	0.07
	<b>PHP</b>			189,219.00	PayPal Holdings	9,372,057.17	0.41
12,450.00	PLDT	226,094.64	0.01	281,877.00	PepsiCo	37,570,302.35	1.64
		<b>226,094.64</b>	<b>0.01</b>	451,379.00	Pfizer	10,219,332.71	0.45
	<b>SEK</b>			197,161.00	Procter & Gamble	22,615,731.64	0.99
304,320.00	Svenska Handelsbanken A	2,612,971.13	0.11	145,252.00	Public Service Enterprise Group	6,926,550.93	0.30
		<b>2,612,971.13</b>	<b>0.11</b>	146,418.00	Ross Stores	16,003,118.43	0.70
	<b>SGD</b>			31,050.00	SK Telecom ADR	522,443.68	0.02
2,255,600.00	Thai Beverage	705,040.72	0.03	465,447.00	Starbucks	35,205,410.54	1.54
		<b>705,040.72</b>	<b>0.03</b>	52,745.00	Stryker	12,367,092.39	0.54
				175,156.00	Sysco	10,054,754.54	0.44

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
197,718.00	Taiwan Semiconductor Manufacturing ADR	16,284,121.95	0.71
257,494.00	Texas Roadhouse	24,804,941.53	1.08
264,275.00	TJX Cos	19,505,047.18	0.85
219,556.00	Toro	16,677,521.06	0.73
31,970.00	UnitedHealth Group	13,203,759.56	0.58
418,457.00	Verizon Communications	12,341,331.19	0.54
237,839.00	Visa	48,738,435.01	2.13
89,611.00	Waste Management	12,568,861.34	0.55
21,998.00	WW Grainger	14,372,856.88	0.63
		<b>1,587,677,425.64</b>	<b>69.31</b>
	<b>ZAR</b>		
20,534.00	Naspers	2,739,808.22	0.12
106,877.00	Nedbank Group	985,780.14	0.04
164,044.00	Standard Bank Group	1,456,170.72	0.06
		<b>5,181,759.08</b>	<b>0.23</b>
	<b>Total Shares</b>	<b>2,025,115,983.22</b>	<b>88.41</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,128,175,318.69</b>	<b>92.91</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Shares</b>		
	<b>CNY</b>		
1,939,564.00	Chengdu Xingrong Environment	1,223,487.43	0.05
273,701.00	China Resources Sanjiu Medical & Pharmaceutical	1,508,960.86	0.07
54,094.00	Henan Shuanghui Investment & Development	160,179.20	0.01
1,000,800.00	Inner Mongolia Yili Industrial Group	2,967,933.83	0.13
98,700.00	Midea Group	597,766.38	0.03
1,773,241.00	Ming Yang Smart Energy Group	2,465,178.85	0.11
593,983.00	Titan Wind Energy Suzhou	763,862.41	0.03
456,890.00	Zhejiang Chint Electrics	1,089,519.97	0.05
		<b>10,776,888.93</b>	<b>0.47</b>
	<b>Total Shares</b>	<b>10,776,888.93</b>	<b>0.47</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>10,776,888.93</b>	<b>0.47</b>
	<b>Total Investments in Securities</b>	<b>2,138,952,207.62</b>	<b>93.38</b>
	<b>Cash at banks</b>	<b>122,371,349.34</b>	<b>5.34</b>
	<b>Other net assets</b>	<b>29,290,383.64</b>	<b>1.28</b>
	<b>Total net assets</b>	<b>2,290,613,940.60</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	65.97	Pharmaceuticals	9.01
Denmark	5.48	Interactive Media & Services	6.33
United Kingdom	3.23	Systems Software	6.30
France	2.85	Transaction & Payment Processing Services	6.09
Switzerland	2.01	Soft Drinks	5.90
Ireland	1.92	Packaged Foods & Meats	4.36
Japan	1.69	Restaurants	3.68
Germany	1.41	Health Care Services	3.18
Taiwan, Province of China	1.33	Household Products	2.82
China	1.25	Managed Health Care	2.63
Republic Of Korea	1.25	Application Software	2.45
Spain	1.00	Electric Utilities	1.97
Israel	0.62	Human Resource & Employment Services	1.95
Canada	0.61	Callable Mortgage Bonds	1.92
Cayman Islands	0.49	Integrated Telecommunication Services	1.70
Brazil	0.47	Personal Products	1.66
Mexico	0.33	Semiconductors	1.58
Indonesia	0.25	Communications Equipment	1.57
South Africa	0.23	IT Consulting & Other Services	1.57
India	0.19	Apparel Retail	1.55
Netherlands	0.15	Broadline Retail	1.53
Thailand	0.15	Cable & Satellite	1.41
Austria	0.11	Footwear	1.41
Sweden	0.11	Automotive Retail	1.36
Hong Kong	0.06	Construction & Engineering	1.31
Norway	0.06	Health Care Equipment	1.18
Australia	0.04	Diversified Banks	1.17
Iceland	0.03	Multi-line Insurance	1.09
Poland	0.03	Mortgage Bonds	1.04
Slovakia	0.02	Internet Services & Infrastructure	0.95
Estonia	0.01	Air Freight & Logistics	0.88
Finland	0.01	Wireless Telecommunication Services	0.87
New Zealand	0.01	Government Bonds	0.86
Philippines	0.01	Property & Casualty Insurance	0.85
		Insurance Brokers	0.77
		Agricultural & Farm Machinery	0.73
		Distillers & Vintners	0.70
		Corporate Debt	0.68
		Trading Companies & Distributors	0.63
		Environmental & Facilities Services	0.57
		Electrical Components & Equipment	0.51
		Asset Management & Custody Banks	0.48
		Health Care Supplies	0.45
		Apparel, Accessories & Luxury Goods	0.44
		Food Distributors	0.44
		Industrial Gases	0.43
		Hotels, Resorts & Cruise Lines	0.34
		Multi-Utilities	0.30
		Technology Hardware, Storage & Peripherals	0.24
		Fertilizers & Agricultural Chemicals	0.19
		Life & Health Insurance	0.15
		Heavy Electrical Equipment	0.14
		Industrial Conglomerates	0.14
		Renewable Electricity	0.14
		Health Care Distributors	0.13
		Brewers	0.12
		Water Utilities	0.12
		Real Estate Development	0.11
		Auto Parts & Equipment	0.09
		Advertising	0.04
		Electronic Components	0.04
		Interactive Home Entertainment	0.04
		Household Appliances	0.03
		Electronic Manufacturing Services	0.02
		Regional Banks	0.01
<b>Total</b>	<b>93.38</b>	<b>Total</b>	<b>93.38</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
351.52	GBP	435.00	USD	9.60	26/01/2024
30,804.18	GBP	718,591.00	ZAR	234.49	26/01/2024
386,201.00	ZAR	16,775.58	GBP	(345.31)	26/01/2024
1,495,000.00	EUR	1,298,489.87	GBP	1,810.14	08/02/2024
3,055,000.00	EUR	2,654,201.41	GBP	3,359.36	16/02/2024
219,407,811.00	JPY	1,353,000.00	EUR	50,552.49	16/02/2024
3,412,819.89	USD	2,679,000.00	GBP	2,065.98	16/02/2024
111,085.00	AUD	58,371.89	GBP	974.86	22/02/2024
623,691.00	CAD	363,844.61	GBP	6,003.61	22/02/2024
3,703,200.00	EUR	3,238,626.78	GBP	(16,657.60)	22/02/2024
2,475,714.31	GBP	4,698,700.00	AUD	(34,596.85)	22/02/2024
2,273,900.38	GBP	410,639,676.00	JPY	(25,847.82)	22/02/2024
47,967.80	GBP	629,197.00	SEK	(1,396.74)	22/02/2024
16,391,433.22	GBP	20,530,329.00	USD	263,014.31	22/02/2024
182,601,681.00	JPY	995,184.79	GBP	27,344.12	22/02/2024
39,559,394.93	GBP	75,485,176.36	AUD	(769,355.30)	29/02/2024
45,477,180.85	GBP	595,381,430.65	SEK	(1,250,812.55)	13/03/2024
				<b>(1,743,643.21)</b>	
<b>Counterparty: BNP Paribas SA</b>					
155,292.05	GBP	188,618.00	USD	7,021.05	26/01/2024
4,907,497.00	USD	4,022,468.06	GBP	(164,794.10)	26/01/2024
9,293,000.00	EUR	1,460,313,825.00	JPY	(80,228.11)	08/02/2024
5,036,083.44	USD	4,601,000.00	EUR	(44,657.28)	08/02/2024
8,509,000.00	EUR	1,354,587,287.00	JPY	(177,434.71)	16/02/2024
7,604,000.00	EUR	8,281,486.57	USD	108,258.63	16/02/2024
104,739,566.66	GBP	201,623,833.40	AUD	(2,965,098.39)	16/02/2024
5,863,016.54	USD	5,392,000.00	EUR	(84,095.35)	16/02/2024
25,261,869.08	USD	19,930,448.05	GBP	(84,417.10)	16/02/2024
1,888,000.00	USD	265,264,359.00	JPY	(1,292.62)	16/02/2024
7,414,591.70	CAD	4,310,000.00	GBP	86,735.68	22/02/2024
24,768,882.00	DKK	2,860,029.40	GBP	32,748.40	22/02/2024
1,541,561.08	GBP	13,283,203.00	DKK	(9,850.59)	22/02/2024
2,993,775.94	GBP	540,548,456.00	JPY	(33,517.60)	22/02/2024
58,222,891.28	GBP	73,518,302.00	USD	471,051.90	22/02/2024
169,632,572.00	JPY	941,950.94	GBP	8,078.79	22/02/2024
133,179,162.00	USD	105,669,484.34	GBP	(1,050,013.28)	22/02/2024
1,386,000.00	GBP	2,335,145.14	CAD	1,153.00	29/02/2024
61,983,000.00	NOK	4,525,228.59	GBP	268,969.76	29/02/2024
34,509,582.73	SEK	4,996,000.00	AUD	38,516.83	29/02/2024
26,702,615.71	SEK	3,508,000.00	CAD	15,183.38	29/02/2024
9,212,260.67	USD	7,253,000.00	GBP	(19,139.59)	13/03/2024
				<b>(3,676,821.30)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,247.65	GBP	1,520.00	USD	52.80	26/01/2024
4,038,000.00	AUD	2,681,514.66	USD	50,528.05	16/02/2024
1,517,000.00	EUR	243,628,395.00	JPY	(43,477.81)	16/02/2024
603,081.00	CAD	351,975.61	GBP	5,652.00	22/02/2024
18,563.17	GBP	21,467.00	EUR	(112.67)	22/02/2024
19,357,310.26	GBP	24,367,499.00	USD	215,149.13	22/02/2024
33,173,571.00	USD	26,262,859.36	GBP	(203,633.78)	22/02/2024
				<b>24,157.72</b>	
<b>Counterparty: Citibank Europe PLC</b>					
7,074,340.27	CAD	8,498,000.00	NZD	(18,107.17)	26/01/2024
78,008.17	GBP	1,802,662.00	ZAR	1,318.10	26/01/2024
2,209,000.00	AUD	213,648,516.00	JPY	(15,313.76)	16/02/2024
43,665,648,435.00	JPY	237,567,452.24	GBP	6,754,640.24	16/02/2024
1,727,738.00	AUD	918,753.28	GBP	4,362.32	22/02/2024
1,086,971.00	CAD	633,400.24	GBP	11,167.55	22/02/2024
733,202.00	CHF	671,759.64	GBP	19,662.15	22/02/2024
6,477.00	EUR	5,688.19	GBP	(52.71)	22/02/2024
1,642,722.79	GBP	3,121,637.00	AUD	(25,017.52)	22/02/2024
163,138,879.10	GBP	185,762,165.98	EUR	1,511,629.72	22/02/2024
5,093.04	GBP	49,563.00	HKD	102.03	22/02/2024
41,665,594.96	GBP	7,615,106,211.00	JPY	(978,478.42)	22/02/2024
2,476,592.46	GBP	32,267,646.00	SEK	(55,130.44)	22/02/2024
977,000.00	GBP	1,835,620.23	AUD	(3,820.26)	29/02/2024
21,365,395,617.00	JPY	115,167,289.54	GBP	4,574,225.39	29/02/2024
56,831,439.58	GBP	66,070,193.27	EUR	(671,256.26)	13/03/2024
6,370,477,265.00	JPY	35,192,909.62	GBP	580,557.89	13/03/2024
				<b>11,690,488.85</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
219,606.49	GBP	5,163,681.00	ZAR	(55.84)	26/01/2024
6,756,131.00	ZAR	297,216.00	GBP	(9,773.80)	26/01/2024
2,232,000.00	EUR	3,621,853.90	AUD	6,349.05	08/02/2024
94,566,375.11	EUR	82,403,401.06	GBP	(151,354.37)	08/02/2024
1,159,000.00	EUR	179,222,359.00	JPY	6,142.81	08/02/2024
129,642,059.45	GBP	148,785,766.00	EUR	231,049.13	08/02/2024
72,031,157.31	GBP	88,861,835.08	USD	2,199,217.97	08/02/2024
2,545,385.22	AUD	1,364,000.00	GBP	(4,023.43)	16/02/2024
4,538,000.00	EUR	4,999,934.57	USD	19,634.37	16/02/2024
505,884,668.75	GBP	577,992,311.56	EUR	3,062,265.36	16/02/2024
663,232,737.22	GBP	816,449,050.00	USD	21,698,290.19	16/02/2024
516,205,021.01	USD	419,830,188.40	GBP	(14,212,838.67)	16/02/2024
4,336,295.00	AUD	2,275,524.98	GBP	41,102.79	22/02/2024
574,442.00	CHF	522,311.12	GBP	19,368.74	22/02/2024
153,898,250.00	DKK	17,944,331.98	GBP	30,814.65	22/02/2024
3,320,415.00	EUR	2,856,959.44	GBP	31,631.79	22/02/2024
985,244.04	GBP	1,875,038.00	AUD	(16,487.93)	22/02/2024
15,612,521.97	GBP	26,711,175.00	CAD	(227,396.14)	22/02/2024
147,162,249.21	GBP	1,248,844,313.00	DKK	1,287,515.26	22/02/2024
24,229.88	GBP	28,080.00	EUR	(198.79)	22/02/2024
2,405,211.73	GBP	437,514,681.00	JPY	(44,921.99)	22/02/2024
1,067,800,961.18	GBP	1,334,702,830.08	USD	19,256,350.25	22/02/2024
870,844,108.00	JPY	4,823,196.31	GBP	53,889.44	22/02/2024
703,690.00	SEK	54,098.42	GBP	1,113.81	22/02/2024
948,000.00	AUD	92,006,652.00	JPY	(9,175.64)	29/02/2024
8,195,030.85	GBP	14,094,010.73	CAD	(161,985.89)	29/02/2024
6,454,880.23	GBP	7,405,308.64	EUR	11,131.30	29/02/2024
499,240.38	GBP	90,523,249.00	JPY	(8,184.44)	29/02/2024
597,000.00	GBP	1,211,533.77	NZD	(3,454.32)	29/02/2024
19,858,000.00	NOK	268,775,448.00	JPY	29,607.17	29/02/2024
7,471,000.00	SEK	102,990,425.00	JPY	8,888.07	29/02/2024
92,335,769.56	GBP	157,420,741.99	CAD	(1,007,310.27)	13/03/2024
215,170,924.33	USD	171,301,787.15	GBP	(2,321,986.56)	13/03/2024
				<b>29,815,214.07</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
310,272.03	GBP	376,500.00	USD	14,307.48	26/01/2024
4,394,000.00	GBP	793,097,408.00	JPY	(44,118.24)	16/02/2024
46,195,821.93	GBP	96,776,860.80	NZD	(1,770,428.70)	16/02/2024
4,368,549.32	USD	3,518,000.00	GBP	(85,557.67)	16/02/2024
3,495,079.00	CAD	2,038,153.75	GBP	34,419.49	22/02/2024
352,330.42	GBP	602,285.00	CAD	(4,831.03)	22/02/2024
1,280,029.86	GBP	11,099,396.00	DKK	(16,266.12)	22/02/2024
303,272,848.00	JPY	1,682,222.10	GBP	16,248.94	22/02/2024
33,451,288.00	USD	26,597,468.73	GBP	(319,263.20)	22/02/2024
7,715,000.00	GBP	1,399,964,092.00	JPY	(132,401.23)	29/02/2024
24,656,149.84	GBP	51,128,737.97	NZD	(679,687.57)	29/02/2024
13,666,431.63	NOK	1,959,000.00	AUD	10,673.56	29/02/2024
34,191,817.04	NOK	2,516,000.00	GBP	128,792.95	29/02/2024
2,460,000.00	GBP	3,125,172.44	USD	5,986.14	13/03/2024
				<b>(2,842,125.20)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
870.31	GBP	1,071.00	USD	28.45	26/01/2024
12,540.00	USD	10,089.26	GBP	(232.55)	26/01/2024
1,700,000.00	EUR	1,891,520.81	USD	(7,541.47)	08/02/2024
1,521,614.11	USD	1,406,000.00	EUR	(27,198.51)	08/02/2024
3,774,000.00	EUR	4,129,072.64	USD	39,037.31	16/02/2024
3,782,000.00	GBP	4,744,726.78	USD	54,237.87	16/02/2024
377,039,639.00	JPY	2,075,000.00	GBP	34,798.71	16/02/2024
2,305,000.00	NZD	202,602,885.00	JPY	8,835.00	16/02/2024
2,792,007.09	USD	2,579,000.00	EUR	(49,808.76)	16/02/2024
7,618,067.22	USD	6,029,000.00	GBP	(44,034.30)	16/02/2024
1,374,162.91	GBP	248,579,654.00	JPY	(17,966.91)	22/02/2024
4,593,311.83	GBP	5,780,527.00	USD	52,344.84	22/02/2024
528,203,551.00	JPY	2,898,127.88	GBP	59,833.80	22/02/2024
				<b>102,333.48</b>	
<b>Counterparty: JP Morgan SE</b>					
539,761.00	ZAR	23,851.74	GBP	(887.00)	26/01/2024
23,040.00	EUR	20,028.62	GBP	16.46	22/02/2024
17,517,678.44	GBP	235,974,937.22	NOK	(736,604.33)	29/02/2024
114,776,690.06	SEK	8,758,913.27	GBP	247,076.13	29/02/2024
15,914,929.88	USD	14,737,000.00	EUR	(327,511.08)	13/03/2024
				<b>(817,909.82)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
5,526,679.25	GBP	6,760,055.00	USD	212,804.45	26/01/2024
2,406,797.00	USD	1,967,432.73	GBP	(75,523.31)	26/01/2024
1,302,000.00	EUR	2,160,741.91	AUD	(21,798.71)	08/02/2024
2,083,000.00	EUR	1,808,998.43	GBP	2,722.85	08/02/2024
2,320,000.00	EUR	2,524,224.03	USD	34,366.53	08/02/2024
2,209,000.00	AUD	1,459,481.66	USD	33,455.93	16/02/2024
1,744,000.00	EUR	1,530,956.62	GBP	(13,740.89)	16/02/2024
6,521,000.00	EUR	7,122,703.66	USD	76,675.86	16/02/2024
5,665,191.83	GBP	6,588,000.00	EUR	(65,370.13)	16/02/2024
2,412,077.27	USD	3,717,000.00	AUD	(90,434.39)	16/02/2024
9,936,148.28	USD	9,077,000.00	EUR	(89,871.30)	16/02/2024
377,320.00	CHF	345,238.19	GBP	10,577.60	22/02/2024
4,622,098.00	EUR	3,997,389.63	GBP	23,745.53	22/02/2024
776,204.09	GBP	849,585.00	CHF	(24,953.17)	22/02/2024
17,745,914.15	GBP	20,609,964.00	EUR	(183,790.98)	22/02/2024
				<b>(171,134.13)</b>	
<b>Counterparty: Societe Generale SA</b>					
250,287.00	AUD	131,733.60	GBP	1,982.85	22/02/2024
18,393,504.00	DKK	2,152,476.95	GBP	(4,079.89)	22/02/2024
7,349,709.00	EUR	6,408,928.61	GBP	(14,448.48)	22/02/2024
33,416,644.82	GBP	36,546,939.00	CHF	(1,047,247.41)	22/02/2024
871,272.54	GBP	7,461,767.00	DKK	(262.54)	22/02/2024
17,564.99	GBP	20,165.00	EUR	20.93	22/02/2024
4,123,047.74	GBP	53,992,679.43	SEK	(113,526.90)	29/02/2024
				<b>(1,177,561.44)</b>	
<b>Counterparty: UBS Europe SE</b>					
8,768,266.37	CAD	10,482,000.00	NZD	2,665.08	26/01/2024
3,906,920.00	EUR	3,375,851.83	GBP	23,070.80	22/02/2024
288,678.37	GBP	492,804.00	CAD	(3,562.50)	22/02/2024
74,537.65	GBP	86,400.00	EUR	(627.35)	22/02/2024
66,644.36	GBP	867,420.00	SEK	(1,413.99)	22/02/2024
1,666,000.00	GBP	3,368,222.17	NZD	(3,391.88)	29/02/2024
				<b>16,740.16</b>	
				<b>31,219,739.18</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (GBP)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(162.00)	(20,041,020.00)	42,281.66	(195,247.06)
EURO STOXX 50 3/2024	15/03/2024	EUR	(2,306.00)	(105,222,780.00)	(360,692.23)	865,184.22
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(1,178.00)	(161,574,480.00)	1,177,194.20	(5,549,583.74)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	(501.00)	(38,850,045.00)	(45,090.00)	(676,350.00)
MSCI EmgMkt 3/2024	18/03/2024	USD	(1,691.00)	(87,568,435.00)	(199,433.90)	(3,293,526.02)
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	(2,384.00)	(7,969,712,000.00)	66,253.18	(461,446.19)
S&P500 EMINI FUT 3/2024	15/03/2024	USD	(2,717.00)	(656,393,237.50)	53,406.46	(18,440,352.76)
SPI 200 FUTURES 3/2024	21/03/2024	AUD	(270.00)	(51,192,000.00)	82,889.11	(708,815.04)
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	3,837.00	432,322,003.56	(659,939.26)	9,278,417.59
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	1,456.00	299,572,000.00	(44,715.46)	2,116,623.38
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	8,180.00	888,360,760.80	(552,729.65)	14,406,189.74
					<b>(440,575.89)</b>	<b>(2,658,905.88)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate and Environment Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
2,031,768.00	Altium	58,485,012.54	0.65	449,505.00	Waters	135,083,329.40	1.49
55,094,099.00	Cleanaway Waste Management	91,058,028.10	1.01	3,478,896.00	Westrock	132,394,467.75	1.46
		<b>149,543,040.64</b>	<b>1.65</b>	458,134.00	Zebra Technologies	113,957,309.03	1.26
<b>CAD</b>							
5,938,600.00	Fortis Inc/Canada	219,270,621.25	2.42			<b>5,863,180,516.64</b>	<b>64.77</b>
		<b>219,270,621.25</b>	<b>2.42</b>	<b>Total Shares</b>			
<b>CHF</b>							
1,480,206.00	SGS	115,837,448.44	1.28			<b>8,814,199,890.46</b>	<b>97.36</b>
4,886,254.00	SIG Group	102,511,749.48	1.13	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>218,349,197.92</b>	<b>2.41</b>			<b>8,814,199,890.46</b>	<b>97.36</b>
<b>DKK</b>							
8,273,288.00	Vestas Wind Systems	238,324,038.14	2.63	<b>Transferable securities and money market instruments traded on another regulated market</b>			
		<b>238,324,038.14</b>	<b>2.63</b>	<b>Shares</b>			
<b>EUR</b>							
1,927,646.00	Air Liquide	340,615,048.20	3.76	<b>CNY</b>			
225,706.00	ASML Holding	154,811,745.40	1.71	14,563,720.00	Glodon	31,846,469.09	0.35
1,618,522.00	DSM-Firmenich	149,373,395.38	1.65	49,207,038.00	Jiangsu Zhongtian Technology	78,409,342.40	0.87
2,190,836.00	GEA Group	82,572,608.84	0.91			<b>110,255,811.49</b>	<b>1.22</b>
4,444,460.00	Infineon Technologies	168,000,588.00	1.86	<b>Total Shares</b>			
1,534,270.00	Kerry Group	120,685,678.20	1.33			<b>110,255,811.49</b>	<b>1.22</b>
698,217.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	261,901,196.70	2.89	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
						<b>110,255,811.49</b>	<b>1.22</b>
2,410,919.00	Prysmian	99,546,845.51	1.10	<b>Total Investments in Securities</b>			
6,163,858.00	Stora Enso R	77,325,598.61	0.85			<b>8,924,455,701.95</b>	<b>98.58</b>
		<b>1,454,832,704.84</b>	<b>16.07</b>	<b>Cash at banks</b>			
<b>GBP</b>							
17,407,268.00	National Grid	211,939,204.65	2.34			<b>145,865,028.75</b>	<b>1.61</b>
		<b>211,939,204.65</b>	<b>2.34</b>	<b>Other net liabilities</b>			
<b>JPY</b>							
9,010,200.00	Central Japan Railway	206,551,285.47	2.28			<b>(17,358,448.03)</b>	<b>(0.19)</b>
2,172,600.00	Daifuku	39,639,749.22	0.44	<b>Total net assets</b>			
2,453,100.00	East Japan Railway	127,549,231.43	1.41			<b>9,052,962,282.67</b>	<b>100.00</b>
608,757.00	Shirmano	85,020,300.26	0.94				
		<b>458,760,566.38</b>	<b>5.07</b>				
<b>USD</b>							
1,443,396.00	Agilent Technologies	182,043,945.39	2.01				
1,150,828.00	Analog Devices	208,454,811.18	2.30				
623,325.00	ANSYS	204,667,398.89	2.26				
989,959.00	Aptiv	81,224,649.04	0.90				
747,772.00	Aspen Technology	150,521,929.82	1.66				
760,496.00	Cadence Design Systems	188,152,573.07	2.08				
1,480,375.00	Chart Industries	185,529,081.84	2.05				
364,911.00	Deere	131,908,789.01	1.46				
157,366.00	Ecolab	28,305,091.51	0.31				
2,709,724.00	Edison International	174,641,368.55	1.93				
2,626,726.00	Emerson Electric	231,419,028.79	2.56				
412,753.00	Enphase Energy	50,667,932.96	0.56				
3,771,071.00	Eversource Energy	209,981,640.73	2.32				
3,945,936.00	Flowserve	148,097,561.78	1.64				
5,956,903.00	GFL Environmental	187,352,468.58	2.07				
1,841,347.00	International Flavors & Fragrances	135,885,144.15	1.50				
625,740.00	Lear	79,916,034.20	0.88				
928,723.00	Linde	344,279,599.26	3.80				
2,834,581.00	LKQ	123,083,190.54	1.36				
2,572,976.00	Marvell Technology	142,849,988.56	1.58				
2,911,520.00	MasTec	199,923,319.58	2.21				
1,299,693.00	Middleby	175,679,639.22	1.94				
372,431.00	MKS Instruments	35,194,257.73	0.39				
246,136.00	Packaging Corp of America	36,437,125.37	0.40				
697,185.00	Palomar Holdings	35,042,188.52	0.39				
696,492.00	Quanta Services	136,235,650.16	1.50				
2,298,082.00	Republic Services	341,219,015.74	3.77				
504,653.00	Roper Technologies	249,614,195.60	2.76				
1,336,431.00	Sensient Technologies	80,509,931.22	0.89				
2,047,436.00	Sprouts Farmers Market	88,857,462.67	0.98				
667,839.00	Synopsys	311,664,242.70	3.44				
1,603,407.00	Teradyne	159,890,956.81	1.77				
2,014,785.00	Trimble	97,950,052.52	1.08				
2,134,600.00	Waste Management	344,545,144.77	3.81				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate and Environment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	58.00	Application Software	13.20
Germany	5.66	Environmental & Facilities Services	10.65
Ireland	5.14	Industrial Gases	7.57
Japan	5.07	Industrial Machinery	6.98
Canada	4.49	Electric Utilities	6.67
Switzerland	4.06	Semiconductors	5.74
France	3.76	Electrical Components & Equipment	4.52
Denmark	2.63	Semiconductor Equipment	4.42
United Kingdom	2.34	Specialty Chemicals	4.35
Netherlands	1.71	Construction & Engineering	3.71
Australia	1.65	Railroads	3.69
China	1.22	Life Sciences Tools & Services	3.50
Italy	1.10	Paper Packaging	3.00
Jersey	0.90	Reinsurance	2.89
Finland	0.85	Heavy Electrical Equipment	2.63
		Electronic Equipment Manufacturers	2.34
<b>Total</b>	<b>98.58</b>	Multi-Utilities	2.34
		Auto Parts & Equipment	1.78
		Agricultural & Farm Machinery	1.46
		Distributors	1.36
		Packaged Foods & Meats	1.33
		Research and Consulting Services	1.28
		Food Retail	0.98
		Leisure Products	0.94
		Paper Products	0.85
		Property & Casualty Insurance	0.39
		<b>Total</b>	<b>98.58</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Climate and Environment Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
84,177,089.31	CHF	87,774,125.04	EUR	3,346,500.09	31/01/2024
3,443,196.31	EUR	3,263,158.56	CHF	(89,277.52)	31/01/2024
30,770.40	EUR	26,450.27	GBP	354.30	31/01/2024
3,526,232.85	EUR	3,840,724.87	USD	55,381.25	31/01/2024
1,873,509.54	GBP	2,158,566.56	EUR	(4,228.60)	31/01/2024
112,269,960.28	USD	102,261,818.37	EUR	(806,729.12)	31/01/2024
				<b>2,502,000.40</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Climate Engagement Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				58,964.00	Waste Connections	8,781,508.52	3.28
<b>Shares</b>				43,755.00	Waste Management	7,805,454.45	2.92
<b>CAD</b>				158,717.00	Xcel Energy	9,778,554.37	3.65
227,300.00	GFL Environmental	7,884,763.49	2.95			<b>118,762,349.14</b>	<b>44.39</b>
		<b>7,884,763.49</b>	<b>2.95</b>	<b>Total Shares</b>		<b>263,376,089.08</b>	<b>98.44</b>
<b>DKK</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
31,147.00	DSV A/S	5,491,571.16	2.05			<b>263,376,089.08</b>	<b>98.44</b>
<b>EUR</b>				<b>Total Investments in Securities</b>			
37,170.00	Air Liquide	7,258,886.18	2.71			<b>263,376,089.08</b>	<b>98.44</b>
141,738.00	ArcelorMittal	4,039,973.52	1.51	<b>Cash at banks</b>			
65,700.00	BNP Paribas	4,554,928.18	1.70			<b>4,085,674.89</b>	<b>1.53</b>
389,479.00	Engie	6,866,573.35	2.57	<b>Other net assets</b>			
11,919.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	4,941,146.84	1.85			<b>99,458.76</b>	<b>0.04</b>
107,150.00	Neste	3,827,404.86	1.43	<b>Total net assets</b>			
191,177.00	RWE	8,700,873.62	3.25			<b>267,561,222.73</b>	<b>100.00</b>
34,576.00	Solvay	1,066,153.73	0.40				
171,151.00	Verallia	6,609,113.62	2.47				
		<b>47,865,053.90</b>	<b>17.89</b>				
<b>GBP</b>							
356,329.00	Antofagasta	7,689,135.84	2.87				
139,070.00	CRH	9,569,001.31	3.58				
769,974.00	Lancashire Holdings	6,110,778.54	2.28				
		<b>23,368,915.69</b>	<b>8.73</b>				
<b>IDR</b>							
19,150,100.00	Bank Rakyat Indonesia Persero	7,120,498.96	2.66				
		<b>7,120,498.96</b>	<b>2.66</b>				
<b>INR</b>							
580,198.00	ICICI Bank	6,948,675.27	2.60				
59,818.00	UltraTech Cement	7,550,091.72	2.82				
259,586.00	Varun Beverages	3,858,520.06	1.44				
		<b>18,357,287.05</b>	<b>6.86</b>				
<b>JPY</b>							
22,300.00	Lasertec	5,859,543.33	2.19				
250,600.00	Nippon Sanso Holdings	6,689,280.36	2.50				
249,800.00	Pan Pacific International Holdings	5,940,387.39	2.22				
235,700.00	Renesas Electronics	4,247,132.05	1.59				
396,800.00	Toyota Motor	7,266,438.57	2.72				
		<b>30,002,781.70</b>	<b>11.21</b>				
<b>NOK</b>							
86,494.00	Bakkafrost	4,522,867.99	1.69				
		<b>4,522,867.99</b>	<b>1.69</b>				
<b>USD</b>							
86,823.00	Alcoa	2,999,734.65	1.12				
82,839.00	Ashland	7,003,209.06	2.62				
206,273.00	Baker Hughes	7,050,411.14	2.64				
45,919.00	Bunge Global	4,639,196.57	1.73				
104,414.00	Colgate-Palmolive	8,268,544.66	3.09				
34,246.00	Dover	5,273,199.08	1.97				
59,784.00	Duke Energy	5,772,145.20	2.16				
227,903.00	ESC GT ADVANCED TE	0.00	0.00				
8,749.00	ICICI Bank ADR	208,401.18	0.08				
65,978.00	Kimberly-Clark	7,971,461.96	2.98				
96,122.00	MasTec	7,294,698.58	2.73				
79,395.00	MKS Instruments	8,292,013.80	3.10				
52,092.00	TJX Cos	4,889,876.04	1.83				
13,380.00	Ulta Beauty	6,552,587.40	2.45				
33,363.00	Union Pacific	8,201,959.92	3.07				
85,177.00	US Foods Holding	3,881,515.89	1.45				
18,133.00	Vulcan Materials	4,097,876.67	1.53				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate Engagement Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	39.29	Environmental & Facilities Services	9.15
Japan	11.21	Construction Materials	7.93
France	9.45	Diversified Banks	7.04
India	6.94	Household Products	6.07
Canada	6.23	Electric Utilities	5.81
Germany	5.10	Semiconductor Equipment	5.29
Ireland	3.58	Industrial Gases	5.21
United Kingdom	2.87	Independent Power Producers & Energy Traders	3.25
Indonesia	2.66	Railroads	3.07
Bermuda	2.28	Copper	2.87
Denmark	2.05	Construction & Engineering	2.73
Switzerland	1.73	Automobile Manufacturers	2.72
Faroe Islands	1.69	Oil & Gas Equipment & Services	2.64
Luxembourg	1.51	Specialty Chemicals	2.62
Finland	1.43	Multi-Utilities	2.57
Belgium	0.40	Metal & Glass Containers	2.47
		Specialty Stores	2.45
		Property & Casualty Insurance	2.28
		Broadline Retail	2.22
		Air Freight & Logistics	2.05
		Industrial Machinery	1.97
		Reinsurance	1.85
		Apparel Retail	1.83
		Agricultural Products	1.73
		Packaged Foods & Meats	1.69
		Semiconductors	1.59
		Steel	1.51
		Food Distributors	1.45
		Soft Drinks	1.44
		Oil & Gas Refining & Marketing	1.43
		Aluminum	1.12
		Diversified Chemicals	0.40
<b>Total</b>	<b>98.44</b>	<b>Total</b>	<b>98.44</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Climate Engagement Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
3,304,875.91	EUR	3,574,596.54	USD	82,272.12	31/01/2024
78,747.26	USD	71,785.83	EUR	(689.64)	31/01/2024
				<b>81,582.48</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Disruption Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CAD</b>				<b>CNY</b>			
75,700.00	Fortis Inc/Canada	3,089,108.26	2.83	567,390.00	East Money Information	1,123,227.71	1.03
		<b>3,089,108.26</b>	<b>2.83</b>	707,900.00	NARI Technology	2,227,845.80	2.04
<b>CHF</b>				225,000.00	Ningbo Orient Wires & Cables	1,356,243.48	1.24
9,701.00	DocMorris	845,529.22	0.78	81,791.00	Shenzhen Transssion Holdings	1,596,101.97	1.46
		<b>845,529.22</b>	<b>0.78</b>			<b>6,303,418.96</b>	<b>5.78</b>
<b>DKK</b>				<b>Total Shares</b>			
20,400.00	Novo Nordisk B	2,105,718.63	1.93			<b>6,303,418.96</b>	<b>5.78</b>
		<b>2,105,718.63</b>	<b>1.93</b>	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
<b>EUR</b>						<b>6,303,418.96</b>	<b>5.78</b>
2,122.00	ASML Holding	1,608,596.27	1.48	<b>Total Investments in Securities</b>			
39,322.00	Cellnex Telecom	1,550,605.50	1.42			<b>107,694,795.96</b>	<b>98.75</b>
12,030.00	DSM-Firmenich	1,227,046.86	1.13	<b>Cash at banks</b>			
32,955.00	Infineon Technologies	1,376,746.53	1.26			<b>1,894,549.97</b>	<b>1.74</b>
29,654.00	Kerry Group	2,577,971.44	2.36	<b>Other net liabilities</b>			
111,935.00	Koninklijke Ahold Delhaize	3,223,278.70	2.96			<b>(533,578.86)</b>	<b>(0.49)</b>
128,099.00	Metso Oyj	1,305,604.79	1.20	<b>Total net assets</b>			
44,864.00	Zalando	1,063,570.21	0.98			<b>109,055,767.07</b>	<b>100.00</b>
		<b>13,933,420.30</b>	<b>12.78</b>				
<b>GBP</b>							
49,510.00	Intertek Group	2,673,676.20	2.45				
512,013.00	Rotork	2,107,295.29	1.93				
		<b>4,780,971.49</b>	<b>4.38</b>				
<b>INR</b>							
154,591.00	PB Fintech	1,476,267.30	1.35				
		<b>1,476,267.30</b>	<b>1.35</b>				
<b>JPY</b>							
7,100.00	Lasertec	1,865,594.51	1.71				
100,300.00	Nabtesco	2,040,246.36	1.87				
121,700.00	Pan Pacific International Holdings	2,894,095.86	2.65				
		<b>6,799,936.73</b>	<b>6.24</b>				
<b>NOK</b>							
90,459.00	Tomra Systems	1,099,560.66	1.01				
		<b>1,099,560.66</b>	<b>1.01</b>				
<b>NZD</b>							
297,351.00	Ryman Healthcare	1,106,920.32	1.02				
		<b>1,106,920.32</b>	<b>1.02</b>				
<b>TWD</b>							
20,000.00	Wiwynn	1,189,293.10	1.09				
		<b>1,189,293.10</b>	<b>1.09</b>				
<b>USD</b>							
2,628.00	Adobe	1,576,248.12	1.45				
4,944.00	Align Technology	1,366,373.28	1.25				
38,987.00	Amazon.com	5,983,334.89	5.49				
5,504.00	ANSYS	1,997,346.56	1.83				
10,353.00	Aptiv	938,810.04	0.86				
4,900.00	Bio-Rad Laboratories	1,587,600.00	1.46				
11,699.00	Chart Industries	1,620,428.49	1.49				
30,197.00	Emerson Electric	2,940,281.89	2.70				
56,153.00	HDFC Bank ADR	3,768,989.36	3.46				
30,622.00	Hexcel	2,268,783.98	2.08				
25,598.00	Interactive Brokers Group	2,128,217.72	1.95				
13,029.00	Intercontinental Exchange	1,680,350.13	1.54				
15,696.00	International Flavors & Fragrances	1,280,165.76	1.17				
11,486.00	Jack Henry & Associates	1,882,899.98	1.73				
11,265.00	Keysight Technologies	1,802,737.95	1.65				
8,575.00	MarketAxess Holdings	2,523,279.50	2.31				
21,958.00	Marvell Technology	1,347,342.88	1.24				
72,053.00	NextEra Energy	4,367,132.33	4.00				
5,069.00	NVIDIA	2,526,085.46	2.32				
31,088.00	PayPal Holdings	1,958,388.56	1.80				
21,567.00	Planet Fitness	1,593,585.63	1.46				
30,568.00	Progressive	4,847,779.12	4.45				
22,302.00	Taiwan Semiconductor Manufacturing ADR	2,336,134.50	2.14				
25,957.00	TJX Cos	2,436,583.59	2.23				
28,622.00	T-Mobile US	4,584,099.52	4.20				
21,403.00	Tradeweb Markets	1,936,329.41	1.78				
63,972.00	XP	1,685,342.34	1.55				
		<b>64,964,650.99</b>	<b>59.57</b>				
<b>Total Shares</b>		<b>101,391,377.00</b>	<b>92.97</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>101,391,377.00</b>	<b>92.97</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Disruption Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	51.57	Broadline Retail	8.14
Japan	6.24	Semiconductors	6.96
China	5.78	Electric Utilities	6.84
India	4.81	Financial Exchanges & Data	6.66
Netherlands	4.43	Industrial Machinery	6.30
United Kingdom	4.38	Property & Casualty Insurance	4.45
Taiwan, Province of China	3.23	Wireless Telecommunication Services	4.20
Canada	2.83	Electrical Components & Equipment	3.94
Ireland	2.36	Transaction & Payment Processing Services	3.52
Germany	2.24	Investment Banking & Brokerage	3.50
Denmark	1.93	Diversified Banks	3.46
Switzerland	1.90	Application Software	3.28
Cayman Islands	1.55	Apparel Retail	3.21
Spain	1.42	Semiconductor Equipment	3.19
Finland	1.20	Food Retail	2.96
New Zealand	1.02	Technology Hardware, Storage & Peripherals	2.55
Norway	1.01	Research and Consulting Services	2.45
Jersey	0.86	Packaged Foods & Meats	2.36
		Specialty Chemicals	2.30
		Aerospace & Defense	2.08
		Heavy Electrical Equipment	2.04
		Pharmaceuticals	1.93
		Electronic Equipment Manufacturers	1.65
		Leisure Facilities	1.46
		Life Sciences Tools & Services	1.46
		Integrated Telecommunication Services	1.42
		Insurance Brokers	1.35
		Health Care Supplies	1.25
		Construction & Farm Machinery & Heavy Trucks	1.20
		Health Care Facilities	1.02
		Auto Parts & Equipment	0.86
		Drug Retail	0.78
<b>Total</b>	<b>98.75</b>	<b>Total</b>	<b>98.75</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Diversity Engagement Fund (Formerly Nordea 1 - Global Gender Diversity Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>THB</b>			
<b>Shares</b>				4,647,300.00	Home Product Center	1,593,009.89	0.42
<b>AUD</b>				578,900.00	Thanachart Capital	839,538.56	0.22
97,855.00	ANZ Group Holdings	1,722,343.51	0.45	<b>2,432,548.45 0.64</b>			
126,769.00	BlueScope Steel	2,014,330.25	0.53	<b>USD</b>			
433,820.00	CSR	1,944,264.11	0.51	46,877.00	AbbVie	7,252,340.67	1.89
68,481.00	Sonic Healthcare	1,491,784.90	0.39	15,623.00	Accenture	5,503,201.75	1.44
347,523.00	Stockland	1,050,135.44	0.27	21,460.00	Alibaba Group Holding ADR	1,657,141.20	0.43
		<b>8,222,858.21</b>	<b>2.15</b>	20,854.00	American Express	3,926,391.12	1.03
				24,984.00	American Tower	5,408,036.64	1.41
				8,058.00	Amgen	2,314,257.60	0.60
				80,016.00	Apple	15,483,096.00	4.04
				20,507.00	Check Point Software Technologies	3,126,702.29	0.82
522,800.00	Cia de Saneamento de Minas Gerais Copasa MG	2,207,253.24	0.58	99,588.00	Cisco Systems	5,031,683.70	1.31
		<b>2,207,253.24</b>	<b>0.58</b>	124,513.00	Citigroup	6,408,061.55	1.67
				85,666.00	Comcast	3,763,307.38	0.98
82,200.00	Canadian Imperial Bank of Commerce	3,944,111.66	1.03	25,590.00	Cummins	6,160,024.80	1.61
69,900.00	Great-West Lifeco	2,299,765.37	0.60	41,071.00	CVS Health	3,243,787.58	0.85
31,700.00	Loblaws Cos	3,063,576.01	0.80	17,619.00	DaVita	1,841,009.31	0.48
294,600.00	Lundin Mining	2,400,362.13	0.63	98,741.00	eBay	4,317,943.93	1.13
42,800.00	Sun Life Financial	2,211,521.69	0.58	12,333.00	Ecolab	2,451,677.07	0.64
118,500.00	Torex Gold Resources	1,310,607.32	0.34	7,943.00	Elevance Health	3,727,570.47	0.97
		<b>15,229,944.18</b>	<b>3.98</b>	15,077.00	Eli Lilly	8,811,903.42	2.30
				34,659.00	Entergy	3,486,002.22	0.91
				29,114.00	Eversource Energy	1,791,675.56	0.47
				44,364.00	Hartford Financial Services Group	3,569,527.44	0.93
				22,211.00	Hershey	4,108,590.78	1.07
				20,132.00	Home Depot	6,960,840.32	1.82
				8,309.00	Lam Research	6,547,492.00	1.71
				19,382.00	Lear	2,735,769.30	0.71
				15,886.00	Mastercard	6,782,845.42	1.77
				66,257.00	Merck	7,213,399.59	1.88
				61,321.00	Microsoft	23,106,366.01	6.03
				65,188.00	nVent Electric	3,865,648.40	1.01
				26,990.00	NVIDIA	13,450,196.60	3.51
				15,711.00	Oracle	1,664,580.45	0.43
				33,937.00	Quest Diagnostics	4,659,550.10	1.22
				62,849.00	Regions Financial	1,229,954.93	0.32
				15,799.00	S&P Global	7,002,274.79	1.83
				17,964.00	Salesforce	4,768,184.52	1.25
				28,738.00	Target	4,095,165.00	1.07
				108,431.00	Taylor Morrison Home	5,831,419.18	1.52
				23,283.00	Tractor Supply	5,033,086.11	1.31
				9,734.00	United Rentals	5,631,313.68	1.47
				12,189.00	Valmont Industries	2,854,663.80	0.75
				82,980.00	Verizon Communications	3,112,579.80	0.81
				25,706.00	Visa	6,699,754.78	1.75
				28,941.00	Walmart	4,563,706.29	1.19
				12,102.00	Walt Disney	1,094,020.80	0.29
				15,048.00	Waste Management	2,684,412.72	0.70
				20,854.00	Welltower	1,895,628.60	0.50
				34,486.00	Zoetis	6,815,123.32	1.78
						<b>243,681,908.99</b>	<b>63.64</b>
				<b>ZAR</b>			
				199,407.00	Standard Bank Group	2,251,273.39	0.59
						<b>2,251,273.39</b>	<b>0.59</b>
				<b>Total Shares</b>			
						<b>370,972,541.49</b>	<b>96.88</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>370,972,541.49</b>	<b>96.88</b>
				<b>BRL</b>			
522,800.00	Cia de Saneamento de Minas Gerais Copasa MG	2,207,253.24	0.58				
		<b>2,207,253.24</b>	<b>0.58</b>				
				<b>CAD</b>			
82,200.00	Canadian Imperial Bank of Commerce	3,944,111.66	1.03				
				<b>CHF</b>			
9,474.00	Sonova Holding	3,099,368.40	0.81				
5,372.00	Swisscom	3,235,194.08	0.84				
		<b>6,334,562.48</b>	<b>1.65</b>				
				<b>DKK</b>			
94,418.00	Novo Nordisk B	9,745,967.72	2.55				
18,283.00	Novozymes B	1,006,090.28	0.26				
		<b>10,752,058.00</b>	<b>2.81</b>				
				<b>EUR</b>			
24,868.00	Air Liquide	4,856,442.87	1.27				
6,874.00	ASML Holding	5,210,881.62	1.36				
166,047.00	AXA	5,406,356.15	1.41				
49,274.00	Eiffage	5,284,567.91	1.38				
92,454.00	Infineon Technologies	3,862,410.08	1.01				
76,713.00	Kemira	1,426,053.55	0.37				
8,405.00	L'Oreal	4,201,507.87	1.10				
23,049.00	Publicis Groupe	2,144,890.15	0.56				
133,842.00	Redeia Corp	2,206,998.90	0.58				
22,124.00	Schneider Electric	4,459,454.50	1.16				
100,801.00	Unilever	4,876,765.49	1.27				
		<b>43,936,329.09</b>	<b>11.47</b>				
				<b>GBP</b>			
46,501.00	Next	4,820,097.19	1.26				
		<b>4,820,097.19</b>	<b>1.26</b>				
				<b>HKD</b>			
346,500.00	Ping An Insurance Group Co of China	1,568,114.17	0.41				
2,068,000.00	Zhejiang Expressway	1,379,346.19	0.36				
		<b>2,947,460.36</b>	<b>0.77</b>				
				<b>JPY</b>			
75,000.00	DeNA	730,065.04	0.19				
43,400.00	Ebara	2,561,170.65	0.67				
2,345,300.00	Nippon Telegraph & Telephone	2,856,603.92	0.75				
48,900.00	Sony Group	4,635,578.96	1.21				
		<b>10,783,418.57</b>	<b>2.82</b>				
				<b>NOK</b>			
72,496.00	Austevoll Seafood	527,088.02	0.14				
169,426.00	DNB Bank	3,592,129.57	0.94				
		<b>4,119,217.59</b>	<b>1.08</b>				
				<b>PHP</b>			
51,184.00	Globe Telecom	1,589,823.57	0.42				
		<b>1,589,823.57</b>	<b>0.42</b>				
				<b>SEK</b>			
41,100.00	Essity B	1,024,258.22	0.27				
293,852.00	SEB A	4,074,585.26	1.06				
61,058.00	Volvo B	1,592,542.17	0.42				
		<b>6,691,385.65</b>	<b>1.75</b>				
				<b>SGD</b>			
2,071,100.00	ComfortDelGro	2,195,623.20	0.57				
109,758.00	DBS Group Holdings	2,776,779.33	0.73				
		<b>4,972,402.53</b>	<b>1.30</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Diversity Engagement Fund (Formerly Nordea 1 - Global Gender Diversity Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Shares</b>		
	<b>TWD</b>		
614,000.00	Sino-American Silicon Products	3,921,213.40	1.02
		<b>3,921,213.40</b>	<b>1.02</b>
	<b>Total Shares</b>	<b>3,921,213.40</b>	<b>1.02</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>3,921,213.40</b>	<b>1.02</b>
	<b>Total Investments in Securities</b>	<b>374,893,754.89</b>	<b>97.90</b>
	<b>Cash at banks</b>	<b>7,752,462.45</b>	<b>2.02</b>
	<b>Other net assets</b>	<b>271,974.02</b>	<b>0.07</b>
	<b>Total net assets</b>	<b>382,918,191.36</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Diversity Engagement Fund (Formerly Nordea 1 - Global Gender Diversity Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	59.94	Pharmaceuticals	8.51
France	6.88	Systems Software	7.29
Canada	3.98	Diversified Banks	6.69
Japan	2.82	Semiconductors	4.52
Denmark	2.81	Semiconductor Equipment	4.09
United Kingdom	2.53	Technology Hardware, Storage & Peripherals	4.04
Ireland	2.45	Transaction & Payment Processing Services	3.52
Australia	2.15	Health Care Services	2.93
Sweden	1.75	Broadline Retail	2.82
Switzerland	1.65	Biotechnology	2.50
Netherlands	1.36	Integrated Telecommunication Services	2.40
Singapore	1.30	Personal Products	2.37
Norway	1.08	Hypermarkets & Super Centers	2.26
Taiwan, Province of China	1.02	Home Improvement Retail	2.23
Germany	1.01	Electrical Components & Equipment	2.17
Israel	0.82	Construction & Engineering	2.13
China	0.77	Construction & Farm Machinery & Heavy Trucks	2.02
Thailand	0.64	Electric Utilities	1.95
South Africa	0.59	Financial Exchanges & Data	1.83
Brazil	0.58	Life & Health Insurance	1.59
Spain	0.58	Homebuilding	1.52
Cayman Islands	0.43	Trading Companies & Distributors	1.47
Philippines	0.42	IT Consulting & Other Services	1.44
Finland	0.37	Multi-line Insurance	1.41
		Telecom Tower REITs	1.41
<b>Total</b>	<b>97.90</b>	Communications Equipment	1.31
		Specialty Stores	1.31
		Industrial Gases	1.27
		Application Software	1.25
		Consumer Electronics	1.21
		Packaged Foods & Meats	1.21
		Consumer Finance	1.03
		Cable & Satellite	0.98
		Managed Health Care	0.97
		Property & Casualty Insurance	0.93
		Specialty Chemicals	0.90
		Health Care Equipment	0.81
		Food Retail	0.80
		Auto Parts & Equipment	0.71
		Environmental & Facilities Services	0.70
		Industrial Machinery	0.67
		Copper	0.63
		Water Utilities	0.58
		Passenger Ground Transportation	0.57
		Advertising	0.56
		Steel	0.53
		Construction Materials	0.51
		Health Care REITs	0.50
		Wireless Telecommunication Services	0.42
		Diversified Chemicals	0.37
		Highways & Railtracks	0.36
		Gold	0.34
		Regional Banks	0.32
		Movies & Entertainment	0.29
		Diversified REITs	0.27
		Household Products	0.27
		Interactive Home Entertainment	0.19
		<b>Total</b>	<b>97.90</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
8,435.00	Air Canada	108,133.45	0.28	7,263.00	VF	125,321.58	0.33
1,806.00	BRP	118,350.03	0.31	10,925.00	Warner Bros Discovery	113,925.65	0.30
9,342.00	Lightspeed Commerce	181,171.75	0.48	2,990.00	Wolfspeed	122,797.77	0.32
2,477.00	Shopify	177,826.82	0.47			<b>20,724,178.98</b>	<b>54.60</b>
		<b>585,482.05</b>	<b>1.54</b>		<b>Total Shares</b>	<b>34,136,535.73</b>	<b>89.94</b>
<b>CHF</b>							
236.00	VAT Group	107,717.71	0.28		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>34,136,535.73</b>	<b>89.94</b>
		<b>107,717.71</b>	<b>0.28</b>		<b>Total Investments in Securities</b>	<b>34,136,535.73</b>	<b>89.94</b>
<b>DKK</b>							
26,500.00	Demant A/S	1,051,723.81	2.77		<b>Cash at banks</b>	<b>4,883,888.90</b>	<b>12.87</b>
58,615.00	ISS	1,014,509.55	2.67		<b>Other net liabilities</b>	<b>(1,063,880.16)</b>	<b>(2.80)</b>
		<b>2,066,233.36</b>	<b>5.44</b>		<b>Total net assets</b>	<b>37,956,544.47</b>	<b>100.00</b>
<b>EUR</b>							
144.00	ASML Holding	98,769.60	0.26				
388.00	Atoss Software	81,092.00	0.21				
18,429.00	CTS Eventim	1,153,655.40	3.04				
99,956.00	Deutsche Telekom	2,174,043.00	5.73				
571.00	D'ieteren	101,295.40	0.27				
47,612.00	Freenet	1,206,488.08	3.18				
49,537.00	Fresenius	1,390,503.59	3.66				
34,749.00	Koninklijke Vopak	1,055,327.13	2.78				
1,153.00	Verbund	96,909.65	0.26				
		<b>7,358,083.85</b>	<b>19.39</b>				
<b>NOK</b>							
2,323.00	Kongsberg Gruppen	96,199.47	0.25				
		<b>96,199.47</b>	<b>0.25</b>				
<b>SEK</b>							
6,991.00	Atlas Copco A	109,780.40	0.29				
4,996.00	Epiroc A	91,385.47	0.24				
864.00	Evolution	94,122.95	0.25				
18,144.00	Fortnox	99,205.49	0.26				
12,492.00	NIBE Industrier B	80,268.04	0.21				
119,100.00	Securitas B	1,065,424.35	2.81				
716,293.00	Telia Company	1,658,453.61	4.37				
		<b>3,198,640.31</b>	<b>8.43</b>				
<b>USD</b>							
947.00	AbbVie	132,564.58	0.35				
23,700.00	Alcon	1,672,638.44	4.41				
8,000.00	Amazon.com	1,110,893.96	2.93				
21,978.00	Amdocs	1,752,552.61	4.62				
545.00	Amgen	141,625.05	0.37				
3,899.00	Bath & Body Works	153,391.71	0.40				
9,760.00	Check Point Software Technologies	1,346,459.65	3.55				
10,000.00	Colgate-Palmolive	716,521.90	1.89				
40,691.00	Comcast	1,617,404.66	4.26				
659.00	Dollar General	80,824.69	0.21				
1,934.00	Etsy	143,772.57	0.38				
3,918.00	FleetCor Technologies	1,001,904.78	2.64				
10,000.00	General Mills	588,038.36	1.55				
9,970.00	Global Payments	1,155,679.24	3.04				
11,623.00	GoDaddy	1,119,602.41	2.95				
3,505.00	H&R Block	154,636.08	0.41				
429.00	Home Depot	134,211.94	0.35				
22,359.00	Lucid Group	85,879.44	0.23				
3,158.00	Match Group	104,638.04	0.28				
263.00	MSCI	136,261.70	0.36				
5,022.00	Nice ADP	915,247.23	2.41				
9,667.00	Oracle	926,726.97	2.44				
6,249.00	Public Storage	1,736,229.13	4.57				
35,000.00	Rollins	1,389,929.42	3.66				
4,860.00	Salesforce	1,167,200.33	3.08				
1,440.00	Starbucks	125,342.02	0.33				
7,443.00	Tenet Healthcare	510,948.62	1.35				
585.00	Tesla	133,916.94	0.35				
826.00	Ubiquiti	107,091.51	0.28				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Equity Market Neutral Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	39.62	Integrated Telecommunication Services	10.10
Germany	15.82	Application Software	6.44
Sweden	8.43	Systems Software	5.99
Israel	5.96	Transaction & Payment Processing Services	5.68
Denmark	5.44	IT Consulting & Other Services	4.62
Switzerland	4.69	Self-Storage REITs	4.57
Guernsey	4.62	Health Care Supplies	4.41
Netherlands	3.04	Cable & Satellite	4.26
Canada	1.54	Environmental & Facilities Services	3.66
Belgium	0.27	Health Care Services	3.66
Austria	0.26	Internet Services & Infrastructure	3.42
Norway	0.25	Movies & Entertainment	3.34
		Broadline Retail	3.31
		Wireless Telecommunication Services	3.18
		Security & Alarm Services	2.81
		Oil & Gas Storage & Transportation	2.78
		Health Care Equipment	2.77
		Diversified Support Services	2.67
		Household Products	1.89
		Packaged Foods & Meats	1.55
		Health Care Facilities	1.35
		Biotechnology	0.72
		Automobile Manufacturers	0.58
		Industrial Machinery	0.57
		Specialized Consumer Services	0.41
		Specialty Stores	0.40
		Financial Exchanges & Data	0.36
		Home Improvement Retail	0.35
		Apparel, Accessories & Luxury Goods	0.33
		Restaurants	0.33
		Semiconductors	0.32
		Leisure Products	0.31
		Airlines	0.28
		Communications Equipment	0.28
		Interactive Media & Services	0.28
		Distributors	0.27
		Electric Utilities	0.26
		Semiconductor Equipment	0.26
		Aerospace & Defense	0.25
		Casinos & Gaming	0.25
		Construction & Farm Machinery & Heavy Trucks	0.24
		Building Products	0.21
		Hypermarkets & Super Centers	0.21
		<b>Total</b>	<b>89.94</b>
<b>Total</b>	<b>89.94</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
58,417.00	CAD	39,796.30	EUR	31.28	16/02/2024
5,786.00	CHF	6,131.15	EUR	138.53	16/02/2024
28,599.67	EUR	41,912.00	CAD	24.63	16/02/2024
96,222.14	EUR	91,639.24	CHF	(3,072.88)	16/02/2024
19,614,772.58	EUR	21,112,435.00	USD	545,874.05	16/02/2024
1,767,397.00	USD	1,600,029.15	EUR	(3,927.33)	16/02/2024
				<b>539,068.28</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
104,635.72	EUR	1,249,829.83	NOK	(6,505.20)	16/02/2024
5,107,800.05	EUR	59,454,521.92	SEK	(253,468.49)	16/02/2024
				<b>(259,973.69)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
2,466,841.00	DKK	331,010.83	EUR	141.94	16/02/2024
353,424.32	EUR	522,180.82	CAD	(2,576.12)	16/02/2024
262,578.27	EUR	1,956,290.00	DKK	(37.70)	16/02/2024
23,555.83	EUR	267,345.00	NOK	(224.04)	16/02/2024
477,949.00	NOK	42,257.17	EUR	256.30	16/02/2024
1,773,086.00	SEK	160,785.87	EUR	(854.12)	16/02/2024
				<b>(3,293.74)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
65,556.00	CHF	68,845.35	EUR	2,187.42	16/02/2024
308,164.01	EUR	456,987.18	CAD	(3,384.16)	16/02/2024
1,058,044.55	EUR	1,139,631.00	USD	28,725.85	16/02/2024
10,741,762.00	SEK	925,952.40	EUR	42,694.81	16/02/2024
				<b>70,223.92</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
61,283.00	CHF	64,833.76	EUR	1,571.57	16/02/2024
306,726.89	EUR	289,275.00	CHF	(6,730.75)	16/02/2024
6,703.30	EUR	75,260.00	NOK	8.68	16/02/2024
				<b>(5,150.50)</b>	
<b>Counterparty: JP Morgan SE</b>					
18,425.00	CHF	19,207.81	EUR	755.71	16/02/2024
148,499.75	EUR	142,562.88	CHF	(5,966.84)	16/02/2024
2,160,120.10	EUR	16,098,111.00	DKK	(916.68)	16/02/2024
				<b>(6,127.81)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
192,105.00	CHF	201,483.39	EUR	6,669.33	16/02/2024
1,345,694.00	DKK	180,597.36	EUR	50.94	16/02/2024
131,664.04	EUR	125,111.00	CHF	(3,900.64)	16/02/2024
160,872.26	EUR	1,198,792.00	DKK	(55.60)	16/02/2024
10,257.23	EUR	120,399.00	NOK	(450.17)	16/02/2024
2,181,674.47	EUR	2,394,838.00	USD	18,870.41	16/02/2024
95,799.00	NOK	8,512.97	EUR	8.56	16/02/2024
1,244,532.00	USD	1,132,423.03	EUR	(8,479.84)	16/02/2024
				<b>12,712.99</b>	
<b>Counterparty: Societe Generale SA</b>					
86,763.00	CHF	92,209.01	EUR	1,808.28	16/02/2024
24,005.63	EUR	272,295.00	NOK	(214.59)	16/02/2024
				<b>1,593.69</b>	
<b>Counterparty: UBS Europe SE</b>					
164,162.00	CAD	112,006.78	EUR	(83.40)	16/02/2024
11,752,408.00	SEK	1,050,605.92	EUR	9,376.86	16/02/2024
				<b>9,293.46</b>	
				<b>358,346.60</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	
<b>Efficient portfolio management:</b>							
EURO STOXX 50	3/2024	15/03/2024	EUR	(73.00)	(3,330,990.00)	(13,140.00)	31,577.92
						<b>(13,140.00)</b>	<b>31,577.92</b>

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>						
10X Genomics	USD	(2,957.00)	(153,361.60)	(10,300.81)	(10,246.76)	15/03/2024
ACADIA Pharmaceuticals	USD	(5,014.00)	(142,771.06)	(13,111.17)	(6,488.48)	15/03/2024
Aena SME	EUR	9,500.00	1,564,650.00	6,175.00	133,813.70	15/03/2024
Air France-KLM	EUR	(6,137.00)	(84,322.38)	(1,497.43)	5,087.58	15/03/2024
Alphabet	USD	(5,856.00)	(742,756.13)	(40,163.30)	(73,657.45)	15/03/2024
Altair Engineering	USD	(2,176.00)	(166,448.64)	(20,397.54)	(17,399.76)	15/03/2024
API Group	USD	(5,065.00)	(159,346.77)	(6,645.18)	(24,807.93)	15/03/2024
Appfolio	USD	(718.00)	(112,715.35)	3,319.74	(23,622.28)	15/03/2024
Apple	USD	(10,235.00)	(1,791,958.47)	37,691.32	(422,195.13)	15/03/2024
Aroundtown	EUR	(62,353.00)	(154,323.68)	(6,734.13)	(51,532.40)	15/03/2024
ASOS	GBP	(18,578.00)	(90,923.70)	(4,444.33)	4.97	15/03/2024
Atos	EUR	(12,456.00)	(88,811.28)	9,043.06	18,836.74	15/03/2024
Axfood	SEK	(48,063.00)	(1,191,281.39)	(31,212.61)	(59,973.98)	15/03/2024
Blackbaud	USD	(1,896.00)	(151,034.96)	(2,573.29)	(20,624.17)	15/03/2024
Brunello Cucinelli	EUR	1,219.00	108,551.95	4,327.45	10,178.47	15/03/2024
Cable One	USD	(1,682.00)	(847,742.00)	(23,954.65)	200,238.42	15/03/2024
Capgemini	EUR	(6,116.00)	(1,161,122.60)	37,001.80	(103,007.53)	15/03/2024
CarMax	USD	(8,602.00)	(600,630.06)	(18,913.19)	49,323.72	15/03/2024
CCC Intelligent Solutions Holdings	USD	(13,283.00)	(136,892.30)	(721.12)	(34,736.60)	15/03/2024
CGG	EUR	(119,136.00)	(71,410.12)	(619.51)	16,533.70	15/03/2024
Charter Communications	USD	(2,819.00)	(1,003,229.35)	(34,153.47)	133,992.91	15/03/2024
Chocoladefabriken Lindt & Spruengli	CHF	(100.00)	(1,091,113.06)	87,505.11	(133,093.28)	15/03/2024
Clariane	EUR	(14,269.00)	(34,930.51)	(741.99)	70,374.02	15/03/2024
Coloplast B	DKK	(9,559.00)	(993,453.66)	15,390.45	(33,662.78)	15/03/2024
CommVault Systems	USD	(2,043.00)	(148,862.46)	(4,528.91)	(17,370.62)	15/03/2024
Dassault Systemes	EUR	(22,000.00)	(975,810.00)	(1,430.00)	(105,517.64)	15/03/2024
Davide Campari-Milano	EUR	7,258.00	74,321.92	1,669.34	(21,003.20)	15/03/2024
Deutsche Boerse	EUR	(10,009.00)	(1,866,678.50)	(88,079.20)	(61,889.07)	15/03/2024
Deutsche Post	EUR	(28,500.00)	(1,278,367.50)	37,477.50	(237,225.88)	15/03/2024
DFDS	DKK	(2,824.00)	(84,948.94)	227.34	15,218.42	15/03/2024
Diodes	USD	(1,736.00)	(127,765.33)	(5,544.77)	6,156.28	15/03/2024
eBay	USD	(23,886.00)	(945,109.28)	(42,792.51)	44,309.69	15/03/2024
Edenred	EUR	31,335.00	1,696,476.90	7,520.40	144,443.08	15/03/2024
Elior Group	EUR	(40,874.00)	(120,169.56)	(8,093.05)	2,389.35	15/03/2024
Elis	EUR	(270.00)	(5,119.20)	(24.30)	(5,094.90)	15/03/2024
Embracer B	SEK	(41,473.00)	(101,896.51)	6,471.40	(11,602.83)	15/03/2024
Emmi	CHF	(1,051.00)	(1,036,625.47)	24,978.93	(108,406.47)	15/03/2024
Enagas	EUR	(84,283.00)	(1,286,158.58)	123,896.01	91,323.67	15/03/2024
EssilorLuxottica	EUR	8,500.00	1,546,830.00	(27,710.00)	138,888.84	15/03/2024
Eutelsat Communications SACA	EUR	(15,964.00)	(68,230.14)	(2,809.67)	22,514.78	15/03/2024
FirstService	CAD	(9,000.00)	(1,320,870.87)	(9,461.12)	(95,518.39)	15/03/2024
Fluidra	EUR	(33,000.00)	(623,370.00)	6,270.00	(4,272.63)	15/03/2024
Forvia	EUR	(4,416.00)	(90,969.60)	1,766.40	(22,514.66)	15/03/2024
Grifols	EUR	57,173.00	892,184.67	93,191.98	138,700.75	15/03/2024
Henkel	EUR	(7,863.00)	(572,898.18)	(2,676.60)	(34,725.07)	15/03/2024
Hennes & Mauritz B	SEK	(24,897.00)	(396,484.39)	2,245.61	(41,820.46)	15/03/2024
Hermes International SCA	EUR	45.00	86,526.00	(4,531.50)	4,118.43	15/03/2024
Indivior	GBP	4,258.00	58,218.00	2,504.41	(29,214.24)	15/03/2024
Industria de Diseno Textil	EUR	44,530.00	1,763,388.00	52,990.70	361,225.71	15/03/2024
Infrastrutture Wireless Italiane	EUR	(100,000.00)	(1,148,500.00)	(22,500.00)	(22,670.46)	15/03/2024
Insight Enterprises	USD	(897.00)	(144,492.32)	3,936.35	(20,151.39)	15/03/2024
Inter Parfums	USD	(1,032.00)	(137,880.13)	(6,069.49)	(2,000.81)	15/03/2024
Interpump Group	EUR	1,892.00	88,848.32	435.16	(171.72)	15/03/2024
Intrum	SEK	(15,525.00)	(98,916.57)	(15,095.14)	9,824.95	15/03/2024
IPG Photonics	USD	(1,323.00)	(131,438.11)	(1,915.31)	(807.68)	15/03/2024
J & J Snack Foods	USD	(877.00)	(133,676.64)	1,428.34	(7,334.57)	15/03/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	Maturity date
Jack Henry & Associates	USD	(7,740.00)	(1,148,043.97)	3,011.40	(86,629.33)	15/03/2024
Krystal Biotech	USD	(1,117.00)	(129,427.27)	(12,431.32)	10,521.07	15/03/2024
Kuehne + Nagel International	CHF	(4,245.00)	(1,329,456.99)	10,089.01	(326,646.35)	15/03/2024
London Stock Exchange Group	GBP	15,085.00	1,614,140.78	17,055.31	224,420.17	15/03/2024
Lowe's Cos	USD	(6,125.00)	(1,236,915.26)	13,300.76	(155,107.03)	15/03/2024
LVMH Moët Hennessy Louis Vuitton	EUR	109.00	80,256.70	(1,318.90)	(6,086.69)	15/03/2024
McDonald's	USD	(7,654.00)	(2,045,845.22)	(56,373.11)	(241,571.81)	15/03/2024
Medtronic	USD	(16,877.00)	(1,260,430.31)	1,068.94	(30,624.14)	15/03/2024
Meritage Homes	USD	(1,046.00)	(165,152.91)	(1,391.26)	(35,080.64)	15/03/2024
Mobico Group	GBP	(95,815.00)	(93,282.22)	(13,176.39)	11,954.66	15/03/2024
Moncler	EUR	1,379.00	77,113.68	0.00	(11,091.27)	15/03/2024
New York Times	USD	(24,000.00)	(1,072,747.01)	(82,519.00)	(66,115.51)	15/03/2024
Nexity	EUR	(5,811.00)	(98,380.23)	(12,261.21)	1,077.92	15/03/2024
Paychex	USD	(15,000.00)	(1,620,521.17)	100,977.20	(113,868.57)	15/03/2024
Recordati Industria Chimica e Farmaceutica	EUR	1,878.00	91,834.20	1,915.56	2,534.61	15/03/2024
RELX	GBP	(27,421.00)	(981,383.37)	(27,137.93)	(224,934.48)	15/03/2024
Renault	EUR	(2,359.00)	(87,518.90)	5,130.83	(23,983.33)	15/03/2024
Roivant Sciences	USD	(8,944.00)	(90,637.71)	(323.71)	(18,999.80)	15/03/2024
Sanmina	USD	(2,495.00)	(117,480.82)	(1,241.63)	10,883.64	15/03/2024
SBA Communications	USD	(4,200.00)	(964,609.12)	(20,293.16)	(218,281.76)	15/03/2024
Schneider National	USD	(4,807.00)	(111,737.09)	(2,392.19)	19,064.85	15/03/2024
Stillfront Group	SEK	(60,082.00)	(65,842.67)	1,761.22	22,884.76	15/03/2024
Storskogen Group B	SEK	(129,410.00)	(108,621.96)	(4,738.93)	(10,004.71)	15/03/2024
Swisscom	CHF	(2,000.00)	(1,089,816.69)	3,024.87	66,241.97	15/03/2024
Taylor Morrison Home	USD	(3,101.00)	(150,897.38)	(6,565.64)	(14,887.79)	15/03/2024
Telenor	NOK	(100,000.00)	(1,035,293.53)	34,272.40	10,666.76	15/03/2024
TELUS	CAD	123,096.00	1,980,536.79	(32,770.87)	1,677.70	15/03/2024
u-blox Holding	CHF	(1,069.00)	(115,485.13)	(3,464.55)	(20,634.38)	15/03/2024
Unibail-Rodamco-Westfield	EUR	(1,805.00)	(121,187.70)	(1,155.20)	(32,047.10)	15/03/2024
Union Pacific	USD	(7,470.00)	(1,661,622.15)	(26,089.58)	(140,690.60)	15/03/2024
United Parcel Service	USD	(9,200.00)	(1,312,323.56)	44,035.47	79,515.43	15/03/2024
Verallia	EUR	35,716.00	1,247,917.04	36,430.32	115,882.95	15/03/2024
Vertex	USD	(6,294.00)	(154,730.35)	(2,050.16)	(23,300.65)	15/03/2024
Vodafone Group	GBP	(1,200,000.00)	(946,761.82)	(53,014.46)	148,705.65	15/03/2024
YETI Holdings	USD	(15,000.00)	(713,626.49)	(15,879.48)	(132,346.28)	15/03/2024
		<b>(2,258,927.00)</b>	<b>(30,873,801.40)</b>	<b>3,503.12</b>	<b>(1,453,763.12)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global ESG Taxonomy Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>USD</b>			
<b>Shares</b>						
<b>BRL</b>						
59,100.00	Cia Energetica de Minas Gerais	139,867.24		94,697.39	0.75	
75,700.00	Companhia Paranaense de Energia	148,097.84		174,490.47	1.39	
25,000.00	CPFL Energia	198,472.42		240,378.87	1.91	
12,100.00	Engie Brasil Energia	113,072.69		56,675.43	0.45	
39,095.00	Gerdau	191,493.61		80,763.60	0.64	
23,400.00	Neoenergia	102,943.02		52,074.99	0.41	
		<b>893,946.82</b>		<b>3,908,390.42</b>	<b>31.11</b>	
<b>CLP</b>						
869,618.00	Enel Chile	56,280.20		270,623.51	2.15	
		<b>56,280.20</b>		68,607.00	0.55	
<b>DKK</b>						
1,007.00	Rockwool B	294,988.47		370,465.64	2.95	
		<b>294,988.47</b>		517,055.00	4.12	
<b>EUR</b>						
439.00	Acciona	64,747.64		26,569.60	0.21	
18,404.00	Acerinox	217,537.38		221,570.02	1.76	
4,756.00	ACEA	73,010.44		157,317.58	1.25	
5,527.00	Alstom	74,889.48		41,956.41	0.33	
4,929.00	ANDRITZ	307,240.74				
16,116.00	Ariston Holding	112,211.84				
3,905.00	Beneteau SACA	54,033.89				
94,030.00	EDP - Energias de Portugal	474,299.81				
8,547.00	Endesa	174,848.13				
49,296.00	Enel	367,153.78				
14,613.00	Iberdrola	192,107.68				
824.00	Kingspan Group	71,397.69				
18,264.00	Metso Oyj	186,149.51				
19,290.00	Outokumpu	95,659.73				
3,528.00	Prysmian	160,995.72				
3,972.00	Redeia Corp	65,496.63				
13,746.00	REN - Redes Energeticas Nacionais SGPS	35,321.58				
940.00	Siemens	176,527.85				
12,490.00	Signify	420,330.22				
4,104.00	Solaria Energia y Medio Ambiente	84,591.57				
4,608.00	SPIE	144,736.28				
12,483.00	Terna - Rete Elettrica Nazionale	104,244.18				
9,183.00	Veolia Environnement	290,871.82				
2,824.00	Verbund	262,327.18				
2,665.00	Vinci	335,358.46				
2,615.00	Wienerberger	87,338.76				
		<b>4,633,427.99</b>				
<b>GBP</b>						
13,668.00	National Grid	183,918.97				
20,441.00	SSE	485,640.51				
		<b>669,559.48</b>				
<b>HKD</b>						
751,000.00	China Datang Corp Renewable Power	173,060.30				
394,000.00	China Everbright Environment Group	128,119.42				
339,000.00	China Longyuan Power Group	256,925.04				
9,200.00	Tianqi Lithium	50,822.22				
		<b>608,926.98</b>				
<b>INR</b>						
43,799.00	Power Grid Corp of India	124,848.63				
		<b>124,848.63</b>				
<b>JPY</b>						
700.00	Daito Trust Construction	80,906.26				
2,500.00	Ebara	147,532.87				
9,200.00	GS Yuasa	129,096.56				
18,700.00	SUMCO	279,521.77				
6,000.00	Toray Industries	31,094.30				
		<b>668,151.76</b>				
<b>KRW</b>						
5,001.00	Hanwha Solutions	153,381.09				
644.00	Samsung SDI	123,009.55				
		<b>276,390.64</b>				
<b>NOK</b>						
11,373.00	Norsk Hydro	76,489.49				
		<b>76,489.49</b>				
			<b>Total Shares</b>			
				<b>12,211,400.88</b>	<b>97.19</b>	
			<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>12,211,400.88</b>	<b>97.19</b>	
			<b>Transferable securities and money market instruments traded on another regulated market</b>			
			<b>Shares</b>			
			<b>CNY</b>			
			90,800.00	CECEP Solar Energy	71,439.61	0.57
					<b>71,439.61</b>	<b>0.57</b>
			<b>Total Shares</b>			
				<b>71,439.61</b>	<b>0.57</b>	
			<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
				<b>71,439.61</b>	<b>0.57</b>	
			<b>Total Investments in Securities</b>			
				<b>12,282,840.49</b>	<b>97.76</b>	
			<b>Cash at banks</b>			
				<b>256,502.07</b>	<b>2.04</b>	
			<b>Other net assets</b>			
				<b>24,809.28</b>	<b>0.20</b>	
			<b>Total net assets</b>			
				<b>12,564,151.84</b>	<b>100.00</b>	

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global ESG Taxonomy Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	30.56	Electric Utilities	27.02
France	7.16	Electrical Components & Equipment	9.89
Brazil	7.12	Building Products	7.58
Spain	6.36	Construction & Engineering	7.18
Italy	5.61	Steel	5.79
United Kingdom	5.33	Renewable Electricity	5.56
Japan	5.32	Semiconductor Equipment	5.39
Austria	5.23	Specialty Chemicals	4.74
China	4.40	Multi-Utilities	4.64
Netherlands	4.24	Homebuilding	4.56
Portugal	4.06	Industrial Machinery	3.62
Denmark	2.35	Construction & Farm Machinery & Heavy Trucks	2.08
Finland	2.24	Commodity Chemicals	1.47
Republic Of Korea	2.20	Industrial Conglomerates	1.41
Germany	1.41	Diversified Support Services	1.15
Ireland	1.11	Environmental & Facilities Services	1.02
Hong Kong	1.02	Electronic Components	0.98
India	0.99	Household Appliances	0.89
Norway	0.61	Construction Materials	0.70
Chile	0.45	Diversified Real Estate Activities	0.64
		Aluminum	0.61
		Leisure Products	0.43
		Trading Companies & Distributors	0.41
<b>Total</b>	<b>97.76</b>	<b>Total</b>	<b>97.76</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>EUR</b>							
375,000.00	Crown European Holdings SA 3.375% 15-05-2025	411,959.16	0.69	135,000.00	Brink's Co/The 5.5% 15-07-2025	134,502.77	0.23
125,000.00	Crown European Holdings SA 5% 15-05-2028	143,399.01	0.24	110,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	109,514.24	0.18
		<b>555,358.17</b>	<b>0.93</b>	210,000.00	Cable One Inc 4% 15-11-2030	171,365.25	0.29
<b>USD</b>				120,000.00	Callon Petroleum Co 7.5% 15-06-2030	121,043.88	0.20
150,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	137,906.21	0.23	85,000.00	Calpine Corp 4.5% 15-02-2028	80,917.43	0.14
125,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	112,822.24	0.19	340,000.00	Calpine Corp 4.625% 01-02-2029	316,799.32	0.53
75,000.00	Acushnet Co 7.375% 15-10-2028	78,302.25	0.13	65,000.00	Calpine Corp 5.25% 01-06-2026	63,983.35	0.11
130,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	130,444.60	0.22	170,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	172,792.10	0.29
430,000.00	Affinity Interactive 6.875% 15-12-2027	382,453.01	0.64	310,000.00	Carnival Corp 6% 01-05-2029	298,628.30	0.50
280,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	304,810.89	0.51	160,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	154,968.00	0.26
85,000.00	Air Canada 3.875% 15-08-2026	81,205.29	0.14	195,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	171,323.10	0.29
275,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	249,088.68	0.42	64,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	58,532.35	0.10
40,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	40,376.44	0.07	460,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	436,774.28	0.73
55,000.00	Allegiant Travel Co 7.25% 15-08-2027	53,865.13	0.09	110,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	109,262.45	0.18
200,000.00	Allied Universal Holdco LLC 6% 01-06-2029	163,189.21	0.27	200,000.00	Centene Corp 4.625% 15-12-2029	191,691.98	0.32
295,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	294,240.26	0.49	49,000.00	Chart Industries Inc 7.5% 01-01-2030	51,422.32	0.09
100,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	97,654.44	0.16	215,000.00	CHS/Community Health Systems 5.25% 15-05-2030	180,371.56	0.30
285,000.00	Altice France Holding SA 10.5% 15-05-2027	185,217.85	0.31	60,000.00	CHS/Community Health Systems 6% 15-01-2029	54,160.50	0.09
370,000.00	American Airlines Inc 8.5% 15-05-2029	392,372.05	0.66	145,000.00	Churchill Downs Inc 5.75% 01-04-2030	141,723.07	0.24
265,000.00	American Airlines Inc/AAadvan 5.5% 20-04-2026	219,017.13	0.37	155,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	147,145.55	0.25
70,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	72,325.63	0.12	185,000.00	Clean Harbors Inc 4.875% 15-07-2027	181,502.96	0.30
235,000.00	Amsted Industries Inc 5.625% 01-07-2027	235,215.27	0.39	180,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	156,312.61	0.26
250,000.00	Antares Holdings LP 7.95% 11-08-2028	258,703.62	0.43	50,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	43,990.33	0.07
60,000.00	Aramark Services Inc 5% 01-02-2028	58,338.29	0.10	195,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	188,934.35	0.32
250,000.00	Arches Buyer Inc 4.25% 01-06-2028	226,840.45	0.38	75,000.00	Cloud Software Group Inc 6.5% 31-03-2029	71,279.13	0.12
110,000.00	Arches Buyer Inc 6.125% 01-12-2028	95,523.45	0.16	315,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	280,020.51	0.47
220,000.00	Arko Corp 5.125% 15-11-2029	189,978.80	0.32	106,000.00	CNX Resources Corp 6% 15-01-2029	101,097.75	0.17
110,000.00	Arsenal AIC Parent LLC 8% 01-10-2030	114,907.10	0.19	20,000.00	CNX Resources Corp 7.25% 14-03-2027	20,197.50	0.03
189,000.00	Artera Services LLC 9.033% 04-12-2025	179,165.39	0.30	255,000.00	Cogent Communications Group 3.5% 01-05-2026	244,356.30	0.41
46,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	43,728.06	0.07	95,000.00	Cogent Communications Group 7% 15-06-2027	95,551.95	0.16
22,000.00	Asbury Automotive Group Inc 4.625% 15-11-2029	20,381.77	0.03	105,000.00	CommScope Inc 4.75% 01-09-2029	71,879.85	0.12
167,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	155,483.08	0.26	50,000.00	CommScope Inc 6% 01-03-2026	44,078.90	0.07
80,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	80,657.04	0.14	90,000.00	CommScope Inc 8.25% 01-03-2027	46,867.07	0.08
105,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	106,175.16	0.18	20,000.00	CommScope Technologies LLC 6% 15-06-2025	16,400.70	0.03
45,000.00	Avient Corp 5.75% 15-05-2025	45,044.19	0.08	82,000.00	Compass Minerals Internation 6.75% 01-12-2027	81,261.18	0.14
40,000.00	Avient Corp 7.125% 01-08-2030	41,775.20	0.07	190,000.00	Comstock Resources Inc 6.75% 01-03-2029	174,243.79	0.29
118,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	118,194.94	0.20	50,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	51,642.98	0.09
70,000.00	Bath & Body Works Inc 6.625% 01-10-2030	71,721.86	0.12	33,000.00	Covanta Holding Corp 4.875% 01-12-2029	28,741.23	0.05
50,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	45,810.66	0.08	90,000.00	Covanta Holding Corp 5% 01-09-2030	77,045.58	0.13
49,000.00	Bausch Health Cos Inc 9% 15-12-2025	45,859.35	0.08	145,000.00	Credit Acceptance Corp 9.25% 15-12-2028	154,862.90	0.26
136,000.00	Berry Global Inc 4.5% 15-02-2026	132,242.89	0.22	105,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	102,454.28	0.17
384,000.00	Bombardier Inc 7.5% 01-02-2029	393,228.29	0.66	200,000.00	CSC Holdings LLC 11.25% 15-05-2028	204,707.56	0.34
170,000.00	Boyd Gaming Corp 4.75% 01-12-2027	164,004.63	0.28	210,000.00	CSC Holdings LLC 4.625% 01-12-2030	125,114.83	0.21
110,000.00	Bread Financial Holdings Inc 9.75% 15-03-2029	113,115.69	0.19	225,000.00	CSC Holdings LLC 5.375% 01-02-2028	199,329.59	0.33
				285,000.00	CSC Holdings LLC 5.5% 15-04-2027	260,817.35	0.44
				240,000.00	CSC Holdings LLC 5.75% 15-01-2030	149,035.20	0.25

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
270,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	254,616.39	0.43	95,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	66,322.14	0.11
75,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	76,214.78	0.13	215,000.00	Kronos Acquisition Holdings 5% 31-12-2026	209,792.70	0.35
270,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	253,191.15	0.43	410,000.00	Kronos Acquisition Holdings 7% 31-12-2027	390,850.95	0.66
115,000.00	DISH DBS Corp 5.75% 01-12-2028	92,785.01	0.16	220,000.00	Lamar Media Corp 4% 15-02-2030	202,283.66	0.34
64,000.00	DISH DBS Corp 7.375% 01-07-2028	38,397.91	0.06	246,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	240,697.69	0.40
50,000.00	DISH Network Corp 11.75% 15-11-2027	52,336.75	0.09	105,000.00	LCM Investments Holdings II 4.875% 01-05-2029	97,607.77	0.16
95,000.00	DT Midstream Inc 4.125% 15-06-2029	87,690.01	0.15	75,000.00	LCM Investments Holdings II 8.25% 01-08-2031	78,381.00	0.13
212,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	208,196.72	0.35	130,000.00	Level 3 Financing Inc 3.625% 15-01-2029	54,702.70	0.09
270,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	270,469.46	0.45	55,000.00	Level 3 Financing Inc 3.75% 15-07-2029	22,869.00	0.04
165,000.00	EnerSys 4.375% 15-12-2027	156,477.75	0.26	90,000.00	Light & Wonder International 7.5% 01-09-2031	94,132.62	0.16
205,000.00	Entegris Inc 4.375% 15-04-2028	195,722.77	0.33	82,000.00	Lithia Motors Inc 3.875% 01-06-2029	74,100.67	0.12
28,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	30,182.57	0.05	175,000.00	LPL Holdings Inc 4% 15-03-2029	161,736.49	0.27
125,000.00	Everi Holdings Inc 5% 15-07-2029	113,534.57	0.19	225,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	213,162.75	0.36
135,000.00	Fair Isaac Corp 5.25% 15-05-2026	134,673.98	0.23	95,000.00	Matador Resources Co 6.875% 15-04-2028	96,671.23	0.16
200,000.00	Fifth Third Bank NA 3.85% 15-03-2026	192,496.03	0.32	170,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	163,797.55	0.28
80,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	69,733.60	0.12	50,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	49,275.18	0.08
156,000.00	Foundation Building Material 6% 01-03-2029	139,808.45	0.23	36,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	28,738.80	0.05
99,000.00	Freedom Mortgage Corp 12% 01-10-2028	108,152.30	0.18	95,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	60,046.65	0.10
260,000.00	Garda World Security Corp 4.625% 15-02-2027	251,327.91	0.42	250,000.00	Mineral Resources Ltd 9.25% 01-10-2028	264,169.90	0.44
135,000.00	Garda World Security Corp 9.5% 01-11-2027	136,422.90	0.23	150,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	133,149.00	0.22
180,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	179,550.90	0.30	52,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	53,403.84	0.09
115,000.00	GFL Environmental Inc 3.5% 01-09-2028	106,427.08	0.18	283,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	282,295.61	0.47
160,000.00	GFL Environmental Inc 4% 01-08-2028	147,975.54	0.25	115,000.00	Nabors Industries Inc 7.375% 15-05-2027	112,764.78	0.19
65,000.00	GFL Environmental Inc 4.75% 15-06-2029	61,211.51	0.10	210,000.00	NCL Corp Ltd 5.875% 15-02-2027	208,630.38	0.35
205,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	186,638.11	0.31	42,000.00	NCL Corp Ltd 5.875% 15-03-2026	41,033.43	0.07
200,000.00	GrafTech Finance Inc 4.625% 15-12-2028	133,156.73	0.22	333,000.00	NCL Finance Ltd 6.125% 15-03-2028	318,186.86	0.53
141,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	119,885.45	0.20	96,000.00	NCR Voyix Corp 5.125% 15-04-2029	91,483.70	0.15
60,000.00	Group 1 Automotive Inc 4% 15-08-2028	55,699.84	0.09	140,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	130,489.80	0.22
220,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	201,669.12	0.34	180,000.00	Newell Brands Inc 4.875% 01-06-2025	177,070.45	0.30
215,000.00	Herc Holdings Inc 5.5% 15-07-2027	212,485.90	0.36	90,000.00	News Corp 3.875% 15-05-2029	82,847.07	0.14
75,000.00	Hertz Corp/The 4.625% 01-12-2026	67,497.00	0.11	145,000.00	News Corp 5.125% 15-02-2032	137,906.68	0.23
110,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	101,046.31	0.17	250,000.00	Nexstar Media Inc 5.625% 15-07-2027	242,671.08	0.41
7,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	6,751.76	0.01	108,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	106,858.30	0.18
61,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	60,656.57	0.10	148,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	142,755.58	0.24
180,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	174,720.11	0.29	320,000.00	NMI Holdings Inc 7.375% 01-06-2025	322,979.20	0.54
65,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	62,912.02	0.11	43,000.00	Noble Finance II LLC 8% 15-04-2030	44,891.83	0.08
325,000.00	Hologic Inc 3.25% 15-02-2029	295,104.19	0.50	260,000.00	Novelis Corp 3.25% 15-11-2026	244,802.38	0.41
85,000.00	iHeartCommunications Inc 4.75% 15-01-2028	65,332.87	0.11	90,000.00	Novelis Corp 3.875% 15-08-2031	79,420.78	0.13
95,000.00	iHeartCommunications Inc 5.25% 15-08-2027	75,540.27	0.13	85,000.00	OI European Group BV 4.75% 15-02-2030	79,976.38	0.13
75,000.00	Imola Merger Corp 4.75% 15-05-2029	70,719.29	0.12	185,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	194,871.13	0.33
432,000.00	Innophos Holdings Inc 9.375% 15-02-2028	392,646.96	0.66	257,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	258,753.25	0.43
200,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	197,976.54	0.33	145,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	147,630.41	0.25
150,000.00	Iron Mountain Inc 4.5% 15-02-2031	137,077.88	0.23	265,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	247,337.09	0.42
35,000.00	Iron Mountain Inc 4.875% 15-09-2029	33,192.37	0.06	65,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	60,766.91	0.10
325,000.00	Iron Mountain Inc 5.25% 15-07-2030	310,814.08	0.52	135,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	137,654.78	0.23
				57,000.00	Penn Entertainment Inc 4.125% 01-07-2029	48,705.93	0.08

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
60,000.00	PennyMac Financial Services 5.375% 15-10-2025	59,056.27	0.10	89,000.00	Trinseo Materials Operating 5.125% 01-04-2029	36,346.16	0.06
55,000.00	PennyMac Financial Services 7.875% 15-12-2029	56,737.25	0.10	100,000.00	TripAdvisor Inc 7% 15-07-2025	100,225.50	0.17
289,000.00	Permian Resources Operating 6.875% 01-04-2027	289,154.62	0.49	75,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	65,407.13	0.11
70,000.00	Pike Corp 8.625% 31-01-2031	73,872.54	0.12	145,000.00	Uber Technologies Inc 7.5% 15-09-2027	149,877.80	0.25
135,000.00	Post Holdings Inc 4.625% 15-04-2030	124,773.95	0.21	70,000.00	United Airlines Inc 4.375% 15-04-2026	68,061.04	0.11
140,000.00	Post Holdings Inc 5.5% 15-12-2029	135,338.52	0.23	55,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	56,073.93	0.09
130,000.00	Post Holdings Inc 5.625% 15-01-2028	129,019.59	0.22	90,000.00	Univision Communications Inc 4.5% 01-05-2029	80,791.91	0.14
370,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	347,174.70	0.58	200,000.00	UPC Holding BV 5.5% 15-01-2028	188,657.00	0.32
99,000.00	Presidio Holdings Inc 8.25% 01-02-2028	100,122.86	0.17	65,000.00	US Foods Inc 4.625% 01-06-2030	60,500.93	0.10
105,000.00	Prestige Brands Inc 3.75% 01-04-2031	92,497.13	0.16	45,000.00	US Foods Inc 6.875% 15-09-2028	46,370.38	0.08
140,000.00	Prestige Brands Inc 5.125% 15-01-2028	136,070.90	0.23	173,000.00	Valaris Ltd 8.375% 30-04-2030	178,057.66	0.30
140,000.00	Prime Security Services Borr 3.375% 31-08-2027	129,441.31	0.22	189,000.00	Valvoline Inc 3.625% 15-06-2031	162,206.42	0.27
160,000.00	PTC Inc 3.625% 15-02-2025	156,782.13	0.26	90,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	76,424.67	0.13
35,000.00	PTC Inc 4% 15-02-2028	33,194.88	0.06	185,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	165,578.79	0.28
195,000.00	Rain Carbon Inc 12.25% 01-09-2029	190,856.25	0.32	45,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	39,690.27	0.07
125,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	129,962.26	0.22	235,000.00	Venture Global Calcasieu Pas 6.25% 15-01-2030	233,955.82	0.39
30,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	32,139.55	0.05	535,000.00	Venture Global LNG Inc 8.375% 01-06-2031	535,175.00	0.90
145,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	131,204.95	0.22	150,000.00	Venture Global LNG Inc 9.5% 01-02-2029	159,587.40	0.27
180,000.00	SBA Communications Corp 3.125% 01-02-2029	162,384.84	0.27	150,000.00	Verde Purchaser LLC 10.5% 30-11-2030	151,905.00	0.26
100,000.00	SBA Communications Corp 3.875% 15-02-2027	96,068.26	0.16	260,000.00	Viavi Solutions Inc 3.75% 01-10-2029	224,127.15	0.38
80,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	75,197.60	0.13	254,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	244,342.01	0.41
150,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	140,194.76	0.24	100,000.00	Victoria's Secret & Co 4.625% 15-07-2029	83,647.69	0.14
156,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	145,715.51	0.24	76,000.00	Viking Cruises Ltd 5.875% 15-09-2027	73,394.34	0.12
15,000.00	Seagate HDD Cayman 8.5% 15-07-2031	16,307.24	0.03	225,000.00	Viking Cruises Ltd 9.125% 15-07-2031	239,867.53	0.40
195,000.00	Sealed Air Corp 4% 01-12-2027	183,266.37	0.31	395,000.00	Virgin Media Finance PLC 5% 15-07-2030	351,580.49	0.59
25,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	25,213.85	0.04	606,000.00	Vistra Corp 8.000% MULTI Perp FC2026	604,070.36	1.01
105,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	111,462.75	0.19	100,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	99,038.49	0.17
65,000.00	Service Properties Trust 8.625% 15-11-2031	67,947.04	0.11	140,000.00	Vital Energy Inc 7.75% 31-07-2029	133,945.17	0.22
105,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	90,716.47	0.15	210,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	202,841.97	0.34
310,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	276,216.06	0.46	55,000.00	White Cap Buyer LLC 6.875% 15-10-2028	52,995.15	0.09
146,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	151,381.56	0.25	242,000.00	Williams Scotsman Inc 4.625% 15-08-2028	228,819.17	0.38
300,000.00	Sonic Automotive Inc 4.625% 15-11-2029	272,896.53	0.46	125,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	110,565.00	0.19
100,000.00	Sonic Automotive Inc 4.875% 15-11-2031	89,267.85	0.15	155,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	146,463.95	0.25
295,000.00	Sotheby's 7.375% 15-10-2027	284,623.97	0.48	210,000.00	XHR LP 4.875% 01-06-2029	193,343.85	0.32
65,000.00	SS&C Technologies Inc 5.5% 30-09-2027	64,240.90	0.11	80,000.00	XPO Inc 7.125% 01-06-2031	83,127.52	0.14
170,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	157,050.27	0.26	155,000.00	Yum! Brands Inc 4.75% 15-01-2030	149,304.53	0.25
69,000.00	Star Parent Inc 9% 01-10-2030	72,727.86	0.12	325,000.00	ZF North America Capital Inc 6.875% 14-04-2028	337,509.58	0.57
210,000.00	Station Casinos LLC 4.5% 15-02-2028	197,532.26	0.33			<b>37,541,057.25</b>	<b>63.03</b>
80,000.00	Station Casinos LLC 4.625% 01-12-2031	72,300.80	0.12		<b>Total Bonds</b>	<b>38,096,415.42</b>	<b>63.96</b>
44,000.00	TEGNA Inc 4.625% 15-03-2028	40,846.13	0.07		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>38,096,415.42</b>	<b>63.96</b>
205,000.00	Teleflex Inc 4.25% 01-06-2028	195,674.45	0.33				
130,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	121,118.80	0.20				
86,000.00	Tenet Healthcare Corp 6.75% 15-05-2031	88,361.56	0.15				
117,000.00	TMS International Corp/DE 6.25% 15-04-2029	96,123.34	0.16				
75,000.00	TopBuild Corp 3.625% 15-03-2029	68,371.96	0.11				
95,000.00	Transocean Inc 8.75% 15-02-2030	95,064.39	0.16				
100,000.00	Transocean Titan Financing L 8.375% 01-02-2028	103,823.24	0.17				
255,000.00	TriMas Corp 4.125% 15-04-2029	229,854.05	0.39				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
130,000.00	Darling Global Finance BV 3.625% 15-05-2026	142,490.39	0.24
		<b>142,490.39</b>	<b>0.24</b>
	<b>Total Bonds</b>	<b>142,490.39</b>	<b>0.24</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>142,490.39</b>	<b>0.24</b>
	<b>Total Investments in Securities</b>	<b>56,556,020.71</b>	<b>94.96</b>
	<b>Cash at banks</b>	<b>385,705.64</b>	<b>0.65</b>
	<b>Other net assets</b>	<b>2,617,888.81</b>	<b>4.40</b>
	<b>Total net assets</b>	<b>59,559,615.16</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	66.83	Corporate Debt	94.96
Netherlands	4.64		
United Kingdom	4.26		
France	3.87		
Canada	3.45		
Luxembourg	2.42		
Germany	2.11		
Bermuda	1.78		
Supranational	1.48		
Italy	1.13		
Panama	0.70		
Finland	0.57		
Jersey	0.55		
Cayman Islands	0.49		
Australia	0.44		
Sweden	0.24		
<b>Total</b>	<b>94.96</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
202,640.06	EUR	222,525.42	USD	1,714.07	31/01/2024
406,571,156.21	NOK	38,203,049.50	USD	1,821,341.23	31/01/2024
1,207,365.49	PLN	303,002.40	USD	4,419.24	31/01/2024
84,359,491.01	SEK	8,166,487.22	USD	252,678.43	31/01/2024
1,435,590.95	USD	15,467,964.00	NOK	(87,046.22)	31/01/2024
				<b>1,993,106.75</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
49,446.00	GBP	61,954.07	USD	999.32	05/03/2024
1,061,534.15	USD	961,000.00	EUR	(3,356.50)	05/03/2024
				<b>(2,357.18)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
7,899,197.49	USD	7,222,112.85	EUR	(102,900.29)	05/03/2024
				<b>(102,900.29)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,680,988.70	USD	1,325,727.00	GBP	(7,089.68)	05/03/2024
7,360.82	USD	79,008.00	NOK	(420.25)	05/03/2024
				<b>(7,509.93)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
34,222.14	USD	27,206.00	GBP	(417.17)	05/03/2024
				<b>(417.17)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
154,259.00	GBP	193,663.64	USD	2,738.78	05/03/2024
				<b>2,738.78</b>	
<b>Counterparty: JP Morgan SE</b>					
171,260.37	USD	156,890.00	EUR	(2,570.34)	05/03/2024
				<b>(2,570.34)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
833,467.31	USD	770,282.00	EUR	(19,915.62)	05/03/2024
				<b>(19,915.62)</b>	
				<b>(132,931.75)</b>	
				<b>1,860,175.00</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
989,000.00	Altice France SA/France 3.375% 15-01-2028	870,580.18	0.15	4,000.00	Nordstrom Inc 4.375% 01-04-2030	3,483.20	0.00
2,546,000.00	Altice France SA/France 5.875% 01-02-2027	2,517,288.69	0.44	81,000.00	NOVA Chemicals Corp 4.25% 15-05-2029	68,333.73	0.01
4,285,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	4,741,569.13	0.83	2,824,000.00	OneMain Finance Corp 3.5% 15-01-2027	2,615,096.86	0.46
4,923,000.00	Catalent Pharma Solutions In 2.375% 01-03-2028	4,750,585.47	0.83	1,263,000.00	OneMain Finance Corp 5.375% 15-11-2029	1,184,924.37	0.21
1,400,000.00	Emerald Debt Merger Sub LLC 6.375% 15-12-2030	1,659,303.07	0.29	3,007,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	2,759,193.43	0.48
3,472,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	3,316,351.26	0.58	3,222,000.00	Service Corp International/U 3.375% 15-08-2030	2,829,300.58	0.50
2,090,000.00	Iliad Holding SASU 5.125% 15-10-2026	2,309,172.73	0.41	2,506,000.00	Service Corp International/U 5.125% 01-06-2029	2,462,145.00	0.43
3,225,000.00	Iliad Holding SASU 5.625% 15-10-2028	3,588,246.85	0.63	976,000.00	Service Properties Trust 5.25% 15-02-2026	945,353.60	0.17
621,000.00	IQVIA Inc 2.25% 15-03-2029	630,608.87	0.11	2,615,000.00	Sprint LLC 7.625% 01-03-2026	2,733,166.62	0.48
4,636,000.00	IQVIA Inc 2.875% 15-06-2028	4,899,744.83	0.86	4,554,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	4,534,825.38	0.80
2,540,000.00	Nobian Finance BV 3.625% 15-07-2026	2,704,744.91	0.47	3,176,000.00	Teleflex Inc 4.625% 15-11-2027	3,104,317.68	0.54
1,607,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	2,076,796.03	0.36	1,454,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	1,469,313.53	0.26
5,104,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	5,287,727.66	0.93	3,040,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	2,990,068.00	0.52
3,840,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	3,538,515.69	0.62	1,099,000.00	Twilio Inc 3.625% 15-03-2029	1,004,151.02	0.18
5,228,000.00	United Group BV 4% 15-11-2027	5,487,341.36	0.96	2,818,000.00	United Airlines Inc 4.625% 15-04-2029	2,632,068.08	0.46
909,000.00	Verisure Midholding AB 5.25% 15-02-2029	961,940.21	0.17	5,008,000.00	United Rentals North America 3.75% 15-01-2032	4,462,172.07	0.78
4,399,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	4,283,607.68	0.75	908,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	843,216.56	0.15
		<b>53,624,124.62</b>	<b>9.41</b>	1,608,000.00	Yum! Brands Inc 3.625% 15-03-2031	1,449,899.35	0.25
<b>GBP</b>				4,729,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	3,967,891.57	0.70
741,000.00	GTCR W-2 Merger Sub LLC / GT 8.5% 15-01-2031	1,021,841.49	0.18			<b>85,775,669.96</b>	<b>15.05</b>
2,640,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	3,100,317.52	0.54	<b>Total Bonds</b>		<b>148,050,238.63</b>	<b>25.98</b>
4,104,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	4,528,285.04	0.79	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>8,650,444.05</b>	<b>1.52</b>			<b>148,050,238.63</b>	<b>25.98</b>
<b>USD</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>USD</b>				<b>USD</b>			
1,877,000.00	Altice France SA/France 5.125% 15-07-2029	1,468,020.09	0.26	1,617,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	1,486,628.89	0.26
4,118,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	3,813,835.21	0.67	2,206,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	2,088,181.51	0.37
3,974,000.00	Barclays PLC 7.325% MULTI 02-11-2026	4,104,246.46	0.72	1,971,000.00	Acushnet Co 7.375% 15-10-2028	2,057,783.13	0.36
1,341,000.00	Bath & Body Works Inc 7.5% 15-06-2029	1,398,411.56	0.25	4,036,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	3,655,715.97	0.64
2,998,000.00	CSC Holdings LLC 5.25% 01-06-2024	2,927,208.23	0.51	1,363,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,375,827.19	0.24
3,694,000.00	Dana Inc 4.5% 15-02-2032	3,218,179.70	0.56	1,887,000.00	Aramark Services Inc 5% 01-02-2028	1,834,739.35	0.32
3,241,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	2,718,834.23	0.48	2,720,000.00	Arches Buyer Inc 6.125% 01-12-2028	2,362,034.40	0.41
1,351,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	1,107,855.94	0.19	2,067,000.00	Avantor Funding Inc 3.875% 01-11-2029	1,877,184.91	0.33
3,185,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	3,309,398.14	0.58	4,927,000.00	Avient Corp 5.75% 15-05-2025	4,931,838.31	0.87
3,022,000.00	Encompass Health Corp 4.5% 01-02-2028	2,898,117.34	0.51	1,871,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,917,022.86	0.34
8,414,000.00	Ford Motor Credit Co LLC 4.125% 17-08-2027	7,964,903.93	1.40	2,583,000.00	Berry Global Inc 4.5% 15-02-2026	2,511,642.56	0.44
1,046,000.00	Ford Motor Credit Co LLC 5.113% 03-05-2029	1,016,429.11	0.18	6,688,000.00	Bombardier Inc 7.5% 01-02-2029	6,848,726.02	1.20
1,945,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,936,777.12	0.34	915,000.00	Bread Financial Holdings Inc 9.75% 15-03-2029	940,916.91	0.17
575,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	579,812.75	0.10	1,081,000.00	Brink's Co/The 4.625% 15-10-2027	1,032,076.86	0.18
465,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	418,955.70	0.07	3,043,000.00	Brink's Co/The 5.5% 15-07-2025	3,031,792.02	0.53
5,000.00	HCA Inc 5.875% 15-02-2026	5,040.65	0.00	2,123,000.00	Builders FirstSource Inc 4.25% 01-02-2032	1,936,191.29	0.34
2,677,000.00	Newell Brands Inc 5.2% 01-04-2026	2,636,903.60	0.46	1,063,000.00	Cable One Inc 4% 15-11-2030	867,434.58	0.15
2,403,000.00	Newell Brands Inc 6.375% 01-04-2036	2,193,819.57	0.39	1,738,000.00	Carriage Services Inc 4.25% 15-05-2029	1,529,461.05	0.27

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,071,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	939,892.68	0.16	1,197,000.00	iHeartCommunications Inc 5.25% 15-08-2027	951,807.36	0.17
10,795,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	9,872,760.48	1.73	1,400,000.00	Imola Merger Corp 4.75% 15-05-2029	1,320,093.46	0.23
2,839,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	2,819,964.51	0.49	4,919,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	4,037,433.35	0.71
402,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	366,534.48	0.06	2,664,000.00	Iron Mountain Inc 5.25% 15-03-2028	2,587,130.81	0.45
3,120,000.00	Centene Corp 4.625% 15-12-2029	2,990,394.86	0.52	3,554,000.00	Iron Mountain Inc 5.25% 15-07-2030	3,398,871.45	0.60
3,031,000.00	Chart Industries Inc 7.5% 01-01-2030	3,180,837.49	0.56	1,741,000.00	Iron Mountain Inc 5.625% 15-07-2032	1,655,667.50	0.29
4,059,000.00	CHS/Community Health Systems 5.25% 15-05-2030	3,405,247.31	0.60	2,951,000.00	Kronos Acquisition Holdings 5% 31-12-2026	2,879,526.78	0.51
1,618,000.00	CHS/Community Health Systems 6% 15-01-2029	1,460,528.15	0.26	3,972,000.00	Kronos Acquisition Holdings 7% 31-12-2027	3,786,487.74	0.66
4,099,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	3,891,287.68	0.68	4,079,000.00	Lamar Media Corp 4% 15-02-2030	3,750,523.02	0.66
4,072,000.00	Clean Harbors Inc 4.875% 15-07-2027	3,995,027.39	0.70	3,890,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	3,806,154.55	0.67
1,476,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,298,594.39	0.23	2,541,000.00	Level 3 Financing Inc 3.625% 15-01-2029	1,069,227.39	0.19
4,241,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	4,109,079.88	0.72	1,540,000.00	Level 3 Financing Inc 3.75% 15-07-2029	640,332.00	0.11
327,000.00	CommsScope Inc 4.75% 01-09-2029	223,854.39	0.04	75,000.00	LGI Homes Inc 4% 15-07-2029	64,742.93	0.01
670,000.00	CommsScope Inc 6% 01-03-2026	590,657.25	0.10	1,554,000.00	Lithia Motors Inc 3.875% 01-06-2029	1,404,298.11	0.25
1,035,000.00	CommsScope Inc 8.25% 01-03-2027	538,971.25	0.09	1,500,000.00	LPL Holdings Inc 4% 15-03-2029	1,386,312.75	0.24
2,347,000.00	Covanta Holding Corp 4.875% 01-12-2029	2,044,111.39	0.36	3,710,000.00	LPL Holdings Inc 4.625% 15-11-2027	3,590,670.45	0.63
958,000.00	Covanta Holding Corp 5% 01-09-2030	820,107.38	0.14	381,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	368,116.49	0.06
603,000.00	CSC Holdings LLC 11.25% 15-05-2028	617,193.29	0.11	593,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	560,014.38	0.10
3,338,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,988,730.00	0.35	4,205,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	4,051,580.58	0.71
1,428,000.00	CSC Holdings LLC 5.375% 01-02-2028	1,265,078.48	0.22	3,003,000.00	Match Group Holdings II LLC 5% 15-12-2027	2,935,957.72	0.52
1,544,000.00	CSC Holdings LLC 5.75% 15-01-2030	958,793.12	0.17	2,425,000.00	Mattel Inc 3.375% 01-04-2026	2,308,679.54	0.41
3,922,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	3,677,835.89	0.65	2,872,000.00	Mattel Inc 5.875% 15-12-2027	2,871,601.37	0.50
960,000.00	DISH DBS Corp 5.75% 01-12-2028	774,553.16	0.14	1,309,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	1,044,974.70	0.18
2,372,000.00	DISH DBS Corp 7.375% 01-07-2028	1,423,122.63	0.25	993,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	627,645.51	0.11
1,425,000.00	DISH Network Corp 11.75% 15-11-2027	1,491,597.38	0.26	3,335,000.00	Mineral Resources Ltd 9.25% 01-10-2028	3,524,026.43	0.62
4,346,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	4,268,032.76	0.75	3,485,000.00	MSCI Inc 3.875% 15-02-2031	3,193,288.77	0.56
620,000.00	Energizer Holdings Inc 4.375% 31-03-2029	557,752.00	0.10	3,459,000.00	NCR Voyix Corp 5.125% 15-04-2029	3,296,272.04	0.58
3,270,000.00	EnerSys 4.375% 15-12-2027	3,101,104.50	0.54	2,005,000.00	News Corp 3.875% 15-05-2029	1,845,648.68	0.32
4,217,000.00	Entegris Inc 4.375% 15-04-2028	4,026,160.55	0.71	108,000.00	News Corp 5.125% 15-02-2032	102,716.70	0.02
6,680,000.00	Fair Isaac Corp 4% 15-06-2028	6,328,849.10	1.11	3,267,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	3,151,232.87	0.55
3,564,000.00	Fifth Third Bank NA 3.85% 15-03-2026	3,430,279.25	0.60	3,103,000.00	NMI Holdings Inc 7.375% 01-06-2025	3,131,888.93	0.55
1,298,000.00	Foundation Building Material 6% 01-03-2029	1,163,277.98	0.20	3,327,000.00	Novelis Corp 3.25% 15-11-2026	3,132,528.87	0.55
4,941,000.00	Garda World Security Corp 9.5% 01-11-2027	4,993,078.14	0.88	618,000.00	Novelis Corp 3.875% 15-08-2031	545,356.02	0.10
780,000.00	GFL Environmental Inc 4% 01-08-2028	721,380.74	0.13	657,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	591,829.86	0.10
1,837,000.00	GFL Environmental Inc 4.75% 15-06-2029	1,729,931.37	0.30	2,074,000.00	Open Text Corp 3.875% 15-02-2028	1,927,124.09	0.34
1,175,000.00	GFL Environmental Inc 6.75% 15-01-2031	1,213,916.00	0.21	2,840,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	2,991,535.21	0.53
1,182,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	1,004,997.18	0.18	3,439,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	3,215,036.84	0.56
3,860,000.00	Group 1 Automotive Inc 4% 15-08-2028	3,583,356.50	0.63	1,536,000.00	PennyMac Financial Services 5.375% 15-10-2025	1,511,840.41	0.27
4,030,000.00	HealthEquity Inc 4.5% 01-10-2029	3,702,857.09	0.65	1,775,000.00	PennyMac Financial Services 7.875% 15-12-2029	1,831,065.74	0.32
6,064,000.00	Herc Holdings Inc 5.5% 15-07-2027	5,993,090.62	1.05	1,875,000.00	Pike Corp 8.625% 31-01-2031	1,978,728.75	0.35
3,134,000.00	Hertz Corp/The 4.625% 01-12-2026	2,820,474.64	0.50	3,150,000.00	Post Holdings Inc 4.625% 15-04-2030	2,911,392.23	0.51
4,017,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	3,898,950.81	0.68	4,113,000.00	Post Holdings Inc 5.5% 15-12-2029	3,976,052.32	0.70
2,047,000.00	Hologic Inc 3.25% 15-02-2029	1,858,702.41	0.33	4,051,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	3,801,093.81	0.67
1,103,000.00	iHeartCommunications Inc 4.75% 15-01-2028	847,790.02	0.15	2,356,000.00	Presidio Holdings Inc 8.25% 01-02-2028	2,382,721.75	0.42
				2,417,000.00	Prestige Brands Inc 3.75% 01-04-2031	2,129,195.73	0.37
				3,505,000.00	Prestige Brands Inc 5.125% 15-01-2028	3,406,632.18	0.60
				3,244,000.00	PTC Inc 3.625% 15-02-2025	3,178,757.65	0.56

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,698,000.00	Rain Carbon Inc 12.25% 01-09-2029	3,619,417.50	0.64	1,212,000.00	WMG Acquisition Corp 3.875% 15-07-2030	1,098,126.50	0.19
6,555,000.00	Ritchie Bros Holdings Inc 6.75% 15-03-2028	6,758,953.38	1.19	2,025,000.00	XPO Inc 6.25% 01-06-2028	2,054,455.65	0.36
1,712,000.00	SBA Communications Corp 3.125% 01-02-2029	1,544,460.26	0.27	1,949,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,877,384.00	0.33
2,737,000.00	SBA Communications Corp 3.875% 15-02-2027	2,629,388.28	0.46			<b>383,938,571.51</b>	<b>67.38</b>
1,608,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,502,887.87	0.26		<b>Total Bonds</b>	<b>383,938,571.51</b>	<b>67.38</b>
1,602,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	1,496,386.23	0.26		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>383,938,571.51</b>	<b>67.38</b>
3,269,000.00	Sealed Air Corp 4% 01-12-2027	3,072,296.16	0.54		<b>Other transferable securities and money market instruments</b>		
3,724,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	3,755,855.10	0.66		<b>Bonds</b>		
860,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	912,933.00	0.16		<b>USD</b>		
3,868,000.00	Sensata Technologies BV 4% 15-04-2029	3,585,345.90	0.63	1,685,000.00	General Motors Financial Co 5.25% 01-03-2026	1,685,392.40	0.30
1,839,000.00	Service Properties Trust 4.95% 15-02-2027	1,667,346.45	0.29			<b>1,685,392.40</b>	<b>0.30</b>
520,000.00	Service Properties Trust 8.625% 15-11-2031	543,576.28	0.10		<b>Total Bonds</b>	<b>1,685,392.40</b>	<b>0.30</b>
1,222,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,088,825.90	0.19		<b>Total Other transferable securities and money market instruments</b>	<b>1,685,392.40</b>	<b>0.30</b>
1,800,000.00	Sonic Automotive Inc 4.625% 15-11-2029	1,637,379.18	0.29		<b>Total Investments in Securities</b>	<b>533,674,202.54</b>	<b>93.66</b>
2,050,000.00	Sonic Automotive Inc 4.875% 15-11-2031	1,829,990.93	0.32		<b>Cash at banks</b>	<b>15,621,543.37</b>	<b>2.74</b>
3,251,000.00	SS&C Technologies Inc 5.5% 30-09-2027	3,213,033.20	0.56		<b>Other net assets</b>	<b>20,476,576.22</b>	<b>3.59</b>
4,228,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	3,905,932.52	0.69		<b>Total net assets</b>	<b>569,772,322.13</b>	<b>100.00</b>
2,120,000.00	Staples Inc 7.5% 15-04-2026	1,981,504.22	0.35				
1,966,000.00	Star Parent Inc 9% 01-10-2030	2,072,217.08	0.36				
947,000.00	Stericycle Inc 3.875% 15-01-2029	858,388.45	0.15				
3,867,000.00	TEGNA Inc 4.625% 15-03-2028	3,589,818.08	0.63				
2,886,000.00	Teleflex Inc 4.25% 01-06-2028	2,754,714.42	0.48				
1,488,000.00	Tenet Healthcare Corp 6.75% 15-05-2031	1,528,860.48	0.27				
1,659,000.00	TopBuild Corp 3.625% 15-03-2029	1,512,387.83	0.27				
1,590,000.00	TriMas Corp 4.125% 15-04-2029	1,433,207.60	0.25				
4,126,000.00	TripAdvisor Inc 7% 15-07-2025	4,135,304.13	0.73				
3,666,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	3,197,100.27	0.56				
107,000.00	Uber Technologies Inc 4.5% 15-08-2029	102,514.11	0.02				
2,085,000.00	Uber Technologies Inc 6.25% 15-01-2028	2,091,781.75	0.37				
3,438,000.00	Uber Technologies Inc 7.5% 15-09-2027	3,553,654.32	0.62				
4,212,000.00	UniCredit SpA 2.569% MULTI 22-09-2026	3,958,704.39	0.69				
1,120,000.00	United Airlines Inc 4.375% 15-04-2026	1,088,976.56	0.19				
624,000.00	Univision Communications Inc 4.5% 01-05-2029	560,157.25	0.10				
2,485,000.00	UPC Holding BV 5.5% 15-01-2028	2,344,063.23	0.41				
5,077,000.00	US Foods Inc 4.625% 01-06-2030	4,725,588.34	0.83				
2,560,000.00	Verde Purchaser LLC 10.5% 30-11-2030	2,592,512.00	0.46				
1,580,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,362,003.45	0.24				
1,072,000.00	Virgin Media Finance PLC 5% 15-07-2030	954,162.76	0.17				
4,730,000.00	Vistra Corp 8.000% MULTI Perp FC2026	4,714,938.64	0.83				
5,100,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	4,926,162.11	0.86				
2,449,000.00	WESCO Distribution Inc 7.125% 15-06-2025	2,470,098.14	0.43				
1,226,000.00	WESCO Distribution Inc 7.25% 15-06-2028	1,263,917.73	0.22				
2,440,000.00	White Cap Buyer LLC 6.875% 15-10-2028	2,351,057.68	0.41				
3,338,000.00	Williams Scotsman Inc 4.625% 15-08-2028	3,156,191.76	0.55				
3,469,000.00	Williams Scotsman Inc 6.125% 15-06-2025	3,478,817.24	0.61				
2,657,000.00	WMG Acquisition Corp 3.75% 01-12-2029	2,421,616.45	0.43				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	74.92	Corporate Debt	93.66
Netherlands	4.69		
Canada	3.70		
Italy	3.13		
France	1.89		
United Kingdom	1.68		
Germany	1.29		
Supranational	0.67		
Australia	0.62		
Ireland	0.54		
Luxembourg	0.36		
Sweden	0.17		
<b>Total</b>	<b>93.66</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global High Yield Stars Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
171,416,071.81	EUR	188,235,702.86	USD	1,451,622.73	31/01/2024
2,561,894,885.52	NOK	239,068,992.69	USD	13,125,451.48	31/01/2024
66,151,975.16	SEK	6,383,153.93	USD	218,781.13	31/01/2024
2,218,405.31	USD	2,045,071.07	EUR	(44,516.37)	31/01/2024
1,603,781.08	USD	17,228,876.39	NOK	(92,220.25)	31/01/2024
30,215.53	USD	314,139.05	SEK	(1,134.94)	31/01/2024
				<b>14,657,983.78</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
43,819,378.18	USD	40,961,736.00	EUR	(1,479,261.75)	16/01/2024
2,652,843.11	USD	2,178,515.00	GBP	(118,418.42)	16/01/2024
				<b>(1,597,680.17)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
963,615.40	USD	891,031.00	EUR	(21,783.15)	16/01/2024
4,597,441.80	USD	3,734,473.00	GBP	(153,267.76)	16/01/2024
				<b>(175,050.91)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
9,412,812.00	NOK	844,891.20	USD	81,392.77	16/01/2024
98,086.00	SEK	8,848.22	USD	933.93	16/01/2024
841,405.15	USD	9,412,812.00	NOK	(84,869.50)	16/01/2024
8,790.27	USD	98,086.00	SEK	(991.72)	16/01/2024
				<b>(3,534.52)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,110,759.98	USD	1,044,343.00	EUR	(44,137.64)	16/01/2024
688,392.13	USD	567,568.00	GBP	(33,596.63)	16/01/2024
				<b>(77,734.27)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
359,514.31	USD	285,004.00	GBP	(3,069.03)	16/01/2024
				<b>(3,069.03)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
465,641.00	EUR	509,394.30	USD	5,577.50	16/01/2024
6,280,610.10	USD	5,903,286.00	EUR	(247,605.51)	16/01/2024
83,900.33	USD	68,889.00	GBP	(3,732.53)	16/01/2024
				<b>(245,760.54)</b>	
				<b>(2,102,829.44)</b>	
				<b>12,555,154.34</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Impact Fund (Formerly Nordea 1 - Global Climate and Social Impact Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
108,300.00	Fortis Inc/Canada	4,419,424.37	2.18				
		<b>4,419,424.37</b>	<b>2.18</b>				
<b>CHF</b>							
27,453.00	SGS	2,374,419.82	1.17				
		<b>2,374,419.82</b>	<b>1.17</b>				
<b>DKK</b>							
41,410.00	Novo Nordisk B	4,274,402.37	2.11				
158,638.00	Vestas Wind Systems	5,050,539.92	2.50				
		<b>9,324,942.29</b>	<b>4.61</b>				
<b>EUR</b>							
31,529.00	Air Liquide	6,157,261.84	3.04				
4,330.00	ASML Holding	3,282,385.42	1.62				
30,573.00	DSM-Firmenich	3,118,412.61	1.54				
191,197.00	Grifols	3,297,506.98	1.63				
84,158.00	Infineon Technologies	3,515,831.74	1.74				
26,626.00	Kerry Group	2,314,732.16	1.14				
8,196.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	3,397,738.02	1.68				
35,576.00	Vinci	4,476,815.25	2.21				
20,898.00	Wolters Kluwer	2,974,825.28	1.47				
		<b>32,535,509.30</b>	<b>16.09</b>				
<b>HKD</b>							
406,600.00	AIA Group	3,542,260.74	1.75				
		<b>3,542,260.74</b>	<b>1.75</b>				
<b>IDR</b>							
12,388,320.00	Bank Rakyat Indonesia Persero	4,606,295.51	2.28				
		<b>4,606,295.51</b>	<b>2.28</b>				
<b>INR</b>							
243,399.00	HDFC Bank	4,999,531.22	2.47				
203,683.00	PB Fintech	1,945,071.53	0.96				
		<b>6,944,602.75</b>	<b>3.43</b>				
<b>JPY</b>							
227,500.00	Central Japan Railway	5,763,890.85	2.85				
55,100.00	Daifuku	1,111,075.57	0.55				
12,700.00	Shimano	1,960,303.27	0.97				
91,000.00	Unicharm	3,279,499.51	1.62				
		<b>12,114,769.20</b>	<b>5.99</b>				
<b>KES</b>							
7,538,200.00	Safaricom	667,394.78	0.33				
		<b>667,394.78</b>	<b>0.33</b>				
<b>USD</b>							
6,000.00	Adobe	3,598,740.00	1.78				
28,348.00	Allstate	3,964,467.80	1.96				
11,580.00	ANSYS	4,202,266.20	2.08				
20,409.00	Aptiv	1,850,688.12	0.91				
13,053.00	Aspen Technology	2,903,900.91	1.44				
115,392.00	Avantor	2,670,170.88	1.32				
10,914.00	Cadence Design Systems	2,984,269.59	1.48				
28,643.00	Chart Industries	3,967,341.93	1.96				
21,601.00	Danaher	5,034,977.09	2.49				
6,459.00	Deere	2,580,435.09	1.28				
17,188.00	Dexcom	2,130,710.42	1.05				
48,360.00	Edison International	3,444,682.80	1.70				
37,505.00	Emerson Electric	3,651,861.85	1.81				
83,046.00	Equitable Holdings	2,798,650.20	1.38				
61,023.00	Eversource Energy	3,755,355.42	1.86				
36,598.00	International Flavors & Fragrances	2,984,932.88	1.48				
17,130.00	Linde	7,018,161.00	3.47				
62,253.00	LKQ	2,987,521.47	1.48				
51,777.00	Marvell Technology	3,177,036.72	1.57				
57,408.00	MasTec	4,356,693.12	2.15				
21,191.00	Middleby	3,165,723.49	1.57				
12,272.00	Motorola Solutions	3,836,472.64	1.90				
2,542.00	Packaging Corp of America	415,896.62	0.21				
28,725.00	Progressive	4,555,497.75	2.25				
35,300.00	Republic Services	5,792,730.00	2.86				
26,954.00	Skyline Champion	2,020,471.84	1.00				
39,450.00	Sprouts Farmers Market	1,892,219.25	0.94				
13,621.00	Stryker	4,061,918.41	2.01				
10,812.00	Synopsys	5,576,505.24	2.76				
142,526.00	TELUS	2,534,824.91	1.25				
				25,564.00	Tenet Healthcare	1,939,540.68	0.96
				28,737.00	Teradyne	3,167,104.77	1.57
				39,652.00	Trimble	2,130,501.96	1.05
				4,879.00	Veralto	404,371.52	0.20
				28,048.00	Waste Management	5,003,482.72	2.47
				75,713.00	XP	1,994,658.99	0.99
				8,476.00	Zebra Technologies	2,330,137.16	1.15
						<b>120,884,921.44</b>	<b>59.76</b>
				<b>Total Shares</b>		<b>197,414,540.20</b>	<b>97.60</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>197,414,540.20</b>	<b>97.60</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
1,058,878.00	Jiangsu Zhongtian Technology	1,864,779.08	0.92				
		<b>1,864,779.08</b>	<b>0.92</b>				
				<b>Total Shares</b>		<b>1,864,779.08</b>	<b>0.92</b>
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1,864,779.08</b>	<b>0.92</b>
				<b>Total Investments in Securities</b>		<b>199,279,319.28</b>	<b>98.52</b>
				<b>Cash at banks</b>		<b>2,952,302.07</b>	<b>1.46</b>
				<b>Other net assets</b>		<b>35,807.65</b>	<b>0.02</b>
				<b>Total net assets</b>		<b>202,267,429.00</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Impact Fund (Formerly Nordea 1 - Global Climate and Social Impact Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	53.14	Application Software	9.52
Japan	5.99	Industrial Gases	6.51
France	5.26	Electric Utilities	5.74
Denmark	4.61	Environmental & Facilities Services	5.54
Ireland	4.61	Diversified Banks	4.75
Canada	3.44	Construction & Engineering	4.37
India	3.43	Property & Casualty Insurance	4.21
Germany	3.42	Industrial Machinery	4.08
Netherlands	3.09	Life Sciences Tools & Services	3.81
Switzerland	2.72	Semiconductors	3.31
Indonesia	2.28	Semiconductor Equipment	3.19
Hong Kong	1.75	Health Care Equipment	3.06
Spain	1.63	Specialty Chemicals	3.02
Cayman Islands	0.99	Railroads	2.85
China	0.92	Electrical Components & Equipment	2.73
Jersey	0.91	Research and Consulting Services	2.64
Kenya	0.33	Heavy Electrical Equipment	2.50
		Electronic Equipment Manufacturers	2.21
		Pharmaceuticals	2.11
		Communications Equipment	1.90
		Life & Health Insurance	1.75
		Reinsurance	1.68
		Biotechnology	1.63
		Household Products	1.62
		Distributors	1.48
		Other Diversified Financial Services	1.38
		Agricultural & Farm Machinery	1.28
		Integrated Telecommunication Services	1.25
		Packaged Foods & Meats	1.14
		Homebuilding	1.00
		Investment Banking & Brokerage	0.99
		Leisure Products	0.97
		Health Care Facilities	0.96
		Insurance Brokers	0.96
		Food Retail	0.94
		Auto Parts & Equipment	0.91
		Wireless Telecommunication Services	0.33
		Paper Packaging	0.21
<b>Total</b>	<b>98.52</b>	<b>Total</b>	<b>98.52</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>AUD</b>			
3,275,075.00	Atlas Arteria	12,854,371.34	3.06
297,613.00	NEXTDC	2,774,752.10	0.66
2,026,463.00	Transurban	18,865,915.59	4.50
		<b>34,495,039.03</b>	<b>8.22</b>
<b>CAD</b>			
89,127.00	Canadian National Railway	11,141,715.50	2.66
		<b>11,141,715.50</b>	<b>2.66</b>
<b>CHF</b>			
35,223.00	Flughafen Zurich	7,393,234.31	1.76
		<b>7,393,234.31</b>	<b>1.76</b>
<b>EUR</b>			
105,844.00	Aena SME	19,266,406.52	4.59
427,355.00	Cellnex Telecom	16,852,118.78	4.02
2,050,910.00	EDP - Energias de Portugal	10,345,062.40	2.47
109,936.00	Eiffage	11,790,482.97	2.81
1,782,469.00	Enel	13,275,727.15	3.17
115,952.00	Vinci	14,591,176.12	3.48
		<b>86,120,973.94</b>	<b>20.53</b>
<b>GBP</b>			
824,308.00	National Grid	11,092,031.05	2.64
388,497.00	Pennon Group	3,737,452.29	0.89
		<b>14,829,483.34</b>	<b>3.54</b>
<b>HKD</b>			
832,600.00	China Resources Gas Group	2,728,735.21	0.65
4,672,000.00	Guangdong Investment	3,397,317.94	0.81
		<b>6,126,053.15</b>	<b>1.46</b>
<b>JPY</b>			
615,235.00	Central Japan Railway	15,587,461.05	3.72
301,100.00	West Japan Railway	12,517,807.86	2.98
		<b>28,105,268.91</b>	<b>6.70</b>
<b>MXN</b>			
217,681.00	Grupo Aeroportuario del Pacifico	3,796,721.31	0.91
		<b>3,796,721.31</b>	<b>0.91</b>
<b>USD</b>			
602,595.00	AES	11,660,213.25	2.78
79,877.00	Alliant Energy	4,076,123.31	0.97
29,250.00	Ameren	2,107,755.00	0.50
113,481.00	American Tower	24,564,097.26	5.86
197,811.00	CMS Energy	11,455,235.01	2.73
39,233.00	Constellation Energy	4,578,883.43	1.09
61,188.00	Crown Castle	7,070,273.40	1.69
551,596.00	CSX	19,159,687.06	4.57
86,088.00	Duke Energy	8,311,796.40	1.98
10,411.00	Equinix	8,414,690.75	2.01
89,764.00	Essential Utilities	3,369,740.56	0.80
82,005.00	Eversource Energy	5,046,587.70	1.20
35,451.00	Exelon	1,266,132.47	0.30
116,807.00	NextEra Energy Partners	3,621,017.00	0.86
392,005.00	NextEra Energy	23,759,423.05	5.66
206,521.00	NiSource	5,450,089.19	1.30
536,380.00	PG&E	9,676,295.20	2.31
82,479.00	Portland General Electric	3,559,793.64	0.85
37,432.00	SBA Communications	9,501,364.56	2.27
216,797.00	Sempra	16,123,192.89	3.84
175,176.00	Southern	12,213,270.72	2.91
46,479.00	Union Pacific	11,426,397.36	2.72
180,389.00	WEC Energy Group	15,098,559.30	3.60
		<b>221,510,618.51</b>	<b>52.81</b>
	<b>Total Shares</b>	<b>413,519,108.00</b>	<b>98.59</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>413,519,108.00</b>	<b>98.59</b>
	<b>Total Investments in Securities</b>	<b>413,519,108.00</b>	<b>98.59</b>
	<b>Cash at banks</b>	<b>6,725,213.55</b>	<b>1.60</b>
	<b>Other net liabilities</b>	<b>(791,596.07)</b>	<b>(0.19)</b>
	<b>Total net assets</b>	<b>419,452,725.48</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Listed Infrastructure Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	52.81	Electric Utilities	22.91
Spain	8.61	Railroads	16.65
Australia	8.22	Multi-Utilities	14.62
Japan	6.70	Telecom Tower REITs	9.81
France	6.29	Highways & Railtracks	7.56
United Kingdom	3.54	Airport Services	7.26
Italy	3.17	Construction & Engineering	6.29
Canada	2.66	Integrated Telecommunication Services	4.02
Portugal	2.47	Independent Power Producers & Energy Traders	2.78
Switzerland	1.76	Water Utilities	2.50
Mexico	0.91	Data Center REITs	2.01
Hong Kong	0.81	Renewable Electricity	0.86
Bermuda	0.65	Internet Services & Infrastructure	0.66
		Gas Utilities	0.65
<b>Total</b>	<b>98.59</b>	<b>Total</b>	<b>98.59</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,826,797.22	CHF	7,821,623.29	USD	355,619.23	31/01/2024
5,428,816.04	EUR	5,962,225.93	USD	45,239.41	31/01/2024
281,294.48	USD	243,794.25	CHF	(10,735.67)	31/01/2024
184,735.09	USD	169,581.54	EUR	(2,914.53)	31/01/2024
				<b>387,208.44</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
16,467.00	ASML Holding	11,294,715.30	3.17
13,520.00	LVMH Moët Hennessy Louis Vuitton	9,954,776.00	2.79
29,160.00	Schneider Electric	5,318,200.80	1.49
28,461.00	Vinci	3,240,569.46	0.91
		<b>29,808,261.56</b>	<b>8.37</b>
<b>GBP</b>			
182,322.00	Halma	4,792,147.67	1.34
60,382.00	London Stock Exchange Group	6,461,057.25	1.81
		<b>11,253,204.92</b>	<b>3.16</b>
<b>JPY</b>			
379,700.00	Nomura Research Institute	9,959,919.69	2.80
		<b>9,959,919.69</b>	<b>2.80</b>
<b>SEK</b>			
943,794.00	Atlas Copco A	14,820,495.90	4.16
		<b>14,820,495.90</b>	<b>4.16</b>
<b>TWD</b>			
508,000.00	Taiwan Semiconductor Manufacturing	8,881,239.17	2.49
		<b>8,881,239.17</b>	<b>2.49</b>
<b>USD</b>			
36,817.00	Accenture	11,734,336.09	3.29
12,605.00	Adobe	6,840,710.23	1.92
98,643.00	Airbnb	12,257,187.11	3.44
122,965.00	Alphabet	15,596,483.62	4.38
125,388.00	Amazon.com	17,411,596.42	4.89
13,437.00	BlackRock	9,899,635.59	2.78
17,977.00	Costco Wholesale	10,730,896.16	3.01
33,744.00	Cummins	7,349,670.36	2.06
46,080.00	Danaher	9,718,410.42	2.73
19,584.00	Goldman Sachs Group	6,833,136.16	1.92
37,893.00	Home Depot	11,854,762.65	3.33
41,062.00	IQVIA Holdings	8,634,463.26	2.42
58,669.00	JPMorgan Chase	9,043,477.05	2.54
39,691.00	Linde	14,713,538.45	4.13
37,748.00	Mastercard	14,583,119.40	4.09
9,685.00	Mettler-Toledo International	10,674,794.38	3.00
81,347.00	NIKE	8,030,918.54	2.25
20,683.00	NVIDIA	9,326,064.26	2.62
12,324.00	O'Reilly Automotive	10,532,994.52	2.96
21,507.00	Parker-Hannifin	8,990,439.74	2.52
22,653.00	Roper Technologies	11,204,749.35	3.14
45,154.00	S&P Global	18,107,767.23	5.08
48,443.00	Salesforce	11,634,297.40	3.26
32,881.00	Texas Instruments	5,097,566.54	1.43
17,385.00	Trane Technologies	3,842,097.58	1.08
27,365.00	UnitedHealth Group	13,006,050.67	3.65
15,306.00	Veralto	1,147,811.51	0.32
		<b>278,796,974.69</b>	<b>78.24</b>
	<b>Total Shares</b>	<b>353,520,095.93</b>	<b>99.21</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>353,520,095.93</b>	<b>99.21</b>
	<b>Total Investments in Securities</b>	<b>353,520,095.93</b>	<b>99.21</b>
	<b>Cash at banks</b>	<b>3,603,405.96</b>	<b>1.01</b>
	<b>Other net liabilities</b>	<b>(785,034.86)</b>	<b>(0.22)</b>
	<b>Total net assets</b>	<b>356,338,467.03</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	69.74	Application Software	8.33
Ireland	8.50	Life Sciences Tools & Services	8.15
France	5.20	Financial Exchanges & Data	6.89
Sweden	4.16	Industrial Machinery	6.68
Netherlands	3.17	Semiconductors	6.54
United Kingdom	3.16	IT Consulting & Other Services	6.09
Japan	2.80	Broadline Retail	4.89
Taiwan, Province of China	2.49	Interactive Media & Services	4.38
<b>Total</b>	<b>99.21</b>	Industrial Gases	4.13
		Transaction & Payment Processing Services	4.09
		Managed Health Care	3.65
		Hotels, Resorts & Cruise Lines	3.44
		Home Improvement Retail	3.33
		Semiconductor Equipment	3.17
		Hypermarkets & Super Centers	3.01
		Automotive Retail	2.96
		Apparel, Accessories & Luxury Goods	2.79
		Asset Management & Custody Banks	2.78
		Diversified Banks	2.54
		Footwear	2.25
		Construction & Farm Machinery & Heavy Trucks	2.06
		Investment Banking & Brokerage	1.92
		Electrical Components & Equipment	1.49
		Electronic Equipment Manufacturers	1.34
		Building Products	1.08
		Construction & Engineering	0.91
		Environmental & Facilities Services	0.32
		<b>Total</b>	<b>99.21</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
26,334.00	Roche Holding	6,925,880.45	1.83				
		<b>6,925,880.45</b>	<b>1.83</b>				
<b>EUR</b>							
15,524.00	ASM International	7,328,104.20	1.94				
248,900.00	AXA	7,332,594.00	1.94				
704,795.00	ING Groep	9,559,839.38	2.53				
83,948.00	Kerry Group	6,603,349.68	1.75				
14,528.00	Sartorius	4,840,729.60	1.28				
		<b>35,664,616.86</b>	<b>9.44</b>				
<b>GBP</b>							
1,542,922.00	Rotork	5,745,760.26	1.52				
		<b>5,745,760.26</b>	<b>1.52</b>				
<b>JPY</b>							
142,400.00	Nabtesco	2,620,902.06	0.69				
233,000.00	Pan Pacific International Holdings	5,013,457.97	1.33				
35,300.00	Shimano	4,930,073.25	1.31				
		<b>12,564,433.28</b>	<b>3.33</b>				
<b>SEK</b>							
236,512.00	Epiroc A	4,326,212.86	1.15				
		<b>4,326,212.86</b>	<b>1.15</b>				
<b>USD</b>							
78,173.00	AbbVie	10,942,946.82	2.90				
69,187.00	Allegion	7,938,475.81	2.10				
59,490.00	Allstate	7,527,756.51	1.99				
65,396.00	Alphabet	8,357,930.69	2.21				
118,786.00	Amazon.com	16,494,831.18	4.37				
4,846.00	ANSYS	1,591,173.49	0.42				
69,512.00	Apple	12,170,260.59	3.22				
38,553.00	Autoliv	3,870,299.81	1.02				
13,300.00	Cadence Design Systems	3,290,522.53	0.87				
43,002.00	Check Point Software Technologies	5,932,423.94	1.57				
18,180.00	Cintas	9,908,116.45	2.62				
71,687.00	Cognex	2,758,639.26	0.73				
132,095.00	Colgate-Palmolive	9,464,895.99	2.51				
43,656.00	Danaher	9,207,181.54	2.44				
37,772.00	Ecolab	6,793,970.21	1.80				
92,535.00	Edwards Lifesciences	6,410,133.55	1.70				
46,866.00	Estee Lauder Cos	6,247,951.90	1.65				
103,500.00	International Flavors & Fragrances	7,637,947.88	2.02				
23,702.00	Jones Lang LaSalle	4,052,201.32	1.07				
73,013.00	Merck	7,192,295.79	1.90				
77,789.00	Microsoft	26,521,600.70	7.02				
19,337.00	MKS Instruments	1,827,322.01	0.48				
110,534.00	Mondelez International	7,223,914.97	1.91				
70,357.00	NIKE	6,945,939.44	1.84				
20,624.00	NVIDIA	9,299,460.88	2.46				
50,428.00	Progressive	7,236,135.11	1.92				
40,002.00	QUALCOMM	5,245,285.78	1.39				
15,716.00	S&P Global	6,302,468.66	1.67				
39,302.00	Salesforce	9,438,952.10	2.50				
39,794.00	Spotify Technology	6,828,926.93	1.81				
30,168.00	Stryker	8,140,064.50	2.15				
44,707.00	Take-Two Interactive Software	6,564,469.74	1.74				
42,222.00	Texas Instruments	6,545,708.90	1.73				
69,963.00	TJX Cos	5,942,297.15	1.57				
31,694.00	Verisk Analytics	6,832,333.97	1.81				
49,617.00	Visa	11,700,758.88	3.10				
				51,821.00	Waste Management	8,364,412.04	2.21
				160,363.00	Wells Fargo	7,173,676.00	1.90
				143,390.00	Xcel Energy	7,993,356.77	2.12
						<b>303,917,039.79</b>	<b>80.45</b>
					<b>Total Shares</b>	<b>369,143,943.50</b>	<b>97.72</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>369,143,943.50</b>	<b>97.72</b>
					<b>Total Investments in Securities</b>	<b>369,143,943.50</b>	<b>97.72</b>
					<b>Cash at banks</b>	<b>9,955,629.21</b>	<b>2.64</b>
					<b>Other net liabilities</b>	<b>(1,341,869.13)</b>	<b>(0.36)</b>
					<b>Total net assets</b>	<b>377,757,703.58</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Portfolio Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	74.97	Systems Software	8.59
Netherlands	4.47	Broadline Retail	5.69
Ireland	3.85	Semiconductors	5.58
Japan	3.33	Diversified Banks	4.43
France	1.94	Property & Casualty Insurance	3.91
Switzerland	1.83	Health Care Equipment	3.85
Luxembourg	1.81	Specialty Chemicals	3.82
Israel	1.57	Application Software	3.79
United Kingdom	1.52	Pharmaceuticals	3.74
Germany	1.28	Life Sciences Tools & Services	3.72
Sweden	1.15	Packaged Foods & Meats	3.66
<b>Total</b>	<b>97.72</b>	Technology Hardware, Storage & Peripherals	3.22
		Transaction & Payment Processing Services	3.10
		Biotechnology	2.90
		Diversified Support Services	2.62
		Household Products	2.51
		Semiconductor Equipment	2.42
		Environmental & Facilities Services	2.21
		Industrial Machinery	2.21
		Interactive Media & Services	2.21
		Electric Utilities	2.12
		Building Products	2.10
		Multi-line Insurance	1.94
		Footwear	1.84
		Movies & Entertainment	1.81
		Research and Consulting Services	1.81
		Interactive Home Entertainment	1.74
		Financial Exchanges & Data	1.67
		Personal Products	1.65
		Apparel Retail	1.57
		Leisure Products	1.31
		Construction & Farm Machinery & Heavy Trucks	1.15
		Real Estate Services	1.07
		Auto Parts & Equipment	1.02
		Electronic Equipment Manufacturers	0.73
		<b>Total</b>	<b>97.72</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
6,407,687.00	National Storage REIT	10,007,621.67	1.33	688,510.00	VICI Properties	22,094,285.90	2.93
837,973.00	NEXTDC	7,812,721.02	1.04	306,375.00	Welltower	27,849,487.50	3.70
7,220,000.00	Scentre	14,659,195.59	1.95			<b>477,201,644.18</b>	<b>63.33</b>
		<b>32,479,538.28</b>	<b>4.31</b>				
<b>CAD</b>				<b>Total Shares</b>			
303,400.00	Allied Properties Real Estate Investment Trust	4,623,674.09	0.61			<b>747,378,246.14</b>	<b>99.19</b>
68,186.00	Boardwalk Real Estate Investment Trust	3,669,852.31	0.49	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
635,300.00	Chartwell Retirement Residences	5,566,963.03	0.74			<b>747,378,246.14</b>	<b>99.19</b>
154,875.00	Granite Real Estate Investment Trust	8,913,929.65	1.18	<b>Other transferable securities and money market instruments</b>			
		<b>22,774,419.08</b>	<b>3.02</b>	<b>Shares</b>			
<b>EUR</b>				<b>EUR</b>			
91,651.00	Aedifica	6,467,537.95	0.86	70,783.00	Aedifica RIGHT	0.08	0.00
3,676,781.00	Irish Residential Properties REIT	4,502,444.83	0.60			<b>0.08</b>	<b>0.00</b>
337,355.00	Klepierre	9,257,735.04	1.23	<b>Total Shares</b>			
842,412.00	Merlin Properties Socimi	9,412,751.14	1.25			<b>0.08</b>	<b>0.00</b>
317,591.00	Vonovia	10,017,584.90	1.33	<b>Total Other transferable securities and money market instruments</b>			
251,610.00	Warehouses De Pauw CVA	7,947,508.45	1.05			<b>0.08</b>	<b>0.00</b>
		<b>47,605,562.31</b>	<b>6.32</b>	<b>Total Investments in Securities</b>			
<b>GBP</b>				<b>Cash at banks</b>			
243,000.00	Derwent London	7,293,805.38	0.97			<b>6,452,143.01</b>	<b>0.86</b>
764,692.00	Safestore Holdings	8,631,638.61	1.15	<b>Other net liabilities</b>			
356,496.00	Segro	4,058,495.09	0.54			<b>(346,071.82)</b>	<b>(0.05)</b>
1,384,148.00	UNITE Group	18,378,874.94	2.44	<b>Total net assets</b>			
907,886.00	Workspace Group	6,558,539.50	0.87			<b>753,484,317.41</b>	<b>100.00</b>
		<b>44,921,353.52</b>	<b>5.96</b>				
<b>HKD</b>							
2,415,000.00	Link REIT	13,557,254.69	1.80				
4,784,800.00	Swire Properties	9,678,451.96	1.28				
		<b>23,235,706.65</b>	<b>3.08</b>				
<b>JPY</b>							
2,345.00	Comforia Residential REIT	5,254,948.40	0.70				
14,289.00	Japan Hotel REIT Investment	6,989,953.34	0.93				
9,206.00	Japan Metropolitan Fund Invest	6,631,495.83	0.88				
1,143,396.00	Mitsubishi Estate	15,704,923.14	2.08				
2,716.00	Mitsui Fudosan Logistics Park	8,783,896.51	1.17				
370,100.00	Mitsui Fudosan	9,047,121.45	1.20				
5,939.00	Orix JREIT	6,990,269.33	0.93				
		<b>59,402,608.00</b>	<b>7.88</b>				
<b>SEK</b>							
262,322.00	Castellum	3,772,056.29	0.50				
169,308.00	Catena	7,986,377.67	1.06				
		<b>11,758,433.96</b>	<b>1.56</b>				
<b>SGD</b>							
4,095,400.00	CapitaLand Ascendas REIT	9,396,533.39	1.25				
10,429,080.00	Capitaland India Trust	9,002,840.53	1.19				
6,154,000.00	CapitaLand Integrated Commercial Trust	9,599,606.24	1.27				
		<b>27,998,980.16</b>	<b>3.72</b>				
<b>USD</b>							
77,550.00	Alexandria Real Estate Equities	9,993,868.50	1.33				
494,413.00	American Homes 4 Rent	17,873,029.95	2.37				
68,860.00	American Tower	14,905,435.60	1.98				
136,700.00	Americold Realty Trust	4,159,781.00	0.55				
321,587.00	Apartment Income REIT	11,233,033.91	1.49				
77,600.00	AvalonBay Communities	14,671,832.00	1.95				
643,700.00	Brixmor Property Group	15,152,698.00	2.01				
157,161.00	Cousins Properties	3,867,732.21	0.51				
415,400.00	CubeSmart	19,424,104.00	2.58				
229,700.00	Digital Realty Trust	31,161,102.00	4.14				
45,266.00	Equinix	36,586,244.50	4.86				
287,800.00	Healthpeak Properties	5,764,634.00	0.77				
205,995.00	Host Hotels & Resorts	4,038,531.98	0.54				
87,100.00	Mid-America Apartment Communities	11,842,987.00	1.57				
449,696.00	Prologis	60,690,972.16	8.05				
78,010.00	Public Storage	23,954,530.70	3.18				
387,500.00	Realty Income	22,509,875.00	2.99				
190,461.00	Regency Centers	12,835,166.79	1.70				
258,300.00	Rexford Industrial Realty	14,645,610.00	1.94				
76,400.00	Ryman Hospitality Properties	8,429,976.00	1.12				
43,700.00	SBA Communications	11,092,371.00	1.47				
93,575.00	Simon Property Group	13,456,085.00	1.79				
187,736.00	Sun Communities	25,143,482.48	3.34				
282,700.00	UDR	10,943,317.00	1.45				
454,900.00	Ventas	22,881,470.00	3.04				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Real Estate Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	63.33	Industrial REITs	15.74
Japan	7.88	Retail REITs	15.62
United Kingdom	5.96	Multi-Family Residential REITs	10.68
Australia	4.31	Data Center REITs	8.99
Singapore	3.72	Health Care REITs	8.36
Hong Kong	3.08	Self-Storage REITs	8.23
Canada	3.02	Single-Family Residential REITs	5.71
Belgium	1.91	Real Estate Operating Companies	5.37
Sweden	1.56	Office REITs	5.22
Germany	1.33	Telecom Tower REITs	3.45
Spain	1.25	Diversified Real Estate Activities	3.29
France	1.23	Other Specialized REITs	2.93
Ireland	0.60	Hotel and Resort REITs	2.58
<b>Total</b>	<b>99.19</b>	Diversified REITs	1.25
		Internet Services & Infrastructure	1.04
		Health Care Facilities	0.74
		<b>Total</b>	<b>99.19</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Real Estate Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
7,137,224.49	CHF	8,188,729.65	USD	360,403.37	31/01/2024
4,633,812.76	EUR	5,088,817.04	USD	38,905.37	31/01/2024
249,561.97	USD	215,829.48	CHF	(8,973.01)	31/01/2024
225,287.49	USD	206,059.65	EUR	(2,730.74)	31/01/2024
				<b>387,604.99</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	51.90	Trading Companies & Distributors	9.39
Japan	16.84	Homebuilding	6.65
Canada	5.89	Human Resource & Employment Services	6.22
United Kingdom	4.24	Technology Distributors	5.55
Italy	3.20	Industrial Machinery	4.99
Spain	2.58	Regional Banks	4.74
Norway	1.95	IT Consulting & Other Services	4.46
Sweden	1.81	Life Sciences Tools & Services	4.31
Finland	1.52	Electronic Equipment Manufacturers	3.42
Switzerland	1.52	Electronic Manufacturing Services	3.21
France	1.36	Diversified Support Services	3.01
Cayman Islands	1.32	Aerospace & Defense	2.80
Mexico	1.30	Health Care Supplies	2.62
Bermuda	1.14	Auto Parts & Equipment	2.51
Denmark	0.87	Commodity Chemicals	2.41
Australia	0.65	Research and Consulting Services	2.23
Hong Kong	0.55	Specialized Finance	1.95
		Metal & Glass Containers	1.80
<b>Total</b>	<b>98.63</b>	Steel	1.72
		Hypermarkets & Super Centers	1.62
		Restaurants	1.55
		Paper Packaging	1.52
		Automobile Manufacturers	1.51
		Electronic Components	1.41
		Advertising	1.36
		Construction & Farm Machinery & Heavy Trucks	1.36
		Household Appliances	1.32
		Interactive Home Entertainment	1.32
		Personal Products	1.32
		Distillers & Vintners	1.30
		Environmental & Facilities Services	1.20
		Biotechnology	1.19
		Property & Casualty Insurance	1.14
		Building Products	1.13
		Brewers	0.87
		Health Care Services	0.75
		Construction Materials	0.74
		Office REITs	0.74
		Packaged Foods & Meats	0.55
		Leisure Products	0.49
		Electrical Components & Equipment	0.24
		<b>Total</b>	<b>98.63</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Small Cap Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,502,674.15	EUR	1,649,799.30	USD	13,040.05	31/01/2024
37,577.07	USD	34,518.88	EUR	(619.49)	31/01/2024
				<b>12,420.56</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.





# Nordea 1 - Global Social Empowerment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	63.19	Semiconductor Equipment	11.05
Netherlands	5.67	Semiconductors	6.73
Japan	5.65	Biotechnology	5.26
France	4.08	Health Care Equipment	5.01
Taiwan, Province of China	2.97	Diversified Banks	4.67
India	2.79	Property & Casualty Insurance	4.67
Cayman Islands	2.37	Pharmaceuticals	4.33
Spain	2.31	Application Software	4.18
Hong Kong	1.92	Life Sciences Tools & Services	3.76
Indonesia	1.88	Research and Consulting Services	3.65
Canada	1.63	Broadline Retail	3.16
Ireland	1.36	Transaction & Payment Processing Services	2.85
Sweden	1.32	Single-Family Residential REITs	2.81
Mexico	1.01	Auto Parts & Equipment	2.63
China	0.81	Construction & Engineering	2.58
		Systems Software	2.41
<b>Total</b>	<b>98.96</b>	Financial Exchanges & Data	2.31
		Other Diversified Financial Services	2.29
		Environmental & Facilities Services	2.02
		Food Retail	2.01
		Life & Health Insurance	1.92
		Investment Banking & Brokerage	1.85
		Communications Equipment	1.77
		Railroads	1.75
		Health Care Facilities	1.68
		Integrated Telecommunication Services	1.63
		Homebuilding	1.57
		Electric Utilities	1.53
		Multi-line Insurance	1.51
		Insurance Brokers	1.46
		Building Products	1.36
		Household Products	1.32
		Education Services	1.22
		<b>Total</b>	<b>98.96</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Social Solutions Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
17,144.00	ALS	149,594.99	1.52				
		<b>149,594.99</b>	<b>1.52</b>				
<b>CHF</b>							
2,593.00	Alcon	202,659.88	2.06				
1,814.00	SGS	156,893.51	1.60				
5,560.00	SIG Group	128,917.92	1.31				
		<b>488,471.31</b>	<b>4.98</b>				
<b>DKK</b>							
3,777.00	Novo Nordisk B	389,867.61	3.97				
		<b>389,867.61</b>	<b>3.97</b>				
<b>EUR</b>							
3,441.00	Amplifon	119,375.96	1.22				
11,256.00	AXA	366,486.27	3.73				
7,946.00	Grifols	137,041.85	1.40				
6,335.00	Sanoma Plc	48,800.05	0.50				
259.00	Sartorius Stedim Biotech	68,670.61	0.70				
1,775.00	Vinci	223,362.58	2.28				
2,220.00	Wolters Kluwer	316,016.47	3.22				
		<b>1,279,753.79</b>	<b>13.04</b>				
<b>HKD</b>							
19,600.00	AIA Group	170,753.35	1.74				
		<b>170,753.35</b>	<b>1.74</b>				
<b>IDR</b>							
569,400.00	Bank Rakyat Indonesia Persero	211,717.54	2.16				
		<b>211,717.54</b>	<b>2.16</b>				
<b>INR</b>							
9,588.00	HDFC Bank	196,942.08	2.01				
2,117.00	TeamLease Services	81,360.01	0.83				
		<b>278,302.09</b>	<b>2.84</b>				
<b>JPY</b>							
7,500.00	Central Japan Railway	190,018.38	1.94				
400.00	Keyence	175,653.90	1.79				
2,800.00	Omron	130,301.15	1.33				
6,700.00	Topcon	71,992.08	0.73				
6,800.00	Unicharm	245,061.50	2.50				
		<b>813,027.01</b>	<b>8.28</b>				
<b>KES</b>							
377,700.00	Safaricom	33,439.68	0.34				
		<b>33,439.68</b>	<b>0.34</b>				
<b>PHP</b>							
47,498.00	BDO Unibank	111,936.60	1.14				
		<b>111,936.60</b>	<b>1.14</b>				
<b>USD</b>							
1,438.00	AbbVie	222,472.98	2.27				
1,550.00	Allstate	216,767.50	2.21				
846.00	Arthur J Gallagher	189,224.82	1.93				
1,686.00	Autoliv	187,061.70	1.91				
8,818.00	Avantor	204,048.52	2.08				
2,295.00	Cognex	97,606.35	0.99				
970.00	Dexcom	120,246.05	1.22				
5,487.00	Equitable Holdings	184,911.90	1.88				
4,281.00	Essential Utilities	160,708.74	1.64				
824.00	FTI Consulting	164,511.60	1.68				
790.00	Johnson & Johnson	123,571.80	1.26				
1,036.00	Keysight Technologies	165,791.08	1.69				
1,519.00	Marsh & McLennan Cos	287,030.24	2.92				
2,772.00	Marvell Technology	170,089.92	1.73				
733.00	Mastercard	312,969.01	3.19				
114.00	MercadoLibre	180,804.00	1.84				
2,502.00	Merck	272,392.74	2.77				
1,446.00	MKS Instruments	151,020.24	1.54				
2,397.00	NextEra Energy	145,282.17	1.48				
2,011.00	Otis Worldwide	180,426.92	1.84				
336.00	Paycom Software	69,793.92	0.71				
1,240.00	PayPal Holdings	78,113.80	0.80				
1,636.00	Republic Services	268,467.60	2.73				
562.00	Salesforce	149,171.66	1.52				
956.00	Stryker	285,088.76	2.90				
12,512.00	TELUS	222,525.92	2.27				
1,542.00	Teradyne	169,943.82	1.73				
				395.00	Thermo Fisher Scientific	210,323.68	2.14
				6,936.00	UMH Properties	107,369.28	1.09
				694.00	Verisk Analytics	165,345.50	1.68
				681.00	Zebra Technologies	187,213.71	1.91
					<b>5,650,295.93</b>	<b>57.56</b>	
				<b>Total Shares</b>	<b>9,577,159.90</b>	<b>97.57</b>	
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>9,577,159.90</b>	<b>97.57</b>	
				<b>Total Investments in Securities</b>	<b>9,577,159.90</b>	<b>97.57</b>	
				<b>Cash at banks</b>	<b>254,925.15</b>	<b>2.60</b>	
				<b>Other net liabilities</b>	<b>(16,008.81)</b>	<b>(0.16)</b>	
				<b>Total net assets</b>	<b>9,816,076.24</b>	<b>100.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Social Solutions Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	55.29	Research and Consulting Services	9.70
Japan	8.28	Pharmaceuticals	8.01
France	6.71	Electronic Equipment Manufacturers	7.11
Switzerland	4.98	Diversified Banks	5.30
Denmark	3.97	Life Sciences Tools & Services	4.92
Netherlands	3.22	Insurance Brokers	4.85
India	2.84	Health Care Equipment	4.13
Canada	2.27	Transaction & Payment Processing Services	3.98
Indonesia	2.16	Multi-line Insurance	3.73
Hong Kong	1.74	Biotechnology	3.66
Australia	1.52	Semiconductor Equipment	3.27
Spain	1.40	Environmental & Facilities Services	2.73
Italy	1.22	Household Products	2.50
Philippines	1.14	Construction & Engineering	2.28
Finland	0.50	Integrated Telecommunication Services	2.27
Kenya	0.34	Property & Casualty Insurance	2.21
		Health Care Supplies	2.06
		Railroads	1.94
		Auto Parts & Equipment	1.91
		Other Diversified Financial Services	1.88
		Broadline Retail	1.84
		Industrial Machinery	1.84
		Life & Health Insurance	1.74
		Semiconductors	1.73
		Water Utilities	1.64
		Human Resource & Employment Services	1.54
		Application Software	1.52
		Electric Utilities	1.48
		Electronic Components	1.33
		Paper Packaging	1.31
		Health Care Distributors	1.22
		Single-Family Residential REITs	1.09
		Publishing	0.50
		Wireless Telecommunication Services	0.34
<b>Total</b>	<b>97.57</b>	<b>Total</b>	<b>97.57</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Shares</b>								
<b>CAD</b>								
343,300.00	CCL Industries	13,922,356.41	0.54	1,640,843.00	Conagra Brands	42,431,499.22	1.64	
151,200.00	CGI	14,649,944.65	0.57	222,877.00	Crown Holdings	18,722,313.32	0.73	
319,300.00	Open Text	12,188,365.61	0.47	1,039,828.00	CVS Health	74,308,374.45	2.88	
821,600.00	Rogers Communications	34,609,503.47	1.34	159,706.00	Duke Energy	13,951,876.85	0.54	
90,500.00	Royal Bank of Canada	8,288,024.39	0.32	1,536,797.00	eBay	60,807,213.91	2.36	
117,800.00	Toronto-Dominion Bank/The	6,864,028.67	0.27	87,972.00	Elevance Health	37,354,668.73	1.45	
		<b>90,522,223.20</b>	<b>3.51</b>	232,101.00	Emerson Electric	20,448,492.92	0.79	
<b>CHF</b>				192,420.00	Eversource Energy	10,714,374.59	0.42	
123,669.00	Nestle	13,007,379.01	0.50	367,213.00	Fiserv	44,336,683.60	1.72	
76,171.00	Roche Holding	20,033,084.22	0.78	209,151.00	General Mills	12,298,881.19	0.48	
		<b>33,040,463.23</b>	<b>1.28</b>	554,135.00	Genpact	17,418,250.00	0.68	
<b>DKK</b>				425,138.00	Global Payments	49,280,156.70	1.91	
107,957.00	Carlsberg B	12,256,923.92	0.48	116,264.00	Hershey	19,459,387.19	0.75	
		<b>12,256,923.92</b>	<b>0.48</b>	208,385.00	Ingredion	20,491,576.77	0.79	
<b>EUR</b>				110,722.00	J M Smucker	12,573,939.76	0.49	
177,218.00	Allianz	42,877,895.10	1.66	527,457.00	Johnson & Johnson	74,651,487.46	2.89	
147,888.00	Capgemini	28,076,536.80	1.09	1,442,664.00	Kenvue	28,038,746.58	1.09	
392,205.00	Cie Generale des Etablissements Michelin SCA	12,758,428.65	0.49	71,857.00	Laboratory Corp of America	14,717,941.63	0.57	
640,911.00	Deutsche Telekom	13,939,814.25	0.54	770,044.00	LKQ	33,436,854.47	1.30	
6,277,981.00	EDP - Energias de Portugal	28,652,705.28	1.11	334,447.00	Medtronic	24,977,610.73	0.97	
933,257.00	Endesa	17,274,587.07	0.67	113,841.00	Merck	11,214,141.94	0.43	
828,827.00	Fresenius	23,265,173.89	0.90	165,627.00	Meta Platforms	53,488,589.25	2.07	
320,172.00	Heineken	29,481,437.76	1.14	150,918.00	Microsoft	51,454,407.87	1.99	
4,229,300.00	Iberdrola	50,307,523.50	1.95	477,170.00	Mondelez International	31,185,295.96	1.21	
120,510.00	Kerry Group	9,479,316.60	0.37	246,133.00	NextEra Energy	13,498,119.01	0.52	
26,388.00	LVMH Moet Hennessy Louis Vuitton	19,429,484.40	0.75	115,271.00	Oracle	11,050,454.62	0.43	
65,713.00	Merck KGaA	9,469,243.30	0.37	569,416.00	Patterson Cos	14,611,507.20	0.57	
79,020.00	Pernod Ricard	12,662,955.00	0.49	318,294.00	PayPal Holdings	18,142,354.80	0.70	
518,686.00	Sanofi	46,500,199.90	1.80	174,842.00	PepsiCo	26,817,965.83	1.04	
217,906.00	Teleperformance	28,970,602.70	1.12	935,937.00	Pfizer	24,385,003.55	0.95	
326,066.00	Unilever	14,273,539.15	0.55	125,651.00	Prestige Consumer Healthcare	6,987,432.56	0.27	
562,245.00	Vinci	64,017,215.70	2.48	177,555.00	Public Service Enterprise Group	9,743,676.03	0.38	
		<b>451,436,659.05</b>	<b>17.50</b>	210,460.00	Service Corp International/US	13,105,191.10	0.51	
<b>GBP</b>				224,994.00	Sonoco Products	11,483,814.28	0.45	
108,076.00	AstraZeneca	13,183,482.43	0.51	180,321.00	Sysco	11,912,084.88	0.46	
745,281.00	Reckitt Benckiser Group	46,484,279.05	1.80	200,275.00	Taiwan Semiconductor Manufacturing ADR	18,981,909.38	0.74	
588,890.00	Smith & Nephew	7,308,712.68	0.28	232,376.00	TD SYNNEX	22,745,598.70	0.88	
1,206,837.00	SSE	25,943,018.50	1.01	445,997.00	Unum	18,276,514.78	0.71	
		<b>92,919,492.66</b>	<b>3.60</b>	1,243,803.00	Verizon Communications	42,214,124.62	1.64	
<b>HKD</b>				85,361.00	Visa	20,129,965.10	0.78	
1,412,500.00	CK Asset Holdings	6,413,848.09	0.25	306,985.00	Ziff Davis	19,085,178.56	0.74	
3,415,300.00	Link REIT	17,347,727.91	0.67			<b>1,704,641,899.75</b>	<b>66.08</b>	
805,000.00	Sun Hung Kai Properties	7,874,802.68	0.31			<b>Total Shares</b>	<b>2,573,448,634.53</b>	<b>99.76</b>
		<b>31,636,378.68</b>	<b>1.23</b>			<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,573,448,634.53</b>	<b>99.76</b>
<b>JPY</b>						<b>Total Investments in Securities</b>	<b>2,573,448,634.53</b>	<b>99.76</b>
579,700.00	Asahi Group Holdings	19,496,172.20	0.76			<b>Cash at banks</b>	<b>18,328,136.45</b>	<b>0.71</b>
868,178.00	KDDI	24,911,135.02	0.97			<b>Other net liabilities</b>	<b>(12,096,276.09)</b>	<b>(0.47)</b>
493,900.00	Kirin Holdings	6,526,717.47	0.25			<b>Total net assets</b>	<b>2,579,680,494.89</b>	<b>100.00</b>
44,486,800.00	Nippon Telegraph & Telephone	49,027,744.58	1.90					
		<b>99,961,769.27</b>	<b>3.87</b>					
<b>SEK</b>								
3,304,572.00	Svenska Handelsbanken A	32,652,343.23	1.27					
		<b>32,652,343.23</b>	<b>1.27</b>					
<b>SGD</b>								
1,019,587.00	Oversea-Chinese Banking	9,081,455.78	0.35					
5,961,400.00	Singapore Telecommunications	10,088,649.81	0.39					
267,300.00	United Overseas Bank	5,210,375.95	0.20					
		<b>24,380,481.54</b>	<b>0.95</b>					
<b>USD</b>								
48,434.00	Air Products and Chemicals	11,993,681.80	0.46					
355,185.00	Akamai Technologies	38,169,853.83	1.48					
701,743.00	Alphabet	89,006,816.63	3.45					
466,840.00	Amdocs	37,226,392.69	1.44					
54,768.00	American Electric Power	4,007,994.79	0.16					
2,629,903.00	AT&T	39,762,648.51	1.54					
290,804.00	Baxter International	10,198,663.63	0.40					
855,946.00	Bristol-Myers Squibb	39,792,350.24	1.54					
348,354.00	Centene	23,289,791.04	0.90					
228,821.00	Check Point Software Technologies	31,567,442.88	1.22					
96,739.00	Chubb	19,699,673.67	0.76					
279,826.00	Cigna Group/The	75,729,240.50	2.94					
1,371,144.00	Cisco Systems	62,682,818.13	2.43					
276,373.00	Coca-Cola Europacific Partners	16,719,416.20	0.65					
1,193,293.00	Coca-Cola	63,314,062.18	2.45					
1,523,264.00	Comcast	60,547,400.94	2.35					

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	59.62	Pharmaceuticals	9.54
France	8.23	Health Care Services	7.29
United Kingdom	4.80	Electric Utilities	6.37
Japan	3.87	Interactive Media & Services	6.26
Canada	3.51	Integrated Telecommunication Services	6.01
Germany	3.47	Packaged Foods & Meats	5.44
Spain	2.62	Transaction & Payment Processing Services	5.11
Switzerland	2.04	Soft Drinks	4.14
Guernsey	1.44	Systems Software	3.65
Ireland	1.34	IT Consulting & Other Services	3.10
Sweden	1.27	Brewers	2.63
Israel	1.22	Construction & Engineering	2.48
Netherlands	1.14	Communications Equipment	2.43
Portugal	1.11	Diversified Banks	2.41
Hong Kong	0.98	Broadline Retail	2.36
Singapore	0.95	Cable & Satellite	2.35
Taiwan, Province of China	0.74	Managed Health Care	2.35
Bermuda	0.68	Wireless Telecommunication Services	2.31
Denmark	0.48	Data Processing & Outsourced Services	1.80
Cayman Islands	0.25	Household Products	1.80
		Multi-line Insurance	1.66
		Health Care Equipment	1.65
		Personal Products	1.64
		Internet Services & Infrastructure	1.48
		Distributors	1.30
		Metal & Glass Containers	1.27
		Technology Distributors	0.88
		Agricultural Products	0.79
		Electrical Components & Equipment	0.79
		Property & Casualty Insurance	0.76
		Apparel, Accessories & Luxury Goods	0.75
		Semiconductors	0.74
		Life & Health Insurance	0.71
		Retail REITs	0.67
		Health Care Distributors	0.57
		Specialized Consumer Services	0.51
		Distillers & Vintners	0.49
		Tires & Rubber	0.49
		Application Software	0.47
		Food Distributors	0.46
		Industrial Gases	0.46
		Paper Packaging	0.45
		Multi-Utilities	0.38
		Diversified Real Estate Activities	0.31
		Real Estate Development	0.25
<b>Total</b>	<b>99.76</b>	<b>Total</b>	<b>99.76</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
63,746.60	EUR	69,743.12	USD	720.97	31/01/2024
5,302,394.79	USD	4,831,334.44	EUR	(39,709.08)	31/01/2024
				<b>(38,988.11)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				310,473.00	Cisco Systems	14,193,492.88	2.36
<b>Shares</b>				62,573.00	Coca-Cola Europacific Partners	3,785,406.06	0.63
<b>CAD</b>				270,172.00	Coca-Cola	14,334,858.92	2.38
76,600.00	CCL Industries	3,106,473.93	0.52	344,880.00	Comcast	13,708,449.51	2.27
34,300.00	CGI	3,323,367.07	0.55	371,501.00	Conagra Brands	9,606,857.20	1.59
72,300.00	Open Text	2,759,846.02	0.46	50,462.00	Crown Holdings	4,238,954.11	0.70
186,100.00	Rogers Communications	7,839,372.68	1.30	235,426.00	CVS Health	16,824,054.90	2.79
20,500.00	Royal Bank of Canada	1,877,397.79	0.31	36,159.00	Duke Energy	3,158,841.34	0.52
27,200.00	Toronto-Dominion Bank/The	1,584,903.05	0.26	347,944.00	eBay	13,767,273.91	2.28
		<b>20,491,360.54</b>	<b>3.40</b>	19,918.00	Elevance Health	8,457,580.73	1.40
<b>CHF</b>				52,256.00	Emerson Electric	4,603,842.49	0.76
28,002.00	Nestle	2,945,221.74	0.49	43,566.00	Eversource Energy	2,425,852.01	0.40
17,247.00	Roche Holding	4,535,986.18	0.75	83,299.00	Fiserv	10,057,381.98	1.67
		<b>7,481,207.92</b>	<b>1.24</b>	47,354.00	General Mills	2,784,596.87	0.46
<b>DKK</b>				125,461.00	Genpact	3,943,643.81	0.65
24,444.00	Carlsberg B	2,775,255.41	0.46	96,255.00	Global Payments	11,157,462.95	1.85
		<b>2,775,255.41</b>	<b>0.46</b>	26,324.00	Hershey	4,405,911.62	0.73
<b>EUR</b>				47,180.00	Ingredion	4,639,452.04	0.77
40,158.00	Allianz	9,716,228.10	1.61	25,069.00	J M Smucker	2,846,914.76	0.47
33,561.00	Cappemini	6,371,555.85	1.06	119,434.00	Johnson & Johnson	16,903,606.84	2.80
88,802.00	Cie Generale des Etablissements Michelin SCA	2,888,729.06	0.48	326,632.00	Kenvue	6,348,222.37	1.05
145,113.00	Deutsche Telekom	3,156,207.75	0.52	16,269.00	Laboratory Corp of America	3,332,259.80	0.55
1,421,441.00	EDP - Energias de Portugal	6,487,456.72	1.08	174,345.00	LKQ	7,570,409.47	1.26
211,824.00	Endesa	3,920,862.24	0.65	75,722.00	Medtronic	5,655,170.00	0.94
187,661.00	Fresenius	5,267,644.27	0.87	25,776.00	Merck	2,539,117.92	0.42
72,493.00	Heineken	6,675,155.44	1.11	37,593.00	Meta Platforms	12,140,511.73	2.01
957,569.00	Iberdrola	11,390,283.26	1.89	34,254.00	Microsoft	11,678,655.21	1.94
27,286.00	Kerry Group	2,146,316.76	0.36	94,669.00	Mondelez International	6,187,062.86	1.03
5,929.00	LVMH Moet Hennessy Louis Vuitton	4,365,522.70	0.72	55,727.00	NextEra Energy	3,056,110.63	0.51
14,879.00	Merck KGaA	2,144,063.90	0.36	26,100.00	Oracle	2,502,076.55	0.42
17,892.00	Pernod Ricard	2,867,193.00	0.48	128,921.00	Patterson Cos	3,308,179.12	0.55
117,440.00	Sanofi	10,528,496.00	1.75	72,065.00	PayPal Holdings	4,107,613.72	0.68
49,044.00	Teleperformance	6,520,399.80	1.08	39,010.00	PepsiCo	5,983,509.95	0.99
73,827.00	Unilever	3,231,776.93	0.54	210,609.00	Pfizer	5,487,229.61	0.91
127,302.00	Vinci	14,494,605.72	2.41	27,975.00	Prestige Consumer Healthcare	1,555,685.40	0.26
		<b>102,172,497.50</b>	<b>16.95</b>	39,530.00	Public Service Enterprise Group	2,169,285.65	0.36
<b>GBP</b>				47,650.00	Service Corp International/US	2,967,130.84	0.49
24,251.00	AstraZeneca	2,958,220.44	0.49	50,941.00	Sonoco Products	2,600,055.93	0.43
168,747.00	Reckitt Benckiser Group	10,525,000.15	1.75	40,827.00	Sysco	2,697,049.65	0.45
133,487.00	Smith & Nephew	1,656,706.90	0.27	45,345.00	Taiwan Semiconductor Manufacturing ADR	4,297,763.98	0.71
273,252.00	SSE	5,874,017.53	0.97	52,612.00	TD SYNEX	5,149,806.51	0.85
		<b>21,013,945.02</b>	<b>3.49</b>	100,984.00	Unum	4,138,224.18	0.69
<b>HKD</b>				280,135.00	Verizon Communications	9,507,658.21	1.58
321,000.00	CK Asset Holdings	1,457,589.55	0.24	19,327.00	Visa	4,557,723.50	0.76
773,340.00	Link REIT	3,928,115.22	0.65	69,504.00	Ziff Davis	4,321,045.82	0.72
182,500.00	Sun Hung Kai Properties	1,785,281.35	0.30			<b>384,844,967.13</b>	<b>63.86</b>
		<b>7,170,986.12</b>	<b>1.19</b>	<b>Total Shares</b>		<b>581,148,447.49</b>	<b>96.43</b>
<b>JPY</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
126,500.00	Asahi Group Holdings	4,254,382.93	0.71			<b>581,148,447.49</b>	<b>96.43</b>
188,200.00	KDDI	5,400,131.78	0.90	<b>Total Investments in Securities</b>			
111,900.00	Kirin Holdings	1,478,719.75	0.25			<b>581,148,447.49</b>	<b>96.43</b>
10,072,500.00	Nippon Telegraph & Telephone	11,100,640.13	1.84	<b>Cash at banks</b>			
		<b>22,233,874.59</b>	<b>3.69</b>			<b>2,317,517.82</b>	<b>0.38</b>
<b>SEK</b>				<b>Other net assets</b>			
754,753.00	Svenska Handelsbanken A	7,457,684.08	1.24			<b>19,184,693.40</b>	<b>3.18</b>
		<b>7,457,684.08</b>	<b>1.24</b>	<b>Total net assets</b>			
<b>SGD</b>						<b>602,650,658.71</b>	<b>100.00</b>
230,909.00	Oversea-Chinese Banking	2,056,705.19	0.34				
1,349,800.00	Singapore Telecommunications	2,284,305.62	0.38				
59,800.00	United Overseas Bank	1,165,658.37	0.19				
		<b>5,506,669.18</b>	<b>0.91</b>				
<b>USD</b>							
10,807.00	Air Products and Chemicals	2,676,130.80	0.44				
80,333.00	Akamai Technologies	8,632,962.73	1.43				
158,881.00	Alphabet	20,151,953.11	3.34				
105,697.00	Amdocs	8,428,408.08	1.40				
12,220.00	American Electric Power	894,275.79	0.15				
596,101.00	AT&T	9,012,710.56	1.50				
65,841.00	Baxter International	2,309,081.76	0.38				
193,794.00	Bristol-Myers Squibb	9,009,351.90	1.49				
78,871.00	Centene	5,273,053.01	0.87				
51,807.00	Check Point Software Technologies	7,147,134.72	1.19				
21,903.00	Chubb	4,460,268.89	0.74				
63,362.00	Cigna Group/The	17,147,642.24	2.85				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	57.60	Pharmaceuticals	9.24
France	7.97	Health Care Services	7.06
United Kingdom	4.65	Electric Utilities	6.17
Japan	3.69	Interactive Media & Services	6.08
Canada	3.40	Integrated Telecommunication Services	5.82
Germany	3.37	Packaged Foods & Meats	5.13
Spain	2.54	Transaction & Payment Processing Services	4.96
Switzerland	1.98	Soft Drinks	4.00
Guernsey	1.40	Systems Software	3.54
Ireland	1.29	IT Consulting & Other Services	3.01
Sweden	1.24	Brewers	2.52
Israel	1.19	Construction & Engineering	2.41
Netherlands	1.11	Communications Equipment	2.36
Portugal	1.08	Diversified Banks	2.35
Hong Kong	0.95	Broadline Retail	2.28
Singapore	0.91	Managed Health Care	2.28
Taiwan, Province of China	0.71	Cable & Satellite	2.27
Bermuda	0.65	Wireless Telecommunication Services	2.20
Denmark	0.46	Household Products	1.75
Cayman Islands	0.24	Data Processing & Outsourced Services	1.74
<b>Total</b>	<b>96.43</b>	Multi-line Insurance	1.61
		Health Care Equipment	1.60
		Personal Products	1.59
		Internet Services & Infrastructure	1.43
		Distributors	1.26
		Metal & Glass Containers	1.22
		Technology Distributors	0.85
		Agricultural Products	0.77
		Electrical Components & Equipment	0.76
		Property & Casualty Insurance	0.74
		Apparel, Accessories & Luxury Goods	0.72
		Semiconductors	0.71
		Life & Health Insurance	0.69
		Retail REITs	0.65
		Health Care Distributors	0.55
		Specialized Consumer Services	0.49
		Distillers & Vintners	0.48
		Tires & Rubber	0.48
		Application Software	0.46
		Food Distributors	0.45
		Industrial Gases	0.44
		Paper Packaging	0.43
		Multi-Utilities	0.36
		Diversified Real Estate Activities	0.30
		Real Estate Development	0.24
		<b>Total</b>	<b>96.43</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
27,006.96	EUR	308,069.73	NOK	(403.12)	31/01/2024
268.75	EUR	1,163.76	PLN	0.96	31/01/2024
2,831,825.34	EUR	31,745,339.03	SEK	(31,432.88)	31/01/2024
41,411,012.22	NOK	3,543,024.12	EUR	141,148.62	31/01/2024
161,995.49	PLN	37,021.21	EUR	253.67	31/01/2024
2,316,007,241.49	SEK	203,031,408.94	EUR	5,847,087.82	31/01/2024
				<b>5,956,655.07</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
233,918.00	CHF	248,430.28	EUR	4,611.31	19/01/2024
1,519,816.20	EUR	2,232,694.00	CAD	(3,510.51)	19/01/2024
273,685.14	EUR	2,040,102.00	DKK	(97.87)	19/01/2024
585,141.86	EUR	511,867.00	GBP	(3,609.88)	19/01/2024
6,159,355.41	EUR	50,937,998.00	HKD	260,670.18	19/01/2024
653,987.21	EUR	105,180,154.00	JPY	(20,402.12)	19/01/2024
671,161.94	EUR	7,604,481.00	SEK	(14,710.10)	19/01/2024
21,705,318.42	EUR	23,594,470.00	USD	373,281.11	19/01/2024
219,565,450.00	JPY	1,404,636.62	EUR	3,254.04	19/01/2024
3,881,000.00	SEK	329,500.57	EUR	20,508.97	19/01/2024
11,458,901.00	USD	10,822,657.53	EUR	(461,882.28)	19/01/2024
				<b>158,112.85</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
5,965,575.73	EUR	68,892,980.00	SEK	(247,834.01)	19/01/2024
8,990,107.85	EUR	9,835,623.00	USD	97,739.33	19/01/2024
				<b>(150,094.68)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
610,000.00	CAD	415,317.17	EUR	874.99	19/01/2024
393,742.00	CHF	417,303.54	EUR	8,626.20	19/01/2024
945,944.00	DKK	126,897.49	EUR	48.81	19/01/2024
17,118,046.40	EUR	24,713,173.00	CAD	256,014.27	19/01/2024
222,546.89	EUR	1,657,892.00	DKK	56.40	19/01/2024
17,623,177.45	EUR	15,325,850.00	GBP	(4,922.82)	19/01/2024
190,329.54	EUR	1,617,815.00	HKD	2,996.70	19/01/2024
683,395.14	EUR	995,298.00	SGD	1,337.08	19/01/2024
583,252.00	GBP	670,455.07	EUR	412.56	19/01/2024
1,521,825.00	HKD	179,128.45	EUR	(2,910.44)	19/01/2024
4,719,013.00	SEK	406,818.43	EUR	18,781.89	19/01/2024
1,800,192.00	SGD	1,238,919.49	EUR	(5,276.85)	19/01/2024
				<b>276,038.79</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,390,972.00	DKK	186,650.95	EUR	18.51	19/01/2024
572,152.46	EUR	840,767.00	CAD	(1,487.27)	19/01/2024
6,953,667.84	EUR	6,571,262.00	CHF	(154,758.81)	19/01/2024
812,590.25	EUR	6,057,426.00	DKK	(320.16)	19/01/2024
24,215,803.82	EUR	3,782,018,334.00	JPY	(35,183.07)	19/01/2024
803,009.55	EUR	9,315,910.00	SEK	(37,177.40)	19/01/2024
143,698.74	EUR	210,063.00	SGD	(252.05)	19/01/2024
353,067,188.19	EUR	373,804,960.00	USD	15,084,545.86	19/01/2024
1,334,717.00	HKD	161,245.86	EUR	(6,684.27)	19/01/2024
216,985,415.00	JPY	1,346,851.74	EUR	44,400.14	19/01/2024
				<b>14,893,101.48</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
486,010.19	EUR	3,622,474.00	DKK	(128.27)	19/01/2024
578,445.09	EUR	4,945,609.00	HKD	5,782.37	19/01/2024
6,618,878.02	EUR	9,558,703.00	SGD	68,359.31	19/01/2024
3,519,211.00	HKD	413,149.12	EUR	(5,648.55)	19/01/2024
2,322,242.00	SEK	200,093.16	EUR	9,345.93	19/01/2024
1,204,286.00	SGD	832,561.92	EUR	(7,275.44)	19/01/2024
				<b>70,435.35</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
726,309.00	CAD	492,368.25	EUR	3,174.54	19/01/2024
413,886.20	EUR	393,727.00	CHF	(12,019.48)	19/01/2024
175,862.23	EUR	1,468,412.00	HKD	5,822.15	19/01/2024
13,387,686.27	EUR	14,574,672.00	USD	210,600.38	19/01/2024
2,202,770.00	HKD	266,037.72	EUR	(10,954.87)	19/01/2024
				<b>196,622.72</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
520,194.00	EUR	4,376,307.00	HKD	13,432.76	19/01/2024
1,427,524.00	GBP	1,628,430.10	EUR	13,506.51	19/01/2024
1,747,290.00	HKD	208,677.92	EUR	(6,345.50)	19/01/2024
				<b>20,593.77</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,440,262.00	CAD	997,843.25	EUR	(15,138.34)	19/01/2024
175,627.00	CHF	186,201.04	EUR	3,783.32	19/01/2024
2,237,369.89	EUR	3,280,118.00	CAD	(605.79)	19/01/2024
635,657.56	EUR	598,000.00	CHF	(11,232.26)	19/01/2024
1,250,151.83	EUR	9,317,228.00	DKK	(226.70)	19/01/2024
3,240,895.64	EUR	2,803,478.00	GBP	16,239.37	19/01/2024
472,053.94	EUR	5,400,366.00	SEK	(15,011.49)	19/01/2024
1,327,713.00	GBP	1,521,062.97	EUR	6,086.09	19/01/2024
10,102,731.00	USD	9,529,591.81	EUR	(395,050.62)	19/01/2024
				<b>(411,156.42)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
560,725.68	EUR	4,675,000.00	HKD	19,365.24	19/01/2024
				<b>19,365.24</b>	
<b>Counterparty: Societe Generale SA</b>					
2,099,354.28	EUR	1,838,000.00	GBP	(14,717.56)	19/01/2024
222,900.31	EUR	1,900,000.00	HKD	2,893.67	19/01/2024
				<b>(11,823.89)</b>	
<b>Counterparty: UBS Europe SE</b>					
722,645.83	EUR	1,055,219.00	CAD	2,678.97	19/01/2024
530,501.80	EUR	455,448.00	GBP	6,620.72	19/01/2024
				<b>9,299.69</b>	
				<b>15,070,494.90</b>	
				<b>21,027,149.97</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	69.30	Systems Software	6.73
Japan	4.77	Broadline Retail	5.77
Switzerland	3.76	Semiconductors	4.99
United Kingdom	3.50	Pharmaceuticals	4.97
Netherlands	2.65	Diversified Banks	4.64
Ireland	2.36	Application Software	4.30
Cayman Islands	1.92	Transaction & Payment Processing Services	4.15
Germany	1.85	Interactive Media & Services	4.12
France	1.48	Household Products	3.94
Hong Kong	1.47	Health Care Equipment	3.80
Israel	1.21	Property & Casualty Insurance	3.54
India	1.14	Packaged Foods & Meats	3.22
Sweden	1.03	Technology Hardware, Storage & Peripherals	3.11
Spain	0.83	Life Sciences Tools & Services	3.07
Denmark	0.67	Personal Products	3.00
<b>Total</b>	<b>97.93</b>	Specialty Chemicals	2.54
		Biotechnology	2.40
		Electronic Equipment Manufacturers	2.23
		Financial Exchanges & Data	2.23
		Electric Utilities	1.86
		Industrial Machinery	1.83
		Semiconductor Equipment	1.72
		Life & Health Insurance	1.47
		Trading Companies & Distributors	1.46
		Footwear	1.34
		Environmental & Facilities Services	1.33
		Building Products	1.14
		Industrial Gases	1.07
		Leisure Products	1.05
		Construction & Farm Machinery & Heavy Trucks	1.03
		Apparel Retail	1.02
		Managed Health Care	0.97
		Research and Consulting Services	0.93
		Wireless Telecommunication Services	0.89
		Hotels, Resorts & Cruise Lines	0.83
		Interactive Home Entertainment	0.82
		Human Resource & Employment Services	0.73
		Investment Banking & Brokerage	0.69
		Heavy Electrical Equipment	0.67
		Electronic Components	0.58
		Apparel, Accessories & Luxury Goods	0.41
		Integrated Telecommunication Services	0.40
		Health Care REITs	0.36
		Health Care Supplies	0.33
		Real Estate Services	0.27
		<b>Total</b>	<b>97.93</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,177,340.35	EUR	1,292,669.24	USD	10,160.34	31/01/2024
3,581.40	USD	3,286.57	EUR	(55.33)	31/01/2024
				<b>10,105.01</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Sustainable Listed Real Assets Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				13,241.00	Vornado Realty Trust	385,445.51	0.82
<b>Shares</b>				25,491.00	WEC Energy Group	2,133,596.70	4.53
<b>AUD</b>				17,221.00	Welltower	1,565,388.90	3.33
270,167.00	Mirvac	383,424.92	0.81	25,727.00	Xcel Energy	1,585,040.47	3.37
411,388.00	Scentre	835,265.53	1.77			<b>24,741,259.05</b>	<b>52.58</b>
178,225.00	Vicinity	246,888.32	0.52				
		<b>1,465,578.77</b>	<b>3.11</b>		<b>Total Shares</b>	<b>46,495,666.36</b>	<b>98.81</b>
<b>CAD</b>					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>46,495,666.36</b>	<b>98.81</b>
19,300.00	First Capital Real Estate Investment Trust	223,067.52	0.47		<b>Total Investments in Securities</b>	<b>46,495,666.36</b>	<b>98.81</b>
		<b>223,067.52</b>	<b>0.47</b>		<b>Cash at banks</b>	<b>487,208.19</b>	<b>1.04</b>
<b>CHF</b>					<b>Other net assets</b>	<b>74,543.64</b>	<b>0.16</b>
3,885.00	PSP Swiss Property	545,027.16	1.16		<b>Total net assets</b>	<b>47,057,418.19</b>	<b>100.00</b>
		<b>545,027.16</b>	<b>1.16</b>				
<b>DKK</b>							
1,901.00	Ørsted	105,455.29	0.22				
		<b>105,455.29</b>	<b>0.22</b>				
<b>EUR</b>							
12,067.00	Carmila	208,582.05	0.44				
19,435.00	Cellnex Telecom	766,390.77	1.63				
51,747.00	E.ON	694,868.03	1.48				
223,872.00	EDP - Energias de Portugal	1,129,240.10	2.40				
6,134.00	Eiffage	657,862.96	1.40				
452,632.00	Enel	3,371,177.25	7.16				
51,903.00	Engie	915,057.70	1.94				
4,770.00	Eurocommercial Properties	117,877.54	0.25				
7,008.00	ICADE	276,969.84	0.59				
23,336.00	Klepierre	640,389.22	1.36				
2,350.00	Unibail-Rodamco-Westfield	174,377.35	0.37				
18,235.00	Vinci	2,294,657.24	4.88				
8,202.00	Warehouses De Pauw CVA	259,073.42	0.55				
		<b>11,506,523.47</b>	<b>24.45</b>				
<b>GBP</b>							
47,865.00	British Land Co	243,493.79	0.52				
3,277.00	Derwent London	98,361.32	0.21				
133,509.00	National Grid	1,796,520.20	3.82				
46,444.00	Pennon Group	446,804.57	0.95				
37,737.00	SSE	896,561.61	1.91				
38,617.00	UNITE Group	512,760.93	1.09				
30,683.00	United Utilities Group	413,631.65	0.88				
		<b>4,408,134.07</b>	<b>9.37</b>				
<b>HKD</b>							
98,000.00	Hysan Development	194,465.60	0.41				
137,061.00	Link REIT	769,428.94	1.64				
526,600.00	Swire Properties	1,065,179.90	2.26				
		<b>2,029,074.44</b>	<b>4.31</b>				
<b>JPY</b>							
30,900.00	Mitsui Fudosan	755,352.75	1.61				
109.00	Nippon Prologis REIT	209,123.43	0.44				
236.00	Orix JREIT	277,774.64	0.59				
		<b>1,242,250.82</b>	<b>2.64</b>				
<b>SGD</b>							
325,600.00	Keppel REIT	229,295.77	0.49				
		<b>229,295.77</b>	<b>0.49</b>				
<b>USD</b>							
14,493.00	Alexandria Real Estate Equities	1,867,712.91	3.97				
16,008.00	American Tower	3,465,091.68	7.36				
3,625.00	American Water Works	481,726.25	1.02				
1,796.00	AvalonBay Communities	339,569.72	0.72				
25,886.00	Brixmor Property Group	609,356.44	1.29				
26,329.00	CMS Energy	1,524,712.39	3.24				
8,675.00	Elme Communities	127,782.75	0.27				
12,829.00	Empire State Realty Trust	126,750.52	0.27				
3,208.00	Equinix	2,592,866.00	5.51				
29,603.00	Eversource Energy	1,821,768.62	3.87				
6,694.00	Federal Realty Investment Trust	697,380.92	1.48				
41,886.00	Healthpeak Properties	838,976.58	1.78				
20,300.00	Macerich	320,740.00	0.68				
13,867.00	NextEra Energy Partners	429,877.00	0.91				
42,569.00	NextEra Energy	2,580,107.09	5.48				
7,375.00	Prologis	995,330.00	2.12				
3,740.00	Regency Centers	252,038.60	0.54				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Sustainable Listed Real Assets Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	52.58	Electric Utilities	24.42
France	10.61	Multi-Utilities	15.01
United Kingdom	9.37	Retail REITs	10.83
Italy	7.16	Telecom Tower REITs	7.36
Hong Kong	4.31	Construction & Engineering	6.27
Australia	3.11	Office REITs	6.07
Japan	2.64	Data Center REITs	5.51
Portugal	2.40	Health Care REITs	5.11
Spain	1.63	Real Estate Operating Companies	3.84
Germany	1.48	Industrial REITs	3.11
Switzerland	1.16	Water Utilities	2.85
Belgium	0.55	Diversified REITs	2.19
Singapore	0.49	Multi-Family Residential REITs	2.08
Canada	0.47	Integrated Telecommunication Services	1.63
Mauritius	0.37	Diversified Real Estate Activities	1.61
Netherlands	0.25	Renewable Electricity	0.91
Denmark	0.22		
<b>Total</b>	<b>98.81</b>	<b>Total</b>	<b>98.81</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Value ESG Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
3,560.00	Roche Holding	1,034,782.40	1.86
		<b>1,034,782.40</b>	<b>1.86</b>
<b>EUR</b>			
7,052.00	Capgemini	1,479,666.30	2.67
46,168.00	Koninklijke Philips	1,075,094.09	1.94
14,191.00	Mercedes-Benz Group	981,027.52	1.77
13,027.00	Sodexo	1,435,712.76	2.59
6,539.00	Vinci	822,855.15	1.48
		<b>5,794,355.82</b>	<b>10.44</b>
<b>GBP</b>			
268,602.00	Rentokil Initial	1,507,042.55	2.72
		<b>1,507,042.55</b>	<b>2.72</b>
<b>HKD</b>			
138,600.00	AIA Group	1,207,470.09	2.18
		<b>1,207,470.09</b>	<b>2.18</b>
<b>JPY</b>			
21,200.00	Hitachi	1,524,134.03	2.75
25,300.00	Nintendo	1,316,150.86	2.37
44,200.00	Panasonic Holdings	436,344.55	0.79
9,100.00	Sony Group	862,653.75	1.55
		<b>4,139,283.19</b>	<b>7.46</b>
<b>SGD</b>			
70,900.00	DBS Group Holdings	1,793,706.65	3.23
		<b>1,793,706.65</b>	<b>3.23</b>
<b>USD</b>			
14,381.00	AerCap Holdings	1,074,548.32	1.94
25,392.00	Alcoa	877,293.60	1.58
12,084.00	Allstate	1,689,947.40	3.04
13,595.00	Alphabet	1,905,747.10	3.43
3,005.00	Amgen	863,036.00	1.55
11,124.00	Applied Materials	1,815,325.56	3.27
6,067.00	Cencora	1,236,575.94	2.23
25,752.00	Centene	1,902,815.28	3.43
36,284.00	Chemours	1,146,937.24	2.07
9,083.00	Crown Holdings	843,265.72	1.52
12,315.00	Darling Ingredients	615,626.85	1.11
13,068.00	Discover Financial Services	1,478,774.88	2.66
5,989.00	Dover	922,186.22	1.66
11,396.00	Emerson Electric	1,109,628.52	2.00
24,266.00	Envista Holdings	585,781.24	1.06
4,058.00	HCA Healthcare	1,098,480.31	1.98
40,527.00	ICICI Bank ADR	965,353.14	1.74
5,509.00	IQVIA Holdings	1,280,291.60	2.31
6,913.00	JPMorgan Chase	1,177,698.68	2.12
28,100.00	KB Financial Group ADR	1,165,869.00	2.10
106,629.00	KT ADR	1,437,358.92	2.59
4,960.00	Laboratory Corp of America	1,122,795.20	2.02
4,656.00	Lowe's Cos	1,039,172.64	1.87
14,968.00	Micron Technology	1,286,649.28	2.32
18,032.00	Oracle	1,910,490.40	3.44
35,974.00	Pfizer	1,035,871.33	1.87
7,562.00	PPG Industries	1,137,929.76	2.05
12,544.00	QUALCOMM	1,817,876.48	3.28
10,908.00	Reinsurance Group of America	1,772,550.00	3.19
22,451.00	TransUnion	1,563,936.66	2.82
6,724.00	Walmart	1,060,307.56	1.91
		<b>38,940,120.83</b>	<b>70.16</b>
<b>Total Shares</b>		<b>54,416,761.53</b>	<b>98.04</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>54,416,761.53</b>	<b>98.04</b>
<b>Total Investments in Securities</b>			
		<b>54,416,761.53</b>	<b>98.04</b>
<b>Cash at banks</b>			
		<b>1,274,161.92</b>	<b>2.30</b>
<b>Other net liabilities</b>			
		<b>(185,110.15)</b>	<b>(0.33)</b>
<b>Total net assets</b>			
		<b>55,505,813.30</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Value ESG Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	61.79	Diversified Banks	9.19
Japan	7.46	Semiconductors	5.59
France	6.73	Pharmaceuticals	3.73
Republic Of Korea	4.69	Systems Software	3.44
Netherlands	3.87	Interactive Media & Services	3.43
Singapore	3.23	Managed Health Care	3.43
United Kingdom	2.72	Semiconductor Equipment	3.27
Hong Kong	2.18	Reinsurance	3.19
Switzerland	1.86	Property & Casualty Insurance	3.04
Germany	1.77	Health Care Equipment	2.99
India	1.74	Research and Consulting Services	2.82
<b>Total</b>	<b>98.04</b>	Industrial Conglomerates	2.75
		Environmental & Facilities Services	2.72
		IT Consulting & Other Services	2.67
		Consumer Finance	2.66
		Integrated Telecommunication Services	2.59
		Restaurants	2.59
		Interactive Home Entertainment	2.37
		Consumer Electronics	2.34
		Life Sciences Tools & Services	2.31
		Health Care Distributors	2.23
		Life & Health Insurance	2.18
		Diversified Chemicals	2.07
		Specialty Chemicals	2.05
		Health Care Services	2.02
		Electrical Components & Equipment	2.00
		Health Care Facilities	1.98
		Trading Companies & Distributors	1.94
		Hypermarkets & Super Centers	1.91
		Home Improvement Retail	1.87
		Automobile Manufacturers	1.77
		Industrial Machinery	1.66
		Aluminum	1.58
		Biotechnology	1.55
		Metal & Glass Containers	1.52
		Construction & Engineering	1.48
		Agricultural Products	1.11
		<b>Total</b>	<b>98.04</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				231,000.00	EnBW International Finance B 4.3% 23-05-2034	244,685.13	0.21
<b>Bonds</b>				200,000.00	Engie SA 1.875% MULTI Perp FC2031	166,322.28	0.15
<b>AUD</b>				400,000.00	Engie SA 3.625% 11-01-2030	411,156.25	0.36
300,000.00	European Investment Bank 3.3% 03-02-2028	178,462.60	0.16	500,000.00	Engie SA 4.25% 11-01-2043	524,730.00	0.46
<b>CAD</b>				400,000.00	Engie SA 4.5% 06-09-2042	431,415.20	0.38
2,480,000.00	Canadian Government Bond 2.25% 01-12-2029	1,617,641.26	1.42	527,000.00	EQT AB 2.875% 06-04-2032	471,514.87	0.41
<b>EUR</b>				800,000.00	Erste Group Bank AG 4.000% MULTI 16-01-2031	828,584.80	0.73
500,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	456,910.50	0.40	900,000.00	Eurogrid GmbH 3.279% 05-09-2031	896,798.80	0.79
400,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	415,383.20	0.36	200,000.00	European Investment Bank 1% 14-11-2042	144,000.90	0.13
384,000.00	ABN AMRO Bank NV 0.5% 15-04-2026	363,573.12	0.32	800,000.00	European Investment Bank 1.5% 15-06-2032	737,541.60	0.65
294,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	282,223.50	0.25	600,000.00	European Investment Bank 1.5% 15-11-2047	451,445.40	0.40
400,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	356,134.00	0.31	700,000.00	European Investment Bank 2.75% 28-07-2028	711,645.90	0.62
500,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	517,814.50	0.45	930,000.00	European Union 0.4% 04-02-2037	688,721.92	0.60
261,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	269,889.40	0.24	1,725,000.00	European Union 1.25% 04-02-2043	1,292,824.54	1.13
400,000.00	Banco de Sabadell SA 5.125% MULTI 10-11-2028	420,877.60	0.37	1,000,000.00	European Union 2.625% 04-02-2048	930,632.00	0.81
287,000.00	Bank of Ireland Group P 1.375% MULTI 11-08-2031	268,032.17	0.23	1,700,000.00	European Union 2.75% 04-02-2033	1,722,584.50	1.51
300,000.00	Bank of Ireland Group P 4.875% MULTI 16-07-2028	313,949.40	0.27	3,100,000.00	French Republic Government B 0.5% 25-06-2044	1,945,374.00	1.70
1,100,000.00	Banque Federative du Credit 4% 21-11-2029	1,140,504.63	1.00	3,650,000.00	French Republic Government B 1.75% 25-06-2039	3,178,413.50	2.78
300,000.00	BPCE SA 4.125% 10-07-2028	311,317.80	0.27	350,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	289,188.55	0.25
2,150,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	1,902,674.75	1.67	400,000.00	Iberdrola Internationa 1.825% MULTI Perp FC2029	341,476.80	0.30
3,361,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	2,911,906.54	2.55	1,200,000.00	Ireland Government Bond 1.35% 18-03-2031	1,130,787.90	0.99
1,150,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	1,180,235.80	1.03	550,000.00	Ireland Government Bond 3% 18-10-2043	572,563.33	0.50
900,000.00	Chile Government Internation 0.83% 02-07-2031	745,921.80	0.65	2,744,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	1,743,617.18	1.53
200,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	207,465.42	0.18	2,200,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	2,252,540.40	1.97
1,125,000.00	Credit Suisse AG/London 0.45% 19-05-2025	1,080,511.88	0.95	2,425,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	2,530,973.47	2.22
500,000.00	Danske Bank A/S 0.750% MULTI 09-06-2029	443,219.50	0.39	144,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	149,987.52	0.13
380,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	394,099.90	0.35	944,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	922,564.59	0.81
500,000.00	de Volksbank NV 0.375% 03-03-2028	435,379.44	0.38	300,000.00	Kommunekredit 1.5% 16-05-2029	285,817.50	0.25
800,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	753,848.00	0.66	2,700,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	2,368,529.10	2.07
200,000.00	de Volksbank NV 4.875% 07-03-2030	208,942.20	0.18	2,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	2,319,413.60	2.03
1,200,000.00	DNB Bank ASA 0.375% MULTI 18-01-2028	1,100,578.80	0.96	3,000,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	2,748,888.00	2.41
380,000.00	DNB Bank ASA 4.000% MULTI 14-03-2029	391,938.46	0.34	600,000.00	Kuntarahoitus Oyj 1.5% 17-05-2029	571,326.00	0.50
457,000.00	DNB Bank ASA 4.625% MULTI 01-11-2029	480,718.30	0.42	1,000,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	936,578.00	0.82
1,000,000.00	DZ HYP AG 3% 16-01-2026	1,003,997.00	0.88	1,202,000.00	LeasePlan Corp NV 0.25% 07-09-2026	1,105,098.37	0.97
436,000.00	E.ON SE 3.875% 12-01-2035	454,519.97	0.40	532,000.00	Mercedes-Benz International 3.5% 30-05-2026	537,988.19	0.47
380,000.00	EDP Finance BV 3.875% 11-03-2030	394,283.06	0.35	400,000.00	Mondelez International Holdi 0.25% 09-09-2029	345,043.77	0.30
400,000.00	EDP Servicios Financieros Es 4.375% 04-04-2032	426,920.40	0.37	821,000.00	Motability Operations Group 3.5% 17-07-2031	842,801.94	0.74
600,000.00	Electricite de France 2.625% MULTI Perp FC2027	535,104.60	0.47	800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	739,572.00	0.65
500,000.00	Electricite de France SA 1% 29-11-2033	394,029.50	0.35	500,000.00	Muenchener Rueckversich 1.000% MULTI 26-05-2042	395,727.50	0.35
100,000.00	Electricite de France SA 4.75% 12-10-2034	108,119.48	0.09	700,000.00	Naturgy Finance BV 0.875% 15-05-2025	675,604.30	0.59
100,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	85,576.90	0.07	2,450,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,815,555.35	1.59
484,000.00	EnBW International Finance B 4.049% 22-11-2029	508,228.07	0.44	327,000.00	NN Group NV 6.000% MULTI 03-11-2043	350,014.36	0.31
				392,000.00	Nordea Bank Abp 0.375% 28-05-2026	368,518.58	0.32
				300,000.00	Orsted AS 3.25% 13-09-2031	298,006.50	0.26

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
523,000.00	RCI Banque SA 4.75% 06-07-2027	546,493.16	0.48	1,300,000.00	JPMorgan Chase & Co 0.768% MULTI 09-08-2025	1,140,496.12	1.00
380,000.00	RCI Banque SA 4.875% 14-06- 2028	400,131.26	0.35	400,000.00	Klabin Austria GmbH 4.875% 19-09-2027	348,631.92	0.31
200,000.00	Region Wallonne Belgium 3.75% 22-04-2039	209,771.80	0.18	200,000.00	Klabin Austria GmbH 7% 03- 04-2049	182,795.15	0.16
900,000.00	Republic of Austria Governme 1.85% 23-05-2049	737,376.84	0.65	500,000.00	LG Chem Ltd 2.375% 07-07-2031	374,196.95	0.33
4,800,000.00	Republic of Austria Governme 2.9% 23-05-2029	4,947,504.00	4.33	500,000.00	LG Energy Solution Ltd 5.75% 25-09-2028	465,831.69	0.41
600,000.00	SFIL SA 0.25% 01-12-2031	493,700.40	0.43	400,000.00	Muenchener Rueckversich 5.875% MULTI 23-05-2042	363,735.07	0.32
600,000.00	Societe Du Grand Paris EPIC 0.7% 15-10-2060	255,676.20	0.22	750,000.00	Pertamina Geothermal Energy 5.15% 27-04-2028	679,922.33	0.60
600,000.00	Societe Du Grand Paris EPIC 1% 18-02-2070	267,579.60	0.23	323,000.00	ReNew Pvt Ltd 5.875% 05-03- 2027	279,877.80	0.25
900,000.00	Societe Du Grand Paris EPIC 1% 26-11-2051	505,534.50	0.44	600,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	523,257.17	0.46
800,000.00	Societe Du Grand Paris EPIC 1.625% 08-04-2042	615,617.60	0.54	900,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	752,712.48	0.66
200,000.00	Societe Du Grand Paris EPIC 1.7% 25-05-2050	141,211.25	0.12	200,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	191,549.04	0.17
5,500,000.00	Spain Government Bond 1% 30-07-2042	3,695,455.50	3.24	800,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	664,347.61	0.58
1,000,000.00	SpareBank 1 Boligkredit AS 0.5% 30-01-2025	969,778.00	0.85	600,000.00	Suzano International Finance 5.5% 17-01-2027	550,054.29	0.48
1,130,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	1,045,178.81	0.92	300,000.00	Swedbank AB 1.538% 16-11-2026	247,904.98	0.22
200,000.00	SR-Boligkredit AS 0.01% 08- 10-2026	185,498.64	0.16	700,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	504,942.43	0.44
724,000.00	Standard Chartered PLC 0.800% MULTI 17-11-2029	630,881.29	0.55	500,000.00	Vena Energy Capital Pte Ltd 3.133% 26-02-2025	438,642.33	0.38
300,000.00	State of Hesse 0.01% 18-06-2031	249,937.20	0.22	969,000.00	Verizon Communications Inc 5.05% 09-05-2033	894,374.67	0.78
316,000.00	TDC Net A/S 5.618% 06-02-2030	326,731.12	0.29			<b>15,429,048.69</b>	<b>13.51</b>
329,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	360,909.05	0.32	<b>Total Bonds</b>		<b>101,472,074.45</b>	<b>88.85</b>
153,000.00	Thermo Fisher Scientific Fin 0.000000% 18-11-2025	144,417.01	0.13	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>101,472,074.45</b>	<b>88.85</b>
300,000.00	Unicaja Banco SA 4.500% MULTI 30-06-2025	300,232.20	0.26				
500,000.00	UniCredit Bank Austria AG 3.125% 21-09-2029	508,366.37	0.45	<b>Transferable securities and money market instruments traded on another regulated market</b>			
912,000.00	Vattenfall AB 0.5% 24-06-2026	857,202.48	0.75	<b>Bonds</b>			
460,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	475,343.94	0.42	<b>CAD</b>			
500,000.00	Vonovia SE 5% 23-11-2030	529,459.00	0.46	200,000.00	Province of Ontario Canada 1.55% 01-11-2029	122,236.46	0.11
		<b>83,081,391.20</b>	<b>72.74</b>			<b>122,236.46</b>	<b>0.11</b>
<b>GBP</b>				<b>EUR</b>			
100,000.00	Engie SA 5.625% 03-04-2053	122,808.44	0.11	800,000.00	Amprion GmbH 3.971% 22-09- 2032	835,364.00	0.73
365,000.00	Kuntarahoitus Oyj 0.875% 16- 12-2024	404,224.82	0.35	532,000.00	Danfoss Finance II BV 4.125% 02-12-2029	553,857.75	0.48
200,000.00	Orsted AS 5.125% 13-09-2034	229,544.76	0.20	400,000.00	Vonovia SE 2.375% 25-03-2032	351,490.21	0.31
		<b>756,578.02</b>	<b>0.66</b>			<b>1,740,711.96</b>	<b>1.52</b>
<b>SEK</b>				<b>USD</b>			
5,000,000.00	Kommuninvest I Sverige AB 0.875% 16-05-2029	408,952.68	0.36	940,000.00	BPCE SA 2.045% MULTI 19-10- 2027	771,609.26	0.68
		<b>408,952.68</b>	<b>0.36</b>	480,000.00	Cooperatieve Rabobank U 1.106% MULTI 24-02-2027	397,577.35	0.35
<b>USD</b>				700,000.00	EDP Finance BV 1.71% 24-01-2028	562,300.16	0.49
300,000.00	Aldar Investment Properties 4.875% 24-05-2033	264,988.06	0.23	200,000.00	Enel Finance International N 2.25% 12-07-2031	147,070.92	0.13
629,000.00	Bank of America Corp 6.204% MULTI 10-11-2028	593,478.61	0.52	200,000.00	Enel Finance International N 5.5% 15-06-2052	171,372.29	0.15
500,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	427,316.14	0.37	289,000.00	Enel Finance International N 7.75% 14-10-2052	322,167.77	0.28
400,000.00	Cemex SAB de CV 9.125% MULTI Perp FC2028	386,038.36	0.34	584,000.00	Niagara Mohawk Power Corp 1.96% 27-06-2030	438,804.36	0.38
700,000.00	Colbun SA 3.15% 19-01-2032	548,860.80	0.48	303,000.00	Niagara Mohawk Power Corp 5.783% 16-09-2052	284,206.25	0.25
300,000.00	Diamond II Ltd 7.95% 28-07-2026	271,515.56	0.24			<b>3,095,108.36</b>	<b>2.71</b>
300,000.00	European Investment Bank 2.5% 15-10-2024	266,267.73	0.23	<b>Total Bonds</b>		<b>4,958,056.78</b>	<b>4.34</b>
600,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	547,357.93	0.48	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4,958,056.78</b>	<b>4.34</b>
716,000.00	Ford Motor Co 6.1% 19-08-2032	653,753.87	0.57				
600,000.00	Greenko Wind Projects Mauri 5.5% 06-04-2025	532,301.85	0.47				
1,625,000.00	ING Groep NV 4.625% 06-01-2026	1,460,218.93	1.28				
600,000.00	Inversiones CMPC SA 4.375% 04-04-2027	526,700.43	0.46				
400,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	346,978.39	0.30				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>CAD</b>			
300,000.00	CPPIB Capital Inc 3% 15-06-2028	199,983.13	0.18
		<b>199,983.13</b>	<b>0.18</b>
<b>EUR</b>			
200,000.00	Crelan SA 6.000% MULTI 28-02-2030	211,837.40	0.19
		<b>211,837.40</b>	<b>0.19</b>
	<b>Total Bonds</b>	<b>411,820.53</b>	<b>0.36</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>411,820.53</b>	<b>0.36</b>
	<b>Total Investments in Securities</b>	<b>106,841,951.76</b>	<b>93.55</b>
	<b>Cash at banks</b>	<b>5,727,069.16</b>	<b>5.01</b>
	<b>Other net assets</b>	<b>1,641,722.38</b>	<b>1.44</b>
	<b>Total net assets</b>	<b>114,210,743.30</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Germany	16.93	Corporate Debt	47.80
France	12.62	Government Bonds	42.48
Netherlands	11.16	Mortgage Bonds	3.26
Austria	6.61		
Supranational	6.24		
Italy	5.95		
Spain	5.00		
Norway	3.65		
United States	3.51		
Denmark	2.28		
Ireland	2.25		
Belgium	1.94		
Chile	1.76		
Sweden	1.74		
Canada	1.70		
Republic Of Korea	1.39		
United Kingdom	1.29		
Finland	1.18		
United Arab Emirates	1.15		
Switzerland	0.95		
Mexico	0.71		
Mauritius	0.70		
Indonesia	0.60		
Bermuda	0.58		
Luxembourg	0.46		
Singapore	0.38		
Brazil	0.30		
Guernsey	0.25		
India	0.25		
<b>Total</b>	<b>93.55</b>	<b>Total</b>	<b>93.55</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
828.94	EUR	9,500.37	NOK	(16.33)	31/01/2024
204.87	EUR	2,309.99	SEK	(3.48)	31/01/2024
244,868.36	NOK	20,949.04	EUR	835.83	31/01/2024
59,855,416.00	SEK	5,247,256.61	EUR	151,025.57	31/01/2024
				<b>151,841.59</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,118.00	AUD	677.25	EUR	9.57	18/01/2024
1,192.61	EUR	1,942.00	AUD	(0.44)	18/01/2024
978.40	EUR	1,430.00	CAD	2.70	18/01/2024
1,300.00	GBP	1,518.22	EUR	(22.84)	18/01/2024
1,723.00	CAD	1,181.03	EUR	(5.64)	26/01/2024
598.68	EUR	895.00	CAD	(11.82)	26/01/2024
				<b>(28.47)</b>	
<b>Counterparty: BNP Paribas SA</b>					
21,516.00	AUD	13,232.41	EUR	(14.19)	18/01/2024
23,411.00	CAD	15,947.46	EUR	25.92	18/01/2024
14,504.79	EUR	23,618.00	AUD	(4.74)	18/01/2024
7,247.25	EUR	10,638.00	CAD	(11.07)	18/01/2024
1,661.63	EUR	18,572.00	SEK	(13.49)	18/01/2024
167,115.15	EUR	183,012.00	USD	1,648.55	18/01/2024
1,199.00	GBP	1,366.53	EUR	12.60	18/01/2024
651.00	SEK	58.99	EUR	(0.27)	18/01/2024
2,748.00	CAD	1,857.23	EUR	17.31	26/01/2024
6,964.77	EUR	10,225.00	CAD	(10.33)	26/01/2024
114,933.34	EUR	100,644.00	GBP	(802.28)	26/01/2024
21,961.74	EUR	248,757.00	SEK	(474.14)	26/01/2024
103,915.47	EUR	112,139.00	USD	2,553.77	26/01/2024
33,796.00	GBP	38,563.10	EUR	300.54	26/01/2024
4,304.00	SEK	379.46	EUR	8.72	26/01/2024
				<b>3,236.90</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
561.00	AUD	343.14	EUR	1.50	18/01/2024
319.70	EUR	525.00	AUD	(2.82)	18/01/2024
3,967.75	EUR	3,431.00	GBP	21.16	18/01/2024
7,144.56	EUR	80,254.00	SEK	(93.93)	18/01/2024
1,646.00	CAD	1,118.63	EUR	4.20	26/01/2024
2,183.61	EUR	3,219.00	CAD	(12.24)	26/01/2024
548.55	EUR	6,229.00	SEK	(13.25)	26/01/2024
115,571.87	EUR	126,577.00	USD	1,165.04	26/01/2024
				<b>1,069.66</b>	
<b>Counterparty: Citibank Europe PLC</b>					
6,599.00	AUD	3,959.16	EUR	94.67	18/01/2024
3,446.00	CAD	2,350.50	EUR	0.72	18/01/2024
649.45	EUR	1,087.00	AUD	(18.31)	18/01/2024
2,679.27	EUR	3,921.00	CAD	3.94	18/01/2024
60.12	EUR	663.00	SEK	0.32	18/01/2024
20,614.00	CAD	13,862.98	EUR	198.56	26/01/2024
5,183.64	EUR	7,657.00	CAD	(39.60)	26/01/2024
424.97	EUR	4,848.00	SEK	(12.27)	26/01/2024
640.00	SEK	54.83	EUR	2.89	26/01/2024
182,993.45	EUR	306,525.00	AUD	(5,283.52)	29/01/2024
				<b>(5,052.60)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
5,898.00	AUD	3,590.92	EUR	32.38	18/01/2024
9,198.94	EUR	15,029.00	AUD	(33.94)	18/01/2024
14,903.54	EUR	21,760.00	CAD	56.47	18/01/2024
371,558.13	EUR	322,263.00	GBP	869.46	18/01/2024
8,449,270.43	EUR	9,226,447.00	USD	107,311.80	18/01/2024
13,521.00	GBP	15,534.12	EUR	18.52	18/01/2024
133.00	CAD	89.49	EUR	1.23	26/01/2024
1,963,714.60	EUR	2,871,790.00	CAD	4,664.08	26/01/2024
448,924.18	EUR	390,536.00	GBP	(181.90)	26/01/2024
314.70	EUR	3,607.00	SEK	(10.60)	26/01/2024
10,545,524.87	EUR	11,278,675.00	USD	350,517.85	26/01/2024
93,441.00	GBP	106,754.42	EUR	698.24	26/01/2024
15,652.00	AUD	9,377.44	EUR	236.61	29/01/2024
10,257.30	EUR	16,665.00	AUD	20.10	29/01/2024
				<b>464,200.30</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
215.52	EUR	2,541.00	SEK	(13.64)	26/01/2024
762.00	SEK	64.50	EUR	4.22	26/01/2024
				<b>(9.42)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
1,717.14	EUR	2,843.00	AUD	(29.37)	18/01/2024
2,208.00	GBP	2,523.34	EUR	16.41	18/01/2024
1,632.00	CAD	1,106.13	EUR	7.15	26/01/2024
2,107.97	EUR	3,140.00	CAD	(33.94)	26/01/2024
17,757.00	GBP	20,287.18	EUR	132.51	26/01/2024
12,762.66	EUR	21,471.00	AUD	(425.29)	29/01/2024
				<b>(332.53)</b>	
<b>Counterparty: JP Morgan SE</b>					
3,011.00	AUD	1,802.97	EUR	46.70	18/01/2024
232.76	EUR	340.00	CAD	0.77	18/01/2024
1,535.00	GBP	1,751.09	EUR	14.52	18/01/2024
425.00	CAD	291.00	EUR	(1.07)	26/01/2024
1,874.06	EUR	2,752.00	CAD	(3.25)	26/01/2024
370,372.66	EUR	4,336,788.00	SEK	(20,732.07)	26/01/2024
19,434.00	GBP	22,163.60	EUR	184.45	26/01/2024
936.00	SEK	82.03	EUR	2.39	26/01/2024
19,525.00	AUD	11,743.88	EUR	249.26	29/01/2024
				<b>(20,238.30)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
750.00	AUD	452.52	EUR	8.22	18/01/2024
6,809.25	EUR	11,200.00	AUD	(71.22)	18/01/2024
105,803.53	EUR	91,763.00	GBP	251.50	18/01/2024
90,026.00	GBP	103,611.15	EUR	(57.56)	18/01/2024
116,523.00	SEK	10,474.55	EUR	35.45	18/01/2024
1,294.00	CAD	878.58	EUR	4.13	26/01/2024
2,858.19	EUR	4,174.00	CAD	10.81	26/01/2024
347,790.43	EUR	303,468.00	GBP	(1,186.55)	26/01/2024
341,997.07	EUR	376,035.00	USD	2,121.32	26/01/2024
326,264.00	GBP	374,945.80	EUR	248.87	26/01/2024
872.00	SEK	78.95	EUR	(0.30)	26/01/2024
580,577.00	USD	544,729.44	EUR	(19,929.15)	26/01/2024
				<b>(18,564.48)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
2,805.00	GBP	3,221.33	EUR	5.14	18/01/2024
143.93	EUR	1,665.00	SEK	(6.22)	26/01/2024
2,376.00	SEK	204.12	EUR	10.16	26/01/2024
				<b>9.08</b>	
<b>Counterparty: UBS Europe SE</b>					
6,133.00	CAD	4,196.99	EUR	(12.38)	18/01/2024
5,961.21	EUR	5,159.00	GBP	26.95	18/01/2024
2,233.71	EUR	24,865.00	SEK	(9.02)	18/01/2024
9,558.00	GBP	11,078.95	EUR	(84.57)	18/01/2024
3,457.00	CAD	2,363.67	EUR	(5.40)	26/01/2024
77,771.41	EUR	67,007.00	GBP	712.86	26/01/2024
779.10	EUR	8,693.00	SEK	(4.97)	26/01/2024
32,424.00	GBP	37,793.78	EUR	(505.43)	26/01/2024
				<b>118.04</b>	
				<b>424,408.18</b>	
				<b>576,249.77</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
Brazilian Government Interna 4.25% 07-01-2025	Buy	1.00%	1,600,000.00	USD	51,798.72	(31,640.25)	20,158.47	20/12/2028
						<b>51,798.72</b>	<b>(31,640.25)</b>	<b>20,158.47</b>

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)	
<b>Efficient portfolio management:</b>							
AUST 10Y BOND FUT 3/2024	15/03/2024	AUD	13.00	1,248,520.00	(4,324.61)	29,356.77	
AUST 3YR BOND FUT 3/2024	15/03/2024	AUD	2.00	192,860.00	(144.47)	1,239.32	
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	21.00	2,595,390.00	(8,027.62)	75,375.64	
CAN 5YR BOND FUT 3/2024	28/03/2024	CAD	4.00	449,360.00	(518.79)	6,706.42	
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	18.00	2,145,780.00	(8,100.00)	41,220.00	
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(9.00)	(1,072,890.00)	4,050.00	(20,610.00)	
Euro-BTP Future 3/2024	11/03/2024	EUR	(11.00)	(1,313,290.00)	9,680.00	(57,466.61)	
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(46.00)	(6,309,820.00)	52,440.00	(252,081.63)	
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(37.00)	(5,227,360.00)	113,220.00	(486,180.00)	
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	13.00	1,384,630.00	(1,300.00)	9,652.50	
LONG GILT FUTURE 3/2024	28/03/2024	GBP	49.00	5,030,340.00	(40,599.77)	385,487.84	
Short Euro-BTP Fu 3/2024	11/03/2024	EUR	40.00	4,265,600.00	(5,600.00)	48,076.74	
SWEDISH 5YR FUT 3/2024	20/03/2024	SEK	7.00	6,693,816.26	(1,249.42)	19,113.81	
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	22.00	2,476,718.64	(6,220.79)	66,863.85	
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(2.00)	(225,156.24)	565.53	(6,078.55)	
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(1.00)	(205,726.56)	56.55	(1,698.71)	
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(2.00)	(217,031.24)	311.04	(4,090.96)	
US LONG BOND(CBT) 3/2024	28/03/2024	USD	4.00	497,625.00	(2,601.34)	32,126.69	
US ULTRA BOND CBT 3/2024	28/03/2024	USD	6.00	798,562.50	(5,598.53)	63,821.52	
						<b>96,037.78</b>	<b>(49,165.36)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>INR</b>			
10,410.00	3M India	4,667,356.67	1.38
95,361.00	Apollo Hospitals Enterprise	6,536,764.42	1.94
385,559.00	Aurobindo Pharma	5,022,558.84	1.49
1,455,328.00	Axis Bank	19,278,160.81	5.71
948,710.00	Bharti Airtel	11,767,988.61	3.49
623,489.00	Bikaji Foods International	4,091,719.73	1.21
872,273.00	CG Power & Industrial Solutions	4,763,165.36	1.41
478,660.00	Cholamandalam Investment and Finance	7,246,589.27	2.15
691,049.00	CIE Automotive India	3,908,930.49	1.16
70,852.00	Craftsman Automation	4,603,128.99	1.36
139,284.00	Cyient	3,838,297.21	1.14
916,562.00	Delhivery	4,287,413.54	1.27
50,154.00	Dixon Technologies India	3,957,864.89	1.17
472,165.00	Five-Star Business Finance	4,169,912.53	1.23
344,092.00	Global Health	3,966,121.49	1.17
475,760.00	Godrej Consumer Products	6,467,437.32	1.92
501,660.00	HCL Technologies	8,838,487.94	2.62
602,120.00	HDFC Bank	12,367,831.16	3.66
1,013,410.00	Hindalco Industries	7,487,886.78	2.22
2,016,368.00	ICICI Bank	24,148,801.72	7.15
817,622.00	Infosys	15,159,862.21	4.49
553,065.00	Jindal Steel & Power	4,972,110.10	1.47
1,412,663.00	JSW Energy	6,944,162.47	2.06
124,112.00	KEI Industries	4,846,503.59	1.44
371,228.00	Landmark Cars	3,721,927.21	1.10
533,932.00	Mahindra & Mahindra	11,096,507.50	3.29
256,612.00	Mankind Pharma	6,113,572.46	1.81
486,003.00	PB Fintech	4,641,087.37	1.37
46,792.00	Persistent Systems	4,155,140.28	1.23
1,597,580.00	Power Finance	7,345,349.87	2.18
283,144.00	Rainbow Children's Medicare	4,059,484.75	1.20
496,023.00	Ramkrishna Forgings	4,325,774.18	1.28
729,987.00	Reliance Industries	22,676,299.24	6.72
89,153.00	Rolex Rings	2,700,075.30	0.80
148,079.00	Sapphire Foods India	2,528,849.70	0.75
117,744.00	Siemens	5,694,783.34	1.69
659,091.00	Sona Blw Precision Forgings	5,104,735.09	1.51
1,144,359.00	State Bank of India	8,829,498.68	2.61
2,236,733.00	Texmaco Rail & Engineering	4,600,403.81	1.36
371,843.00	Titagarh Rail System	4,662,909.32	1.38
69,749.00	UltraTech Cement	8,803,559.92	2.61
299,886.00	United Spirits	4,028,151.32	1.19
486,365.00	UNO Minda	4,019,154.19	1.19
310,917.00	Varun Beverages	4,621,510.72	1.37
59,924.00	Voltamp Transformers	4,695,623.43	1.39
231,791.00	Voltas	2,725,183.34	0.81
539,079.00	Zensar Technologies	3,955,939.87	1.17
4,629,151.00	Zomato	6,881,386.53	2.04
		<b>325,325,963.56</b>	<b>96.34</b>
<b>USD</b>			
594,737.00	ReNew Energy Global	4,561,632.79	1.35
		<b>4,561,632.79</b>	<b>1.35</b>
	<b>Total Shares</b>	<b>329,887,596.35</b>	<b>97.69</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>329,887,596.35</b>	<b>97.69</b>
	<b>Total Investments in Securities</b>	<b>329,887,596.35</b>	<b>97.69</b>
	<b>Cash at banks</b>	<b>14,598,053.69</b>	<b>4.32</b>
	<b>Other net liabilities</b>	<b>(6,811,441.02)</b>	<b>(2.02)</b>
	<b>Total net assets</b>	<b>337,674,209.02</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Indian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
India	96.34	Diversified Banks	19.14
United Kingdom	1.35	IT Consulting & Other Services	10.65
		Oil & Gas Refining & Marketing	6.72
		Health Care Facilities	4.31
		Electrical Components & Equipment	4.24
		Construction & Farm Machinery & Heavy Trucks	4.11
		Auto Parts & Equipment	3.86
		Wireless Telecommunication Services	3.49
		Consumer Finance	3.38
		Pharmaceuticals	3.30
		Automobile Manufacturers	3.29
		Industrial Conglomerates	3.07
		Restaurants	2.79
		Steel	2.75
		Construction Materials	2.61
		Aluminum	2.22
		Specialized Finance	2.18
		Independent Power Producers & Energy Traders	2.06
		Personal Products	1.92
		Insurance Brokers	1.37
		Soft Drinks	1.37
		Renewable Electricity	1.35
		Air Freight & Logistics	1.27
		Packaged Foods & Meats	1.21
		Distillers & Vintners	1.19
		Consumer Electronics	1.17
		Automotive Retail	1.10
		Construction & Engineering	0.81
		Industrial Machinery	0.80
<b>Total</b>	<b>97.69</b>	<b>Total</b>	<b>97.69</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
40,000.00	AdaptHealth LLC 5.125% 01-03-2030	31,540.60	0.05	500,000.00	Ryan Specialty LLC 4.375% 01-02-2030	463,155.87	0.66
184,000.00	AdaptHealth LLC 6.125% 01-08-2028	159,123.97	0.23	1,250,000.00	Sable International Finance 5.75% 07-09-2027	1,185,256.31	1.70
350,000.00	ADT Security Corp/The 4.125% 01-08-2029	322,242.42	0.46	1,350,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	1,268,959.50	1.82
1,000,000.00	AmWINS Group Inc 4.875% 30-06-2029	919,381.80	1.32	1,000,000.00	SRS Distribution Inc 4.625% 01-07-2028	945,003.63	1.36
500,000.00	APX Group Inc 5.75% 15-07-2029	466,940.60	0.67	120,000.00	Standard Industries Inc/NJ 5% 15-02-2027	117,617.81	0.17
850,000.00	Aramark Services Inc 5% 01-02-2028	826,459.17	1.19	60,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	59,969.58	0.09
450,000.00	Aretec Group Inc 10% 15-08-2030	478,755.00	0.69	500,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	465,841.55	0.67
700,000.00	AthenaHealth Group Inc 6.5% 15-02-2030	634,898.67	0.91	231,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	226,701.23	0.33
1,000,000.00	Avantor Funding Inc 4.625% 15-07-2028	961,520.60	1.38	600,000.00	US Acute Care Solutions LLC 6.375% 01-03-2026	502,602.00	0.72
300,000.00	Blackstone Mortgage Trust In 3.75% 15-01-2027	267,306.15	0.38	1,250,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,045,596.13	1.50
45,000.00	Builders FirstSource Inc 4.25% 01-02-2032	41,040.32	0.06	216,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	192,936.77	0.28
37,000.00	Builders FirstSource Inc 5% 01-03-2030	35,735.86	0.05	850,000.00	Wyndham Hotels & Resorts Inc 4.375% 15-08-2028	796,772.83	1.14
106,000.00	Builders FirstSource Inc 6.375% 15-06-2032	109,011.67	0.16	150,000.00	ZF North America Capital Inc 4.75% 29-04-2025	148,427.30	0.21
411,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	411,350.17	0.59	150,000.00	ZF North America Capital Inc 7.125% 14-04-2030	160,102.50	0.23
900,000.00	Capstone Borrower Inc 8% 15-06-2030	927,310.50	1.33			<b>36,189,421.25</b>	<b>51.94</b>
120,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	97,461.47	0.14		<b>Total Bonds</b>	<b>36,783,881.47</b>	<b>52.79</b>
200,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	182,913.58	0.26		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>36,783,881.47</b>	<b>52.79</b>
750,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	766,918.50	1.10		<b>Other transferable securities and money market instruments</b>		
600,000.00	Ciena Corp 4% 31-01-2030	542,071.71	0.78		<b>Bonds</b>		
350,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	332,264.14	0.48		<b>USD</b>		
600,000.00	Cloud Software Group Inc 6.5% 31-03-2029	570,233.04	0.82	209,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.00	0.00
600,000.00	Cloud Software Group Inc 9% 30-09-2029	571,251.66	0.82			<b>0.00</b>	<b>0.00</b>
575,000.00	Coty Inc 5% 15-04-2026	566,329.00	0.81		<b>Total Bonds</b>	<b>0.00</b>	<b>0.00</b>
1,500,000.00	Elastic NV 4.125% 15-07-2029	1,379,725.80	1.98		<b>Total Other transferable securities and money market instruments</b>	<b>0.00</b>	<b>0.00</b>
204,000.00	Gartner Inc 3.75% 01-10-2030	181,987.16	0.26		<b>Total Investments in Securities</b>	<b>66,276,953.14</b>	<b>95.12</b>
396,000.00	Gartner Inc 4.5% 01-07-2028	376,323.51	0.54		<b>Cash at banks</b>	<b>1,801,039.21</b>	<b>2.58</b>
1,000,000.00	GFL Environmental Inc 6.75% 15-01-2031	1,033,120.00	1.48		<b>Other net assets</b>	<b>1,595,846.42</b>	<b>2.29</b>
1,000,000.00	GTCR AP Finance Inc 8% 15-05-2027	1,013,374.00	1.45		<b>Total net assets</b>	<b>69,673,838.77</b>	<b>100.00</b>
1,250,000.00	Hanesbrands Inc 9% 15-02-2031	1,231,989.25	1.77				
750,000.00	Hilton Domestic Operating Co 3.625% 15-02-2032	653,911.20	0.94				
400,000.00	Hilton Domestic Operating Co 4% 01-05-2031	367,062.64	0.53				
422,000.00	HUB International Ltd 7.25% 15-06-2030	444,493.09	0.64				
1,000,000.00	Jazz Securities DAC 4.375% 15-01-2029	931,307.40	1.34				
875,000.00	Lamb Weston Holdings Inc 4.125% 31-01-2030	808,941.61	1.16				
700,000.00	Medline Borrower LP 3.875% 01-04-2029	634,012.82	0.91				
1,200,000.00	Metis Merger Sub LLC 6.5% 15-05-2029	1,086,050.04	1.56				
1,100,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	1,025,359.50	1.47				
553,000.00	Neptune Bidco US Inc 9.29% 15-04-2029	517,587.87	0.74				
800,000.00	Open Text Corp 6.9% 01-12-2027	831,734.40	1.19				
1,000,000.00	Osaic Holdings Inc 10.75% 01-08-2027	1,015,850.00	1.46				
1,400,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	1,369,454.66	1.97				
500,000.00	Prime Healthcare Services In 7.25% 01-11-2025	488,990.00	0.70				
200,000.00	Prime Security Services Borr 6.25% 15-01-2028	199,122.60	0.29				
120,000.00	Ritchie Bros Holdings Inc 6.75% 15-03-2028	123,733.70	0.18				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	52.62	Corporate Debt	95.12
Netherlands	8.25		
United Kingdom	5.91		
Canada	4.62		
Supranational	3.51		
Italy	3.09		
France	2.52		
Germany	2.51		
Spain	2.37		
Ireland	2.31		
Luxembourg	1.85		
Cayman Islands	1.70		
Sweden	1.30		
Denmark	1.10		
Belgium	0.68		
Jersey	0.50		
Finland	0.28		
<b>Total</b>	<b>95.12</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
40,544,314.45	EUR	44,522,138.99	USD	343,795.22	31/01/2024
30,007,839.40	NOK	2,819,214.18	USD	134,867.99	31/01/2024
101,342,861.43	SEK	9,755,773.06	USD	358,082.70	31/01/2024
1,198,373.73	USD	1,090,793.72	EUR	(8,690.47)	31/01/2024
49,897.93	USD	536,945.41	NOK	(2,958.27)	31/01/2024
383,355.48	USD	4,002,285.85	SEK	(16,056.86)	31/01/2024
				<b>809,040.31</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,107,198.00	EUR	1,213,558.76	USD	12,863.54	26/02/2024
1,213,268.61	USD	1,107,294.00	EUR	(13,256.58)	26/02/2024
				<b>(393.04)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
4,124,382.40	USD	3,288,956.00	GBP	(62,503.57)	26/02/2024
				<b>(62,503.57)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
218.18	USD	2,264.00	SEK	(7.96)	26/02/2024
				<b>(7.96)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
19,508,496.32	USD	17,751,722.00	EUR	(155,198.79)	26/02/2024
				<b>(155,198.79)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
111,726.68	USD	87,446.00	GBP	388.72	26/02/2024
				<b>388.72</b>	
				<b>(217,714.64)</b>	
				<b>591,325.67</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
62,800.00	Allos	311,006.83	0.63	1,841.00	Grupo Aeroportuario del Sureste ADR	489,034.36	0.99
709,000.00	B3 SA - Brasil Bolsa Balcao	1,924,221.15	3.88	229,800.00	Itau Unibanco Holding ADR	1,443,007.60	2.91
89,726.00	Banco Bradesco	255,733.38	0.52	196.00	MercadoLibre	281,266.74	0.57
201,818.00	Banco Bradesco	643,350.61	1.30	18,200.00	NU Holdings Ltd/Cayman Islands	137,586.86	0.28
161,691.00	Banco BTG Pactual	1,134,318.29	2.29	22,218.00	Petroleo Brasileiro ADR	322,856.57	0.65
135,846.00	Banco do Brasil	1,403,537.35	2.83	61,749.00	Petroleo Brasileiro ADR	855,948.86	1.73
365,316.00	CCR	966,252.61	1.95	13,634.00	Sociedad Quimica y Minera de Chile ADR	750,289.43	1.51
162,084.00	Centrais Eletricas Brasileiras	1,282,799.94	2.59	66,834.00	Suzano ADR	688,779.64	1.39
19,276.00	Centrais Eletricas Brasileiras	168,917.90	0.34	5,800.00	Telefonica Brasil ADR	57,254.80	0.12
37,296.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	524,332.20	1.06	8,834.00	TIM ADR	147,632.99	0.30
30,500.00	CPFL Energia	219,088.26	0.44	102,807.00	Vale ADR	1,468,804.32	2.96
58,700.00	Embraer	245,153.42	0.49			<b>11,949,447.79</b>	<b>24.10</b>
43,471.00	Energisa S/A	436,485.44	0.88	<b>Total Shares</b>		<b>47,514,950.86</b>	<b>95.83</b>
41,600.00	Equatorial Energia	277,172.75	0.56	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>47,514,950.86</b>	<b>95.83</b>
14,782.00	Gerdau	65,512.68	0.13	<b>Total Investments in Securities</b>		<b>47,514,950.86</b>	<b>95.83</b>
1,267,824.00	Hapvida Participacoes e Investimentos S/A	1,052,360.97	2.12	<b>Cash at banks</b>		<b>1,730,454.04</b>	<b>3.49</b>
55,871.00	Hypera	372,570.31	0.75	<b>Other net assets</b>		<b>337,969.43</b>	<b>0.68</b>
61,800.00	Iguatemi	281,039.87	0.57	<b>Total net assets</b>		<b>49,583,374.33</b>	<b>100.00</b>
355,844.00	Itau Unibanco Holding	2,254,763.26	4.55				
266,253.00	Itausa	515,013.98	1.04				
332.18	Localiza Rent a Car	1,239.23	0.00				
92,584.00	Localiza Rent a Car	1,098,345.08	2.22				
155,972.00	Lojas Renner	506,804.60	1.02				
213,010.00	MRV Engenharia e Participacoes	446,195.83	0.90				
80,095.00	Multiplan Empreendimentos Imobiliarios	424,595.35	0.86				
84,400.00	Natura & Co Holding	265,899.70	0.54				
63,419.00	Petroleo Brasileiro	461,112.59	0.93				
125,286.00	Petroleo Brasileiro	870,277.93	1.76				
119,277.00	PRI0	1,024,547.50	2.07				
200,781.00	Rumo	859,510.24	1.73				
18,888.00	Suzano	195,993.10	0.40				
23,239.00	Telefonica Brasil	231,648.58	0.47				
29,900.00	TIM	99,999.36	0.20				
96,885.00	TOTVS	608,840.19	1.23				
147,576.00	Vale	2,125,097.16	4.29				
20,351.00	WEG	140,112.07	0.28				
		<b>23,693,849.71</b>	<b>47.79</b>				
<b>CLP</b>							
391,884.00	Banco de Chile	41,467.34	0.08				
368,753.00	Cencosud	625,830.91	1.26				
233,412.00	Parque Arauco	335,708.72	0.68				
116,502.00	Plaza	149,476.34	0.30				
192.00	Sociedad Quimica y Minera de Chile	10,508.98	0.02				
		<b>1,162,992.29</b>	<b>2.35</b>				
<b>MXN</b>							
765,930.00	America Movil	635,689.22	1.28				
46,727.00	Arca Continental	460,862.89	0.93				
109,034.00	Fibra Uno Administracion	177,437.23	0.36				
28,548.00	Fomento Economico Mexicano	335,885.66	0.68				
48,356.00	GCC	516,314.47	1.04				
23,325.00	Gruma	388,245.74	0.78				
12,737.00	Grupo Aeroportuario del Pacifico	201,008.52	0.41				
17,465.00	Grupo Aeroportuario del Sureste	465,431.24	0.94				
304,341.00	Grupo Financiero Banorte	2,763,871.12	5.57				
210,825.00	Grupo Mexico	1,063,807.57	2.15				
233,900.00	Grupo Traxion	428,078.17	0.86				
467,823.00	Kimberly-Clark de Mexico	958,822.39	1.93				
101.00	Prologis Property Mexico	432.87	0.00				
69,727.00	Regional	600,810.48	1.21				
90,220.00	TF Administradora Industrial S de RL de CV	176,386.41	0.36				
400,312.00	Wal-Mart de Mexico	1,535,577.09	3.10				
		<b>10,708,661.07</b>	<b>21.60</b>				
<b>USD</b>							
25,400.00	America Movil ADR	422,643.87	0.85				
143,284.00	Banco Bradesco ADR	455,055.05	0.92				
3,478.00	Coca-Cola Femsa ADR	298,581.83	0.60				
7,932.00	Credicorp	1,075,973.07	2.17				
18,337.00	Embraer ADR	307,607.65	0.62				
19,669.00	Fomento Economico Mexicano ADR	2,318,564.35	4.68				
20.00	Gerdau ADR	87.40	0.00				
2,746.00	Grupo Aeroportuario del Pacifico ADR	428,472.40	0.86				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country	Sector
Brazil	Diversified Banks
Mexico	Steel
Chile	Soft Drinks
Bermuda	Integrated Oil & Gas
United States	Electric Utilities
Cayman Islands	Hypermarkets & Super Centers
<b>Total</b>	<b>95.83</b>
	Financial Exchanges & Data
	Airport Services
	Real Estate Operating Companies
	Wireless Telecommunication Services
	Diversified Capital Markets
	Passenger Ground Transportation
	Diversified Metals & Mining
	Managed Health Care
	Oil & Gas Exploration & Production
	Highways & Railtracks
	Household Products
	Electrical Components & Equipment
	Paper Products
	Railroads
	Systems Software
	Regional Banks
	Aerospace & Defense
	Water Utilities
	Construction Materials
	Apparel Retail
	Homebuilding
	Cargo Ground Transportation
	Packaged Foods & Meats
	Pharmaceuticals
	Integrated Telecommunication Services
	Broadline Retail
	Personal Products
	Diversified REITs
	Industrial REITs
	<b>Total</b>
	<b>95.83</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Latin American Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
7,633.98	EUR	33,179.17	PLN	(0.67)	31/01/2024
883,607.23	PLN	202,050.21	EUR	1,266.61	31/01/2024
				<b>1,265.94</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	23,237,041.60	1.00
<b>Bonds</b>				8,000,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	8,199,808.00	0.35
<b>CHF</b>				66,400,000.00	BPCE SFH SA 0.01% 18-03-2031	54,378,877.60	2.34
5,200,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,830,717.59	0.25	17,000,000.00	BPCE SFH SA 0.01% 29-01-2029	14,805,844.00	0.64
15,000,000.00	UBS Switzerland AG 1.82% 18-10-2026	16,368,057.11	0.70	36,700,000.00	BPCE SFH SA 0.125% 03-12-2030	30,599,395.70	1.32
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	30,901,979.09	1.33	22,575,000.00	BPER Banca 0.625% 28-10-2028	20,175,986.13	0.87
		<b>53,100,753.79</b>	<b>2.29</b>	32,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	32,365,120.00	1.39
<b>DKK</b>				40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	33,150,179.60	1.43
295,461,757.13	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	39,735,071.60	1.71	34,300,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	29,660,856.40	1.28
235,238,382.27	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	31,694,026.25	1.37	25,200,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	24,442,790.40	1.05
320,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	41,237,845.39	1.78	20,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	19,350,614.60	0.83
60,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	7,628,328.40	0.33	17,400,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,600,765.72	0.76
134,426,229.51	Nykredit Realkredit 1% 07-01-2028 SDO A H	16,811,772.55	0.72	50,700,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	43,604,370.23	1.88
59,833,034.58	Nykredit Realkredit FRN 07-01-2025 IO CITA-6M SDO	8,043,895.37	0.35	82,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	71,468,677.50	3.08
99,794,872.78	Nykredit Realkredit FRN 10-01-2026 IO CIBOR 3M SDO	13,427,037.93	0.58	21,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	17,722,899.30	0.76
35,573,770.45	Realkredit Danmark 1% 01-01-2028 SDRO A T	4,486,341.33	0.19	13,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	13,271,543.82	0.57
		<b>163,064,318.82</b>	<b>7.02</b>	15,500,000.00	Coventry Building Society 0.01% 07-07-2028	13,637,632.53	0.59
<b>EUR</b>				13,700,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	13,984,823.00	0.60
20,000,000.00	Alpha Bank Romania SA FRN 16-05-2024	20,047,007.00	0.86	15,600,000.00	Credit Mutuel Home Loan SFH 3.125% 22-02-2033	15,914,371.20	0.69
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	16,372,802.89	0.71	23,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	23,562,534.00	1.01
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	33,289,775.05	1.43	13,500,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	13,524,510.60	0.58
11,000,000.00	AMCO - Asset Management Co S 4.625% 06-02-2027	11,304,685.15	0.49	3,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	2,870,625.00	0.12
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,761,057.75	0.59	27,100,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	23,889,520.72	1.03
11,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	11,521,966.40	0.50	11,500,000.00	Danmarks Skibskredit 4.375% 10-19-2026 SDO A	11,788,562.95	0.51
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	30,598,197.66	1.32	2,736,739.38	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	2,737,533.03	0.12
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	24,820,868.00	1.07	11,000,000.00	Equitable Bank 3.25% 06-10-2025	10,980,783.22	0.47
15,300,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	15,361,776.35	0.66	33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	27,045,488.00	1.16
92,192,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	86,055,977.06	3.71	22,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	19,545,231.60	0.84
13,000,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	12,702,001.00	0.55	64,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	59,155,392.00	2.55
32,200,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	31,966,228.00	1.38	61,146,000.00	Hellenic Republic Government 1.875% 24-01-2052	43,819,486.00	1.89
12,200,000.00	Banco BPI SA 3.625% 04-07-2028	12,507,486.85	0.54	5,000,000.00	Hellenic Republic Government 4.25% 15-06-2033	5,496,460.00	0.24
5,500,000.00	Banco BPM SpA 3.75% 27-06-2028	5,644,331.00	0.24	12,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	13,237,980.00	0.57
7,200,000.00	Banco BPM SpA 3.875% 18-09-2026	7,333,452.00	0.32	6,000,000.00	Iccrea Banca SpA 4% 08-11-2027	6,168,732.00	0.27
23,000,000.00	Banco Santander SA 2.75% 08-09-2032	22,528,523.00	0.97	19,800,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	20,300,281.85	0.87
7,200,000.00	Banco Santander SA 3.25% 14-02-2028	7,311,701.45	0.31	8,900,000.00	Islandsbanki HF 3% 20-09-2027	8,814,533.30	0.38
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,544,325.00	1.10	44,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	26,961,184.36	1.16
22,200,000.00	Banco Santander Totta SA 3.375% 19-04-2028	22,591,719.22	0.97	14,000,000.00	Kommunalkredit Austria AG 0.01% 29-09-2028	12,194,295.54	0.53
11,600,000.00	Banco Santander Totta SA 3.75% 11-09-2026	11,809,008.80	0.51	14,200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	13,241,120.43	0.57
14,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	10,952,102.00	0.47	17,200,000.00	Kookmin Bank 2.375% 27-01-2026	16,927,552.00	0.73
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,708,530.00	0.46	6,200,000.00	Kookmin Bank 4% 13-04-2027	6,375,267.80	0.27
12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	10,523,928.00	0.45	10,000,000.00	Korea Housing Finance Corp 0.01% 07-07-2025	9,499,538.30	0.41
7,600,000.00	Bank of New Zealand 2.552% 29-06-2027	7,486,197.60	0.32	15,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	13,879,649.10	0.60
17,800,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	17,155,479.80	0.74	16,200,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	15,730,022.45	0.68
				4,500,000.00	Landsbankinn HF 4.25% 16-03-2028	4,647,699.00	0.20
				7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	6,184,875.89	0.27

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
18,800,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	18,116,996.00	0.78				
5,400,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	5,135,159.32	0.22				
23,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	22,485,950.00	0.97				
5,000,000.00	MMB SCF SACA 0.05% 17-09-2029	4,288,920.10	0.18				
30,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	29,030,347.80	1.25				
12,750,000.00	National Bank of Canada 0.125% 27-01-2027	11,724,568.50	0.50				
19,300,000.00	Nationwide Building Society 1.125% 31-05-2028	17,960,251.90	0.77				
19,800,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	19,402,138.80	0.84				
28,200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	25,868,424.00	1.11				
19,200,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	19,467,503.04	0.84				
12,600,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	12,757,563.00	0.55				
20,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	19,194,680.00	0.83				
19,600,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	19,224,973.60	0.83				
34,411,000.00	Romanian Government Internat 2% 14-04-2033	25,836,054.09	1.11				
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,368,200.00	0.06				
5,500,000.00	Slovakia Government Bond 3.75% 23-02-2035	5,676,522.50	0.24				
6,600,000.00	Slovenia Government Bond 1.175% 13-02-2062	4,079,479.80	0.18				
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	18,826,880.00	0.81				
48,334,000.00	Spain Government Bond 1.9% 31-10-2052	33,495,790.67	1.44				
22,637,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	16,105,772.76	0.69				
11,700,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	9,993,648.60	0.43				
19,900,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	17,724,532.00	0.76				
32,800,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	28,674,972.29	1.24				
6,300,000.00	Tatra Banka as 3.375% 31-01-2026	6,309,292.50	0.27				
1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	921,990.23	0.04				
4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	4,027,832.91	0.17				
900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	881,604.50	0.04				
3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,605,135.77	0.16				
2,900,000.00	UniCredit Bank Austria AG FRN 27-12-2031	2,704,131.48	0.12				
1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	920,000.00	0.04				
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	29,974,740.00	1.29				
7,500,000.00	UniCredit Bank Czech Republi 3.625% 15-02-2026	7,548,330.00	0.33				
35,700,000.00	UniCredit SpA 3.5% 31-07-2030	36,529,275.30	1.57				
47,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	40,366,655.00	1.74				
30,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	27,934,410.00	1.20				
10,900,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	11,235,164.10	0.48				
16,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	14,157,055.30	0.61				
39,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	34,202,298.00	1.47				
		<b>2,003,806,827.36</b>	<b>86.30</b>				
	<b>JPY</b>						
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,010.50	0.00				
		<b>5,010.50</b>	<b>0.00</b>				
					<b>USD</b>		
10,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	9,132,204.94	0.39				
		<b>9,132,204.94</b>	<b>0.39</b>				
	<b>Total Bonds</b>	<b>2,229,109,115.41</b>	<b>96.01</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,229,109,115.41</b>	<b>96.01</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
19,700,000.00	San Marino Government Bond 6.5% 19-01-2027	20,470,664.00	0.88				
		<b>20,470,664.00</b>	<b>0.88</b>				
	<b>Total Bonds</b>	<b>20,470,664.00</b>	<b>0.88</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>20,470,664.00</b>	<b>0.88</b>				
	<b>Total Investments in Securities</b>	<b>2,249,579,779.41</b>	<b>96.89</b>				
	<b>Cash at banks</b>	<b>79,984,991.98</b>	<b>3.44</b>				
	<b>Other net liabilities</b>	<b>(7,709,723.96)</b>	<b>(0.33)</b>				
	<b>Total net assets</b>	<b>2,321,855,047.43</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	15.69	Corporate Debt	60.02
Italy	15.13	Mortgage Bonds	23.43
Denmark	8.80	Government Bonds	13.31
Spain	8.56	Callable Mortgage Bonds	0.12
Greece	6.08		
Austria	5.11	<b>Total</b>	<b>96.89</b>
Slovakia	4.97		
Portugal	3.07		
Australia	2.95		
Canada	2.86		
Republic Of Korea	2.69		
Switzerland	2.62		
Japan	2.43		
New Zealand	2.25		
United Kingdom	2.20		
Romania	2.04		
Poland	1.99		
Singapore	1.74		
Czech Republic	1.62		
Iceland	1.17		
Germany	1.09		
San Marino	0.88		
Estonia	0.78		
Slovenia	0.18		
<b>Total</b>	<b>96.89</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
10,143,370.35	CHF	10,565,322.88	EUR	414,613.29	31/01/2024
1,186,613.86	EUR	1,116,413.78	CHF	(21,960.78)	31/01/2024
14,426,973.15	EUR	164,133,504.73	SEK	(376,151.77)	31/01/2024
7,914,193.52	EUR	8,668,580.16	USD	80,600.35	31/01/2024
56,210.67	GBP	64,736.95	EUR	(100.81)	31/01/2024
4,525,913.85	NOK	387,106.19	EUR	15,543.96	31/01/2024
351,420,889.14	SEK	30,786,703.82	EUR	907,414.82	31/01/2024
18,052,753.28	USD	16,439,824.02	EUR	(126,123.90)	31/01/2024
				<b>893,835.16</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
421,520.65	EUR	365,000.00	GBP	2,036.16	29/02/2024
171,990.67	EUR	26,666,502.00	JPY	181.81	29/02/2024
				<b>2,217.97</b>	
<b>Counterparty: BNP Paribas SA</b>					
92,617,134.00	DKK	12,432,313.01	EUR	2,452.50	29/02/2024
268,684,356.12	EUR	2,001,416,334.52	DKK	(25,749.39)	29/02/2024
150,497.16	EUR	23,788,573.00	JPY	(2,749.89)	29/02/2024
488,928.28	EUR	5,529,538.00	SEK	(9,742.08)	29/02/2024
11,403,620.95	EUR	12,343,830.00	USD	260,381.52	29/02/2024
42,273,791.00	JPY	271,496.51	EUR	860.36	29/02/2024
8,981,825.00	SEK	797,344.19	EUR	12,685.03	29/02/2024
933,340.00	USD	850,786.25	EUR	(8,302.06)	29/02/2024
				<b>229,835.99</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
46,267.67	EUR	76,020.00	AUD	(412.48)	29/02/2024
764,405.12	EUR	661,997.00	GBP	3,590.81	29/02/2024
241,198.17	EUR	37,357,737.00	JPY	505.35	29/02/2024
285.00	EUR	3,331.93	NOK	(11.23)	29/02/2024
2,650,992.24	EUR	30,235,009.96	SEK	(75,541.47)	29/02/2024
10,296,270.00	JPY	65,925.00	EUR	409.31	29/02/2024
				<b>(71,459.71)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
710,206.21	EUR	1,177,480.00	AUD	(12,783.37)	29/02/2024
464,455.62	EUR	403,928.00	GBP	245.81	29/02/2024
30,959.36	EUR	353,798.00	SEK	(945.04)	29/02/2024
35,050,141.55	EUR	38,539,632.00	USD	262,683.91	29/02/2024
1,881,000.00	SEK	170,360.56	EUR	(699.21)	29/02/2024
				<b>248,502.10</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,429,927.00	AUD	868,019.91	EUR	10,012.98	29/02/2024
139,864,518.00	DKK	18,776,591.71	EUR	1,616.12	29/02/2024
231,262.45	EUR	380,278.00	AUD	(2,246.40)	29/02/2024
50,312,936.80	EUR	48,273,517.00	CHF	(2,029,942.47)	29/02/2024
25,516.12	EUR	22,017.00	GBP	211.98	29/02/2024
633,049.46	EUR	99,267,050.00	JPY	(6,467.17)	29/02/2024
26,039.44	EUR	293,233.00	SEK	(405.94)	29/02/2024
667,838.62	EUR	735,148.00	USD	4,268.80	29/02/2024
517,518.00	GBP	601,052.02	EUR	(6,259.99)	29/02/2024
55,559,484.00	JPY	352,529.50	EUR	5,394.14	29/02/2024
15,021,493.00	USD	13,883,165.09	EUR	(322,659.45)	29/02/2024
				<b>(2,346,477.40)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
135,243,289.00	DKK	18,155,529.64	EUR	2,227.57	29/02/2024
40,351.40	EUR	6,275,864.00	JPY	(82.34)	29/02/2024
15,913,727.00	JPY	102,043.92	EUR	482.19	29/02/2024
				<b>2,627.42</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
42,491.00	AUD	25,880.68	EUR	211.09	29/02/2024
655,404.36	EUR	619,236.00	CHF	(16,099.16)	29/02/2024
362,135.61	EUR	394,000.00	USD	6,469.43	29/02/2024
				<b>(9,418.64)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,486,902.00	SEK	130,801.72	EUR	3,287.07	29/02/2024
				<b>3,287.07</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
169,802.00	AUD	103,500.21	EUR	767.92	29/02/2024
127,801,827.00	DKK	17,154,998.93	EUR	3,657.46	29/02/2024
16,457.89	EUR	26,999.00	AUD	(121.04)	29/02/2024
2,566,302.32	EUR	2,214,180.00	GBP	21,543.86	29/02/2024
45,506.77	EUR	502,663.00	SEK	167.99	29/02/2024
1,381,832.91	EUR	1,528,593.00	USD	2,118.04	29/02/2024
2,552,791.00	GBP	2,955,002.99	EUR	(21,103.95)	29/02/2024
6,181,661.00	SEK	548,345.01	EUR	9,147.56	29/02/2024
10,137,563.00	USD	9,275,619.47	EUR	(124,662.63)	29/02/2024
				<b>(108,484.79)</b>	
<b>Counterparty: Societe Generale SA</b>					
172,469.35	EUR	149,000.00	GBP	1,225.07	29/02/2024
				<b>1,225.07</b>	
<b>Counterparty: UBS Europe SE</b>					
290,636,535.00	DKK	39,011,545.49	EUR	9,270.85	29/02/2024
372,655.36	EUR	320,124.00	GBP	4,725.77	29/02/2024
165,143.65	EUR	1,828,022.00	SEK	263.59	29/02/2024
587,448.00	GBP	680,737.29	EUR	(5,583.85)	29/02/2024
1,318,526.00	SEK	116,947.61	EUR	1,963.46	29/02/2024
				<b>10,639.82</b>	
				<b>(2,037,505.10)</b>	
				<b>(1,143,669.94)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	(3,633.00)	(433,089,930.00)	1,634,850.00	(7,761,137.15)
Euro-BTP Future 3/2024	11/03/2024	EUR	326.00	38,921,140.00	(286,880.00)	270,499.69
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(1,108.00)	(151,984,360.00)	1,263,120.00	(3,289,232.11)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(493.00)	(69,651,040.00)	1,508,580.00	(4,672,029.71)
Euro-OAT Future 3/2024	11/03/2024	EUR	(628.00)	(82,619,680.00)	653,120.00	(1,997,975.17)
EURO-SCHATZ FUT 3/2024	11/03/2024	EUR	(6,332.00)	(674,421,320.00)	633,200.00	(4,701,510.00)
JPN 10Y BOND(OSE) 3/2024	21/03/2024	JPY	(35.00)	(5,128,200,000.00)	118,650.45	(397,223.11)
LONG GILT FUTURE 3/2024	28/03/2024	GBP	(105.00)	(10,779,300.00)	86,999.51	(642,260.80)
Short Euro-BTP Fu 3/2024	11/03/2024	EUR	(803.00)	(85,631,920.00)	112,420.00	(308,300.83)
SW 5YR STDS FUT 3/2024	20/03/2024	SEK	(894.00)	(818,943,962.65)	133,813.99	(2,382,600.58)
SWEDISH 10YR FUT 3/2024	20/03/2024	SEK	1.00	910,685.07	(385.16)	4,819.99
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	(359.00)	(40,415,545.08)	101,512.02	(826,874.50)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	(310.00)	(63,775,234.22)	17,530.76	(372,679.70)
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	236.00	25,609,686.32	(36,702.57)	8,404.07
US LONG BOND(CBT) 3/2024	28/03/2024	USD	(194.00)	(24,134,812.50)	126,164.95	(1,344,578.69)
US ULTRA BOND CBT 3/2024	28/03/2024	USD	(140.00)	(18,633,125.00)	130,632.46	(892,911.30)
					<b>6,196,626.41</b>	<b>(29,305,589.90)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Inc</b>					
Paying fixed rate 1.7490%	(15,000,000.00)	EUR	1,417,005.10	101,939.58	16/01/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.7620%	(18,000,000.00)	EUR	1,635,641.78	117,910.00	13/01/2073
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 1.9400%	(15,000,000.00)	EUR	558,360.61	131,358.33	02/11/2072
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.5903%	(100,000,000.00)	EUR	(1,229,001.21)	0.00	16/11/2025
Receiving floating rate EURIBOR 6 months					
Paying fixed rate 3.4198%	(200,000,000.00)	EUR	(1,391,444.60)	0.00	20/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1128%	(200,000,000.00)	EUR	(1,099,131.19)	0.00	21/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 3.1012%	(100,000,000.00)	EUR	(538,272.23)	0.00	21/05/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.6648%	(100,000,000.00)	EUR	(195,155.76)	0.00	10/06/2025
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Receiving fixed rate 2.5032%	50,000,000.00	EUR	969,094.79	0.00	08/12/2033
Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day					
Paying fixed rate 2.8183%	(13,000,000.00)	EUR	(1,308,565.39)	0.00	30/11/2053
Receiving floating rate EURIBOR 6 months					
			<b>(1,181,468.10)</b>	<b>351,207.91</b>	

### Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
20,000,000.00	EUR	15/07/2028	2.4600%	Harmonised EUR ex Tobacco	(385,940.43)
25,000,000.00	EUR	15/09/2028	2.6370%	Harmonised EUR ex Tobacco	(663,650.99)
					<b>(1,049,591.42)</b>

Goldman Sachs Bank Europe SE received in total net EUR 910,000.00 as cash collateral for inflation Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>EUR</b>				<b>USD</b>			
610,000.00	Altice France SA/France 2.5% 15-01-2025	651,746.34	0.60	640,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	605,818.75	0.56
370,000.00	Nobian Finance BV 3.625% 15-07-2026	393,998.27	0.36	450,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	440,113.19	0.40
229,000.00	TK Elevator Midco GmbH FRN 15-07-2027	257,393.34	0.24	390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	424,558.03	0.39
		<b>1,303,137.95</b>	<b>1.20</b>	925,000.00	Air Canada 3.875% 15-08-2026	883,704.58	0.81
250,000.00	Altice France SA/France 5.5% 15-01-2028	205,930.78	0.19	770,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	729,408.60	0.67
200,000.00	Altice France SA/France 8.125% 01-02-2027	184,232.10	0.17	690,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	696,493.59	0.64
435,000.00	Ball Corp 5.25% 01-07-2025	435,561.59	0.40	70,000.00	Allegiant Travel Co 7.25% 15-08-2027	68,555.62	0.06
395,000.00	Barclays PLC 7.325% MULTI 02-11-2026	407,945.99	0.37	765,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	763,029.82	0.70
388,000.00	Bombardier Inc 7.125% 15-06-2026	386,090.77	0.35	420,000.00	American Airlines Inc 8.5% 15-05-2029	445,395.30	0.41
390,000.00	Canpack SA / Canpack US LLC 3.125% 01-11-2025	372,302.70	0.34	875,000.00	Antares Holdings LP 7.95% 11-08-2028	905,462.66	0.83
500,000.00	Carnival Corp 5.75% 01-03-2027	488,401.10	0.45	290,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	282,187.57	0.26
1,000,000.00	Credit Suisse AG/New York NY 3.625% 09-09-2024	986,730.30	0.91	270,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	268,512.20	0.25
495,000.00	Credit Suisse AG/New York NY 7.95% 09-01-2025	506,565.59	0.46	1,095,000.00	Avient Corp 5.75% 15-05-2025	1,096,075.29	1.01
850,000.00	Dana Inc 4.25% 01-09-2030	755,891.25	0.69	1,070,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	1,037,398.38	0.95
500,000.00	Delta Air Lines Inc 2.9% 28-10-2024	487,092.35	0.45	738,000.00	Bath & Body Works Inc 9.375% 01-07-2025	779,958.99	0.72
640,000.00	Ford Motor Credit Co LLC 2.3% 10-02-2025	615,480.69	0.56	852,000.00	Bombardier Inc 7.5% 01-02-2029	872,475.26	0.80
800,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	764,607.09	0.70	195,000.00	Bread Financial Holdings Inc 9.75% 15-03-2029	200,523.28	0.18
200,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	204,669.45	0.19	850,000.00	Brink's Co/The 4.625% 15-10-2027	811,531.30	0.74
295,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	285,745.82	0.26	270,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	268,807.67	0.25
545,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	553,412.08	0.51	210,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	184,423.39	0.17
2,140,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	2,112,350.24	1.94	1,040,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	1,040,886.08	0.96
380,000.00	HCA Inc 5.375% 01-02-2025	379,433.81	0.35	700,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	702,522.80	0.64
1,620,000.00	Hillenbrand Inc 5.75% 15-06-2025	1,612,795.20	1.48	200,000.00	Carnival Corp 6% 01-05-2029	192,663.42	0.18
837,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	850,042.13	0.78	960,000.00	Catalent Pharma Solutions In 5% 15-07-2027	931,531.20	0.85
1,120,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,097,963.29	1.01	750,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	728,772.98	0.67
640,000.00	Netflix Inc 5.875% 15-02-2025	645,721.60	0.59	2,110,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,095,336.98	1.92
325,000.00	Newell Brands Inc 5.2% 01-04-2026	320,132.11	0.29	545,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	541,345.78	0.50
1,000,000.00	OneMain Finance Corp 3.5% 15-01-2027	926,025.80	0.85	511,000.00	CDW LLC / CDW Finance Corp 2.67% 01-12-2026	477,856.54	0.44
615,000.00	Penske Automotive Group Inc 3.5% 01-09-2025	596,932.65	0.55	835,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	817,978.53	0.75
475,000.00	Piedmont Operating Partnersh 9.25% 20-07-2028	500,221.24	0.46	1,250,000.00	Centene Corp 4.25% 15-12-2027	1,207,259.18	1.11
270,000.00	Popular Inc 7.25% 13-03-2028	277,450.06	0.25	220,000.00	Centene Corp 4.625% 15-12-2029	210,861.18	0.19
415,000.00	SNF Group SACA 3.125% 15-03-2027	377,450.63	0.35	247,000.00	CHS/Community Health Systems 8% 15-03-2026	246,175.54	0.23
1,385,000.00	Sprint LLC 7.125% 15-06-2024	1,393,183.97	1.28	750,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	751,133.25	0.69
600,000.00	Sprint LLC 7.625% 01-03-2026	627,112.80	0.58	196,000.00	Clarios Global LP 6.75% 15-05-2025	197,890.18	0.18
650,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	602,066.14	0.55				
980,000.00	Teva Pharmaceutical Finance 4.75% 09-05-2027	944,475.00	0.87				
200,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2029	215,494.60	0.20				
350,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	343,495.11	0.32				
930,000.00	T-Mobile USA Inc 2.625% 15-04-2026	884,370.48	0.81				
575,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	575,629.63	0.53				
1,885,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	1,865,416.13	1.71				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
740,000.00	Clean Harbors Inc 4.875% 15-07-2027	726,011.85	0.67	620,000.00	Novelis Corp 3.25% 15-11-2026	583,759.51	0.54
780,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	755,737.40	0.69	315,000.00	Olympus Water US Holding Cor 9.75% 15-11-2028	336,469.14	0.31
1,240,000.00	Cogent Communications Group 3.5% 01-05-2026	1,188,242.40	1.09	1,150,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	1,154,772.50	1.06
585,000.00	Compass Minerals Internation 6.75% 01-12-2027	579,729.15	0.53	735,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	686,759.79	0.63
470,000.00	Credit Acceptance Corp 9.25% 15-12-2028	501,969.40	0.46	1,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	1,050,946.82	0.96
600,000.00	CSC Holdings LLC 11.25% 15-05-2028	614,122.67	0.56	655,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	659,119.68	0.60
1,285,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,175,965.95	1.08	210,000.00	PennyMac Financial Services 5.375% 15-10-2025	206,696.93	0.19
730,000.00	Darling Ingredients Inc 5.25% 15-04-2027	719,921.11	0.66	640,000.00	Performance Food Group Inc 6.875% 01-05-2025	644,125.47	0.59
640,000.00	Delta Air Lines Inc 7% 01-05-2025	651,337.47	0.60	680,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	638,050.80	0.59
680,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	637,666.60	0.59	284,000.00	Prime Security Services Borr 5.25% 15-04-2024	282,385.23	0.26
430,000.00	DISH DBS Corp 5.25% 01-12-2026	370,606.25	0.34	625,000.00	PTC Inc 3.625% 15-02-2025	612,430.19	0.56
900,000.00	DISH Network Corp 11.75% 15-11-2027	942,061.50	0.86	725,000.00	Regal Rexnord Corp 6.05% 15-02-2026	732,330.23	0.67
469,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	460,586.14	0.42	980,000.00	RHP Hotel Properties LP / RH 4.75% 15-10-2027	946,356.60	0.87
1,060,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,057,440.10	0.97	200,000.00	Ritchie Bros Holdings Inc 6.75% 15-03-2028	206,222.83	0.19
567,000.00	Fortress Transportation and 6.5% 01-10-2025	565,401.91	0.52	860,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	846,192.87	0.78
429,000.00	Freedom Mortgage Corp 12% 01-10-2028	468,659.99	0.43	1,260,000.00	SBA Communications Corp 3.875% 15-02-2027	1,210,460.08	1.11
195,000.00	Garda World Security Corp 4.625% 15-02-2027	188,495.93	0.17	925,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	864,534.38	0.79
255,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	254,363.78	0.23	535,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	539,576.39	0.50
2,175,000.00	GFL Environmental Inc 3.5% 01-09-2028	2,012,860.06	1.85	1,218,000.00	Service Properties Trust 7.5% 15-09-2025	1,232,927.81	1.13
890,000.00	Herc Holdings Inc 5.5% 15-07-2027	879,592.79	0.81	580,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	545,542.12	0.50
850,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	847,448.05	0.78	745,000.00	Sirius XM Radio Inc 4% 15-07-2028	695,558.89	0.64
770,000.00	iHeartCommunications Inc 6.375% 01-05-2026	658,562.21	0.60	525,000.00	SRS Distribution Inc 4.625% 01-07-2028	496,126.91	0.46
1,255,000.00	International Game Technolog 4.125% 15-04-2026	1,220,652.91	1.12	1,000,000.00	Standard Industries Inc/NJ 5% 15-02-2027	980,148.40	0.90
640,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	633,524.93	0.58	165,000.00	Starwood Property Trust Inc 3.75% 31-12-2024	161,619.98	0.15
640,000.00	IQVIA Inc 5% 15-10-2026	634,669.57	0.58	609,000.00	TEGNA Inc 4.75% 15-03-2026	591,581.29	0.54
1,150,000.00	Iron Mountain Inc 4.875% 15-09-2027	1,122,849.65	1.03	770,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	769,609.64	0.71
160,000.00	Iron Mountain Inc 4.875% 15-09-2029	151,736.53	0.14	600,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	592,358.82	0.54
157,000.00	Iron Mountain Inc 5.25% 15-07-2030	150,147.11	0.14	900,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	883,251.54	0.81
160,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	111,700.45	0.10	250,000.00	Teva Pharmaceutical Finance 7.125% 31-01-2025	252,303.25	0.23
740,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	727,638.30	0.67	485,000.00	TripAdvisor Inc 7% 15-07-2025	486,093.68	0.45
765,000.00	Kronos Acquisition Holdings 5% 31-12-2026	746,471.70	0.68	480,000.00	Uber Technologies Inc 4.5% 15-08-2029	459,876.38	0.42
310,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	299,517.35	0.27	765,000.00	Uber Technologies Inc 8% 01-11-2026	779,097.42	0.71
999,000.00	Match Group Holdings II LLC 5% 15-12-2027	976,697.23	0.90	410,000.00	United Airlines Inc 4.375% 15-04-2026	398,643.21	0.37
1,105,000.00	Mattel Inc 3.375% 01-04-2026	1,051,996.24	0.97	285,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	290,564.91	0.27
620,000.00	NCL Corp Ltd 8.375% 01-02-2028	656,909.22	0.60	1,014,000.00	US Foods Inc 6.875% 15-09-2028	1,044,879.33	0.96
635,000.00	Newell Brands Inc 4.875% 01-06-2025	624,665.18	0.57	515,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	502,161.05	0.46
325,000.00	NextEra Energy Operating Par 3.875% 15-10-2026	309,882.14	0.28	1,015,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	1,014,059.30	0.93
500,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	494,714.35	0.45	500,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	495,586.75	0.45
825,000.00	Nissan Motor Acceptance Co L 1.85% 16-09-2026	741,782.80	0.68	200,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	191,388.94	0.18
325,000.00	Nissan Motor Acceptance Co L 6.95% 15-09-2026	335,543.72	0.31	740,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	714,776.46	0.66
1,150,000.00	NMI Holdings Inc 7.375% 01-06-2025	1,160,706.50	1.07	815,000.00	WESCO Distribution Inc 7.125% 15-06-2025	822,021.23	0.75
270,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	268,066.37	0.25				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,013,000.00	Williams Scotsman Inc 6.125% 15-06-2025	1,015,866.78	0.93
545,000.00	ZF North America Capital Inc 4.75% 29-04-2025	539,285.84	0.49
		<b>78,739,821.44</b>	<b>72.25</b>
	<b>Total Bonds</b>	<b>78,739,821.44</b>	<b>72.25</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>78,739,821.44</b>	<b>72.25</b>
	<b>Total Investments in Securities</b>	<b>106,127,623.26</b>	<b>97.38</b>
	<b>Cash at banks</b>	<b>1,076,769.22</b>	<b>0.99</b>
	<b>Other net assets</b>	<b>1,779,285.63</b>	<b>1.63</b>
	<b>Total net assets</b>	<b>108,983,678.11</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	80.87	Corporate Debt	97.38
Canada	5.36		
Netherlands	2.21		
United Kingdom	1.49		
Switzerland	1.37		
France	1.30		
Supranational	1.29		
Liberia	0.78		
Panama	0.62		
Bermuda	0.60		
Italy	0.58		
Jersey	0.40		
Puerto Rico	0.25		
Germany	0.24		
<b>Total</b>	<b>97.38</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
32,909,465.91	EUR	35,955,264.18	USD	461,127.71	31/01/2024
91,618,580.45	NOK	8,605,262.28	USD	413,997.14	31/01/2024
30,496,852.56	SEK	2,933,900.26	USD	109,627.72	31/01/2024
555,763.56	USD	508,631.16	EUR	(7,069.07)	31/01/2024
220,266.70	USD	2,281,686.86	NOK	(4,379.84)	31/01/2024
28,409.12	USD	297,146.18	SEK	(1,244.64)	31/01/2024
				<b>972,059.02</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,178,580.08	USD	1,081,481.04	EUR	(19,028.19)	20/02/2024
				<b>(19,028.19)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
2,316.52	USD	24,383.00	SEK	(118.25)	20/02/2024
				<b>(118.25)</b>	
				<b>(19,146.44)</b>	
				<b>952,912.58</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	(146.00)	(15,843,280.52)	25,094.48	(382,109.74)
					<b>25,094.48</b>	<b>(382,109.74)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
50,000.00	Carlsberg B	5,676,762.01	2.43
146,130.00	Chr. Hansen Holding	11,085,437.82	4.75
45,000.00	Coloplast B	4,676,787.83	2.00
35,000.00	DSV A/S	5,583,513.37	2.39
180,227.00	Novo Nordisk B	16,832,520.39	7.21
119,000.00	Novozymes B	5,925,098.54	2.54
853,400.00	Tryg	16,820,236.43	7.20
		<b>66,600,356.39</b>	<b>28.52</b>
<b>EUR</b>			
75,000.00	Fortum	983,625.00	0.42
39,000.00	Huhtamäki	1,437,150.00	0.62
131,000.00	Kesko B	2,356,035.00	1.01
129,000.00	Metso Oyj	1,189,638.00	0.51
302,002.00	Neste	9,760,704.64	4.18
1,710,000.00	Nokia	5,223,195.00	2.24
650,000.00	Nordea Bank	7,319,000.00	3.13
427,404.00	Sampo A	16,916,650.32	7.24
202,000.00	Terveystalo Plc	1,569,540.00	0.67
		<b>46,755,537.96</b>	<b>20.02</b>
<b>NOK</b>			
120,000.00	Bakkafrost	5,677,645.86	2.43
639,075.00	Gjensidige Forsikring	10,536,020.24	4.51
113,695.00	Schibsted ser. B	2,787,334.48	1.19
803,000.00	Tomra Systems	8,831,654.69	3.78
		<b>27,832,655.27</b>	<b>11.92</b>
<b>SEK</b>			
137,000.00	Alfa Laval	4,997,104.90	2.14
37,000.00	AstraZeneca	4,531,982.73	1.94
927,439.00	Atlas Copco A	14,563,671.62	6.24
589,000.00	Epiroc A	10,773,827.00	4.61
425,726.00	Essity B	9,599,683.96	4.11
137,362.00	Evolution	14,964,023.56	6.41
392,000.00	Hennes & Mauritz B	6,242,594.70	2.67
992,000.00	Kindred Group SDB	8,349,743.89	3.58
392,000.00	SECTRA B	6,331,693.81	2.71
196,000.00	Svenska Handelsbanken A	1,936,668.13	0.83
243,000.00	Swedbank A	4,455,848.38	1.91
2,252,000.00	Telia Company	5,214,119.82	2.23
		<b>91,960,962.50</b>	<b>39.37</b>
	<b>Total Shares</b>	<b>233,149,512.12</b>	<b>99.83</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>233,149,512.12</b>	<b>99.83</b>
	<b>Total Investments in Securities</b>	<b>233,149,512.12</b>	<b>99.83</b>
	<b>Cash at banks</b>	<b>1,555,146.35</b>	<b>0.67</b>
	<b>Other net liabilities</b>	<b>(1,151,813.35)</b>	<b>(0.49)</b>
	<b>Total net assets</b>	<b>233,552,845.12</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Sweden	33.86	Property & Casualty Insurance	14.45
Denmark	28.52	Industrial Machinery	12.16
Finland	20.02	Casinos & Gaming	9.98
Norway	9.49	Pharmaceuticals	9.15
Malta	3.58	Specialty Chemicals	7.28
Faroe Islands	2.43	Diversified Banks	5.87
United Kingdom	1.94	Construction & Farm Machinery & Heavy Trucks	5.12
		Multi-line Insurance	4.51
		Oil & Gas Refining & Marketing	4.18
		Household Products	4.11
		Health Care Technology	2.71
		Apparel Retail	2.67
		Brewers	2.43
		Packaged Foods & Meats	2.43
		Air Freight & Logistics	2.39
		Communications Equipment	2.24
		Integrated Telecommunication Services	2.23
		Health Care Supplies	2.00
		Publishing	1.19
		Food Retail	1.01
		Health Care Services	0.67
		Paper Packaging	0.62
		Electric Utilities	0.42
<b>Total</b>	<b>99.83</b>	<b>Total</b>	<b>99.83</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>DKK</b>							
11,220.00	ALK-Abelló B	152,195.45	0.11	3,000.00	SpareBank 1 Østfold Akershus	85,458.45	0.06
231,506.00	Alm. Brand	370,250.94	0.27	10,015.00	SpareBank 1 Østlandet	118,394.85	0.09
130,044.00	Bang & Olufsen	168,897.55	0.12	526.00	Storebrand	4,203.87	0.00
30.00	FLSmidth & Co	1,152.79	0.00	27,706.00	Treasure	52,286.97	0.04
2,957.00	Flügger group B	129,338.13	0.10	51,418.00	Wallenius Wilhelmsen	406,683.35	0.30
10,000.00	GN Store Nord	231,041.93	0.17	70,000.00	Webstep	133,973.93	0.10
3,276.00	H+H International	38,679.80	0.03	19,386.00	Wilh. Wilhelmsen Holding ser. A	625,575.89	0.46
28,884.00	Harboes Bryggeri B	265,076.42	0.20	24,006.00	Wilh. Wilhelmsen Holding ser. B	750,085.39	0.55
29,473.00	Jeudan	905,560.54	0.67	1,000.00	Zaptec	1,935.28	0.00
23,690.00	Jyske Bank	1,536,488.69	1.14			<b>9,010,020.88</b>	<b>6.66</b>
100.00	Matas	1,548.33	0.00	<b>SEK</b>			
1,711.00	MT Højgaard Holding A/S	28,007.06	0.02	418,982.00	AcadeMedia	1,951,876.99	1.44
41,471.00	NKT	2,581,785.46	1.91	20,900.00	AddLife B	207,737.37	0.15
9,150.00	NNIT	104,228.49	0.08	22,458.00	AFRY	285,409.76	0.21
500.00	NTG Nordic Transport Group	19,823.72	0.01	5,064.00	Annehem Fastigheter B	7,764.78	0.01
63,281.00	Per Aarsteff Holding B	2,742,417.16	2.03	24,845.00	AQ Group	1,133,903.96	0.84
11,611.00	Schouw & Co.	861,494.32	0.64	17,556.00	Arise	71,573.25	0.05
36,480.00	Solar B	2,283,306.11	1.69	1,978.00	Atrium Ljungberg B	41,354.85	0.03
23,141.00	Sydbank	907,856.39	0.67	53,827.00	Avanza	1,137,520.46	0.84
12,794.00	Topdanmark	553,082.02	0.41	40.00	Axfood	991.43	0.00
		<b>13,882,231.30</b>	<b>10.26</b>	228,026.00	Bactiguard B	1,234,020.49	0.91
<b>EUR</b>				77,508.00	Bahnhof B	262,158.87	0.19
153,322.00	Alma Media	1,447,359.68	1.07	220,646.00	Balder B	1,434,092.18	1.06
26,884.00	Apetit Plc	353,524.60	0.26	122,191.00	Beijer Alma B	2,087,401.28	1.54
48,014.00	Aspo	286,643.58	0.21	12,695.00	BHG Group	16,202.27	0.01
20,000.00	CapMan	45,400.00	0.03	35,997.00	Billerud	333,769.14	0.25
142.00	Cargotec B	7,504.70	0.01	52,000.00	BioArctic B	1,268,226.38	0.94
14,904.00	Enento Group Plc	291,820.32	0.22	15,000.00	Bonava B	17,737.02	0.01
13.00	Etteplan	178.10	0.00	54,878.00	Boule Diagnostics	55,437.43	0.04
27,283.00	Fiskars	486,728.72	0.36	44,155.00	Bravida Holding	324,980.12	0.24
808,905.00	F-Secure	1,658,255.25	1.23	71,604.00	BTS Group B	1,863,244.52	1.38
232,610.00	Glaston	169,805.30	0.13	51,638.00	Bulten	374,000.09	0.28
6,675.00	Harvia Plc	182,895.00	0.14	15,076.00	Bure Equity	391,348.50	0.29
13,726.00	Honkarakenne B	44,197.72	0.03	19,929.00	CAG Group	186,941.45	0.14
3,789.00	Incap	29,364.75	0.02	184,161.00	Careium	377,059.84	0.28
128,143.00	Kemira	2,155,365.26	1.59	509,834.00	Castellum	6,633,326.41	4.90
370.00	Konecranes	15,177.40	0.01	272,855.00	Cavotec	354,389.76	0.26
112,559.00	Lassila&Tikanoja	1,110,957.33	0.82	21,763.00	CellaVision	413,197.43	0.31
65,005.00	Marimekko	865,866.60	0.64	276,905.00	Clas Ohlson B	3,938,666.81	2.91
1,622.00	Martela A	2,027.50	0.00	92,932.00	Cloetta	153,727.43	0.11
1,000.00	Metso Oyj	9,222.00	0.01	73,025.00	Concentric	1,185,579.89	0.88
14,330.00	NoHo Partners Oyj	126,963.80	0.09	194,760.00	COOR Service Management	765,198.99	0.57
37,474.00	Nokian Renkaat	309,685.14	0.23	38,083.00	COTEK	72,820.52	0.05
20,062.00	Optomed Oyj	72,925.37	0.05	32,100.00	DevPort B	103,940.84	0.08
90,813.00	Ponsse	2,056,914.45	1.52	318,009.00	Diös Fastigheter	2,476,786.12	1.83
419,304.00	Rapala VMC	1,253,718.96	0.93	1,827.00	Dometic Group	14,877.05	0.01
10,000.00	Robit plc	14,900.00	0.01	184,161.00	Doro	365,432.44	0.27
3,157.00	Scanfil plc	24,782.45	0.02	315,451.00	Duni	2,959,047.93	2.19
176,257.00	Suominen	481,181.61	0.36	118,832.00	Dustin Group	105,466.68	0.08
7,473.00	Terveystalo Plc	58,065.21	0.04	177.00	Electrolux B	1,738.55	0.00
1,000.00	TietoEVRY Corporation	21,580.00	0.02	233,330.00	Electrolux Professional B	1,159,601.94	0.86
100,174.00	Vaisala A	3,961,881.70	2.93	47,927.00	Eitel	29,308.71	0.02
1,000.00	Valmet Corporation	26,290.00	0.02	28,220.00	Energy Save B	111,358.10	0.08
95,976.00	Verkkokauppa Oyj	241,379.64	0.18	1.00	Eolus Vind B	7.96	0.00
808,905.00	WithSecure	843,687.92	0.62	303,100.00	Ependion	3,406,361.46	2.52
21,269.00	Wulff-Group	40,942.83	0.03	403,872.00	Fabege	3,945,108.52	2.92
80,000.00	Wärtsilä	1,052,800.00	0.78	262,996.00	Fagerhult Group	1,556,108.00	1.15
		<b>19,749,992.89</b>	<b>14.59</b>	8,545.00	Fastpartner A	48,478.53	0.04
<b>NOK</b>				59,822.00	Fenix Outdoor Int. B	4,143,896.51	3.06
10,147.00	Aker Horizons	3,976.23	0.00	37,047.00	Ferroamp	30,741.68	0.02
21,002.00	AKVA Group	108,435.74	0.08	37.00	Filo Corp.	533.96	0.00
40,000.00	Austevoll Seafood	263,140.81	0.19	47,161.00	FM Mattsson Mora Group B	237,358.05	0.18
59,387.00	Borregaard	909,292.52	0.67	7.00	Fortnox	38.27	0.00
10,535.00	Cadeler A/S	44,114.93	0.03	84,121.00	Garo	332,933.73	0.25
39,136.00	Elopak	104,167.30	0.08	32,034.00	Gränges	336,318.61	0.25
86,000.00	Entra	877,337.83	0.65	35,000.00	Hexpol B	387,030.57	0.29
401,780.00	Kitron	1,192,800.84	0.88	500.00	HMS Networks	22,512.89	0.02
5.00	Kongsberg Gruppen	207.06	0.00	14,663.00	Holmen B	563,799.80	0.42
245,285.00	Lerøy Seafood Group	911,396.21	0.67	10,287.00	Hufvudstaden A	131,939.58	0.10
22,573.00	Magnora	66,311.22	0.05	77.00	Husqvarna B	578.11	0.00
106,651.00	Navamedic	348,429.39	0.26	37,500.00	Instalco	138,270.30	0.10
16,535.00	Norse Atlantic	17,951.69	0.01	42,564.00	ITAB Shop Concept	45,493.31	0.03
533,774.00	NRC Group	516,025.34	0.38	95,099.00	JM	1,531,090.72	1.13
12,420.00	Otovo ASA A	3,736.99	0.00	72,208.00	KABE B	2,009,218.82	1.48
159,257.00	Polaris Media	971,119.98	0.72	71,239.00	Kjell Group	183,125.75	0.14
50,000.00	SATS	66,942.45	0.05	23,874.00	Knowit	338,073.86	0.25
33,493.00	SpareBank 1 SR-Bank	382,230.96	0.28	1,000.00	Lime Technologies	26,923.47	0.02
7,713.00	SpareBank 1 Sørøst-Norge	43,805.41	0.03	95,522.00	Linc	553,127.42	0.41
				48,120.00	Lindab International	865,007.10	0.64
				196.00	Lundin Mining	1,451.40	0.00
				14,938.00	Malmbergs Elektriska B	62,382.13	0.05
				29,000.00	MedCap	897,178.53	0.66
				331,344.00	Medivir	84,263.20	0.06

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
331,344.00	Medivir	83,695.37	0.06
93,328.00	MEKO	918,382.21	0.68
221,142.00	Midsona B	162,361.25	0.12
335,163.00	Midsummer	32,104.61	0.02
558,607.00	Midsummer	58,546.27	0.04
157,509.00	MTG B	1,228,166.15	0.91
168,097.00	NCC B	1,917,949.82	1.42
649,407.00	Nolato B	3,069,269.37	2.27
24,972.00	NOTE	334,927.68	0.25
35,384.00	Nyfosa	306,383.17	0.23
367,328.00	OEM International B	3,485,431.30	2.58
28,000.00	Ogunsen B	94,453.14	0.07
887.00	OX2	4,428.21	0.00
34,521.00	Pandox	468,604.68	0.35
66,226.00	Peab B	341,972.17	0.25
217,176.00	PION Group B	141,036.36	0.10
1,805.00	Precio Fishbone B	6,284.22	0.00
76,132.00	Ratos B	248,440.59	0.18
170,803.00	Rejlers B	1,902,607.50	1.41
95,782.00	Scandi Standard	495,886.80	0.37
63,899.00	Scandic Hotels Group	268,460.44	0.20
601,495.00	SECTRA B	9,715,515.74	7.18
33.00	Securitas B	295.21	0.00
15,962.00	Skanska B	263,970.24	0.20
4,695.00	SkiStar B	50,689.32	0.04
685.00	SSAB A	4,778.39	0.00
73.00	SSAB B	511.07	0.00
100.00	Surgical Science	1,657.80	0.00
380,856.00	Svedbergs B	1,078,641.69	0.80
380,856.00	Svedbergs i Dalstorp	144,276.91	0.11
32,182.00	Sweco B	393,894.24	0.29
257,485.00	Systemair	1,855,604.71	1.37
41.00	Tele2 B	320.55	0.00
20,003.00	Tobii Dynavox	76,317.17	0.06
20,003.00	Tobii	10,644.71	0.01
25,050.00	Trelleborg B	764,131.47	0.56
18,703.00	Trox Group	421,396.05	0.31
60,738.00	VBG Group B	1,339,448.76	0.99
1,222,465.00	Vestum	830,267.74	0.61
159,972.00	Viaplay Group B	75,318.43	0.06
21,000.00	Wallenstam B	103,892.14	0.08
5,000.00	Wihlborgs Fastigheter	42,640.11	0.03
1,600.00	Xvivo Perfusion	47,695.59	0.04
45,904.00	AAK	930,751.17	0.69
		<b>91,510,620.79</b>	<b>67.62</b>
	<b>Total Shares</b>	<b>134,152,865.86</b>	<b>99.13</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>134,152,865.86</b>	<b>99.13</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Shares</b>		
	<b>EUR</b>		
3,148.00	Efecte Plc	25,184.00	0.02
15,400.00	Herantis Pharma Plc	23,947.00	0.02
22,148.00	Kempower Corporation	694,561.28	0.51
		<b>743,692.28</b>	<b>0.55</b>
	<b>SEK</b>		
1,463.00	Alpha Helix	53.84	0.00
		<b>53.84</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>743,746.12</b>	<b>0.55</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>743,746.12</b>	<b>0.55</b>
	<b>Total Investments in Securities</b>	<b>134,896,611.98</b>	<b>99.68</b>
	<b>Cash at banks</b>	<b>1,227,354.91</b>	<b>0.91</b>
	<b>Other net liabilities</b>	<b>(790,114.59)</b>	<b>(0.58)</b>
	<b>Total net assets</b>	<b>135,333,852.30</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Nordic Equity Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Sweden	64.29	Real Estate Operating Companies	12.87
Finland	15.14	Health Care Technology	7.26
Denmark	10.29	Electronic Equipment Manufacturers	5.44
Norway	6.63	Construction & Engineering	5.36
Switzerland	3.32	Electrical Components & Equipment	4.73
		Industrial Machinery	4.48
		Trading Companies & Distributors	4.31
		Building Products	3.09
		Specialty Stores	3.06
		Packaged Foods & Meats	3.05
		Home Improvement Retail	2.92
		Housewares & Specialties	2.55
		Industrial Conglomerates	2.48
		Diversified Banks	1.89
		Construction & Farm Machinery & Heavy Trucks	1.88
		Systems Software	1.85
		Research and Consulting Services	1.83
		Publishing	1.79
		Agricultural & Farm Machinery	1.60
		Diversified Chemicals	1.59
		Human Resource & Employment Services	1.55
		Automobile Manufacturers	1.48
		Education Services	1.44
		Marine	1.32
		Homebuilding	1.18
		Electronic Manufacturing Services	1.17
		Biotechnology	1.06
		Leisure Products	1.06
		Specialty Chemicals	0.96
		Health Care Supplies	0.95
		Asset Management & Custody Banks	0.92
		Interactive Home Entertainment	0.91
		Investment Banking & Brokerage	0.84
		Environmental & Facilities Services	0.82
		Life Sciences Tools & Services	0.82
		Diversified Support Services	0.81
		Automotive Retail	0.68
		Health Care Equipment	0.68
		Property & Casualty Insurance	0.68
		Apparel, Accessories & Luxury Goods	0.64
		IT Consulting & Other Services	0.58
		Household Products	0.44
		Paper Products	0.42
		Pharmaceuticals	0.39
		Regional Banks	0.38
		Technology Hardware, Storage & Peripherals	0.33
		Paper Packaging	0.32
		Consumer Electronics	0.30
		Auto Parts & Equipment	0.29
		Aluminum	0.25
		Tires & Rubber	0.23
		Brewers	0.20
		Hotels, Resorts & Cruise Lines	0.20
		Integrated Telecommunication Services	0.19
		Broadline Retail	0.18
		Computer & Electronics Retail	0.14
		Commodity Chemicals	0.10
		Leisure Facilities	0.09
		Restaurants	0.09
		Technology Distributors	0.08
		Semiconductor Equipment	0.07
		Broadcasting	0.06
		Oil & Gas Equipment & Services	0.05
		Renewable Electricity	0.05
		Air Freight & Logistics	0.04
		Application Software	0.04
		Health Care Services	0.04
		Office Services & Supplies	0.04
		Construction Materials	0.03
		Distributors	0.03
		Communications Equipment	0.02
		Airlines	0.01
		Cargo Ground Transportation	0.01
		<b>Total</b>	<b>99.68</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
84,741.00	Chr. Hansen Holding	6,428,461.55	4.81
35,000.00	Coloplast B	3,637,501.65	2.72
104,525.00	Novo Nordisk B	9,762,239.81	7.31
55,000.00	Novozymes B	2,738,490.92	2.05
456,934.00	Tryg	9,006,020.52	6.75
		<b>31,572,714.45</b>	<b>23.65</b>
<b>EUR</b>			
59,000.00	Enento Group Plc	1,155,220.00	0.87
944,000.00	F-Secure	1,935,200.00	1.45
117,103.00	Kesko B	2,106,097.46	1.58
210,000.00	Neste	6,787,200.00	5.08
970,000.00	Nokia	2,962,865.00	2.22
311,000.00	Nordea Bank	3,501,860.00	2.62
265,000.00	Sampo A	10,488,700.00	7.86
89,000.00	Vaisala A	3,519,950.00	2.64
850,000.00	WithSecure	886,550.00	0.66
		<b>33,343,642.46</b>	<b>24.97</b>
<b>NOK</b>			
86,640.00	Bakkafrost	4,099,260.31	3.07
400,000.00	Gjensidige Forsikring	6,594,543.83	4.94
460,000.00	Tomra Systems	5,059,229.34	3.79
		<b>15,753,033.48</b>	<b>11.80</b>
<b>SEK</b>			
490,000.00	Atlas Copco A	7,694,521.25	5.76
33,000.00	BioArctic B	804,835.97	0.60
55,000.00	Biotage	668,712.33	0.50
409,087.00	Epiroc A	7,482,907.59	5.60
264,000.00	Essity B	5,952,928.80	4.46
25,000.00	Fenix Outdoor Int. B	1,731,761.10	1.30
210,000.00	Hennes & Mauritz B	3,344,247.16	2.50
160,000.00	Holmen B	6,152,081.32	4.61
380,000.00	Nolato B	1,795,980.58	1.35
106,000.00	Rejlers B	1,180,754.41	0.88
399,777.00	SECTRA B	6,457,310.09	4.84
42,000.00	Surgical Science	696,276.20	0.52
263,000.00	Svenska Handelsbanken A	2,598,692.44	1.95
130,000.00	Swedbank A	2,383,787.20	1.79
120,000.00	Tobii Dynavox	457,834.34	0.34
231,915.00	Viaplay Group B	109,190.81	0.08
		<b>49,511,821.59</b>	<b>37.08</b>
<b>Total Shares</b>		<b>130,181,211.98</b>	<b>97.50</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>130,181,211.98</b>	<b>97.50</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
42,000.00	Kempower Corporation	1,317,120.00	0.99
		<b>1,317,120.00</b>	<b>0.99</b>
<b>Total Shares</b>		<b>1,317,120.00</b>	<b>0.99</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>1,317,120.00</b>	<b>0.99</b>
<b>Total Investments in Securities</b>		<b>131,498,331.98</b>	<b>98.49</b>
<b>Cash at banks</b>		<b>2,380,595.72</b>	<b>1.78</b>
<b>Other net liabilities</b>		<b>(362,947.69)</b>	<b>(0.27)</b>
<b>Total net assets</b>		<b>133,515,980.01</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Sweden	35.79	Property & Casualty Insurance	14.60
Finland	25.96	Industrial Machinery	9.55
Denmark	23.65	Pharmaceuticals	7.31
Norway	8.73	Specialty Chemicals	6.87
Faroe Islands	3.07	Diversified Banks	6.35
Switzerland	1.30	Construction & Farm Machinery & Heavy Trucks	5.60
<b>Total</b>	<b>98.49</b>	Oil & Gas Refining & Marketing	5.08
		Multi-line Insurance	4.94
		Health Care Technology	4.84
		Paper Products	4.61
		Household Products	4.46
		Packaged Foods & Meats	3.07
		Health Care Supplies	2.72
		Electronic Equipment Manufacturers	2.64
		Apparel Retail	2.50
		Communications Equipment	2.22
		Systems Software	2.11
		Research and Consulting Services	1.75
		Food Retail	1.58
		Industrial Conglomerates	1.35
		Specialty Stores	1.30
		Electrical Components & Equipment	0.99
		Biotechnology	0.60
		Health Care Equipment	0.52
		Life Sciences Tools & Services	0.50
		Technology Hardware, Storage & Peripherals	0.34
		Broadcasting	0.08
		<b>Total</b>	<b>98.49</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				805,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	864,988.24	0.29
<b>Bonds</b>				634,000.00	Freeport-McMoRan Inc 4.125% 01-03-2028	606,909.49	0.21
<b>USD</b>				676,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	650,083.07	0.22
533,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	535,090.96	0.18	40,000.00	Genesis Energy LP / Genesis 8.25% 15-01-2029	41,597.80	0.01
435,000.00	Ally Financial Inc 5.75% 20-11- 2025	433,579.40	0.15	477,000.00	Genesis Energy LP / Genesis 8.875% 15-04-2030	494,388.08	0.17
809,000.00	Altice France SA/France 5.5% 15-10-2029	634,901.02	0.22	335,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	324,491.02	0.11
982,000.00	Altice France SA/France 8.125% 01-02-2027	904,579.61	0.31	961,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	906,628.35	0.31
709,407.00	ARD Finance SA 6.5% P-I-K 30-06-2027	366,658.65	0.12	527,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	519,580.53	0.18
1,392,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	1,289,183.73	0.44	792,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	804,224.52	0.27
2,007,000.00	Ball Corp 2.875% 15-08-2030	1,725,174.85	0.59	328,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	295,521.44	0.10
130,000.00	Ball Corp 6% 15-06-2029	132,696.07	0.05	120,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	118,449.55	0.04
497,000.00	Ball Corp 6.875% 15-03-2028	517,313.38	0.18	1,260,000.00	Grifols SA 4.75% 15-10-2028	1,167,295.50	0.40
651,000.00	Bath & Body Works Inc 5.25% 01-02-2028	644,506.21	0.22	100,000.00	HCA Inc 3.5% 01-09-2030	90,636.17	0.03
446,000.00	Bath & Body Works Inc 6.75% 01-07-2036	445,387.37	0.15	316,000.00	HCA Inc 5.375% 01-02-2025	315,529.17	0.11
305,000.00	Bath & Body Works Inc 6.875% 01-11-2035	308,723.75	0.11	233,000.00	HCA Inc 5.875% 01-02-2029	240,299.49	0.08
225,000.00	Bath & Body Works Inc 7.5% 15-06-2029	234,632.81	0.08	1,135,000.00	HCA Inc 5.875% 15-02-2026	1,144,226.85	0.39
99,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	42,811.56	0.01	100,000.00	HCA Inc 7.5% 06-11-2033	112,587.74	0.04
591,000.00	Bausch Health Cos Inc 7% 15- 01-2028	258,231.54	0.09	723,000.00	Iliad Holding SASU 7% 15-10-2028	723,196.66	0.25
475,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	466,307.50	0.16	1,088,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	1,045,280.12	0.36
931,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	930,785.87	0.32	904,000.00	Kedrion SpA 6.5% 01-09-2029	827,160.00	0.28
409,000.00	Calpine Corp 3.75% 01-03-2031	359,615.30	0.12	294,000.00	Kinder Morgan Inc 7.75% 15-01- 2032	334,804.14	0.11
606,000.00	Carnival Corp 10.5% 01-06-2030	664,985.62	0.23	22,000.00	Kinder Morgan Inc 8.05% 15- 10-2030	25,392.56	0.01
309,000.00	Carnival Corp 7.625% 01-03-2026	314,615.92	0.11	262,000.00	Kraft Heinz Foods Co 5% 04- 06-2042	253,343.47	0.09
675,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	625,349.84	0.21	226,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	260,915.72	0.09
510,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	497,004.95	0.17	407,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	403,313.97	0.14
1,090,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	985,130.01	0.34	361,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	354,345.47	0.12
166,000.00	Dana Inc 4.25% 01-09-2030	147,621.11	0.05	285,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	325,625.42	0.11
689,000.00	Dana Inc 4.5% 15-02-2032	600,250.63	0.20	435,000.00	Meritage Homes Corp 5.125% 06-06-2027	428,960.03	0.15
307,000.00	Dana Inc 5.625% 15-06-2028	304,478.76	0.10	84,000.00	Meritage Homes Corp 6% 01- 06-2025	83,871.56	0.03
400,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	364,093.24	0.12	134,000.00	MGM Resorts International 4.625% 01-09-2026	130,677.15	0.04
520,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	436,221.47	0.15	599,000.00	MGM Resorts International 4.75% 15-10-2028	570,961.77	0.19
718,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	738,441.47	0.25	1,176,000.00	MGM Resorts International 5.5% 15-04-2027	1,167,950.16	0.40
489,000.00	Encompass Health Corp 4.5% 01-02-2028	468,954.13	0.16	1,093,000.00	MGM Resorts International 5.75% 15-06-2025	1,093,598.42	0.37
95,000.00	Encompass Health Corp 4.625% 01-04-2031	87,507.54	0.03	682,000.00	MGM Resorts International 6.75% 01-05-2025	683,900.73	0.23
627,000.00	Encompass Health Corp 4.75% 01-02-2030	590,206.51	0.20	816,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	515,091.58	0.18
841,000.00	Encompass Health Corp 5.75% 15-09-2025	837,129.89	0.29	631,000.00	MPT Operating Partnership LP 5% 15-10-2027	517,855.01	0.18
203,000.00	Ford Motor Co 6.1% 19-08-2032	204,851.04	0.07	574,000.00	NOVA Chemicals Corp 4.25% 15-05-2029	484,241.52	0.16
323,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	298,998.76	0.10	26,000.00	NRG Energy Inc 3.875% 15-02- 2032	22,292.40	0.01
498,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	475,967.91	0.16	338,000.00	NRG Energy Inc 5.75% 15-01-2028	336,127.45	0.11
856,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	768,567.42	0.26	725,000.00	NuStar Logistics LP 5.625% 28- 04-2027	722,549.50	0.25
736,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	715,542.23	0.24	186,000.00	NuStar Logistics LP 5.75% 01- 10-2025	184,951.69	0.06
905,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	882,643.09	0.30	94,000.00	NuStar Logistics LP 6% 01-06- 2026	93,379.53	0.03
1,557,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	1,537,262.80	0.52	128,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	133,046.06	0.05
815,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	834,028.01	0.28	725,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	772,569.69	0.26
700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	737,937.19	0.25				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
912,000.00 Olin Corp 5% 01-02-2030	872,075.56	0.30	103,000.00 AdaptHealth LLC 4.625% 01-08-2029	79,897.10	0.03
480,000.00 Olin Corp 5.125% 15-09-2027	467,313.05	0.16	186,000.00 AdaptHealth LLC 5.125% 01-03-2030	146,663.79	0.05
305,000.00 Olin Corp 5.625% 01-08-2029	300,346.69	0.10	1,016,000.00 AdaptHealth LLC 6.125% 01-08-2028	878,641.05	0.30
831,000.00 Ovintiv Inc 7.375% 01-11-2031	915,069.82	0.31	472,000.00 Advanced Drainage Systems Inc 5% 30-09-2027	459,454.24	0.16
1,813,000.00 Primo Water Holdings Inc 4.375% 30-04-2029	1,663,590.85	0.57	239,000.00 Advanced Drainage Systems Inc 6.375% 15-06-2030	241,534.61	0.08
529,000.00 Royal Caribbean Cruises Ltd 5.5% 01-04-2028	521,559.51	0.18	249,000.00 Albertsons Cos Inc / Safeway 3.25% 15-03-2026	235,873.69	0.08
73,000.00 SM Energy Co 6.5% 15-07-2028	72,695.96	0.02	1,015,000.00 Albertsons Cos Inc / Safeway 3.5% 15-03-2029	919,363.66	0.31
819,000.00 SM Energy Co 6.625% 15-01-2027	814,051.06	0.28	551,000.00 Albertsons Cos Inc / Safeway 4.625% 15-01-2027	535,288.35	0.18
417,000.00 SM Energy Co 6.75% 15-09-2026	415,866.44	0.14	1,026,000.00 Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,035,655.69	0.35
328,000.00 Southwestern Energy Co 4.75% 01-02-2032	303,904.17	0.10	151,000.00 Albertsons Cos Inc / Safeway 7.5% 15-03-2026	153,887.57	0.05
594,000.00 Southwestern Energy Co 5.375% 15-03-2030	581,463.21	0.20	795,000.00 Antero Midstream Partners LP 5.375% 15-06-2029	766,902.39	0.26
1,159,000.00 Targa Resources Partners LP 4.875% 01-02-2031	1,126,020.66	0.38	978,000.00 Antero Midstream Partners LP 7.875% 15-05-2026	1,002,992.79	0.34
430,000.00 Telecom Italia Capital SA 6% 30-09-2034	409,068.25	0.14	785,000.00 Archrock Partners LP / Archr 6.25% 01-04-2028	773,841.23	0.26
426,000.00 Telecom Italia Capital SA 6.375% 15-11-2033	418,330.55	0.14	625,000.00 Ardagh Metal Packaging Finan 3.25% 01-09-2028	551,079.50	0.19
710,000.00 Tenet Healthcare Corp 4.25% 01-06-2029	662,324.28	0.23	855,000.00 Ardagh Metal Packaging Finan 4% 01-09-2029	730,336.73	0.25
397,000.00 Tenet Healthcare Corp 6.125% 15-06-2030	401,181.20	0.14	408,000.00 Ardagh Metal Packaging Finan 6% 15-06-2027	406,547.11	0.14
1,025,000.00 Travel + Leisure Co 5.65% 01-04-2024	1,023,376.62	0.35	758,000.00 Ardagh Packaging Finance PLC 5.25% 15-08-2027	589,118.89	0.20
762,000.00 Travel + Leisure Co 6% 01-04-2027	758,012.53	0.26	389,000.00 Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	350,326.68	0.12
704,000.00 Travel + Leisure Co 6.6% 01-10-2025	704,083.42	0.24	254,000.00 Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	226,778.82	0.08
449,000.00 Triumph Group Inc 7.75% 15-08-2025	448,346.48	0.15	519,000.00 Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	502,813.64	0.17
912,000.00 Trivium Packaging Finance BV 5.5% 15-08-2026	896,619.85	0.31	430,000.00 ASP Unifrax Holdings Inc 5.25% 30-09-2028	314,024.70	0.11
367,000.00 Trivium Packaging Finance BV 8.5% 15-08-2027	359,098.93	0.12	167,000.00 Avient Corp 5.75% 15-05-2025	167,163.99	0.06
511,000.00 United Rentals North America 3.75% 15-01-2032	455,305.50	0.16	248,000.00 Avient Corp 7.125% 01-08-2030	259,006.24	0.09
983,000.00 United Rentals North America 4% 15-07-2030	911,775.16	0.31	848,000.00 Avis Budget Car Rental LLC / 5.75% 15-07-2027	822,162.46	0.28
1,029,000.00 United Rentals North America 6% 15-12-2029	1,044,086.17	0.36	347,000.00 Bath & Body Works Inc 6.625% 01-10-2030	355,535.51	0.12
364,000.00 United Wholesale Mortgage LL 5.5% 15-04-2029	343,139.16	0.12	82,000.00 Bath & Body Works Inc 9.375% 01-07-2025	86,662.11	0.03
2,052,000.00 Virgin Media Secured Finance 5.5% 15-05-2029	1,994,205.42	0.68	640,000.00 Bausch Health Americas Inc 8.5% 31-01-2027	353,872.00	0.12
486,000.00 Vital Energy Inc 10.125% 15-01-2028	500,955.68	0.17	706,000.00 Bausch Health Cos Inc 5% 15-02-2029	304,511.92	0.10
611,000.00 Vital Energy Inc 9.75% 15-10-2030	634,675.03	0.22	117,000.00 Bausch Health Cos Inc 5% 30-01-2028	53,726.40	0.02
400,000.00 Vmed O2 UK Financing I PLC 4.25% 31-01-2031	351,044.20	0.12	117,000.00 Bausch Health Cos Inc 5.25% 30-01-2030	52,650.00	0.02
2,806,000.00 VZ Secured Financing BV 5% 15-01-2032	2,377,352.91	0.81	760,000.00 Beazer Homes USA Inc 7.25% 15-10-2029	767,452.56	0.26
850,000.00 Western Digital Corp 4.75% 15-02-2026	831,891.82	0.28	889,000.00 Benteler International AG 10.5% 15-05-2028	937,388.29	0.32
1,334,000.00 Western Midstream Operating 5.3% 01-03-2048	1,162,462.01	0.40	710,000.00 Big River Steel LLC / BRS Fi 6.625% 31-01-2029	724,608.25	0.25
373,000.00 Western Midstream Operating 5.45% 01-04-2044	339,584.46	0.12	1,518,000.00 Boise Cascade Co 4.875% 01-07-2030	1,413,474.65	0.48
	<b>70,621,684.52</b>	<b>24.05</b>	1,312,000.00 Boyne USA Inc 4.75% 15-05-2029	1,230,405.41	0.42
<b>Total Bonds</b>	<b>70,621,684.52</b>	<b>24.05</b>	1,325,000.00 Builders FirstSource Inc 4.25% 01-02-2032	1,208,409.54	0.41
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>70,621,684.52</b>	<b>24.05</b>	231,000.00 Builders FirstSource Inc 5% 01-03-2030	223,107.68	0.08
<b>Transferable securities and money market instruments traded on another regulated market</b>			605,000.00 Builders FirstSource Inc 6.375% 15-06-2032	622,189.26	0.21
<b>Bonds</b>			1,461,000.00 Caesars Entertainment Inc 4.625% 15-10-2029	1,322,929.51	0.45
<b>USD</b>			1,387,000.00 Caesars Entertainment Inc 6.25% 01-07-2025	1,388,181.72	0.47
457,000.00 1011778 BC ULC / New Red Fin 3.875% 15-01-2028	432,592.45	0.15	115,000.00 Caesars Entertainment Inc 7% 15-02-2030	118,519.69	0.04
729,000.00 1011778 BC ULC / New Red Fin 4% 15-10-2030	657,979.29	0.22			
1,034,000.00 Acadia Healthcare Co Inc 5% 15-04-2029	991,053.66	0.34			

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
322,000.00	Callon Petroleum Co 6.375% 01-07-2026	321,392.00	0.11	1,165,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	1,148,132.78	0.39
558,000.00	Callon Petroleum Co 7.5% 15-06-2030	562,854.04	0.19	725,000.00	CommScope Inc 4.75% 01-09-2029	496,313.25	0.17
1,188,000.00	Calpine Corp 4.5% 15-02-2028	1,130,940.12	0.39	725,000.00	CommScope Inc 6% 01-03-2026	639,144.04	0.22
212,000.00	Calpine Corp 5% 01-02-2031	194,974.77	0.07	741,000.00	CommScope Inc 8.25% 01-03-2027	385,872.17	0.13
740,000.00	Calpine Corp 5.125% 15-03-2028	711,572.75	0.24	633,000.00	Comstock Resources Inc 5.875% 15-01-2030	553,208.01	0.19
1,005,000.00	Calpine Corp 5.25% 01-06-2026	989,281.10	0.34	1,168,000.00	Conduent Business Services L 6% 01-11-2029	1,056,584.48	0.36
829,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	842,615.60	0.29	1,246,000.00	Constellation Insurance Inc 6.8% 24-01-2030	1,181,832.98	0.40
1,310,000.00	Carnival Corp 6% 01-05-2029	1,261,945.40	0.43	1,680,000.00	Constellium SE 5.625% 15-06-2028	1,649,863.32	0.56
308,000.00	Carnival Corp 7% 15-08-2029	320,878.40	0.11	1,218,000.00	Constellium SE 5.875% 15-02-2026	1,208,562.81	0.41
263,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	288,017.35	0.10	887,000.00	Cornerstone Building Brands 6.125% 15-01-2029	732,551.13	0.25
530,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	518,817.55	0.18	717,000.00	Coty Inc 5% 15-04-2026	706,187.64	0.24
80,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	77,484.00	0.03	709,000.00	Coty Inc 6.5% 15-04-2026	708,880.74	0.24
681,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	597,634.84	0.20	386,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	398,683.82	0.14
567,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	460,505.44	0.16	693,000.00	Covanta Holding Corp 4.875% 01-12-2029	603,565.91	0.21
907,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	778,478.55	0.27	426,000.00	Covanta Holding Corp 5% 01-09-2030	364,682.40	0.12
1,079,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	968,302.91	0.33	1,698,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	1,683,672.11	0.57
463,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	406,782.54	0.14	31,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	30,248.41	0.01
1,052,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	962,125.43	0.33	2,792,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	2,790,324.80	0.95
1,288,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	1,232,112.01	0.42	383,000.00	CSC Holdings LLC 4.125% 01-12-2030	290,202.93	0.10
330,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	313,338.07	0.11	839,000.00	CSC Holdings LLC 4.5% 15-11-2031	634,561.04	0.22
645,000.00	Central Garden & Pet Co 4.125% 30-04-2031	570,510.05	0.19	209,000.00	CSC Holdings LLC 4.625% 01-12-2030	124,519.04	0.04
1,113,000.00	Chart Industries Inc 7.5% 01-01-2030	1,168,021.16	0.40	873,000.00	CSC Holdings LLC 5% 15-11-2031	528,998.72	0.18
319,000.00	Cheniere Energy Inc 4.625% 15-10-2028	311,179.33	0.11	467,000.00	CSC Holdings LLC 5.375% 01-02-2028	413,719.64	0.14
847,000.00	Cheniere Energy Partners LP 4% 01-03-2031	771,778.10	0.26	1,940,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,204,701.20	0.41
709,000.00	Chord Energy Corp 6.375% 01-06-2026	707,879.78	0.24	317,000.00	CSC Holdings LLC 6.5% 01-02-2029	281,654.50	0.10
1,121,000.00	CHS/Community Health Systems 5.25% 15-05-2030	940,448.94	0.32	533,000.00	CSC Holdings LLC 7.5% 01-04-2028	395,875.09	0.13
522,000.00	CHS/Community Health Systems 5.625% 15-03-2027	484,981.95	0.17	255,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	254,606.36	0.09
103,000.00	CHS/Community Health Systems 6.875% 15-04-2029	66,447.67	0.02	242,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	241,626.42	0.08
264,000.00	CHS/Community Health Systems 8% 15-03-2026	263,118.79	0.09	830,454.00	CSI Compressco LP / CSI Compressco Finance Inc 01-08-2028	862,497.07	0.29
921,000.00	Churchill Downs Inc 5.75% 01-04-2030	900,185.86	0.31	595,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	591,938.73	0.20
629,000.00	Churchill Downs Inc 6.75% 01-05-2031	639,248.96	0.22	192,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	201,917.17	0.07
403,000.00	Civitas Resources Inc 5% 15-10-2026	390,079.94	0.13	759,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	757,847.78	0.26
68,000.00	Civitas Resources Inc 8.625% 01-11-2030	72,142.42	0.02	581,000.00	Darling Ingredients Inc 5.25% 15-04-2027	572,978.31	0.20
1,087,000.00	Civitas Resources Inc 8.75% 01-07-2031	1,154,903.80	0.39	173,000.00	Darling Ingredients Inc 6% 15-06-2030	173,096.86	0.06
804,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	805,214.84	0.27	2,105,000.00	DaVita Inc 3.75% 15-02-2031	1,740,643.66	0.59
480,000.00	Clarios Global LP / Clarios 6.75% 15-05-2028	490,855.31	0.17	542,000.00	DaVita Inc 4.625% 01-06-2030	476,098.87	0.16
965,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	972,417.96	0.33	134,000.00	Diamond Sports Group LLC / Diamond Sports Finance 15-08-2027	7,035.00	0.00
925,000.00	Clarios Global LP 6.75% 15-05-2025	933,920.52	0.32	1,541,000.00	Diamond Sports Group LLC / Diamond Sports Finance 15-08-2026	78,976.25	0.03
348,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	300,565.48	0.10	118,000.00	DISH DBS Corp 5.25% 01-12-2026	101,701.25	0.03
768,000.00	Clear Channel Outdoor Holdin 9% 15-09-2028	796,327.48	0.27	600,000.00	DISH DBS Corp 5.75% 01-12-2028	484,095.73	0.16
393,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	345,763.95	0.12	609,000.00	DISH DBS Corp 7.375% 01-07-2028	365,380.13	0.12
630,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	610,403.28	0.21	73,000.00	DISH DBS Corp 7.75% 01-07-2026	50,256.12	0.02
1,155,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	1,159,036.73	0.39	424,000.00	DISH Network Corp 11.75% 15-11-2027	443,815.64	0.15
				1,032,000.00	Domtar Corp 6.75% 01-10-2028	934,104.17	0.32

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
486,000.00	DT Midstream Inc 4.125% 15-06-2029	448,603.61	0.15	383,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	383,470.71	0.13
122,000.00	DT Midstream Inc 4.375% 15-06-2031	109,973.94	0.04	1,066,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	942,050.96	0.32
1,166,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	771,038.88	0.26	602,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	551,948.58	0.19
1,239,000.00	Elwood Energy LLC 8.159% 05-07-2026	88,519.61	0.03	182,000.00	iHeartCommunications Inc 5.25% 15-08-2027	144,719.25	0.05
177,000.00	Energizer Holdings Inc 4.375% 31-03-2029	159,229.20	0.05	937,000.00	iHeartCommunications Inc 6.375% 01-05-2026	801,393.24	0.27
863,000.00	Energizer Holdings Inc 6.5% 31-12-2027	863,738.31	0.29	980,211.00	iHeartCommunications Inc 8.375% 01-05-2027	646,681.04	0.22
526,000.00	EnLink Midstream LLC 6.5% 01-09-2030	538,924.35	0.18	786,000.00	Iliad Holding SASU 6.5% 15-10-2026	785,206.38	0.27
1,584,000.00	Enviri Corp 5.75% 31-07-2027	1,478,658.30	0.50	280,000.00	International Game Technolog 4.125% 15-04-2026	272,336.90	0.09
87,000.00	EQM Midstream Partners LP 6% 01-07-2025	86,936.75	0.03	357,000.00	International Game Technolog 5.25% 15-01-2029	350,091.84	0.12
457,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	467,635.76	0.16	851,000.00	International Game Technolog 6.5% 15-02-2025	853,130.90	0.29
200,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	191,742.98	0.07	831,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	682,070.97	0.23
784,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	774,834.55	0.26	1,022,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	1,016,426.76	0.35
619,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	624,655.18	0.21	546,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	592,349.00	0.20
765,000.00	Garda World Security Corp 4.625% 15-02-2027	739,484.04	0.25	280,000.00	Iron Mountain Inc 4.5% 15-02-2031	255,878.70	0.09
617,000.00	Garda World Security Corp 6% 01-06-2029	554,006.77	0.19	1,257,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,220,729.52	0.42
326,000.00	Garda World Security Corp 9.5% 01-11-2027	329,436.04	0.11	674,000.00	Iron Mountain Inc 7% 15-02-2029	697,538.10	0.24
194,000.00	Gartner Inc 3.625% 15-06-2029	175,345.52	0.06	488,000.00	Iron Mountain Information Ma 5% 15-07-2032	445,227.53	0.15
332,000.00	Gartner Inc 3.75% 01-10-2030	296,175.17	0.10	448,000.00	KB Home 7.25% 15-07-2030	464,640.18	0.16
689,000.00	Gartner Inc 4.5% 01-07-2028	654,764.90	0.22	677,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	638,177.16	0.22
405,000.00	GFL Environmental Inc 6.75% 15-01-2031	418,413.60	0.14	663,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	653,835.48	0.22
1,839,000.00	Glatfelter Corp 4.75% 15-11-2029	1,266,703.20	0.43	558,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	485,967.78	0.17
804,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	694,780.86	0.24	1,273,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,246,247.91	0.42
696,000.00	Global Atlantic Fin Co 7.95% 15-06-2033	771,506.02	0.26	1,178,000.00	Level 3 Financing Inc 10.5% 15-05-2030	1,143,907.73	0.39
278,000.00	GrafTech Global Enterprises 9.875% 15-12-2028	213,008.57	0.07	730,000.00	Level 3 Financing Inc 3.625% 15-01-2029	307,176.70	0.10
398,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	357,079.55	0.12	463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	192,515.40	0.07
920,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	857,985.34	0.29	1,632,000.00	Level 3 Financing Inc 4.25% 01-07-2028	809,545.44	0.28
1,299,000.00	Gray Escrow II Inc 5.375% 15-11-2031	981,967.36	0.33	1,005,000.00	Light & Wonder International 7% 15-05-2028	1,015,975.72	0.35
1,296,000.00	Gray Television Inc 4.75% 15-10-2030	969,255.46	0.33	197,000.00	Light & Wonder International 7.5% 01-09-2031	206,045.85	0.07
1,212,000.00	Gray Television Inc 7% 15-05-2027	1,144,088.15	0.39	1,216,000.00	Lincoln National Corp FRN 17-05-2066	859,541.76	0.29
1,196,000.00	Hartford Financial Services FRN 12-02-2047	1,027,653.93	0.35	797,000.00	LPL Holdings Inc 4% 15-03-2029	736,594.17	0.25
821,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	772,421.76	0.26	1,229,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	1,285,457.19	0.44
427,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	425,270.53	0.14	502,000.00	Madison IAQ LLC 4.125% 30-06-2028	457,961.70	0.16
400,000.00	HAT Holdings I LLC / HAT Hol 8% 15-06-2027	417,310.72	0.14	549,000.00	Madison IAQ LLC 5.875% 30-06-2029	485,459.51	0.17
674,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	700,117.50	0.24	558,000.00	Mauser Packaging Solutions H 7.875% 15-08-2026	569,502.61	0.19
834,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	767,012.03	0.26	168,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	165,564.60	0.06
1,697,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,677,156.13	0.57	1,139,000.00	Medline Borrower LP 3.875% 01-04-2029	1,031,629.43	0.35
92,000.00	Hertz Corp/The 4.625% 01-12-2026	82,796.32	0.03	1,044,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,063,330.19	0.36
1,559,000.00	Hertz Corp/The 5% 01-12-2029	1,281,338.98	0.44	1,178,000.00	Mineral Resources Ltd 8.5% 01-05-2030	1,228,324.16	0.42
41,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	37,662.72	0.01	921,000.00	Molina Healthcare Inc 4.375% 15-06-2028	872,191.14	0.30
918,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	885,444.80	0.30	581,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	596,685.26	0.20
656,000.00	HF Sinclair Corp 6.375% 15-04-2027	661,838.85	0.23	123,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	122,693.85	0.04
501,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	486,276.91	0.17	1,176,000.00	MSCI Inc 3.625% 01-09-2030	1,066,826.86	0.36
45,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	44,864.90	0.02	370,000.00	NCL Corp Ltd 5.875% 15-02-2027	367,586.86	0.13

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,586,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,549,500.51	0.53	486,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	433,035.51	0.15
340,000.00	NCL Corp Ltd 8.125% 15-01-2029	355,049.08	0.12	39,000.00	Sirius XM Radio Inc 5% 01-08-2027	37,670.32	0.01
426,000.00	NCR Voyix Corp 5% 01-10-2028	403,677.86	0.14	393,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	380,506.02	0.13
1,106,000.00	NCR Voyix Corp 5.125% 15-04-2029	1,053,968.45	0.36	1,104,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	1,087,866.59	0.37
641,000.00	NCR Voyix Corp 5.25% 01-10-2030	592,147.66	0.20	1,823,000.00	Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	1,914,405.22	0.65
1,208,000.00	New Gold Inc 7.5% 15-07-2027	1,222,126.35	0.42	1,348,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,349,577.16	0.46
334,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	331,608.03	0.11	1,889,000.00	Station Casinos LLC 4.5% 15-02-2028	1,776,849.67	0.60
1,601,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	1,493,993.00	0.51	715,000.00	Stericycle Inc 5.375% 15-07-2024	712,669.10	0.24
812,000.00	Novelis Corp 3.25% 15-11-2026	764,536.65	0.26	245,000.00	Summit Materials LLC / Summi 7.25% 15-01-2031	260,914.96	0.09
90,000.00	Novelis Corp 3.875% 15-08-2031	79,420.78	0.03	322,000.00	Summit Midstream Holdings LL MULTI 15-10-2026	321,591.06	0.11
761,000.00	Novelis Corp 4.75% 30-01-2030	712,935.77	0.24	753,000.00	Sunnova Energy Corp 11.75% 01-10-2028	685,888.88	0.23
333,000.00	NRG Energy Inc 3.625% 15-02-2031	285,901.41	0.10	586,000.00	Sunnova Energy Corp 5.875% 01-09-2026	492,691.22	0.17
292,000.00	Occidental Petroleum Corp 5.55% 15-03-2026	294,341.84	0.10	802,000.00	Targa Resources Partners LP 5% 15-01-2028	793,914.05	0.27
1,217,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	1,292,551.36	0.44	389,000.00	Targa Resources Partners LP 5.5% 01-03-2030	389,299.50	0.13
569,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	603,930.91	0.21	186,000.00	Targa Resources Partners LP 6.5% 15-07-2027	188,601.21	0.06
402,000.00	OI European Group BV 4.75% 15-02-2030	378,241.22	0.13	489,000.00	TEGNA Inc 4.625% 15-03-2028	453,949.07	0.15
615,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	565,618.51	0.19	331,000.00	TEGNA Inc 4.75% 15-03-2026	321,532.69	0.11
1,006,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	858,171.12	0.29	469,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	463,027.14	0.16
173,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	174,180.20	0.06	921,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	903,860.74	0.31
534,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	543,687.18	0.19	1,961,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,947,155.34	0.66
1,841,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	1,720,169.76	0.59	558,000.00	Tenet Healthcare Corp 6.25% 01-02-2027	560,578.52	0.19
99,000.00	Pactiv Evergreen Group Issue 4.375% 15-10-2028	92,319.87	0.03	518,000.00	Travel + Leisure Co 4.5% 01-12-2029	462,669.90	0.16
532,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	523,554.68	0.18	776,000.00	Trinseo Materials Operating 5.125% 01-04-2029	316,905.85	0.11
1,051,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	1,057,610.36	0.36	1,078,000.00	Triumph Group Inc 9% 15-03-2028	1,147,393.02	0.39
283,000.00	Parkland Corp 4.5% 01-10-2029	259,373.84	0.09	598,000.00	Uber Technologies Inc 4.5% 15-08-2029	572,929.33	0.20
154,000.00	Parkland Corp 4.625% 01-05-2030	141,863.44	0.05	1,213,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,253,805.32	0.43
689,000.00	Parkland Corp 5.875% 15-07-2027	687,297.41	0.23	713,000.00	Uber Technologies Inc 8% 01-11-2026	726,139.16	0.25
782,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	797,378.03	0.27	5,850,700.00	United States Treasury Bill 23-01-2024	5,832,773.69	1.99
1,386,000.00	Permian Resources Operating 7% 15-01-2032	1,432,668.01	0.49	595,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	583,706.90	0.20
864,000.00	Post Holdings Inc 4.625% 15-04-2030	798,553.30	0.27	907,000.00	Univision Communications Inc 6.625% 01-06-2027	906,837.10	0.31
1,879,000.00	Post Holdings Inc 5.5% 15-12-2029	1,816,436.25	0.62	135,000.00	Univision Communications Inc 7.375% 30-06-2030	134,942.56	0.05
589,000.00	Post Holdings Inc 5.625% 15-01-2028	584,558.00	0.20	272,000.00	Univision Communications Inc 8% 15-08-2028	281,029.57	0.10
790,000.00	Rackspace Technology Global 3.5% 15-02-2028	315,239.86	0.11	971,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	856,645.33	0.29
1,686,000.00	Royal Caribbean Cruises Ltd 11.625% 15-08-2027	1,829,748.36	0.62	310,000.00	UPC Holding BV 5.5% 15-01-2028	292,418.35	0.10
659,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	648,419.89	0.22	1,091,000.00	Venture Global LNG Inc 9.5% 01-02-2029	1,160,732.36	0.40
396,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	421,343.60	0.14	1,197,000.00	Venture Global LNG Inc 9.875% 01-02-2032	1,252,376.81	0.43
847,000.00	SBA Communications Corp 3.125% 01-02-2029	764,110.89	0.26	515,000.00	VICI Properties LP / VICI No 3.875% 15-02-2029	473,448.06	0.16
631,000.00	SBA Communications Corp 3.875% 15-02-2027	606,190.72	0.21	243,000.00	VICI Properties LP / VICI No 4.625% 15-06-2025	238,790.03	0.08
125,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	117,496.25	0.04	467,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	467,359.06	0.16
1,465,000.00	Sealed Air Corp 6.875% 15-07-2033	1,555,854.91	0.53	1,477,000.00	Viking Cruises Ltd 5.875% 15-09-2027	1,426,361.06	0.49
46,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	46,393.48	0.02	1,007,000.00	Viking Cruises Ltd 7% 15-02-2029	995,114.48	0.34
609,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	646,483.95	0.22	210,000.00	Viking Cruises Ltd 9.125% 15-07-2031	223,876.36	0.08
575,000.00	Sensata Technologies BV 4% 15-04-2029	532,981.88	0.18	704,000.00	Virgin Media Finance PLC 5% 15-07-2030	626,614.35	0.21
100,000.00	Sensata Technologies Inc 3.75% 15-02-2031	87,952.58	0.03				
318,000.00	Sensata Technologies Inc 4.375% 15-02-2030	295,065.08	0.10				
268,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	252,078.08	0.09				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
263,000.00	Vistra Operations Co LLC 3.55% 15-07-2024	259,350.74	0.09
1,047,000.00	Vistra Operations Co LLC 5% 31-07-2027	1,017,286.35	0.35
89,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	88,144.26	0.03
926,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	827,127.09	0.28
1,128,000.00	Wabash National Corp 4.5% 15-10-2028	1,025,837.04	0.35
1,223,000.00	WW International Inc 4.5% 15- 04-2029	807,232.92	0.27
1,059,000.00	Wynn Resorts Finance LLC / W 7.125% 15-02-2031	1,103,510.83	0.38
722,000.00	ZF North America Capital Inc 4.75% 29-04-2025	714,430.05	0.24
441,000.00	ZF North America Capital Inc 6.875% 14-04-2028	457,974.53	0.16
488,000.00	ZF North America Capital Inc 7.125% 14-04-2030	520,866.80	0.18
		<b>210,868,485.14</b>	<b>71.80</b>
	<b>Total Bonds</b>	<b>210,868,485.14</b>	<b>71.80</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>210,868,485.14</b>	<b>71.80</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
1,129,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.01	0.00
		<b>0.01</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.01</b>	<b>0.00</b>
	<b>Shares</b>		
	<b>USD</b>		
68,871.00	Homer City Generation - LLC unit	0.07	0.00
		<b>0.07</b>	<b>0.00</b>
	<b>Total Shares</b>	<b>0.07</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.08</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>281,490,169.74</b>	<b>95.84</b>
	<b>Cash at banks</b>	<b>6,412,247.64</b>	<b>2.18</b>
	<b>Other net assets</b>	<b>5,794,459.96</b>	<b>1.97</b>
	<b>Total net assets</b>	<b>293,696,877.34</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	75.38	Corporate Debt	93.86
Canada	3.27	Government Bonds	1.99
United Kingdom	2.60		
France	2.01		
Supranational	2.01		
Netherlands	1.94		
Bermuda	1.67		
Australia	1.26		
Liberia	1.16		
Italy	1.06		
Panama	0.87		
Luxembourg	0.77		
Ireland	0.59		
Germany	0.52		
Spain	0.40		
Austria	0.32		
<b>Total</b>	<b>95.84</b>		
		<b>Total</b>	<b>95.84</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,399,248,857.86	DKK	206,219,955.39	USD	1,603,086.65	31/01/2024
2,865,967.75	EUR	3,146,801.64	USD	24,647.99	31/01/2024
112,116,633.07	SEK	10,791,525.90	USD	397,528.28	31/01/2024
941,878.22	USD	6,349,395.82	DKK	(1,193.90)	31/01/2024
188,342.73	USD	1,942,490.20	SEK	(5,521.29)	31/01/2024
				<b>2,018,547.73</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,842,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	3,375,504.36	0.44	1,035,000.00	GFL Environmental Inc 6.75% 15-01-2031	1,069,279.20	0.14
791,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	756,677.48	0.10	4,393,000.00	Glatfelter Corp 4.75% 15-11-2029	3,025,898.40	0.39
2,644,000.00	Central Garden & Pet Co 4.125% 30-04-2031	2,338,648.93	0.30	1,570,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	1,356,723.82	0.18
6,726,000.00	Century Communities Inc 6.75% 01-06-2027	6,806,469.86	0.88	2,826,000.00	Global Atlantic Fin Co 7.95% 15-06-2033	3,132,580.48	0.41
2,886,000.00	Charles River Laboratories I 3.75% 15-03-2029	2,653,769.76	0.34	4,802,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	4,308,281.46	0.56
1,742,000.00	Charles River Laboratories I 4% 15-03-2031	1,579,401.72	0.20	1,505,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,403,552.10	0.18
1,971,000.00	Chart Industries Inc 7.5% 01-01- 2030	2,068,436.39	0.27	7,961,000.00	Gray Escrow II Inc 5.375% 15- 11-2031	6,018,046.30	0.78
3,983,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	3,989,018.31	0.52	5,891,000.00	Gray Television Inc 4.75% 15-10- 2030	4,405,774.63	0.57
1,518,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	1,529,668.87	0.20	4,140,000.00	Gray Television Inc 7% 15-05-2027	3,908,023.88	0.51
1,000,000.00	Clarios Global LP 6.75% 15-05- 2025	1,009,643.80	0.13	2,380,000.00	Hartford Financial Services FRN 12-02-2047	2,044,996.96	0.26
1,053,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	909,469.68	0.12	7,849,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	7,384,577.81	0.96
3,319,000.00	Clear Channel Outdoor Holdin 9% 15-09-2028	3,441,420.45	0.45	5,096,000.00	HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030	4,266,691.74	0.55
2,071,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,822,079.26	0.24	1,030,000.00	HAT Holdings I LLC / HAT Hol 8% 15-06-2027	1,074,575.09	0.14
12,288,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	11,905,770.70	1.54	4,811,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	4,997,426.25	0.65
2,490,000.00	Cleveland-Cliffs Inc 6.75% 15- 03-2026	2,498,702.55	0.32	6,389,000.00	Herc Holdings Inc 5.5% 15-07- 2027	6,314,290.23	0.82
4,522,000.00	CommScope Inc 4.75% 01-09- 2029	3,095,625.54	0.40	5,000.00	Hertz Corp/The 4.625% 01-12- 2026	4,499.80	0.00
5,760,000.00	CommScope Inc 6% 01-03-2026	5,077,889.22	0.66	9,462,000.00	Hertz Corp/The 5% 01-12-2029	7,776,798.88	1.01
2,811,000.00	CommScope Inc 8.25% 01-03- 2027	1,463,814.67	0.19	8,750,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	8,492,860.25	1.10
2,794,000.00	Conduent Business Services L 6% 01-11-2029	2,527,480.34	0.33	1,092,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	1,088,721.49	0.14
4,157,000.00	Constellation Insurance Inc 6.8% 24-01-2030	3,942,921.11	0.51	6,886,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	6,085,331.04	0.79
10,194,000.00	Cornerstone Building Brands 6.125% 15-01-2029	8,418,969.75	1.09	3,444,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	3,157,659.30	0.41
2,141,000.00	Coty Inc 5% 15-04-2026	2,108,713.72	0.27	6,428,418.00	iHeartCommunications Inc 6.375% 01-05-2026	5,498,069.06	0.71
1,570,000.00	Coty Inc 6.5% 15-04-2026	1,569,735.91	0.20	5,387,724.00	iHeartCommunications Inc 8.375% 01-05-2027	3,554,478.55	0.46
1,013,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	1,046,286.82	0.14	2,622,000.00	Iliad Holding SASU 6.5% 15-10- 2026	2,619,352.57	0.34
6,559,000.00	Covanta Holding Corp 5% 01- 09-2030	5,614,910.53	0.73	7,238,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	5,940,829.96	0.77
5,123,000.00	CSC Holdings LLC 4.5% 15-11-2031	3,874,679.61	0.50	2,885,000.00	Intesa Sanpaolo SpA 5.71% 15- 01-2026	2,869,267.32	0.37
6,143,000.00	CSC Holdings LLC 5.75% 15-01- 2030	3,814,680.14	0.49	425,000.00	Intesa Sanpaolo SpA 7% 21-11- 2025	435,396.86	0.06
2,326,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	2,314,032.73	0.30	1,683,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,825,866.98	0.24
874,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	919,143.77	0.12	895,000.00	Iron Mountain Inc 4.5% 15-02- 2031	817,897.99	0.11
1,821,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	1,818,235.59	0.24	7,229,000.00	Iron Mountain Inc 5.25% 15-03- 2028	7,020,408.65	0.91
9,368,000.00	Darling Ingredients Inc 5.25% 15-04-2027	9,238,658.83	1.20	2,236,000.00	Iron Mountain Inc 7% 15-02-2029	2,314,087.83	0.30
2,282,000.00	Darling Ingredients Inc 6% 15- 06-2030	2,283,277.69	0.30	1,190,000.00	Iron Mountain Information Ma 5% 15-07-2032	1,085,698.29	0.14
2,279,000.00	DaVita Inc 3.75% 15-02-2031	1,884,525.84	0.24	1,161,000.00	KB Home 7.25% 15-07-2030	1,204,123.32	0.16
3,131,000.00	DaVita Inc 4.625% 01-06-2030	2,750,305.47	0.36	444,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	418,538.64	0.05
182,000.00	Diamond Sports Group LLC / Diamond Sports Finance 15-08- 2027	9,555.00	0.00	1,434,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,414,178.10	0.18
1,307,000.00	Diamond Sports Group LLC / Diamond Sports Finance 15-08- 2026	66,983.75	0.01	2,344,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	2,041,413.04	0.26
1,812,000.00	DISH DBS Corp 5.75% 01-12-2028	1,461,969.09	0.19	7,001,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	6,853,873.99	0.89
1,555,000.00	DISH DBS Corp 7.75% 01-07-2026	1,070,524.20	0.14	3,141,000.00	Lincoln National Corp FRN 17- 05-2066	2,220,247.26	0.29
699,000.00	DISH Network Corp 11.75% 15-11-2027	731,667.77	0.09	8,388,000.00	LPL Holdings Inc 4% 15-03-2029	7,752,260.90	1.00
930,000.00	Energizer Holdings Inc 4.375% 31-03-2029	836,628.00	0.11	1,947,000.00	LPL Holdings Inc 4.625% 15-11- 2027	1,884,376.11	0.24
7,505,000.00	Energizer Holdings Inc 6.5% 31-12-2027	7,511,420.68	0.97	4,915,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	5,140,782.81	0.67
9,201,000.00	Enviri Corp 5.75% 31-07-2027	8,589,100.38	1.11	4,862,000.00	Madison IAQ LLC 4.125% 30- 06-2028	4,435,477.65	0.57
3,206,000.00	Garda World Security Corp 4.625% 15-02-2027	3,099,066.43	0.40	2,265,000.00	Madison IAQ LLC 5.875% 30- 06-2029	2,002,852.07	0.26
1,347,000.00	Garda World Security Corp 6% 01-06-2029	1,209,476.69	0.16				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	76.33	Corporate Debt	89.51
United Kingdom	2.88	Government Bonds	1.96
Italy	2.59		
Canada	2.15	<b>Total</b>	<b>91.47</b>
Netherlands	1.84		
Supranational	1.46		
Ireland	1.15		
Australia	0.77		
Spain	0.68		
France	0.53		
Luxembourg	0.51		
Austria	0.30		
Germany	0.28		
<b>Total</b>	<b>91.47</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
280,215,810.68	DKK	41,297,797.42	USD	321,176.15	31/01/2024
442,263,802.25	EUR	485,040,969.42	USD	4,360,744.06	31/01/2024
14,605,671.82	NOK	1,373,176.67	USD	64,664.22	31/01/2024
2,587,125,392.77	SEK	249,088,613.94	USD	9,102,559.97	31/01/2024
676,251.57	USD	4,583,743.03	DKK	(4,551.02)	31/01/2024
63,990,045.31	USD	58,781,035.88	EUR	(1,053,733.42)	31/01/2024
21,401.45	USD	228,786.97	NOK	(1,120.73)	31/01/2024
197,267.46	USD	2,023,259.70	SEK	(4,662.85)	31/01/2024
				<b>12,785,076.38</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.





# Nordea 1 - North American Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	93.24	Systems Software	8.15
Ireland	1.95	Transaction & Payment Processing Services	5.47
United Kingdom	1.43	Application Software	5.38
Switzerland	1.07	Technology Hardware, Storage & Peripherals	4.79
Israel	0.85	Health Care Equipment	4.71
		Semiconductors	4.50
<b>Total</b>	<b>98.55</b>	Household Products	4.36
		Broadline Retail	4.29
		Interactive Media & Services	4.18
		Property & Casualty Insurance	4.06
		Diversified Banks	3.24
		Pharmaceuticals	3.14
		Specialty Chemicals	2.86
		Financial Exchanges & Data	2.81
		Industrial Machinery	2.77
		Life Sciences Tools & Services	2.67
		Biotechnology	2.57
		Building Products	2.34
		Electric Utilities	2.24
		Trading Companies & Distributors	2.14
		Semiconductor Equipment	1.98
		Footwear	1.77
		Electronic Equipment Manufacturers	1.75
		Environmental & Facilities Services	1.75
		Diversified Support Services	1.66
		Apparel Retail	1.39
		Packaged Foods & Meats	1.38
		Research and Consulting Services	1.26
		Personal Products	1.20
		Managed Health Care	1.07
		Interactive Home Entertainment	1.06
		Auto Parts & Equipment	0.95
		Distributors	0.91
		Health Care Supplies	0.72
		Health Care REITs	0.65
		Electronic Components	0.62
		Investment Banking & Brokerage	0.62
		Human Resource & Employment Services	0.57
		Real Estate Services	0.57
		<b>Total</b>	<b>98.55</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
26,371.64	CHF	30,178.49	USD	1,409.69	31/01/2024
36,081,987.60	EUR	39,613,343.97	USD	314,500.12	31/01/2024
372.03	USD	322.26	CHF	(14.00)	31/01/2024
1,191,391.63	USD	1,089,877.74	EUR	(14,627.29)	31/01/2024
				<b>301,268.52</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Norwegian Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Norway	87.13	Corporate Debt	83.97
Sweden	3.88	Government Bonds	11.35
Finland	3.36	Mortgage Bonds	1.54
Denmark	2.49		
<b>Total</b>	<b>96.85</b>	<b>Total</b>	<b>96.85</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Norwegian Bond Fund

## Statement of Derivative Instruments

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
<b>Counterparty: BofA Securities Inc</b>					
Receiving fixed rate 4.4600%	130,000,000.00	NOK	2,572,434.34	0.00	14/08/2026
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.5400%	250,000,000.00	NOK	1,929,669.86	0.00	15/08/2025
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.1098%	300,000,000.00	NOK	12,429,590.38	0.00	18/08/2029
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.5958%	350,000,000.00	NOK	8,241,880.07	0.00	23/08/2026
Paying floating rate OIBOR 3 months					
Receiving fixed rate 1.4250%	80,000,000.00	NOK	(4,696,536.58)	8,111.11	19/08/2026
Paying floating rate OIBOR 6 months					
Receiving fixed rate 1.6850%	250,000,000.00	NOK	(3,078,964.14)	(3,196,840.28)	26/11/2024
Paying floating rate OIBOR 3 months					
Receiving fixed rate 2.7473%	275,000,000.00	NOK	(5,015,801.60)	(1,942,255.49)	02/06/2028
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.0800%	200,000,000.00	NOK	(833,287.41)	(1,261,222.23)	05/04/2030
Paying floating rate OIBOR 3 months					
Receiving fixed rate 3.4200%	250,000,000.00	NOK	6,435,149.88	(6,581,388.89)	07/10/2027
Paying floating rate OIBOR 3 months					
Receiving fixed rate 4.4837%	250,000,000.00	NOK	5,635,254.91	0.00	29/09/2026
Paying floating rate OIBOR 3 months					
			<b>23,619,389.71</b>	<b>(12,973,595.78)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country	Sector
Norway	Packaged Foods & Meats
Luxembourg	Regional Banks
Denmark	Oil & Gas Exploration & Production
Netherlands	Diversified Banks
Faroe Islands	IT Consulting & Other Services
Sweden	Integrated Oil & Gas
<b>Total</b>	<b>Total</b>
87.64	10.36
3.58	9.02
3.07	8.85
3.01	8.20
1.10	7.41
0.84	7.14
99.24	6.03
	5.46
	3.89
	3.76
	3.58
	2.60
	2.53
	2.46
	2.10
	1.87
	1.75
	1.65
	1.59
	1.49
	1.16
	1.56
	1.07
	0.89
	0.61
	0.46
	0.45
	0.33
	0.28
	0.28
	0.21
	0.18
	0.08
	99.24

Any differences in the percentages of net assets are the results of rounding.





# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
37,000,000.00	Spb Sør 19/24 2,44%	36,211,459.70	1.12
15,000,000.00	Spb Sør 21/27 FRN C	14,865,481.50	0.46
18,000,000.00	Spb Vest 20/26 FRN STEP C	17,950,442.40	0.56
70,000,000.00	Spb Vest 21/27 FRN STEP C	69,160,861.00	2.14
4,000,000.00	Spb Vest 21/31 FRN STEP C SUB	3,938,032.00	0.12
30,000,000.00	Spb Vest 22/26 FRN C	29,890,452.00	0.93
20,000,000.00	Spb Vest 23/27 FRN	20,000,308.00	0.62
50,000,000.00	Spb Vest 23/28 FRN	50,481,330.00	1.56
7,000,000.00	Spb Vest 23/33 ADJ C SUB	7,102,941.30	0.22
6,000,000.00	Spb Vest 23/33 FRN C SUB	6,039,958.20	0.19
55,000,000.00	SSB Boligkredit AS 20/25 FRN STEP C COVID	55,163,812.00	1.71
30,000,000.00	SSB Boligkredit AS 18/24 ADJ C COVID	29,723,724.00	0.92
25,000,000.00	Sunnhordland Kraftlag AS 21/26 FRN	24,818,592.50	0.77
19,000,000.00	Tine SA 21/26 FRN	18,924,266.00	0.59
10,000,000.00	Tine SA 23/28 FRN	10,037,111.00	0.31
10,000,000.00	Totens Spb 22/32 FRN C SUB	9,867,381.00	0.31
10,000,000.00	Totens Spb Boli AS 20/25 FRN STEP C COVID	10,005,573.00	0.31
20,000,000.00	Totens Spb Boli AS 21/26 FRN STEP C COVID	19,918,578.00	0.62
30,000,000.00	Totens Spb Boli AS 22/27 FRN STEP C COVID	29,907,477.00	0.93
25,000,000.00	Vegamot AS 20/26 FRN	24,987,205.00	0.77
6,000,000.00	Vegfinans Innlandet AS 21/28 FRN	5,918,111.40	0.18
16,000,000.00	Vegfinans Vestfold og Telem AS 20/25 FRN	15,991,131.20	0.50
7,000,000.00	Verd Boligkredit AS 22/32 FRN C SUB	7,210,667.10	0.22
2,000,000.00	Voss Veksel ASA 19/29 FRN STEP C SUB	1,995,621.60	0.06
40,000,000.00	Voss Veksel ASA 21/25 FRN	39,936,408.00	1.24
10,000,000.00	Voss Veksel ASA 22/26 FRN	10,106,279.00	0.31
		<b>1,956,260,583.80</b>	<b>60.57</b>
	<b>Total Bonds</b>	<b>1,956,260,583.80</b>	<b>60.57</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,956,260,583.80</b>	<b>60.57</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
20,000,000.00	Jotun A/S 21/26 FRN FLOOR	19,954,614.00	0.62
13,000,000.00	Jotun A/S 23/27 FRN FLOOR	13,106,815.80	0.41
		<b>33,061,429.80</b>	<b>1.02</b>
	<b>Total Bonds</b>	<b>33,061,429.80</b>	<b>1.02</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>33,061,429.80</b>	<b>1.02</b>
	<b>Total Investments in Securities</b>	<b>3,134,933,961.90</b>	<b>97.06</b>
	<b>Cash at banks</b>	<b>80,499,476.16</b>	<b>2.49</b>
	<b>Other net assets</b>	<b>14,488,178.53</b>	<b>0.45</b>
	<b>Total net assets</b>	<b>3,229,921,616.59</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Norwegian Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Norway	81.94	Corporate Debt	90.09
Denmark	6.53	Government Bonds	4.57
Finland	3.85	Mortgage Bonds	2.39
Sweden	3.50		
Netherlands	1.24		
<b>Total</b>	<b>97.06</b>	<b>Total</b>	<b>97.06</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Derivative Instruments

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Cost in Sub-fund base currency (NOK)	Maturity date
<b>Counterparty: BofA Securities Inc</b>					
Receiving fixed rate 4.3875%	160,000,000.00	NOK	(92,496.69)	0.00	14/08/2024
Paying floating rate NOK-NOWA-OIS-COMPOUND 1 day					
Receiving fixed rate 4.4200%	160,000,000.00	NOK	(46,940.43)	0.00	21/08/2024
Paying floating rate NOK-NOWA-OIS-COMPOUND 1 day					
Receiving fixed rate 4.4900%	85,000,000.00	NOK	14,344.99	0.00	23/08/2024
Paying floating rate NOK-NOWA-OIS-COMPOUND 1 day					
			<b>(125,092.13)</b>	<b>0.00</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Social Bond Fund (Formerly Nordea 1 - Global Social Bond Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
950,000.00	African Development Bank 0.875% 24-05-2028	888,031.50	4.13	200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	173,437.21	0.81
200,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	191,947.60	0.89	300,000.00	HP Inc 2.65% 17-06-2031	230,383.53	1.07
200,000.00	AstraZeneca PLC 0.375% 03-06-2029	176,309.00	0.82	600,000.00	International Finance Facili 1% 21-04-2026	502,092.63	2.34
670,000.00	Berlin Hyp AG 1.75% 10-05-2032	624,244.36	2.90	200,000.00	Klabn Austria GmbH 5.75% 03-04-2029	183,613.10	0.85
50,000.00	Berlin Hyp AG 3.375% 23-08-2028	51,687.20	0.24	200,000.00	Network izi Ltd 5.650% MULTI Perp FC2025	179,230.91	0.83
300,000.00	BNG Bank NV 0.05% 20-11-2029	259,338.90	1.21	200,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	164,484.29	0.76
500,000.00	BNG Bank NV 3% 11-01-2033	511,170.00	2.38	200,000.00	Royalty Pharma PLC 2.15% 02-09-2031	147,607.96	0.69
1,100,000.00	Caisse d'Amortissement de la 1.75% 25-11-2027	1,069,227.50	4.97	200,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	170,537.88	0.79
1,000,000.00	Caisse Francaise de Financem 0.01% 07-05-2025	958,123.00	4.46	200,000.00	Shriram Finance Ltd 4.15% 18-07-2025	173,498.06	0.81
400,000.00	Chile Government Internation 0.1% 26-01-2027	363,979.60	1.69	200,000.00	SK Hynix Inc 2.375% 19-01-2031	146,705.83	0.68
300,000.00	Coloplast Finance BV 2.25% 19-05-2027	291,897.28	1.36	200,000.00	Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030	155,204.91	0.72
1,000,000.00	Credit Agricole Home Loan SF 0.01% 12-04-2028	891,272.00	4.14			<b>2,870,902.38</b>	<b>13.35</b>
200,000.00	Credit Agricole SA 4.000% MULTI 12-10-2026	201,720.40	0.94	<b>Total Bonds</b>		<b>19,505,162.04</b>	<b>90.71</b>
800,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	700,734.40	3.26	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
700,000.00	Deutsche Kreditbank AG 1.625% 05-05-2032	645,696.10	3.00			<b>19,505,162.04</b>	<b>90.71</b>
200,000.00	GN Store Nord AS 0.875% 25-11-2024	191,699.87	0.89	<b>Transferable securities and money market instruments traded on another regulated market</b>			
200,000.00	H Lundbeck A/S 0.875% 14-10-2027	181,368.60	0.84	<b>Bonds</b>			
700,000.00	Instituto de Credito Oficial 3.25% 31-10-2028	717,853.50	3.34	<b>EUR</b>			
200,000.00	KBC Group NV 4.375% 06-12-2031	211,093.60	0.98	1,100,000.00	European Union 0.000000% 02-06-2028	992,767.05	4.62
900,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	864,873.90	4.02			<b>992,767.05</b>	<b>4.62</b>
1,200,000.00	Kuntarahoitus Oyj 0.05% 10-09-2035	881,673.60	4.10	<b>USD</b>			
500,000.00	La Banque Postale Home Loan 3% 31-01-2031	507,445.33	2.36	200,000.00	Millicom International Cellu 6.25% 25-03-2029	155,302.12	0.72
700,000.00	Landesbank Baden-Wuerttember 0.375% 18-02-2027	634,851.00	2.95			<b>155,302.12</b>	<b>0.72</b>
500,000.00	Motability Operations Group 3.5% 17-07-2031	513,277.68	2.39	<b>Total Bonds</b>		<b>1,148,069.17</b>	<b>5.34</b>
300,000.00	NatWest Group PLC 4.699% MULTI 14-03-2028	309,035.40	1.44	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,000,000.00	Nederlandse Waterschapsbank 0.25% 07-06-2024	984,995.00	4.58			<b>1,148,069.17</b>	<b>5.34</b>
800,000.00	Nederlandse Waterschapsbank 0.25% 19-01-2032	664,160.80	3.09	<b>Total Investments in Securities</b>			
200,000.00	Novartis Finance SA 0.000000% 23-09-2028	177,203.20	0.82			<b>20,653,231.21</b>	<b>96.05</b>
300,000.00	NRW Bank 0.1% 09-07-2035	221,239.20	1.03	<b>Cash at banks</b>			
200,000.00	Prosus NV 2.031% 03-08-2032	153,389.80	0.71			<b>744,020.20</b>	<b>3.46</b>
400,000.00	Region Wallonne Belgium 3.25% 22-06-2033	407,552.00	1.90	<b>Other net assets</b>			
300,000.00	Sanoma Oyj 0.625% 18-03-2024	297,950.34	1.39			<b>105,294.26</b>	<b>0.49</b>
200,000.00	Societe Generale SA 0.625% MULTI 02-12-2027	183,474.80	0.85	<b>Total net assets</b>			
200,000.00	State of Saxony-Anhalt 2.95% 20-06-2033	206,242.60	0.96			<b>21,502,545.67</b>	<b>100.00</b>
600,000.00	UNEDIC ASSEO 0.01% 25-05-2031	499,500.60	2.32				
		<b>16,634,259.66</b>	<b>77.36</b>				
<b>USD</b>							
200,000.00	Aegea Finance Sarl 6.75% 20-05-2029	177,924.25	0.83				
150,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	108,442.59	0.50				
200,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	177,289.18	0.82				
200,000.00	Gruma SAB de CV 4.875% 01-12-2024	180,450.05	0.84				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Social Bond Fund (Formerly Nordea 1 - Global Social Bond Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
France	23.31	Corporate Debt	54.87
Netherlands	13.32	Government Bonds	31.53
Germany	11.09	Mortgage Bonds	9.65
Supranational	9.57		
United Kingdom	7.67		
Republic Of Korea	5.50		
Finland	5.49		
Spain	3.34		
Luxembourg	3.14		
Belgium	2.88		
Chile	2.20		
United States	1.88		
Denmark	1.73		
Ireland	0.89		
Austria	0.85		
Mexico	0.84		
Mauritius	0.83		
India	0.81		
Japan	0.72		
<b>Total</b>	<b>96.05</b>	<b>Total</b>	<b>96.05</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Social Bond Fund (Formerly Nordea 1 - Global Social Bond Fund)

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
117.08	EUR	1,292.56	SEK	0.49	31/01/2024
225,802.20	NOK	19,284.38	EUR	804.11	31/01/2024
1,148,760.10	SEK	100,680.46	EUR	2,924.60	31/01/2024
				<b>3,729.20</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Citibank Europe PLC</b>					
3,056,505.70	EUR	3,343,058.00	USD	39,403.68	05/03/2024
				<b>39,403.68</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
61,948.73	EUR	69,062.00	USD	(370.92)	05/03/2024
				<b>(370.92)</b>	
				<b>39,032.76</b>	
				<b>42,761.96</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2024	11/03/2024	EUR	32.00	3,814,720.00	(14,400.00)	73,280.00
Euro-BTP Future 3/2024	11/03/2024	EUR	1.00	119,390.00	(880.00)	5,220.00
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(17.00)	(2,331,890.00)	19,380.00	(93,160.61)
EURO-BUXL 30Y BND 3/2024	11/03/2024	EUR	(2.00)	(282,560.00)	6,120.00	(26,280.00)
Euro-OAT Future 3/2024	11/03/2024	EUR	(15.00)	(1,973,400.00)	15,600.00	(85,050.00)
Short Euro-BTP Fu 3/2024	11/03/2024	EUR	50.00	5,332,000.00	(7,000.00)	60,095.93
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(12.00)	(1,350,937.44)	3,393.16	(35,936.61)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	5.00	1,028,632.81	(282.75)	8,412.70
					<b>21,930.41</b>	<b>(93,418.59)</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
3,188,700.00	Ambev	9,025,490.85	2.45	26,797,700.00	Megaworld	953,344.81	0.26
296,600.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	4,608,465.00	1.25	117,323.00	PLDT	2,709,817.01	0.74
244,300.00	CPFL Energia	1,939,472.46	0.53			<b>3,663,161.82</b>	<b>1.00</b>
271,900.00	Engie Brasil Energia	2,540,864.81	0.69	<b>SGD</b>			
1,146,100.00	Hypera	8,446,663.44	2.30	24,506,500.00	Thai Beverage	9,742,475.01	2.65
1,127,600.00	M Dias Branco	8,979,794.67	2.44			<b>9,742,475.01</b>	<b>2.65</b>
		<b>35,540,751.23</b>	<b>9.66</b>	<b>THB</b>			
<b>CLP</b>				144,500.00	Advanced Info Service	918,669.89	0.25
4,318,953.00	Aguas Andinas	1,392,623.77	0.38	350,400.00	Bangkok Bank	1,606,609.54	0.44
65,087.00	Banco de Credito e Inversiones	1,766,218.52	0.48	10,600.00	Bangkok Bank	48,601.77	0.01
		<b>3,158,842.29</b>	<b>0.86</b>	16,585,500.00	Thai Union Group	7,288,727.75	1.98
<b>EUR</b>						<b>9,862,608.95</b>	<b>2.68</b>
142,149.00	Prosus	4,271,632.60	1.16	<b>TWD</b>			
		<b>4,271,632.60</b>	<b>1.16</b>	484,000.00	Hon Hai Precision Industry	1,648,001.82	0.45
<b>HKD</b>				381,000.00	Sinbon Electronics	3,711,865.24	1.01
954,500.00	Beijing Enterprises Holdings	3,317,651.69	0.90	822,000.00	Taiwan Semiconductor Manufacturing	15,882,634.69	4.32
8,240,000.00	Beijing Jingneng Clean Energy	1,824,980.96	0.50			<b>21,242,501.75</b>	<b>5.78</b>
7,961,701.00	China Communications Services	3,302,447.30	0.90	<b>USD</b>			
9,212,000.00	China Construction Bank	5,483,930.02	1.49	124,308.00	Alibaba Group Holding ADR	9,599,063.76	2.61
5,073,177.00	China Everbright Environment Group	1,649,676.37	0.45	46,380.00	Baidu ADR	5,536,844.40	1.51
11,651,000.00	China Longyuan Power Group	8,830,187.62	2.40	26,850.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	407,583.00	0.11
2,010,000.00	China Medical System Holdings	3,561,370.60	0.97	14,414.00	NetEase ADR	1,334,015.70	0.36
1,004,000.00	China Overseas Land & Investment	1,768,630.74	0.48	71,339.00	SK Telecom ADR	1,526,654.60	0.42
10,401,000.00	China Railway Group	4,633,822.16	1.26			<b>18,404,161.46</b>	<b>5.00</b>
828,000.00	China Resources Land	2,968,064.88	0.81	<b>ZAR</b>			
2,664,000.00	Chinasoft International	2,042,895.09	0.56	473,981.00	AVI	2,110,382.24	0.57
5,657,000.00	Fu Shou Yuan International Group	3,838,372.07	1.04	535,591.00	Foschini Group	3,224,151.76	0.88
595,500.00	Hengan International Group	2,214,689.90	0.60	38,510.00	Naspers	6,535,156.92	1.78
9,303,500.00	Industrial & Commercial Bank of China	4,549,825.57	1.24	195,230.00	Nedbank Group	2,290,225.57	0.62
1,490,000.00	Jiangsu Expressway	1,339,085.79	0.36	350,302.00	SPAR Group	2,240,640.49	0.61
2,164,000.00	PICC Property & Casualty	2,570,930.02	0.70			<b>16,400,556.98</b>	<b>4.46</b>
1,502,500.00	Ping An Insurance Group Co of China	6,799,686.99	1.85	<b>Total Shares</b>			
5,473,600.00	Shandong Weigao Group Medical Polymer	5,332,645.77	1.45			<b>335,533,835.35</b>	<b>91.22</b>
2,092,600.00	Shanghai Pharmaceuticals Holding	3,059,407.64	0.83	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
2,499,600.00	Sinopharm Group	6,544,083.78	1.78			<b>335,533,835.35</b>	<b>91.22</b>
6,531,000.00	Want Want China Holdings	3,946,450.91	1.07	<b>Transferable securities and money market instruments traded on another regulated market</b>			
3,750,000.00	Yuexiu Transport Infrastructure	2,040,352.57	0.55	<b>Shares</b>			
4,234,000.00	Zhejiang Expressway	2,824,057.92	0.77	<b>CNY</b>			
		<b>84,443,246.36</b>	<b>22.96</b>	4,888,371.00	Chengdu Xingrong Environment	3,921,890.39	1.07
<b>IDR</b>				466,357.00	China Resources Sanjiu Medical & Pharmaceutical	3,270,061.98	0.89
46,030,500.00	Telkom Indonesia Persero	11,808,824.77	3.21	718,305.00	Henan Shuanghui Investment & Development	2,705,215.10	0.74
		<b>11,808,824.77</b>	<b>3.21</b>	1,481,900.00	Inner Mongolia Yili Industrial Group	5,589,355.21	1.52
<b>INR</b>				243,900.00	Midea Group	1,878,719.86	0.51
1,292,182.00	UPL	9,119,092.45	2.48	3,197,303.00	Ming Yang Smart Energy Group	5,653,278.20	1.54
		<b>9,119,092.45</b>	<b>2.48</b>	1,541,495.00	Shanghai Tunnel Engineering	1,251,940.33	0.34
<b>KRW</b>				798,074.00	Titan Wind Energy Suzhou	1,305,329.57	0.35
399,701.00	BNK Financial Group	2,215,905.85	0.60	526,989.00	Zhejiang Chint Electrics	1,598,309.89	0.43
488,398.00	Cheil Worldwide	7,216,564.90	1.96			<b>27,174,100.53</b>	<b>7.39</b>
133,585.00	Coway	5,932,962.19	1.61	<b>Total Shares</b>			
130,875.00	DB Insurance	8,505,503.14	2.31			<b>27,174,100.53</b>	<b>7.39</b>
44,161.00	Hyundai Glovis	6,566,372.78	1.79	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
32,667.00	Hyundai Mobis	6,011,397.62	1.63			<b>27,174,100.53</b>	<b>7.39</b>
49,378.00	LG	3,293,400.26	0.90	<b>Total Investments in Securities</b>			
8,490.00	NongShim	2,682,995.57	0.73			<b>362,707,935.88</b>	<b>98.61</b>
88,324.00	S-1	4,114,791.52	1.12	<b>Cash at banks</b>			
82,638.00	Samsung Electronics	5,036,946.19	1.37			<b>3,826,779.19</b>	<b>1.04</b>
67,765.00	Samsung Fire & Marine Insurance	13,838,182.31	3.76	<b>Other net assets</b>			
117,832.00	SK Square	4,812,456.87	1.31			<b>1,293,065.57</b>	<b>0.35</b>
312,211.00	SK Telecom	12,145,175.17	3.30	<b>Total net assets</b>			
		<b>82,372,654.37</b>	<b>22.39</b>			<b>367,827,780.64</b>	<b>100.00</b>
<b>MXN</b>							
528,400.00	Arca Continental	5,759,801.56	1.57				
759,400.00	Bolsa Mexicana de Valores	1,579,050.29	0.43				
599,700.00	Coca-Cola Femsa	5,691,887.92	1.55				
352,100.00	Fomento Economico Mexicano	4,578,494.26	1.24				
465,949.00	Grupo Financiero Banorte	4,676,668.48	1.27				
1,420,400.00	Kimberly-Clark de Mexico	3,217,422.80	0.87				
		<b>25,503,325.31</b>	<b>6.93</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
China	22.91	Packaged Foods & Meats	9.05
Republic Of Korea	22.81	Property & Casualty Insurance	6.77
Brazil	9.77	Broadline Retail	5.55
Cayman Islands	9.53	Diversified Banks	5.55
Mexico	6.93	Wireless Telecommunication Services	4.70
Taiwan, Province of China	5.78	Soft Drinks	4.36
Thailand	5.33	Semiconductors	4.32
South Africa	4.46	Pharmaceuticals	4.15
Indonesia	3.21	Integrated Telecommunication Services	3.21
India	2.48	Renewable Electricity	3.09
Hong Kong	1.83	Water Utilities	2.81
Netherlands	1.16	Distillers & Vintners	2.65
Philippines	1.00	Health Care Distributors	2.61
Chile	0.86	Construction & Engineering	2.50
Bermuda	0.55	Fertilizers & Agricultural Chemicals	2.48
		Brewers	2.45
<b>Total</b>	<b>98.61</b>	Industrial Conglomerates	2.20
		Household Appliances	2.12
		Advertising	1.96
		Heavy Electrical Equipment	1.89
		Life & Health Insurance	1.85
		Air Freight & Logistics	1.79
		Highways & Railtracks	1.69
		Auto Parts & Equipment	1.63
		Real Estate Development	1.55
		Interactive Media & Services	1.51
		Health Care Supplies	1.45
		Technology Hardware, Storage & Peripherals	1.37
		Security & Alarm Services	1.12
		Specialized Consumer Services	1.04
		Electronic Components	1.01
		Gas Utilities	0.90
		Apparel Retail	0.88
		Household Products	0.87
		Food Distributors	0.61
		Personal Products	0.60
		Regional Banks	0.60
		IT Consulting & Other Services	0.56
		Electric Utilities	0.53
		Independent Power Producers & Energy Traders	0.50
		Electronic Manufacturing Services	0.45
		Environmental & Facilities Services	0.45
		Electrical Components & Equipment	0.43
		Financial Exchanges & Data	0.43
		Interactive Home Entertainment	0.36
		<b>Total</b>	<b>98.61</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	14,534,599.38	0.30	1,000,000.00	HSBC SFH France SA 2.625% 07-09-2032	981,122.73	0.02
		<b>14,534,599.38</b>	<b>0.30</b>	700,000.00	Islandsbanki HF 3% 20-09-2027	693,285.60	0.01
<b>DKK</b>				700,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	652,718.68	0.01
40,000,000.00	Jyske Realkredit A/S 1% 04-01-2026 SDO A E	5,172,387.54	0.11	100,000.00	Kookmin Bank 4% 13-04-2027	102,825.40	0.00
53,255,836.25	Jyske Realkredit A/S 1% 10-01-2053 SDO E	5,519,800.21	0.11	2,400,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	2,330,330.40	0.05
80,743,183.85	Jyske Realkredit A/S 2% 10-01-2052 SDO E	9,259,822.07	0.19	100,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	102,529.19	0.00
130,276,678.19	Nordea Kredit 1% 07-01-2052 SDRO 2	13,625,123.82	0.28	400,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	374,672.00	0.01
14,965,208.77	Nordea Kredit 2.5% 04-01-2047 SDRO 2	1,865,332.06	0.04	400,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	357,610.80	0.01
17,171.17	Nordea Kredit 5% 01-01-2035 RO 1	2,371.26	0.00	600,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	588,555.60	0.01
5,906.21	Nordea Kredit 6% 04-01-2039 IO10 SDRO 2	823.94	0.00	600,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	608,412.09	0.01
45,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	6,037,681.17	0.12	1,300,000.00	Royal Bank of Canada 0.01% 05-10-2028	1,136,379.35	0.02
162,667,416.59	Nykredit Realkredit 1% 10-01-2053 SDO E	16,892,704.76	0.35	200,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	172,059.20	0.00
194,907,823.98	Nykredit Realkredit 1.5% 10-01-2052 SDO E	21,260,696.12	0.44	1,000,000.00	SR-Boligkredit AS 0.01% 10-03-2031	815,174.00	0.02
37,783,163.66	Nykredit Realkredit 2.5% 07-01-2047 SDO E	4,700,594.88	0.10	1,000,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	854,244.94	0.02
31,690,583.80	Nykredit Realkredit 3% 07-01-2046 SDO E	4,099,940.45	0.08	1,800,000.00	UniCredit Bank GmbH 0.01% 10-03-2031	1,488,760.20	0.03
5,181,688.96	Nykredit Realkredit 3% 10-01-2044 SDO E	682,021.41	0.01	1,100,000.00	UniCredit Bank GmbH 0.5% 23-02-2027	1,027,741.00	0.02
10,109,925.33	Nykredit Realkredit 3.5% 04-01-2044 SDO E	1,360,525.05	0.03	<b>33,868,548.42</b>			<b>0.70</b>
855,118.63	Nykredit Realkredit 4% 01-01-2044 IO10 SDO E	114,272.93	0.00	<b>USD</b>			
6,504.02	Nykredit Realkredit 5% 07-01-2028 RO D	877.01	0.00	1,066,700.00	United States Treasury Note/ 0.625% 15-05-2030	788,682.81	0.02
41,634,507.72	Nykredit Realkredit 5% 10-01-2053 IO10 SDO E	5,597,303.00	0.12	926,200.00	United States Treasury Note/ 0.625% 15-08-2030	679,662.21	0.01
34,855,300.39	Nykredit Realkredit 5% 10-01-2053 SDO E	4,703,450.01	0.10	976,000.00	United States Treasury Note/ 0.875% 15-11-2030	725,641.01	0.01
4,441.47	Nykredit Realkredit 6% 07-01-2038 IO10 RO D	632.86	0.00	886,400.00	United States Treasury Note/ 1.25% 15-08-2031	663,990.45	0.01
160,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	20,998,894.10	0.43	1,063,100.00	United States Treasury Note/ 1.625% 15-05-2031	825,305.23	0.02
3,500,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	452,536.95	0.01	689,500.00	United States Treasury Note/ 1.75% 15-11-2029	556,705.59	0.01
24,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	3,062,762.70	0.06	1,732,700.00	United States Treasury Note/ 1.875% 15-02-2032	1,348,772.59	0.03
83,532,592.81	Realkredit Danmark 1.5% 10-01-2052 SDRO S	9,117,403.62	0.19	1,707,800.00	United States Treasury Note/ 2.375% 15-05-2029	1,432,063.87	0.03
5,909,092.92	Realkredit Danmark 3% 10-01-2044 SDRO S	780,340.06	0.02	254,000.00	United States Treasury Note/ 2.625% 15-02-2029	216,302.62	0.00
26,775.39	Realkredit Danmark 5% 01-01-2038 IO10 RO	3,676.90	0.00	1,692,900.00	United States Treasury Note/ 2.875% 15-05-2032	1,420,287.59	0.03
		<b>135,311,974.88</b>	<b>2.79</b>	627,900.00	United States Treasury Note/ 3.125% 15-11-2028	548,536.33	0.01
<b>EUR</b>				862,200.00	United States Treasury Note/ 3.375% 15-05-2033	749,290.77	0.02
500,000.00	Aegon Bank NV 0.375% 09-06-2036	366,103.00	0.01	388,900.00	United States Treasury Note/ 3.5% 15-02-2033	341,449.26	0.01
2,400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	2,313,115.20	0.05	1,322,800.00	United States Treasury Note/ 4.125% 15-11-2032	1,217,388.82	0.03
3,400,000.00	BPCE SFH SA 0.375% 21-01-2032	2,803,534.60	0.06	<b>11,514,079.15</b>			<b>0.24</b>
100,000.00	BPCE SFH SA 3% 17-10-2029	101,122.50	0.00	<b>Total Bonds</b>			
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	9,977.63	0.00	<b>195,229,201.83</b>			<b>4.03</b>
5,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	4,185,080.40	0.09	<b>Shares</b>			
4,000,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	3,578,304.00	0.07	<b>BRL</b>			
700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	688,154.70	0.01	2,263,900.00	Ambev	5,797,937.53	0.12
4,000,000.00	Commerzbank AG 0.25% 12-01-2032	3,286,431.52	0.07	106,000.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,490,219.13	0.03
1,300,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,302,343.56	0.03	195,691.00	CPFL Energia	1,405,691.85	0.03
400,000.00	Danmarks Skibskredit 0.125% 03-20-2025	382,748.00	0.01	866,800.00	Hypera	5,780,171.23	0.12
1,700,000.00	Danmarks Skibskredit 4.375% 10-19-2026 SDO A	1,742,657.13	0.04	991,400.00	M Dias Branco	7,143,636.99	0.15
1,000,000.00	DNB Boligkredit AS 0.01% 21-01-2031	822,555.00	0.02	<b>21,617,656.73</b>			<b>0.45</b>
				<b>CAD</b>			
				148,300.00	Royal Bank of Canada	13,581,370.36	0.28
				238,200.00	Toronto-Dominion Bank/The	13,879,555.42	0.29
				<b>27,460,925.78</b>			<b>0.57</b>
				<b>CHF</b>			
				281,951.00	Nestle	29,655,317.99	0.61
				148,575.00	Roche Holding	39,075,441.94	0.81
				<b>68,730,759.93</b>			<b>1.42</b>
				<b>DKK</b>			
				1,445,614.00	Novo Nordisk B	135,014,881.93	2.79
				<b>135,014,881.93</b>			<b>2.79</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>EUR</b>				<b>TWD</b>			
218,225.00	Allianz	52,799,538.75	1.09	247,000.00	Hon Hai Precision Industry	760,971.52	0.02
530,712.00	Deutsche Telekom	11,542,986.00	0.24	233,000.00	Sinbon Electronics	2,053,914.07	0.04
4,103,893.00	Iberdrola	48,815,807.24	1.01	1,585,000.00	Taiwan Semiconductor Manufacturing	27,710,165.51	0.57
29,217.00	LVMH Moët Hennessy Louis Vuitton	21,512,477.10	0.44			<b>30,525,051.10</b>	<b>0.63</b>
247,229.00	Prosus	6,722,156.51	0.14	<b>USD</b>			
431,937.00	Sanofi	38,723,152.05	0.80	236,068.00	Accenture	75,239,733.08	1.55
488,671.00	Unilever	21,391,573.03	0.44	108,920.00	Adobe	59,110,682.95	1.22
557,358.00	Vinci	63,460,781.88	1.31	109,829.00	Advanced Micro Devices	14,933,047.26	0.31
		<b>264,968,472.56</b>	<b>5.47</b>	85,750.00	Air Products and Chemicals	21,234,220.05	0.44
<b>GBP</b>				428,026.00	Akamai Technologies	45,997,690.93	0.95
987,941.00	Diageo	32,470,145.08	0.67	137,340.00	Alibaba Group Holding ADR	9,595,905.54	0.20
852,463.00	Reckitt Benckiser Group	53,169,379.03	1.10	1,823,376.00	Alphabet	231,271,125.30	4.77
1,026,324.00	Rightmove	6,819,157.28	0.14	84,662.00	American Electric Power	6,195,677.31	0.13
2,989,097.00	St James's Place	23,514,572.06	0.49	435,653.00	Automatic Data Processing	91,880,526.39	1.90
394,215.00	Unilever	17,238,987.66	0.36	28,163.00	AutoZone	65,508,534.43	1.35
		<b>133,212,241.11</b>	<b>2.75</b>	38,193.00	Baidu ADR	4,125,479.86	0.09
<b>HKD</b>				377,198.00	Baxter International	13,228,550.92	0.27
12,976,780.00	China Construction Bank	6,989,788.60	0.14	5,112.00	Booking Holdings	16,518,439.09	0.34
3,586,367.00	China Everbright Environment Group	1,055,194.68	0.02	945,136.00	Bristol-Myers Squibb	43,938,732.97	0.91
10,506,000.00	China Longyuan Power Group	7,204,490.10	0.15	218,903.00	Cadence Design Systems	54,158,289.73	1.12
1,132,500.00	China Overseas Land & Investment	1,805,098.02	0.04	398,959.00	Centene	26,673,073.21	0.55
1,093,000.00	China Railway Group	440,599.05	0.01	217,679.00	Check Point Software Technologies	30,030,326.76	0.62
1,162,000.00	China Resources Land	3,768,845.25	0.08	132,002.00	Chubb	26,880,537.57	0.55
2,060,000.00	Chinasoft International	1,429,348.69	0.03	120,666.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,657,356.03	0.03
235,500.00	Hengan International Group	792,467.01	0.02	285,122.00	Cigna Group/The	77,162,495.66	1.59
15,425,000.00	Industrial & Commercial Bank of China	6,825,471.88	0.14	1,673,636.00	Cisco Systems	76,511,453.94	1.58
7,920.00	Meituan	75,136.89	0.00	2,309,946.00	Coca-Cola	122,561,738.55	2.53
1,940,000.00	PICC Property & Casualty	2,085,421.53	0.04	453,949.00	Colgate-Palmolive	32,526,439.84	0.67
1,860,000.00	Ping An Insurance Group Co of China	7,616,343.25	0.16	1,729,658.00	Comcast	68,751,244.97	1.42
1,394,001.00	Shandong Weigao Group Medical Polymer	1,228,830.23	0.03	1,301,211.00	Conagra Brands	33,648,760.75	0.69
2,680,400.00	Sinopharm Group	6,349,464.04	0.13	860,265.00	CVS Health	61,476,411.24	1.27
78,000.00	Tencent Holdings	2,652,740.70	0.05	133,843.00	Duke Energy	11,692,491.54	0.24
		<b>50,319,239.92</b>	<b>1.04</b>	1,334,041.00	eBay	52,784,666.06	1.09
<b>IDR</b>				171,429.00	Elevance Health	72,792,178.26	1.50
53,007,640.00	Telkom Indonesia Persero	12,304,347.24	0.25	257,727.00	Emerson Electric	22,706,187.11	0.47
		<b>12,304,347.24</b>	<b>0.25</b>	109,675.00	Estee Lauder Cos	14,621,348.62	0.30
<b>INR</b>				160,859.00	Eversource Energy	8,956,987.75	0.18
1,471,282.00	UPL	9,394,701.31	0.19	324,979.00	Expeditors International of Washington	37,628,992.61	0.78
		<b>9,394,701.31</b>	<b>0.19</b>	370,733.00	Fiserv	44,761,682.52	0.92
<b>JPY</b>				917,917.00	Fortinet	49,151,581.67	1.01
183,400.00	Hoya	20,675,400.31	0.43	175,195.00	General Mills	10,302,138.12	0.21
934,300.00	KDDI	26,808,411.93	0.55	444,791.00	Global Payments	51,558,247.39	1.06
29,864,200.00	Nippon Telegraph & Telephone	32,912,557.65	0.68	337,028.00	Hershey	56,409,192.40	1.16
		<b>80,396,369.89</b>	<b>1.66</b>	10,678.00	Intuit	6,088,160.44	0.13
<b>KRW</b>				103,629.00	J M Smucker	11,768,436.29	0.24
81,633.00	BNK Financial Group	409,487.78	0.01	932,746.00	Johnson & Johnson	132,012,422.48	2.72
143,068.00	Cheil Worldwide	1,912,750.28	0.04	1,371,011.00	Kenvue	26,646,142.13	0.55
8,601.00	DB Insurance	505,768.04	0.01	77,654.00	Laboratory Corp of America	15,905,298.57	0.33
38,685.00	Hyundai Glovis	5,204,612.02	0.11	217,574.00	Marsh & McLennan Cos	37,199,405.57	0.77
26,870.00	Hyundai Mobis	4,473,969.23	0.09	198,287.00	Mastercard	76,603,872.96	1.58
23,091.00	LG	1,393,518.97	0.03	191,476.00	McDonald's	51,179,809.23	1.06
4,318.00	NongShim	1,234,678.90	0.03	243,170.00	Medtronic	18,160,741.77	0.37
212,419.00	Samsung Electronics	11,714,938.08	0.24	193,601.00	Merck	19,071,064.85	0.39
65,481.00	Samsung Fire & Marine Insurance	12,098,959.76	0.25	196,392.00	Meta Platforms	63,424,025.19	1.31
145,994.00	SK Square	5,395,078.06	0.11	609,173.00	Microsoft	207,693,157.92	4.29
374,097.00	SK Telecom	13,167,366.74	0.27	780,868.00	Mondelez International	51,033,383.68	1.05
		<b>57,511,127.86</b>	<b>1.19</b>	1,454,473.00	Monster Beverage	75,855,794.17	1.57
<b>MXN</b>				22,629.00	NetEase ADR	1,894,963.76	0.04
242,300.00	Arca Continental	2,389,776.30	0.05	343,419.00	NextEra Energy	18,833,356.49	0.39
310,440.00	Coca-Cola Femsa	2,665,993.52	0.06	697,875.00	NIKE	68,897,160.02	1.42
333,300.00	Fomento Economico Mexicano	3,921,489.77	0.08	209,353.00	Oracle	20,069,625.72	0.41
493,300.00	Grupo Financiero Banorte	4,479,901.24	0.09	31,238.00	Paychex	3,374,789.36	0.07
1,341,500.00	Kimberly-Clark de Mexico	2,749,459.15	0.06	348,966.00	PayPal Holdings	19,890,619.95	0.41
		<b>16,206,619.98</b>	<b>0.33</b>	517,269.00	PepsiCo	79,340,789.79	1.64
<b>PHP</b>				828,962.00	Pfizer	21,597,865.35	0.45
23,470.00	PLDT	490,488.71	0.01	360,343.00	Procter & Gamble	47,566,449.76	0.98
		<b>490,488.71</b>	<b>0.01</b>	270,288.00	Public Service Enterprise Group	14,832,579.80	0.31
<b>SEK</b>				270,891.00	Ross Stores	34,072,166.04	0.70
557,168.00	Svenska Handelsbanken A	5,505,354.63	0.11	58,551.00	SK Telecom ADR	1,133,723.67	0.02
		<b>5,505,354.63</b>	<b>0.11</b>	868,685.00	Starbucks	75,613,008.51	1.56
<b>SGD</b>				96,395.00	Stryker	26,009,729.42	0.54
4,253,300.00	Thai Beverage	1,529,935.60	0.03	323,031.00	Sysco	21,339,570.49	0.44
		<b>1,529,935.60</b>	<b>0.03</b>	364,638.00	Taiwan Semiconductor Manufacturing ADR	34,560,107.22	0.71
<b>THB</b>				476,398.00	Texas Roadhouse	52,812,416.72	1.09
149,100.00	Advanced Info Service	857,686.16	0.02	488,944.00	TJX Cos	41,528,386.97	0.86
210,000.00	Bangkok Bank	871,213.63	0.02	406,208.00	Toro	35,508,283.46	0.73
10,736,000.00	Thai Union Group	4,268,986.55	0.09	58,416.00	UnitedHealth Group	27,763,985.23	0.57
		<b>5,997,886.34</b>	<b>0.12</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
771,738.00	Verizon Communications	26,192,446.96	0.54
439,187.00	Visa	103,569,768.20	2.14
163,780.00	Waste Management	26,435,680.60	0.55
40,204.00	WW Grainger	30,229,028.19	0.62
		<b>3,369,890,385.31</b>	<b>69.54</b>
	<b>ZAR</b>		
38,720.00	Naspers	5,945,343.81	0.12
201,537.00	Nedbank Group	2,139,171.57	0.04
309,317.00	Standard Bank Group	3,159,735.65	0.07
		<b>11,244,251.03</b>	<b>0.23</b>
	<b>Total Shares</b>	<b>4,302,320,696.96</b>	<b>88.78</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,497,549,898.79</b>	<b>92.81</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Shares</b>		
	<b>CNY</b>		
3,657,427.00	Chengdu Xingrong Environment	2,655,009.52	0.05
516,037.00	China Resources Sanjiu Medical & Pharmaceutical	3,273,990.77	0.07
101,987.00	Henan Shuanghui Investment & Development	347,533.64	0.01
1,889,400.00	Inner Mongolia Yili Industrial Group	6,448,012.15	0.13
186,200.00	Midea Group	1,297,743.99	0.03
3,343,831.00	Ming Yang Smart Energy Group	5,349,583.93	0.11
1,119,968.00	Titan Wind Energy Suzhou	1,657,455.03	0.03
861,483.00	Zhejiang Chint Electrics	2,364,096.89	0.05
		<b>23,393,425.92</b>	<b>0.48</b>
	<b>Total Shares</b>	<b>23,393,425.92</b>	<b>0.48</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>23,393,425.92</b>	<b>0.48</b>
	<b>Total Investments in Securities</b>	<b>4,520,943,324.71</b>	<b>93.29</b>
	<b>Cash at banks</b>	<b>281,434,029.80</b>	<b>5.81</b>
	<b>Other net assets</b>	<b>43,614,139.67</b>	<b>0.90</b>
	<b>Total net assets</b>	<b>4,845,991,494.18</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	65.58	Pharmaceuticals	9.05
Denmark	5.62	Interactive Media & Services	6.36
United Kingdom	3.20	Systems Software	6.33
France	2.80	Transaction & Payment Processing Services	6.12
Switzerland	2.00	Soft Drinks	5.92
Ireland	1.93	Packaged Foods & Meats	4.38
Japan	1.68	Restaurants	3.71
Germany	1.45	Health Care Services	3.19
Taiwan, Province of China	1.34	Household Products	2.81
China	1.28	Managed Health Care	2.63
Republic Of Korea	1.26	Application Software	2.46
Spain	1.01	Callable Mortgage Bonds	2.06
Israel	0.62	Electric Utilities	1.98
Canada	0.59	Human Resource & Employment Services	1.97
Cayman Islands	0.50	Integrated Telecommunication Services	1.71
Brazil	0.48	Personal Products	1.67
Mexico	0.33	Semiconductors	1.59
Austria	0.31	Communications Equipment	1.58
Indonesia	0.25	IT Consulting & Other Services	1.58
South Africa	0.23	Apparel Retail	1.56
India	0.19	Broadline Retail	1.55
Thailand	0.16	Cable & Satellite	1.42
Netherlands	0.15	Footwear	1.42
Sweden	0.11	Automotive Retail	1.35
Hong Kong	0.06	Construction & Engineering	1.32
Australia	0.05	Diversified Banks	1.19
Norway	0.03	Health Care Equipment	1.18
Finland	0.01	Multi-line Insurance	1.09
Iceland	0.01	Mortgage Bonds	0.97
Philippines	0.01	Internet Services & Infrastructure	0.95
Poland	0.01	Air Freight & Logistics	0.88
Slovakia	0.01	Wireless Telecommunication Services	0.88
		Property & Casualty Insurance	0.86
		Insurance Brokers	0.77
		Corporate Debt	0.76
		Agricultural & Farm Machinery	0.73
		Distillers & Vintners	0.70
		Trading Companies & Distributors	0.62
		Environmental & Facilities Services	0.57
		Electrical Components & Equipment	0.52
		Asset Management & Custody Banks	0.49
		Health Care Supplies	0.45
		Apparel, Accessories & Luxury Goods	0.44
		Food Distributors	0.44
		Industrial Gases	0.44
		Hotels, Resorts & Cruise Lines	0.34
		Multi-Utilities	0.31
		Government Bonds	0.24
		Technology Hardware, Storage & Peripherals	0.24
		Fertilizers & Agricultural Chemicals	0.19
		Life & Health Insurance	0.16
		Renewable Electricity	0.15
		Heavy Electrical Equipment	0.14
		Industrial Conglomerates	0.14
		Health Care Distributors	0.13
		Brewers	0.12
		Real Estate Development	0.12
		Water Utilities	0.12
		Auto Parts & Equipment	0.09
		Advertising	0.04
		Electronic Components	0.04
		Interactive Home Entertainment	0.04
		Household Appliances	0.03
		Electronic Manufacturing Services	0.02
		Regional Banks	0.01
<b>Total</b>	<b>93.29</b>	<b>Total</b>	<b>93.29</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,231,256.13	AUD	3,756,764.84	EUR	70,707.08	31/01/2024
130,800,789.78	CAD	87,530,388.70	EUR	1,679,183.54	31/01/2024
42,791,923.28	CHF	44,584,191.13	EUR	1,737,388.94	31/01/2024
53,333.73	EUR	87,193.06	AUD	(226.29)	31/01/2024
1,029,816.65	EUR	1,508,651.86	CAD	803.51	31/01/2024
3,182,258.03	EUR	3,004,805.19	CHF	(70,582.02)	31/01/2024
480,361.24	EUR	414,030.07	GBP	4,258.39	31/01/2024
708,234.45	EUR	8,120,899.42	NOK	(14,298.01)	31/01/2024
1,436.85	EUR	6,221.93	PLN	5.14	31/01/2024
289,532.68	EUR	3,205,563.79	SEK	395.22	31/01/2024
179,582.82	EUR	259,862.20	SGD	1,488.41	31/01/2024
10,106,090.76	EUR	11,032,725.51	USD	135,933.49	31/01/2024
6,426,520.87	GBP	7,403,434.91	EUR	(13,618.16)	31/01/2024
255,866,941.09	NOK	21,880,529.79	EUR	882,893.37	31/01/2024
813,390.56	PLN	185,849.15	EUR	1,310.38	31/01/2024
16,359,398.10	SEK	1,433,280.14	EUR	42,155.38	31/01/2024
9,287,100.97	SGD	6,344,002.06	EUR	20,568.85	31/01/2024
249,328,005.42	USD	227,077,846.39	EUR	(1,767,485.54)	31/01/2024
				<b>2,710,881.68</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
8,487.22	EUR	167,961.00	ZAR	269.75	26/01/2024
1,166,166.00	ZAR	58,168.64	EUR	(1,116.46)	26/01/2024
266,107.82	EUR	443,203.00	AUD	(6,065.18)	16/02/2024
3,816,466.27	EUR	595,253,683.00	JPY	(12,829.59)	16/02/2024
173,029,382.00	JPY	1,075,305.81	EUR	37,619.31	16/02/2024
62,674,293.46	EUR	54,617,525.57	GBP	(93,704.91)	29/02/2024
20,739.94	EUR	83,287.00	ILS	(62.30)	03/04/2024
				<b>(75,889.38)</b>	
<b>Counterparty: BNP Paribas SA</b>					
936,218.49	EUR	992,708.00	USD	38,864.47	26/01/2024
38,654,180.21	NOK	2,871,000.00	GBP	137,652.06	26/01/2024
49,565,963.60	SEK	6,506,000.00	CAD	32,490.06	26/01/2024
12,720,885.00	USD	11,915,788.17	EUR	(417,049.15)	26/01/2024
5,040,401.00	AUD	3,060,056.51	EUR	35,456.15	16/02/2024
3,864,718.00	CAD	2,591,837.33	EUR	42,834.12	16/02/2024
1,313,737.37	EUR	2,132,067.00	AUD	4,246.46	16/02/2024
1,408,242.38	EUR	2,066,512.00	CAD	(667.64)	16/02/2024
22,729,493.59	EUR	21,830,954.19	CHF	(924,245.13)	16/02/2024
11,782,400.75	EUR	1,837,108,408.00	JPY	(35,827.06)	16/02/2024
344,509.07	EUR	3,875,457.00	SEK	(5,019.01)	16/02/2024
1,826,472,234.56	EUR	1,966,219,822.77	USD	50,570,209.86	16/02/2024
1,492,090,807.00	JPY	9,558,604.99	EUR	40,045.50	16/02/2024
724,225,577.00	JPY	5,080,000.00	USD	71,092.77	16/02/2024
1,832,687.79	USD	2,799,000.00	AUD	(63,699.98)	16/02/2024
1,061,060,128.74	USD	984,927,441.26	EUR	(26,575,130.00)	16/02/2024
8,703,000.00	USD	1,222,842,282.00	JPY	(7,299.34)	16/02/2024
302,612,617.84	EUR	2,254,144,536.00	DKK	(30,049.59)	29/02/2024
5,970,000.00	EUR	921,420,068.00	JPY	33,190.14	29/02/2024
71,330,002.10	NOK	9,984,000.00	AUD	210,941.90	29/02/2024
209,985,926.86	SEK	18,393,196.41	EUR	542,927.41	29/02/2024
11,590,174.00	SEK	1,815,000.00	NZD	11,467.64	29/02/2024
57,089,647.49	NOK	4,866,985.42	EUR	208,015.36	05/03/2024
203,013,131.16	EUR	297,913,649.45	CAD	46,336.53	13/03/2024
103,823,688.13	EUR	1,169,250,955.15	SEK	(1,619,153.18)	13/03/2024
2,771,068.00	USD	2,495,607.58	EUR	1,954.60	03/04/2024
				<b>22,349,584.95</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
12,879,000.00	CAD	98,595,351.93	SEK	(107,180.22)	26/01/2024
441,188.58	EUR	9,064,759.00	ZAR	(2,251.79)	26/01/2024
7,185,332.00	ZAR	362,673.39	EUR	(11,133.29)	26/01/2024
1,315,889.87	EUR	2,158,702.00	AUD	(9,884.08)	16/02/2024
2,030,122.73	EUR	323,192,079.00	JPY	(48,764.01)	16/02/2024
263.24	EUR	3,144.29	NOK	(16.36)	16/02/2024
5,160,015.10	EUR	59,970,684.41	SEK	(247,839.90)	16/02/2024
706,630,906.00	JPY	4,535,047.41	EUR	10,767.42	16/02/2024
7,439,000.00	NZD	667,420,385.00	JPY	(53,915.80)	16/02/2024
56,683,518.00	USD	52,092,219.48	EUR	(898,305.65)	16/02/2024
36,985,905.86	EUR	434,489,229.12	NOK	(1,642,425.09)	29/02/2024
4,919,025.23	EUR	8,101,000.00	AUD	(55,006.01)	05/03/2024
				<b>(3,065,954.78)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>					
2,593,179.29	CAD	3,124,000.00	NZD	(12,734.04)	26/01/2024
156,449.59	EUR	3,157,683.00	ZAR	1,969.93	26/01/2024
275,849,373.80	EUR	294,856,968.00	USD	9,388,684.73	02/02/2024
155,033,162.90	EUR	167,367,880.40	USD	3,823,160.88	08/02/2024
1,398,224.00	CAD	936,021.34	EUR	17,172.70	16/02/2024
227,427,543.47	EUR	383,291,826.41	AUD	(7,939,310.38)	16/02/2024
13,868,298.80	EUR	20,619,256.18	CAD	(188,559.15)	16/02/2024
16,395,000.00	CAD	1,754,114,166.00	JPY	(126,706.80)	29/02/2024
199,201,625.00	DKK	26,740,058.65	EUR	4,844.71	29/02/2024
82,673,247.24	EUR	137,393,371.62	AUD	(1,687,038.00)	29/02/2024
17,410,474.06	EUR	26,099,571.58	CAD	(375,067.84)	29/02/2024
2,731,796.96	EUR	20,351,677.00	DKK	(627.82)	29/02/2024
11,700,000.00	EUR	20,608,029.00	NZD	(38,220.57)	29/02/2024
45,875,272.78	EUR	50,176,153.00	USD	591,134.92	05/03/2024
3,807,000.00	CAD	402,390,383.00	JPY	(2,707.45)	13/03/2024
1,124,674,258.50	EUR	1,215,460,214.00	USD	27,966,323.72	13/03/2024
49,948,519.26	SEK	4,885,000.00	USD	97,304.97	13/03/2024
404,310,313.64	USD	374,111,301.19	EUR	(9,302,709.37)	13/03/2024
				<b>22,216,915.14</b>	
<b>Counterparty: Deutsche Bank AG</b>					
3,462,962.00	ZAR	174,791.85	EUR	(5,367.52)	26/01/2024
325,167,076.94	EUR	353,711,316.00	USD	5,541,959.43	02/02/2024
5,757,865.00	AUD	3,496,599.58	EUR	39,541.71	16/02/2024
3,423,947.00	CAD	2,281,557.64	EUR	52,551.46	16/02/2024
821,776.00	CHF	870,903.49	EUR	19,568.47	16/02/2024
1,501,237.41	EUR	2,484,747.00	AUD	(24,706.84)	16/02/2024
18,856,535.07	EUR	27,994,430.82	CAD	(228,381.56)	16/02/2024
144,136,101.06	EUR	126,164,961.00	GBP	(890,931.07)	16/02/2024
42,544,527.29	EUR	6,756,213,964.00	JPY	(914,412.36)	16/02/2024
42,419,399.83	EUR	46,458,223.00	USD	461,963.74	16/02/2024
2,404,986.00	GBP	2,743,199.29	EUR	21,316.72	16/02/2024
82,191,382,665.00	JPY	510,905,628.63	EUR	17,750,044.58	16/02/2024
33,801,498.00	USD	30,750,072.94	EUR	(223,802.54)	16/02/2024
2,095,000.00	AUD	202,513,866.00	JPY	(18,131.64)	29/02/2024
11,213,000.00	CAD	1,181,691,536.00	JPY	28,510.97	29/02/2024
71,305,186.00	DKK	9,572,406.66	EUR	1,065.49	29/02/2024
7,940,000.00	EUR	12,887,526.75	AUD	25,744.11	29/02/2024
2,918,000.00	EUR	4,269,997.82	CAD	7,744.69	29/02/2024
5,170,317.54	EUR	38,527,163.00	DKK	(2,347.86)	29/02/2024
6,931,000.00	GBP	1,239,909,462.00	JPY	(23,033.38)	29/02/2024
5,582,000.00	GBP	11,327,942.22	NZD	(37,168.37)	29/02/2024
39,735,377,776.00	JPY	246,017,554.94	EUR	9,925,050.41	29/02/2024
45,561,000.00	NOK	616,662,212.00	JPY	78,171.72	29/02/2024
38,085,801.20	EUR	41,815,319.00	USD	346,846.14	04/03/2024
61,464,180.63	EUR	9,573,925,685.00	JPY	(308,759.21)	13/03/2024
12,170,455,192.00	JPY	78,154,123.10	EUR	372,323.68	13/03/2024
				<b>31,995,360.97</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,996,000.00	AUD	192,558,471.00	JPY	(12,792.88)	16/02/2024
4,346,000.00	AUD	2,887,617.13	USD	61,172.92	16/02/2024
13,458,002.17	EUR	2,127,979,879.00	JPY	(230,408.49)	16/02/2024
101,223,503.83	EUR	185,577,898.18	NZD	(4,511,566.27)	16/02/2024
90,083,368.00	JPY	559,556.21	EUR	19,858.62	16/02/2024
29,222,383.00	DKK	3,922,914.36	EUR	497.89	29/02/2024
3,421,978.79	EUR	25,490,745.00	DKK	(421.90)	29/02/2024
52,434,979.12	EUR	94,751,842.50	NZD	(1,526,024.87)	29/02/2024
				<b>(6,199,684.98)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
1,346.73	EUR	1,444.00	USD	41.48	26/01/2024
53,530.04	EUR	1,097,398.00	ZAR	(154.11)	26/01/2024
3,096,000.00	EUR	3,444,793.19	USD	(15,805.31)	08/02/2024
2,731,546.25	USD	2,524,000.00	EUR	(56,188.06)	08/02/2024
5,690,932.80	AUD	3,500,042.78	EUR	(4,772.69)	16/02/2024
2,467,891.00	CAD	1,671,681.25	EUR	10,827.96	16/02/2024
846,080.55	EUR	1,271,538.00	CAD	(20,722.10)	16/02/2024
1,308,361.55	EUR	1,256,751.00	CHF	(53,321.78)	16/02/2024
91,883,586.98	EUR	100,170,786.80	USD	1,414,920.28	16/02/2024
				<b>1,274,825.67</b>	
<b>Counterparty: JP Morgan SE</b>					
3,030.08	EUR	3,323.00	USD	26.59	26/01/2024
947,694.00	ZAR	47,851.71	EUR	(1,486.03)	26/01/2024
60,101,727.81	EUR	57,698,920.83	CHF	(2,414,937.13)	16/02/2024
21,469.01	EUR	159,996.00	DKK	(9.12)	16/02/2024
1,297,548.00	SEK	114,146.58	EUR	2,873.09	16/02/2024
25,040,201.58	NOK	3,880,000.00	NZD	16,654.75	29/02/2024
28,810,375.21	USD	26,678,000.00	EUR	(682,283.94)	13/03/2024
				<b>(3,079,161.79)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
11,099,852.28	EUR	11,842,489.00	USD	395,097.21	26/01/2024
67,081,000.00	SEK	940,407,197.00	JPY	15,499.15	26/01/2024
117,632.00	USD	111,083.25	EUR	(4,749.87)	26/01/2024
720,700.00	ZAR	36,349.66	EUR	(1,089.72)	26/01/2024
6,540,000.00	EUR	7,050,443.08	USD	170,173.50	08/02/2024
12,727,746.86	USD	11,698,000.00	EUR	(199,413.31)	08/02/2024
3,116,023.00	AUD	1,892,698.62	EUR	20,981.27	16/02/2024
7,333,000.00	AUD	4,861,036.17	USD	113,310.21	16/02/2024
2,217,526.00	CHF	2,348,842.64	EUR	54,049.71	16/02/2024
2,890,574.31	EUR	4,757,075.00	AUD	(30,949.94)	16/02/2024
774,772.11	EUR	731,542.00	CHF	(17,920.11)	16/02/2024
6,440,927.48	EUR	5,579,211.00	GBP	27,249.74	16/02/2024
50,038,929.98	EUR	54,760,529.69	USD	583,291.90	16/02/2024
8,721,397.00	GBP	10,040,667.93	EUR	(14,984.10)	16/02/2024
126,587,853.53	USD	116,058,877.78	EUR	(1,732,089.53)	16/02/2024
26,547,078.00	DKK	3,563,976.26	EUR	249.53	29/02/2024
25,975,107.20	EUR	22,339,000.00	GBP	308,189.69	13/03/2024
10,151,008.79	USD	9,206,000.00	EUR	(48,265.60)	13/03/2024
				<b>(361,370.27)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
570,510.00	GBP	654,505.96	EUR	1,311.68	16/02/2024
				<b>1,311.68</b>	
<b>Counterparty: UBS Europe SE</b>					
676,031.72	EUR	580,453.00	GBP	8,730.47	16/02/2024
685,078.00	GBP	797,285.58	EUR	(9,708.37)	16/02/2024
820,000.00	GBP	1,657,828.44	NZD	(1,921.21)	29/02/2024
				<b>(2,899.11)</b>	
				<b>65,053,038.10</b>	
				<b>67,763,919.78</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2024	28/03/2024	CAD	(299.00)	(36,989,290.00)	89,805.57	(417,398.89)
EURO STOXX 50 3/2024	15/03/2024	EUR	(4,325.00)	(197,349,750.00)	(778,500.00)	1,870,883.37
EURO-BUND FUTURE 3/2024	11/03/2024	EUR	(2,366.00)	(324,520,560.00)	2,720,900.00	(12,965,764.48)
FTSE 100 IDX FUT 3/2024	15/03/2024	GBP	(958.00)	(74,288,110.00)	(99,220.87)	(1,492,943.71)
MSCI EmgMkt 3/2024	18/03/2024	USD	(3,166.00)	(163,951,310.00)	(429,695.98)	(7,137,153.34)
NIKKEI 225 MINI 3/2024	08/03/2024	JPY	(4,720.00)	(15,778,960,000.00)	150,951.51	(1,053,470.18)
S&P500 EMINI FUT 3/2024	15/03/2024	USD	(4,991.00)	(1,205,763,212.50)	112,898.12	(39,277,190.57)
SPI 200 FUTURES 3/2024	21/03/2024	AUD	(532.00)	(100,867,200.00)	187,949.14	(1,613,189.16)
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	7,553.00	851,010,709.64	(1,494,950.01)	22,169,386.73
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	2,575.00	529,806,250.00	(91,005.70)	4,332,543.79
US 5YR NOTE (CBT) 3/2024	03/04/2024	USD	15,221.00	1,653,024,344.76	(1,183,580.11)	31,080,111.10
					<b>(814,448.33)</b>	<b>(4,504,185.34)</b>

Barclays Bank Ireland PLC received in total net EUR 240,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 BNP Paribas SA paid in total net EUR 25,880,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 BofA Securities Europe SA received in total net EUR 3,280,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Citibank Europe PLC paid in total net EUR 26,270,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Deutsche Bank AG paid in total net EUR 32,770,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Goldman Sachs Bank Europe SE received in total net EUR 6,530,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 HSBC Continental Europe SA paid in total net EUR 1,760,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 JP Morgan SE received in total net EUR 2,600,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Morgan Stanley Europe SE received in total net EUR 1,490,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
8,000,000.00	Danske Hypotek AB 3.5% 20-12-2028	8,220,000.00	2.15
20,000,000.00	Hexagon AB FRN 31-05-2024	19,990,900.00	5.24
12,000,000.00	Jyske Bank A/S 1.875% MULTI 12-04-2025	11,907,600.00	3.12
6,000,000.00	Kommuninvest I Sverige AB 0.75% 12-05-2028	5,524,860.00	1.45
20,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	19,092,400.00	5.00
16,000,000.00	Lansforsakringar Bank AB 0.565% 25-09-2025	15,207,680.00	3.99
4,000,000.00	Lansforsakringar Bank AB FRN 15-02-2027	4,005,840.00	1.05
24,000,000.00	Lansforsakringar Hypotek AB 0.5% 20-09-2028	21,520,080.00	5.64
20,000,000.00	Lansforsakringar Hypotek AB 3% 19-09-2029	20,063,000.00	5.26
20,000,000.00	Nordea Bank Abp FRN 18-08- 2031	19,740,000.00	5.17
6,000,000.00	Nordea Hypotek AB 3.375% 25-11-2027	6,105,480.00	1.60
16,000,000.00	Sandvik AB 1.238% 18-02-2025	15,529,280.00	4.07
18,000,000.00	SBAB Bank AB FRN 03-06-2030	18,141,840.00	4.76
10,000,000.00	Scania CV AB 0.75% 20-01-2025	9,644,450.00	2.53
10,000,000.00	Scania CV AB 1.003% 24-01-2025	9,665,800.00	2.53
14,000,000.00	Skandiabanken AB FRN 23-08- 2024	14,025,900.00	3.68
12,000,000.00	Skandinaviska Enskilda Banke 4.048% 01-09-2026	12,062,880.00	3.16
20,000,000.00	Sparbanken Skane AB 0.58% 21-01-2026	19,259,000.00	5.05
26,000,000.00	Stadshypotek AB 2% 01-09-2028	25,035,400.00	6.56
14,000,000.00	Sveriges Sakerstallda Obliga 0.75% 28-03-2024	13,890,660.00	3.64
15,000,000.00	Sweden Government Bond 0.5% 24-11-2045	10,618,200.00	2.78
1,000,000.00	Sweden Government Bond 0.75% 12-11-2029	932,330.00	0.24
9,000,000.00	Sweden Government Bond 1.375% 23-06-2071	6,274,800.00	1.64
11,000,000.00	Sweden Government Bond 1.75% 11-11-2033	10,727,200.00	2.81
1,000,000.00	Sweden Government Bond 2.25% 01-06-2032	1,020,920.00	0.27
31,000,000.00	Sweden Government Bond 3.5% 30-03-2039	36,322,390.00	9.52
5,000,000.00	Sweden Inflation Linked Bond 0.125% 01-06-2032	6,374,650.00	1.67
6,000,000.00	Volvo Treasury AB 4.423% 18- 06-2025	6,053,040.00	1.59
8,000,000.00	Volvo Treasury AB FRN 17-02- 2025	8,008,800.00	2.10
		<b>374,965,380.00</b>	<b>98.29</b>
	<b>Total Bonds</b>	<b>374,965,380.00</b>	<b>98.29</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>374,965,380.00</b>	<b>98.29</b>
	<b>Total Investments in Securities</b>	<b>374,965,380.00</b>	<b>98.29</b>
	<b>Cash at banks</b>	<b>1,001,652.67</b>	<b>0.26</b>
	<b>Other net assets</b>	<b>5,536,035.48</b>	<b>1.45</b>
	<b>Total net assets</b>	<b>381,503,068.15</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Swedish Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Sweden	89.99	Corporate Debt	51.79
Finland	5.17	Mortgage Bonds	26.11
Denmark	3.12	Government Bonds	20.39
<b>Total</b>	<b>98.29</b>	<b>Total</b>	<b>98.29</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Swedish Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
37,140.00	EUR	419,599.67	SEK	(7,809.86)	31/01/2024
558,241.01	SEK	49,752.00	EUR	6,629.51	31/01/2024
				<b>(1,180.35)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,542.00	EUR	18,186.19	SEK	(1,086.47)	31/01/2024
76,532.82	SEK	6,904.00	EUR	(10.02)	31/01/2024
				<b>(1,096.49)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
33,067.00	EUR	371,325.55	SEK	(4,703.32)	31/01/2024
119,631.88	SEK	10,531.00	EUR	2,867.03	31/01/2024
				<b>(1,836.29)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
84,818.05	SEK	7,172.00	EUR	5,284.88	31/01/2024
59,095.85	SEK	5,667.00	USD	2,312.94	31/01/2024
				<b>7,597.82</b>	
<b>Counterparty: JP Morgan SE</b>					
4,211.00	EUR	48,596.79	SEK	(1,903.68)	31/01/2024
48,262.94	SEK	4,211.00	EUR	1,571.03	31/01/2024
				<b>(332.65)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
15,541.00	EUR	176,262.48	SEK	(3,949.17)	31/01/2024
218,988.12	SEK	19,642.00	EUR	1,217.97	31/01/2024
				<b>(2,731.20)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
7,243.00	EUR	82,409.22	SEK	(2,100.36)	31/01/2024
64,692.84	SEK	5,670.00	EUR	1,824.50	31/01/2024
				<b>(275.86)</b>	
<b>Counterparty: UBS Europe SE</b>					
41,141.85	SEK	3,635.00	EUR	838.48	31/01/2024
				<b>838.48</b>	
				<b>983.46</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (SEK)
<b>Efficient portfolio management:</b>						
SWEDISH 10YR FUT 3/2024	20/03/2024	SEK	97.00	88,336,451.70	(414,219.10)	4,797,523.00
					<b>(414,219.10)</b>	<b>4,797,523.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Swedish Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
Sweden	87.68	Corporate Debt	66.00
Finland	9.57	Mortgage Bonds	31.25
<b>Total</b>	<b>97.25</b>	<b>Total</b>	<b>97.25</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Swedish Short-Term Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
455,464.00	EUR	5,178,888.85	SEK	(128,288.03)	27/02/2024
5,119,996.21	SEK	454,735.00	EUR	77,808.41	27/02/2024
				<b>(50,479.62)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
155.00	EUR	1,718.27	SEK	0.19	27/02/2024
				<b>0.19</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,156.00	EUR	12,899.34	SEK	(82.16)	27/02/2024
47,052.65	SEK	4,210.00	EUR	373.68	27/02/2024
				<b>291.52</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
2,113.00	EUR	23,510.57	SEK	(82.99)	27/02/2024
244.74	SEK	22.00	EUR	0.79	27/02/2024
				<b>(82.20)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,333.00	EUR	15,036.05	SEK	(255.33)	27/02/2024
				<b>(255.33)</b>	
				<b>(50,525.44)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
6,315,000.00	Abbott Laboratories 4.75% 30-11-2036	6,465,139.00	0.44	2,600,000.00	Becton Dickinson & Co 4.298% 22-08-2032	2,509,159.48	0.17
6,495,000.00	AbbVie Inc 4.05% 21-11-2039	5,854,743.36	0.40	3,165,000.00	Boston Properties LP 3.2% 15-01-2025	3,083,498.88	0.21
5,136,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	3,997,981.86	0.27	2,830,000.00	Boston Properties LP 3.65% 01-02-2026	2,721,607.49	0.18
4,450,000.00	Ally Financial Inc 6.992% MULTI 13-06-2029	4,591,940.49	0.31	2,300,000.00	Brixmor Operating Partnershi 4.05% 01-07-2030	2,147,444.31	0.14
6,765,000.00	Altria Group Inc 2.45% 04-02-2032	5,512,577.89	0.37	6,625,000.00	Brown & Brown Inc 2.375% 15-03-2031	5,436,961.74	0.37
3,000,000.00	Amcorg Flexibles North Americ 2.63% 19-06-2030	2,596,683.30	0.18	1,060,000.00	Capital One Financial C 5.268% MULTI 10-05-2033	1,040,371.23	0.07
5,000,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	3,019,387.01	0.20	3,970,000.00	Capital One Financial C 5.468% MULTI 01-02-2029	3,954,300.91	0.27
6,260,000.00	American Express Co 4.990% MULTI 01-05-2026	6,236,968.90	0.42	2,700,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	2,798,748.91	0.19
3,790,000.00	American Express Co 5.625% MULTI 28-07-2034	3,918,138.76	0.26	2,035,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	2,232,286.43	0.15
3,925,000.00	American Express Co 6.338% MULTI 30-10-2026	4,001,123.88	0.27	3,645,000.00	Capital One Financial Corp 3.3% 30-10-2024	3,584,858.70	0.24
1,920,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,583,840.89	0.11	8,210,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	7,974,537.77	0.54
2,055,000.00	American Honda Finance Corp 5.85% 04-10-2030	2,188,108.04	0.15	3,955,000.00	Charter Communications Opera 2.25% 15-01-2029	3,431,219.22	0.23
750,000.00	American International Group 5.125% 27-03-2033	761,247.20	0.05	7,895,000.00	Charter Communications Opera 2.8% 01-04-2031	6,658,468.76	0.45
3,000,000.00	American Tower Corp 2.4% 15-03-2025	2,898,157.38	0.20	5,750,000.00	Charter Communications Opera 6.65% 01-02-2034	6,069,209.58	0.41
5,000,000.00	American Tower Corp 2.75% 15-01-2027	4,685,449.20	0.32	1,720,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,842,918.92	0.12
3,850,000.00	American Water Capital Corp 3.45% 01-05-2050	2,967,557.79	0.20	6,555,000.00	Cigna Group/The 4.375% 15-10-2028	6,483,733.06	0.44
6,120,000.00	American Water Capital Corp 4.45% 01-06-2032	6,061,270.15	0.41	5,525,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	4,720,218.06	0.32
2,000,000.00	Amgen Inc 3% 22-02-2029	1,879,666.90	0.13	2,834,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,522,234.35	0.17
4,960,000.00	Amgen Inc 4.05% 18-08-2029	4,854,602.58	0.33	3,910,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	3,479,953.57	0.23
1,445,000.00	Amgen Inc 5.65% 02-03-2053	1,521,604.78	0.10	4,870,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	4,511,783.25	0.30
4,405,000.00	Amgen Inc 5.75% 02-03-2063	4,630,044.49	0.31	5,635,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	5,270,665.69	0.36
2,145,000.00	Analog Devices Inc 2.1% 01-10-2031	1,826,281.44	0.12	4,940,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	5,126,906.09	0.35
15,690,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	15,612,676.23	1.05	5,415,000.00	CNA Financial Corp 4.5% 01-03-2026	5,352,489.89	0.36
2,850,000.00	Apple Inc 3.85% 04-05-2043	2,544,066.01	0.17	10,100,000.00	Comcast Corp 3.25% 01-11-2039	8,160,351.26	0.55
7,035,000.00	Apple Inc 3.95% 08-08-2052	6,159,196.32	0.42	6,440,000.00	Comcast Corp 3.75% 01-04-2040	5,545,555.16	0.37
3,035,000.00	Applied Materials Inc 1.75% 01-06-2030	2,581,758.96	0.17	2,900,000.00	Comcast Corp 5.35% 15-05-2053	3,004,174.61	0.20
9,500,000.00	Arizona Public Service Co 3.35% 15-05-2050	6,762,408.37	0.46	3,000,000.00	Constellation Energy Generat 3.25% 01-06-2025	2,914,850.70	0.20
2,825,000.00	Arrow Electronics Inc 6.125% 01-03-2026	2,829,029.78	0.19	4,095,000.00	Constellation Energy Generat 5.6% 15-06-2042	4,104,296.51	0.28
3,250,000.00	Arthur J Gallagher & Co 6.75% 15-02-2054	3,791,000.98	0.26	4,000,000.00	Corebridge Financial Inc 5.75% 15-01-2034	4,104,054.60	0.28
10,775,000.00	Ashtead Capital Inc 4% 01-05-2028	10,139,069.63	0.68	6,919,000.00	Credit Suisse AG/New York NY 7.95% 09-01-2025	7,080,661.19	0.48
1,950,000.00	Ashtead Capital Inc 5.95% 15-10-2033	1,987,261.56	0.13	3,596,000.00	Crown Castle Inc 2.5% 15-07-2031	2,998,393.42	0.20
11,230,000.00	AT&T Inc 2.55% 01-12-2033	9,172,966.99	0.62	5,000,000.00	Crown Castle Inc 5.8% 01-03-2034	5,175,107.55	0.35
6,415,000.00	AT&T Inc 4.3% 15-02-2030	6,297,934.14	0.42	5,415,000.00	CVS Health Corp 2.7% 21-08-2040	3,868,396.35	0.26
8,000,000.00	AT&T Inc 5.4% 15-02-2034	8,248,418.24	0.56	2,440,000.00	CVS Health Corp 5.125% 21-02-2030	2,477,074.34	0.17
5,200,000.00	AT&T Inc 5.539% 20-02-2026	5,200,990.03	0.35	5,250,000.00	Deutsche Bank AG/New Yo 2.552% MULTI 07-01-2028	4,818,111.27	0.33
2,350,000.00	AutoZone Inc 4.75% 01-02-2033	2,312,951.66	0.16	9,415,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	7,898,125.34	0.53
3,780,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	2,994,032.16	0.20	1,770,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	1,861,228.03	0.13
3,815,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	3,665,363.15	0.25	3,510,000.00	Diamondback Energy Inc 3.125% 24-03-2031	3,117,713.84	0.21
18,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	15,813,322.56	1.07	2,885,000.00	Diamondback Energy Inc 6.25% 15-03-2033	3,079,219.99	0.21
5,125,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,321,900.76	0.29	5,415,000.00	Digital Realty Trust LP 3.7% 15-08-2027	5,208,972.46	0.35
2,358,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	2,221,407.90	0.15	3,734,000.00	Discover Bank 3.45% 27-07-2026	3,537,355.20	0.24
9,015,000.00	Bank of America Corp 5.872% MULTI 15-09-2034	9,426,539.62	0.64	5,243,000.00	Discover Bank 4.65% 13-09-2028	4,985,512.34	0.34
6,315,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	6,170,810.87	0.42	2,350,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	2,468,974.86	0.17
3,935,000.00	Barclays PLC 9.625% MULTI Perp FC2029	4,113,649.00	0.28	4,780,000.00	Elevance Health Inc 4.375% 01-12-2047	4,271,921.13	0.29
8,735,000.00	BAT Capital Corp 2.726% 25-03-2031	7,346,311.97	0.50	4,825,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	4,033,869.12	0.27
1,188,000.00	BAT Capital Corp 3.557% 15-08-2027	1,133,006.79	0.08	5,415,000.00	Equinix Inc 1.8% 15-07-2027	4,906,883.80	0.33
				5,030,000.00	Equinix Inc 2.9% 18-11-2026	4,765,094.85	0.32

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,115,000.00	Essential Properties LP 2.95% 15-07-2031	2,453,349.73	0.17	1,330,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,196,801.13	0.08
4,060,000.00	Eversource Energy 4.6% 01-07-2027	4,027,438.84	0.27	3,230,000.00	McDonald's Corp 3.625% 01-09-2049	2,593,623.43	0.18
2,000,000.00	Eversource Energy 5.45% 01-03-2028	2,054,218.76	0.14	985,000.00	MetLife Inc 5.375% 15-07-2033	1,026,259.76	0.07
2,480,000.00	Extra Space Storage LP 2.55% 01-06-2031	2,064,715.20	0.14	9,825,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	9,435,585.34	0.64
3,070,000.00	Extra Space Storage LP 3.9% 01-04-2029	2,901,723.11	0.20	9,020,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	7,158,022.78	0.48
1,977,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,931,592.20	0.13	15,000,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	14,293,588.05	0.96
2,855,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	2,959,783.84	0.20	1,785,000.00	Morgan Stanley 5.424% MULTI 21-07-2034	1,811,496.13	0.12
5,141,000.00	First Horizon Bank 5.75% 01-05-2030	4,848,401.63	0.33	5,405,000.00	Morgan Stanley 5.449% MULTI 20-07-2029	5,501,381.31	0.37
3,050,000.00	First Horizon Corp 4% 26-05-2025	2,950,518.94	0.20	3,906,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	3,962,911.08	0.27
2,835,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	2,883,433.91	0.19	6,700,000.00	National Fuel Gas Co 2.95% 01-03-2031	5,616,064.35	0.38
3,955,000.00	Florida Power & Light Co 4.8% 15-05-2033	3,999,935.92	0.27	5,415,000.00	National Fuel Gas Co 5.5% 15-01-2026	5,422,038.80	0.37
5,415,000.00	Flowers Foods Inc 2.4% 15-03-2031	4,538,057.16	0.31	1,740,000.00	Nevada Power Co 6% 15-03-2054	1,915,667.82	0.13
4,900,000.00	Ford Motor Co 4.75% 15-01-2043	4,060,511.32	0.27	4,060,000.00	NiSource Inc 3.6% 01-05-2030	3,776,503.60	0.25
2,650,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	2,711,870.21	0.18	3,305,000.00	NVIDIA Corp 2% 15-06-2031	2,829,649.45	0.19
11,460,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	12,206,770.04	0.82	4,482,000.00	NVIDIA Corp 3.5% 01-04-2050	3,746,835.42	0.25
7,000,000.00	Fox Corp 6.5% 13-10-2033	7,564,153.87	0.51	5,000,000.00	ONEOK Inc 6.1% 15-11-2032	5,313,097.35	0.36
8,185,000.00	General Motors Co 4.2% 01-10-2027	7,986,114.98	0.54	4,510,000.00	Oracle Corp 3.6% 01-04-2050	3,345,720.32	0.23
8,000,000.00	General Motors Co 5.4% 15-10-2029	8,134,177.52	0.55	1,805,000.00	Oracle Corp 3.85% 01-04-2060	1,312,192.84	0.09
2,660,000.00	General Motors Financial Co 1.5% 10-06-2026	2,436,119.05	0.16	2,320,000.00	Oracle Corp 3.9% 15-05-2035	2,069,497.21	0.14
2,200,000.00	General Motors Financial Co 6.1% 07-01-2034	2,268,367.53	0.15	6,145,000.00	Oracle Corp 4.5% 06-05-2028	6,134,620.30	0.41
4,000,000.00	Genuine Parts Co 1.875% 01-11-2030	3,243,726.72	0.22	4,150,000.00	Oracle Corp 5.55% 06-02-2053	4,157,791.79	0.28
3,115,000.00	Georgia Power Co 4.95% 17-05-2033	3,140,571.50	0.21	9,020,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	7,447,633.96	0.50
2,705,000.00	Global Payments Inc 4.15% 15-08-2049	2,144,789.90	0.14	13,000,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	9,559,570.93	0.65
18,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	16,452,503.10	1.11	4,275,000.00	Paramount Global 6.875% 30-04-2036	4,340,748.22	0.29
4,957,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	5,456,839.19	0.37	2,885,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	3,059,172.24	0.21
2,705,000.00	Hasbro Inc 3.9% 19-11-2029	2,519,021.11	0.17	2,570,000.00	PepsiCo Inc 3.9% 18-07-2032	2,504,734.75	0.17
6,111,000.00	HCA Inc 4.5% 15-02-2027	6,024,451.80	0.41	5,300,000.00	PepsiCo Inc 4.2% 18-07-2052	4,925,242.19	0.33
8,670,000.00	HCA Inc 5.9% 01-06-2053	8,895,114.64	0.60	3,250,000.00	Pfizer Investment Enterprise 4.75% 19-05-2033	3,251,258.30	0.22
3,100,000.00	Home Depot Inc/The 4.9% 15-04-2029	3,176,844.35	0.21	3,360,000.00	Pfizer Investment Enterprise 5.3% 19-05-2053	3,436,143.61	0.23
4,965,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	4,872,629.90	0.33	6,835,000.00	Philip Morris International 5.625% 17-11-2029	7,158,706.97	0.48
3,000,000.00	HP Inc 2.65% 17-06-2031	2,546,198.82	0.17	3,600,000.00	PNC Financial Services 5.582% MULTI 12-06-2029	3,670,300.33	0.25
3,020,000.00	HP Inc 3% 17-06-2027	2,854,162.92	0.19	4,200,000.00	Prologis LP 5.125% 15-01-2034	4,331,276.25	0.29
2,300,000.00	Hyatt Hotels Corp 5.75% 30-01-2027	2,346,315.61	0.16	2,990,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	2,816,637.11	0.19
3,727,000.00	Intel Corp 2.8% 12-08-2041	2,798,375.57	0.19	4,510,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,498,883.30	0.30
5,715,000.00	International Business Machi 4.9% 27-07-2052	5,522,741.28	0.37	7,504,000.00	Public Service Co of Colorad 3.2% 01-03-2050	5,389,606.17	0.36
1,805,000.00	Invitation Homes Operating P 5.45% 15-08-2030	1,818,719.08	0.12	2,300,000.00	Public Storage Operating Co 5.35% 01-08-2053	2,409,479.98	0.16
5,000,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	3,458,242.56	0.23	950,000.00	Regions Financial Corp 2.25% 18-05-2025	905,565.50	0.06
3,705,000.00	JPMorgan Chase & Co 3.509% MULTI 23-01-2029	3,509,406.79	0.24	4,335,000.00	Republic Services Inc 5% 15-12-2033	4,416,757.88	0.30
11,569,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	11,297,385.68	0.76	2,345,000.00	Ryder System Inc 5.25% 01-06-2028	2,372,939.41	0.16
2,670,000.00	KeyBank NA/Cleveland OH 4.15% 08-08-2025	2,587,638.40	0.17	4,000,000.00	Santander Holdings USA 6.565% MULTI 12-06-2029	4,121,250.16	0.28
4,825,000.00	Kilroy Realty LP 3.45% 15-12-2024	4,708,650.09	0.32	5,325,000.00	Societe Generale SA 10.000% MULTI Perp FC2028	5,705,987.78	0.39
3,010,000.00	Kimco Realty OP LLC 6.4% 01-03-2034	3,296,255.39	0.22	2,255,000.00	Sonoco Products Co 2.85% 01-02-2032	1,916,786.91	0.13
8,480,000.00	Kinder Morgan Inc 4.8% 01-02-2033	8,155,020.37	0.55	6,110,000.00	Southern California Edison C 4% 01-04-2047	5,012,902.64	0.34
2,965,000.00	Kinder Morgan Inc 5.2% 01-06-2033	2,951,462.82	0.20	4,925,000.00	Southern California Edison C 5.85% 01-11-2027	5,137,697.55	0.35
10,120,000.00	Kraft Heinz Foods Co 5% 15-07-2035	10,186,658.42	0.69	5,770,000.00	Southern California Gas Co 5.75% 01-06-2053	6,084,482.25	0.41
3,880,000.00	LKQ Corp 6.25% 15-06-2033	4,045,271.12	0.27	2,705,000.00	Southern Co Gas Capital Corp 5.15% 15-09-2032	2,739,190.04	0.18
8,165,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,925,770.68	0.47	5,710,000.00	Sprint LLC 7.625% 01-03-2026	5,968,023.48	0.40
				4,960,000.00	Starbucks Corp 3.5% 15-11-2050	3,854,595.95	0.26
				3,735,000.00	Synchrony Bank 5.625% 23-08-2027	3,669,644.30	0.25
				6,170,000.00	Sysco Corp 2.45% 14-12-2031	5,206,388.16	0.35
				2,220,000.00	Tapestry Inc 7.85% 27-11-2033	2,370,200.07	0.16
				4,800,000.00	Target Corp 4.8% 15-01-2053	4,775,137.92	0.32

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,420,000.00	Texas Instruments Inc 4.9% 14-03-2033	1,472,885.44	0.10	<b>Transferable securities and money market instruments traded on another regulated market</b>			
2,955,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	3,048,932.36	0.21	<b>Bonds</b>			
1,385,000.00	Time Warner Cable LLC 6.55% 01-05-2037	1,363,565.35	0.09	<b>USD</b>			
7,400,000.00	T-Mobile USA Inc 3.875% 15-04-2030	7,012,181.32	0.47	3,555,000.00	AIB Group PLC 6.608% MULTI 13-09-2029	3,744,215.80	0.25
3,695,000.00	T-Mobile USA Inc 5.05% 15-07-2033	3,722,412.87	0.25	7,625,000.00	Alcon Finance Corp 2.6% 27-05-2030	6,609,780.81	0.45
4,300,000.00	T-Mobile USA Inc 5.65% 15-01-2053	4,486,489.67	0.30	1,815,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,871,199.97	0.13
2,360,000.00	T-Mobile USA Inc 5.75% 15-01-2054	2,502,770.37	0.17	4,665,000.00	Amcpr Finance USA Inc 5.625% 26-05-2033	4,851,097.02	0.33
4,380,000.00	T-Mobile USA Inc 6% 15-06-2054	4,817,211.56	0.33	5,415,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	3,438,928.56	0.23
1,225,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	1,391,639.29	0.09	2,755,000.00	Antares Holdings LP 7.95% 11-08-2028	2,850,913.86	0.19
490,000.00	Truist Bank 3.2% 01-04-2024	486,847.32	0.03	5,415,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	5,017,779.48	0.34
3,885,000.00	UBS Group AG 9.250% MULTI Perp FC2033	4,312,140.21	0.29	2,390,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	2,197,363.51	0.15
5,834,000.00	Union Pacific Corp 3.25% 05-02-2050	4,476,796.50	0.30	775,000.00	Bread Financial Holdings Inc 9.75% 15-03-2029	796,951.48	0.05
3,290,000.00	United Rentals North America 3.875% 15-11-2027	3,145,976.96	0.21	2,870,000.00	Broadcom Inc 3.137% 15-11-2035	2,356,134.85	0.16
8,945,000.00	United States Treasury Note/ 4.5% 15-11-2033	9,388,057.03	0.63	4,220,000.00	Broadcom Inc 3.469% 15-04-2034	3,668,786.98	0.25
1,370,000.00	United States Treasury Note/ 4.75% 15-11-2043	1,472,428.91	0.10	9,075,000.00	Broadcom Inc 4.15% 15-04-2032	8,557,039.84	0.58
13,755,000.00	United States Treasury Note/ 4.75% 15-11-2053	15,458,255.93	1.04	3,250,000.00	Broadcom Inc 4.926% 15-05-2037	3,145,735.00	0.21
1,850,000.00	United States Treasury Note/ 4.875% 31-10-2030	1,954,929.69	0.13	4,495,000.00	Cameron LNG LLC 3.302% 15-01-2035	3,825,185.89	0.26
14,000,000.00	United States Treasury Note/ 5% 31-10-2025	14,148,203.16	0.95	1,000,000.00	Cantor Fitzgerald LP 7.2% 12-12-2028	1,025,030.30	0.07
5,415,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	5,214,545.31	0.35	1,750,000.00	Carrier Global Corp 5.9% 15-03-2034	1,892,762.41	0.13
2,000,000.00	US Bancorp 3.6% 11-09-2024	1,973,431.64	0.13	2,705,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,466,357.62	0.17
1,715,000.00	US Bancorp 4.839% MULTI 01-02-2034	1,643,050.18	0.11	8,900,000.00	Citibank NA 5.803% 29-09-2028	9,289,106.49	0.63
2,890,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	2,790,892.68	0.19	6,083,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	5,772,122.57	0.39
2,060,000.00	Valero Energy Corp 3.65% 01-12-2051	1,498,371.53	0.10	2,350,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	1,812,884.33	0.12
11,092,000.00	Verizon Communications Inc 4.329% 21-09-2028	10,953,717.70	0.74	4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,647,294.28	0.25
6,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	6,541,593.27	0.44	1,165,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,024,974.57	0.07
3,135,000.00	Viatris Inc 4% 22-06-2050	2,211,285.79	0.15	2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,848,548.65	0.19
10,425,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	9,681,203.36	0.65	3,500,000.00	Columbia Pipelines Operating 6.544% 15-11-2053	3,833,462.92	0.26
2,835,000.00	Walmart Inc 4.1% 15-04-2033	2,807,440.91	0.19	7,725,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,491,307.69	0.44
2,880,000.00	Walmart Inc 4.5% 09-09-2052	2,806,296.45	0.19	4,880,000.00	Dell International LLC / EMC 5.85% 15-07-2025	4,923,265.15	0.33
12,340,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	10,627,075.22	0.72	5,000,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	4,930,934.70	0.33
1,997,000.00	Waste Connections Inc 3.5% 01-05-2029	1,907,469.96	0.13	6,760,000.00	Delta Air Lines Inc 7% 01-05-2025	6,879,752.05	0.46
3,320,000.00	Waste Connections Inc 4.2% 15-01-2033	3,221,349.52	0.22	1,000,000.00	Devon Energy Corp 5.875% 15-06-2028	1,010,289.21	0.07
19,710,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	17,223,457.55	1.16	5,000,000.00	East Ohio Gas Co/The 3% 15-06-2050	3,257,369.95	0.22
5,500,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	5,990,969.66	0.40	4,230,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	4,237,354.91	0.29
5,270,000.00	Willis North America Inc 5.35% 15-05-2033	5,317,695.29	0.36	9,245,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	8,097,010.26	0.55
		<b>1,042,901,947.28</b>	<b>70.38</b>	4,225,000.00	ERAC USA Finance LLC 5.4% 01-05-2053	4,422,877.03	0.30
	<b>Total Bonds</b>	<b>1,042,901,947.28</b>	<b>70.38</b>	1,850,000.00	Extra Space Storage LP 5.7% 01-04-2028	1,894,465.55	0.13
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,042,901,947.28</b>	<b>70.38</b>	12,000,000.00	Fannie Mae Pool 5% 01-03-2053	11,228,820.95	0.76
				5,405,000.00	Fannie Mae Pool 6% 01-09-2053	5,316,320.27	0.36
				4,705,000.00	Fannie Mae Pool 6.5% 01-09-2053	4,628,848.09	0.31
				8,120,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	7,925,404.44	0.53
				12,050,000.00	Freddie Mac Pool 5.5% 01-07-2053	11,613,883.28	0.78
				5,500,000.00	Freddie Mac Pool 6% 01-07-2053	5,326,478.84	0.36
				9,020,000.00	GA Global Funding Trust 1.625% 15-01-2026	8,298,703.34	0.56
				5,505,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	4,513,365.69	0.30
				6,055,000.00	GXO Logistics Inc 2.65% 15-07-2031	4,951,885.51	0.33
				7,610,000.00	Health Care Service Corp A M 3.2% 01-06-2050	5,423,694.79	0.37

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	91.09	Corporate Debt	93.72
Switzerland	1.22	Government Bonds	2.86
Germany	0.98		
Italy	0.92		
Singapore	0.45		
France	0.39		
Canada	0.35		
Supranational	0.33		
Australia	0.32		
United Kingdom	0.28		
Ireland	0.25		
<b>Total</b>	<b>96.58</b>	<b>Total</b>	<b>96.58</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,877,604.99	CHF	2,148,451.83	USD	100,544.41	31/01/2024
41,709.20	DKK	6,145.73	USD	49.10	31/01/2024
301,509,526.01	EUR	330,995,676.88	USD	2,651,293.79	31/01/2024
2,820,436.67	GBP	3,567,156.94	USD	21,737.65	31/01/2024
1,645,970,338.88	NOK	154,564,025.29	USD	7,470,994.17	31/01/2024
595,256.80	PLN	149,355.57	USD	2,209.67	31/01/2024
5,051,268,302.46	SEK	486,125,204.25	USD	17,982,645.71	31/01/2024
10,492.43	USD	9,188.80	CHF	(513.81)	31/01/2024
32.40	USD	224.30	DKK	(0.91)	31/01/2024
7,685,054.52	USD	7,036,245.87	EUR	(100,981.90)	31/01/2024
18,338.50	USD	14,619.09	GBP	(262.98)	31/01/2024
2,036,857.20	USD	21,832,871.16	NOK	(112,380.96)	31/01/2024
774.05	USD	3,127.98	PLN	(22.35)	31/01/2024
10,072,389.96	USD	104,216,002.10	SEK	(328,396.46)	31/01/2024
				<b>27,686,915.13</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 3/2024	28/03/2024	USD	(413.00)	(46,494,763.56)	129,066.63	(1,653,524.27)
US 10yr Ultra Fut 3/2024	28/03/2024	USD	(889.00)	(104,610,301.32)	388,937.50	(5,121,576.73)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	665.00	136,808,163.73	(41,562.50)	1,418,318.65
US LONG BOND (CBT) 3/2024	28/03/2024	USD	885.00	110,099,531.25	(636,093.75)	8,922,459.00
US ULTRA BOND CBT 3/2024	28/03/2024	USD	137.00	18,233,843.75	(141,281.25)	1,536,070.19
					<b>(300,933.37)</b>	<b>5,101,746.84</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
5,050,000.00	Abbott Laboratories 4.75% 30-11-2036	5,170,063.65	0.28	5,000,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	4,885,836.00	0.27
2,915,000.00	AbbVie Inc 2.6% 21-11-2024	2,848,005.75	0.16	4,965,000.00	Becton Dickinson & Co 2.823% 20-05-2030	4,435,406.88	0.24
8,500,000.00	AbbVie Inc 3.2% 21-11-2029	7,931,371.93	0.44	1,460,000.00	Becton Dickinson & Co 4.298% 22-08-2032	1,408,989.56	0.08
1,500,000.00	AbbVie Inc 3.8% 15-03-2025	1,480,185.39	0.08	5,408,000.00	Berry Global Inc 1.57% 15-01-2026	5,021,162.35	0.28
7,930,000.00	AbbVie Inc 4.05% 21-11-2039	7,148,285.58	0.39	3,350,000.00	Boston Properties LP 3.2% 15-01-2025	3,263,734.99	0.18
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,331,095.84	0.13	3,500,000.00	Boston Properties LP 3.25% 30-01-2031	3,005,023.42	0.16
4,604,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	3,583,860.69	0.20	2,975,000.00	Boston Properties LP 3.65% 01-02-2026	2,861,053.81	0.16
5,560,000.00	American Assets Trust LP 3.375% 01-02-2031	4,505,779.96	0.25	2,700,000.00	Brixmor Operating Partnershi 4.05% 01-07-2030	2,520,912.89	0.14
7,900,000.00	American Express Co 4.990% MULTI 01-05-2026	7,870,935.19	0.43	5,050,000.00	Broadcom Inc 5% 15-04-2030	5,125,929.93	0.28
4,255,000.00	American Express Co 5.625% MULTI 28-07-2034	4,398,860.27	0.24	5,440,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	4,228,790.75	0.23
5,050,000.00	American Express Co 6.338% MULTI 30-10-2026	5,147,942.83	0.28	455,000.00	Brown & Brown Inc 2.375% 15-03-2031	373,406.43	0.02
1,910,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,575,591.72	0.09	1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,091,214.13	0.06
2,850,000.00	American Honda Finance Corp 5.85% 04-10-2030	3,034,602.39	0.17	4,255,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	4,223,169.15	0.23
1,780,000.00	American International Group 5.125% 27-03-2033	1,806,693.34	0.10	1,065,000.00	Capital One Financial C 5.268% MULTI 10-05-2033	1,045,278.64	0.06
6,000,000.00	American Tower Corp 2.75% 15-01-2027	5,622,539.04	0.31	4,755,000.00	Capital One Financial C 5.468% MULTI 01-02-2029	4,736,196.69	0.26
2,890,000.00	American Tower Corp 3.375% 15-05-2024	2,863,379.63	0.16	1,400,000.00	Capital One Financial C 5.817% MULTI 01-02-2034	1,394,218.92	0.08
630,000.00	American Tower Corp 4.4% 15-02-2026	621,444.08	0.03	1,400,000.00	Capital One Financial C 6.377% MULTI 08-06-2034	1,442,430.25	0.08
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,477,902.80	0.25	3,065,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	3,177,098.30	0.17
5,520,000.00	American Water Capital Corp 3.45% 01-05-2050	4,254,784.15	0.23	2,300,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	2,522,977.30	0.14
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,818,621.27	0.32	5,545,000.00	Capital One Financial Corp 3.3% 30-10-2024	5,453,509.33	0.30
3,440,000.00	Amgen Inc 3% 22-02-2029	3,233,027.07	0.18	9,450,000.00	Caterpillar Inc 3.25% 09-04-2050	7,481,895.37	0.41
5,000,000.00	Amgen Inc 4.05% 18-08-2029	4,893,752.60	0.27	2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,765,872.00	0.10
2,440,000.00	Amgen Inc 5.65% 02-03-2053	2,569,353.40	0.14	3,480,000.00	Charter Communications Opera 2.25% 15-01-2029	3,019,125.89	0.17
4,310,000.00	Amgen Inc 5.75% 02-03-2063	4,530,191.09	0.25	10,115,000.00	Charter Communications Opera 2.8% 01-04-2031	8,530,767.76	0.47
2,885,000.00	Analog Devices Inc 2.1% 01-10-2031	2,456,327.26	0.13	6,840,000.00	Charter Communications Opera 6.65% 01-02-2034	7,219,720.62	0.40
8,310,000.00	Apple Inc 3.85% 04-05-2043	7,417,960.89	0.41	1,665,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,783,988.38	0.10
3,200,000.00	Applied Materials Inc 1.75% 01-06-2030	2,722,118.18	0.15	8,270,000.00	Cigna Group/The 4.125% 15-11-2025	8,159,479.80	0.45
4,805,000.00	Aptiv PLC / Aptiv Corp 3.25% 01-03-2032	4,239,868.67	0.23	6,245,000.00	Cigna Group/The 4.375% 15-10-2028	6,177,103.42	0.34
2,900,000.00	Arrow Electronics Inc 6.125% 01-03-2026	2,904,136.76	0.16	2,000,000.00	Citigroup Inc 2.561% MULTI 01-05-2032	1,668,217.46	0.09
3,825,000.00	Arthur J Gallagher & Co 6.75% 15-02-2054	4,461,716.54	0.24	6,700,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	6,332,296.16	0.35
8,645,000.00	Ashtead Capital Inc 4% 01-05-2028	8,134,780.23	0.45	1,400,000.00	Citigroup Inc 3.785% MULTI 17-03-2033	1,259,119.27	0.07
2,500,000.00	Ashtead Capital Inc 5.95% 15-10-2033	2,547,771.23	0.14	1,715,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	1,526,373.50	0.08
2,151,000.00	Assurant Inc 3.7% 22-02-2030	1,941,918.43	0.11	3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,335,199.12	0.18
9,875,000.00	AT&T Inc 2.55% 01-12-2033	8,066,166.43	0.44	5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,297,040.00	0.24
3,500,000.00	AT&T Inc 2.75% 01-06-2031	3,065,344.24	0.17	1,610,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	1,505,904.48	0.08
10,055,000.00	AT&T Inc 4.3% 15-02-2030	9,871,508.62	0.54	1,400,000.00	Citigroup Inc 4.910% MULTI 24-05-2033	1,370,625.96	0.08
10,450,000.00	AT&T Inc 5.4% 15-02-2034	10,774,496.33	0.59	6,130,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	6,361,930.02	0.35
7,195,000.00	AT&T Inc 5.539% 20-02-2026	7,196,369.86	0.39	805,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	860,208.40	0.05
2,105,000.00	AutoZone Inc 4.75% 01-02-2033	2,071,814.15	0.11	1,430,000.00	CNA Financial Corp 4.5% 01-03-2026	1,413,492.25	0.08
3,500,000.00	AutoZone Inc 4.75% 01-08-2032	3,462,829.20	0.19	12,800,000.00	Comcast Corp 3.25% 01-11-2039	10,341,831.30	0.57
6,115,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	4,843,520.28	0.27	6,800,000.00	Comcast Corp 3.75% 01-04-2040	5,855,555.14	0.32
3,430,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	3,295,464.12	0.18	4,670,000.00	Comcast Corp 5.35% 15-05-2053	4,837,757.05	0.27
16,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	14,056,286.72	0.77	6,505,000.00	Connecticut Light and Power 4% 01-04-2048	5,540,395.28	0.30
5,810,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,899,559.70	0.27	4,550,000.00	Constellation Energy Generat 5.6% 15-06-2042	4,560,329.46	0.25
837,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	788,515.02	0.04	975,000.00	Constellation Energy Generat 6.5% 01-10-2053	1,102,277.29	0.06
14,520,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	14,591,922.79	0.80				
15,200,000.00	Bank of America Corp 5.872% MULTI 15-09-2034	15,893,888.21	0.87				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,370,000.00	Corebridge Financial Inc 5.75% 15-01-2034	5,509,693.30	0.30	11,750,000.00	General Motors Co 5.4% 15-10-2029	11,947,073.23	0.66
17,700,000.00	Credit Suisse AG/New York NY 3.625% 09-09-2024	17,465,126.31	0.96	2,100,000.00	General Motors Co 5.6% 15-10-2032	2,146,355.53	0.12
2,340,000.00	Crown Castle Inc 1.05% 15-07-2026	2,110,681.73	0.12	3,020,000.00	General Motors Financial Co 1.5% 10-06-2026	2,765,819.37	0.15
3,718,000.00	Crown Castle Inc 2.5% 15-07-2031	3,100,118.67	0.17	1,400,000.00	General Motors Financial Co 3.1% 12-01-2032	1,192,058.10	0.07
7,500,000.00	Crown Castle Inc 5.8% 01-03-2034	7,762,661.33	0.43	7,750,000.00	General Motors Financial Co 6.1% 07-01-2034	7,990,840.16	0.44
6,130,000.00	CVS Health Corp 2.7% 21-08-2040	4,379,181.83	0.24	5,679,000.00	Genuine Parts Co 1.875% 01-11-2030	4,605,281.01	0.25
1,000,000.00	CVS Health Corp 4.3% 25-03-2028	982,724.22	0.05	12,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	10,968,335.40	0.60
3,000,000.00	CVS Health Corp 5.125% 21-02-2030	3,045,583.20	0.17	2,547,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,803,826.80	0.15
5,500,000.00	Deutsche Bank AG/New Yo 2.552% MULTI 07-01-2028	5,047,545.14	0.28	5,060,000.00	Hasbro Inc 3.9% 19-11-2029	4,712,106.03	0.26
5,510,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	4,622,269.85	0.25	6,079,000.00	HCA Inc 4.5% 15-02-2027	5,992,905.01	0.33
4,000,000.00	Deutsche Bank AG/New Yo 4.875% MULTI 01-12-2032	3,727,989.04	0.20	12,180,000.00	HCA Inc 5.9% 01-06-2053	12,496,251.02	0.69
1,030,000.00	Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029	1,078,074.30	0.06	4,945,000.00	Healthcare Realty Holdings L 2% 15-03-2031	3,971,761.00	0.22
4,920,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	5,173,583.00	0.28	3,475,000.00	Home Depot Inc/The 4.4% 15-03-2045	3,240,635.89	0.18
4,140,000.00	Digital Realty Trust LP 3.6% 01-07-2029	3,878,358.33	0.21	1,000,000.00	Home Depot Inc/The 4.9% 15-04-2029	1,024,788.50	0.06
1,400,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,346,733.42	0.07	4,250,000.00	HP Inc 2.65% 17-06-2031	3,607,115.00	0.20
4,027,000.00	Discover Bank 3.45% 27-07-2026	3,814,924.85	0.21	2,950,000.00	HP Inc 3% 17-06-2027	2,788,006.83	0.15
5,605,000.00	Discover Bank 4.65% 13-09-2028	5,329,734.25	0.29	3,500,000.00	HP Inc 5.5% 15-01-2033	3,592,123.05	0.20
1,505,000.00	Discover Financial Services 6.7% 29-11-2032	1,573,568.75	0.09	2,635,000.00	Hyatt Hotels Corp 5.375% 23-04-2025	2,638,430.22	0.14
5,515,000.00	Dow Chemical Co/The 4.375% 15-11-2042	4,890,990.43	0.27	2,500,000.00	Hyatt Hotels Corp 5.75% 30-01-2027	2,550,343.05	0.14
2,375,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	2,495,240.55	0.14	1,425,000.00	IDEX Corp 2.625% 15-06-2031	1,211,261.78	0.07
6,455,000.00	Ecolab Inc 2.7% 15-12-2051	4,381,297.23	0.24	3,624,000.00	Intel Corp 2.8% 12-08-2041	2,721,039.20	0.15
4,510,000.00	Electronic Arts Inc 1.85% 15-02-2031	3,759,675.09	0.21	5,740,000.00	International Business Machi 4.9% 27-07-2052	5,546,900.26	0.30
2,810,000.00	Elevance Health Inc 2.375% 15-01-2025	2,728,819.86	0.15	2,375,000.00	Invitation Homes Operating P 5.45% 15-08-2030	2,393,051.43	0.13
5,175,000.00	Elevance Health Inc 4.375% 01-12-2047	4,624,935.54	0.25	9,100,000.00	John Deere Capital Corp 4.35% 15-09-2032	9,085,468.48	0.50
3,415,000.00	Entergy Corp 1.9% 15-06-2028	3,024,652.25	0.17	1,400,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	1,228,974.35	0.07
8,000,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	5,354,431.04	0.29	4,145,000.00	JPMorgan Chase & Co 3.509% MULTI 23-01-2029	3,926,178.44	0.22
4,700,000.00	Entergy Louisiana LLC 4% 15-03-2033	4,384,001.52	0.24	12,509,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	12,078,170.53	0.66
4,010,000.00	Equinix Inc 1.25% 15-07-2025	3,770,053.95	0.21	1,400,000.00	JPMorgan Chase & Co 5.717% MULTI 14-09-2033	1,447,268.97	0.08
1,400,000.00	Equinix Inc 2.5% 15-05-2031	1,188,769.88	0.07	2,240,000.00	KeyBank NA/Cleveland OH 4.15% 08-08-2025	2,170,902.63	0.12
2,585,000.00	Equinix Inc 2.625% 18-11-2024	2,518,315.79	0.14	1,400,000.00	KeyBank NA/Cleveland OH 5% 26-01-2033	1,302,895.36	0.07
3,400,000.00	Equinix Inc 2.9% 18-11-2026	3,220,938.86	0.18	5,516,000.00	Kilroy Realty LP 3.45% 15-12-2024	5,382,987.34	0.30
2,100,000.00	Equinix Inc 3.9% 15-04-2032	1,952,073.40	0.11	5,655,000.00	Kimco Realty OP LLC 3.7% 01-10-2049	4,248,047.82	0.23
3,770,000.00	Essential Properties LP 2.95% 15-07-2031	2,969,222.63	0.16	4,100,000.00	Kimco Realty OP LLC 6.4% 01-03-2034	4,489,915.99	0.25
3,700,000.00	Eversource Energy 4.6% 01-07-2027	3,670,326.04	0.20	4,000,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	3,921,297.48	0.22
2,310,000.00	Eversource Energy 5.45% 01-03-2028	2,372,622.67	0.13	6,328,000.00	Kraft Heinz Foods Co 5% 15-07-2035	6,369,681.27	0.35
6,705,000.00	Exelon Corp 3.95% 15-06-2025	6,591,757.04	0.36	3,970,000.00	Lam Research Corp 3.125% 15-06-2060	2,730,746.28	0.15
5,170,000.00	Extra Space Storage LP 2.55% 01-06-2031	4,304,265.15	0.24	2,655,000.00	Lennar Corp 4.75% 29-11-2027	2,648,974.37	0.15
6,025,000.00	Fidelity National Informatio 1.15% 01-03-2026	5,564,804.23	0.31	4,015,000.00	LKQ Corp 6.25% 15-06-2033	4,186,021.53	0.23
1,977,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,931,592.20	0.11	4,200,000.00	Lowe's Cos Inc 1.7% 15-09-2028	3,706,791.77	0.20
2,350,000.00	Fifth Third Bancorp 6.339% MULTI 27-07-2029	2,444,084.01	0.13	6,700,000.00	Lowe's Cos Inc 2.625% 01-04-2031	5,857,699.58	0.32
3,550,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	3,680,291.64	0.20	7,025,000.00	Lowe's Cos Inc 4.25% 01-04-2052	5,958,792.29	0.33
5,212,000.00	First Horizon Bank 5.75% 01-05-2030	4,915,360.69	0.27	1,400,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	1,326,289.73	0.07
3,405,000.00	First Horizon Corp 4% 26-05-2025	3,293,940.00	0.18	3,500,000.00	Marriott International Inc/M 2.85% 15-04-2031	3,030,525.54	0.17
3,073,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	3,125,499.96	0.17	3,037,000.00	Marriott International Inc/M 5.75% 01-05-2025	3,055,453.09	0.17
4,645,000.00	Florida Power & Light Co 4.8% 15-05-2033	4,697,775.56	0.26	1,200,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,079,820.56	0.06
5,555,000.00	Ford Motor Co 4.75% 15-01-2043	4,603,293.96	0.25	2,350,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	2,289,734.09	0.13
4,600,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	4,707,397.35	0.26	4,060,000.00	Masco Corp 2% 15-02-2031	3,339,701.80	0.18
12,220,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	13,016,294.06	0.71	2,000,000.00	Masco Corp 3.125% 15-02-2051	1,395,347.70	0.08
8,000,000.00	General Mills Inc 2.25% 14-10-2031	6,715,950.00	0.37	2,400,000.00	Mastercard Inc 2.95% 01-06-2029	2,251,687.42	0.12
1,825,000.00	General Motors Co 4.2% 01-10-2027	1,780,654.84	0.10	1,720,000.00	Mastercard Inc 3.35% 26-03-2030	1,639,166.12	0.09
				1,020,000.00	MetLife Inc 5.375% 15-07-2033	1,062,725.84	0.06
				500,000.00	MetLife Inc 6.5% 15-12-2032	568,556.67	0.03

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,089,000.00	Mondelez International Inc 2.75% 13-04-2030	1,886,345.42	0.10	259,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	256,236.72	0.01
9,055,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	7,185,797.81	0.39	7,670,000.00	Sonoco Products Co 2.85% 01- 02-2032	6,519,625.56	0.36
12,000,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	11,928,544.68	0.65	5,000,000.00	Southern California Edison C 5.45% 01-06-2052	5,022,054.45	0.28
12,560,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	11,968,497.73	0.66	4,805,000.00	Southern California Edison C 5.85% 01-11-2027	5,012,515.07	0.28
2,005,000.00	Morgan Stanley 5.424% MULTI 21-07-2034	2,034,761.76	0.11	3,500,000.00	Sprint Capital Corp 8.75% 15- 03-2032	4,324,635.00	0.24
13,545,000.00	Morgan Stanley 5.449% MULTI 20-07-2029	13,786,532.81	0.76	3,900,000.00	Sprint LLC 7.625% 01-03-2026	4,076,233.20	0.22
4,385,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	4,448,890.20	0.24	3,540,000.00	State Street Corp 2.623% MULTI 07-02-2033	2,980,289.79	0.16
2,100,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	2,113,444.83	0.12	3,615,000.00	STORE Capital Corp 2.75% 18- 11-2030	2,823,866.94	0.15
1,900,000.00	NVIDIA Corp 2% 15-06-2031	1,626,727.37	0.09	3,919,000.00	Synchrony Bank 5.625% 23-08- 2027	3,850,424.63	0.21
6,850,000.00	NVIDIA Corp 2.85% 01-04-2030	6,336,043.82	0.35	8,000,000.00	Synchrony Financial 4.875% 13-06-2025	7,863,063.20	0.43
3,010,000.00	NVIDIA Corp 3.5% 01-04-2050	2,516,281.71	0.14	3,215,000.00	Sysco Corp 2.45% 14-12-2031	2,712,891.07	0.15
5,350,000.00	Oracle Corp 2.8% 01-04-2027	5,042,143.51	0.28	4,876,000.00	Sysco Corp 6.6% 01-04-2050	5,717,336.49	0.31
4,000,000.00	Oracle Corp 3.6% 01-04-2050	2,967,379.44	0.16	3,985,000.00	Tapestry Inc 7.85% 27-11-2033	4,254,615.89	0.23
4,555,000.00	Oracle Corp 3.85% 01-04-2060	3,311,378.60	0.18	5,500,000.00	Target Corp 4.8% 15-01-2053	5,471,512.20	0.30
1,825,000.00	Oracle Corp 3.9% 15-05-2035	1,627,945.00	0.09	1,505,000.00	Texas Instruments Inc 4.9% 14- 03-2033	1,561,051.12	0.09
5,240,000.00	Oracle Corp 4.5% 06-05-2028	5,231,148.96	0.29	3,835,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	3,956,905.45	0.22
4,575,000.00	Oracle Corp 5.55% 06-02-2053	4,583,589.75	0.25	1,695,000.00	Time Warner Cable LLC 6.55% 01-05-2037	1,668,767.71	0.09
5,200,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	4,218,045.52	0.23	1,400,000.00	T-Mobile USA Inc 2.55% 15-02- 2031	1,206,674.76	0.07
3,500,000.00	O'Reilly Automotive Inc 4.7% 15-06-2032	3,460,920.93	0.19	2,100,000.00	T-Mobile USA Inc 3.5% 15-04-2031	1,922,075.40	0.11
1,325,000.00	Owens Corning 3.95% 15-08-2029	1,260,320.38	0.07	9,250,000.00	T-Mobile USA Inc 3.875% 15- 04-2030	8,765,226.65	0.48
2,611,000.00	Owens Corning 4.4% 30-01-2048	2,277,997.45	0.12	3,715,000.00	T-Mobile USA Inc 5.05% 15-07- 2033	3,742,561.25	0.21
3,280,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	2,411,953.28	0.13	4,300,000.00	T-Mobile USA Inc 5.65% 15-01- 2053	4,486,489.67	0.25
5,700,000.00	Pacific Gas and Electric Co 6.7% 01-04-2053	6,206,070.11	0.34	4,500,000.00	T-Mobile USA Inc 5.75% 15-01- 2054	4,772,231.64	0.26
7,490,000.00	Paramount Global 6.875% 30- 04-2036	7,605,193.95	0.42	6,200,000.00	T-Mobile USA Inc 6% 15-06-2054	6,818,883.94	0.37
2,830,000.00	PayPal Holdings Inc 2.65% 01- 10-2026	2,686,821.61	0.15	3,360,000.00	Toyota Motor Credit Corp 5.45% 10-11-2027	3,477,214.71	0.19
5,750,000.00	PayPal Holdings Inc 2.85% 01- 10-2029	5,264,658.66	0.29	5,730,000.00	Toyota Motor Credit Corp 5.6% 11-09-2025	5,820,236.67	0.32
5,000,000.00	PECO Energy Co 3.9% 01-03-2048	4,226,582.05	0.23	1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,147,100.61	0.12
12,045,000.00	PepsiCo Inc 1.95% 21-10-2031	10,211,366.28	0.56	745,000.00	Truist Bank 3.2% 01-04-2024	740,206.63	0.04
3,375,000.00	PepsiCo Inc 3.9% 18-07-2032	3,289,291.74	0.18	1,400,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	1,428,490.98	0.08
3,785,000.00	Pfizer Investment Enterprise 4.75% 19-05-2033	3,786,465.44	0.21	7,235,000.00	Union Pacific Corp 2.375% 20- 05-2031	6,286,757.24	0.34
5,125,000.00	Pfizer Investment Enterprise 5.3% 19-05-2053	5,241,141.67	0.29	2,950,000.00	Union Pacific Corp 3.25% 05- 02-2050	2,263,721.23	0.12
815,000.00	PNC Bank NA 3.3% 30-10-2024	799,863.86	0.04	6,000,000.00	United Parcel Service Inc 5.05% 03-03-2053	6,232,734.78	0.34
3,800,000.00	PNC Financial Services 5.582% MULTI 12-06-2029	3,874,205.91	0.21	1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,528,080.09	0.08
1,400,000.00	PNC Financial Services 6.037% MULTI 28-10-2033	1,463,073.44	0.08	6,245,000.00	United Rentals North America 3.875% 15-11-2027	5,971,618.88	0.33
5,000,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	3,974,271.00	0.22	12,715,000.00	United States Treasury Note/ 4.5% 15-11-2033	13,344,789.84	0.73
4,000,000.00	PNC Financial Services Group 2.2% 01-11-2024	3,889,736.32	0.21	4,190,000.00	United States Treasury Note/ 4.75% 15-11-2043	4,503,267.99	0.25
6,000,000.00	PNC Financial Services Group 3.45% 23-04-2029	5,670,060.54	0.31	20,630,000.00	United States Treasury Note/ 4.75% 15-11-2053	23,184,574.32	1.27
3,230,000.00	Prologis LP 5.125% 15-01-2034	3,330,957.69	0.18	14,235,000.00	United States Treasury Note/ 4.875% 31-10-2030	15,042,391.41	0.83
4,000,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	3,768,076.40	0.21	22,250,000.00	United States Treasury Note/ 5% 31-10-2025	22,485,537.17	1.23
4,450,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,439,031.20	0.24	6,530,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,288,269.78	0.35
1,035,000.00	Prudential Financial Inc 1.5% 10-03-2026	964,684.84	0.05	5,000,000.00	US Bancorp 2.215% MULTI 27- 01-2028	4,593,623.00	0.25
857,000.00	Prudential Financial Inc 3.878% 27-03-2028	835,452.09	0.05	4,355,000.00	US Bancorp 3.6% 11-09-2024	4,297,147.40	0.24
5,235,000.00	Public Service Co of Colorad 4.05% 15-09-2049	4,259,974.55	0.23	7,000,000.00	US Bancorp 3.700% MULTI Perp FC2027	5,527,994.50	0.30
772,000.00	Public Service Co of Colorad 5.25% 01-04-2053	771,245.50	0.04	1,640,000.00	US Bancorp 4.839% MULTI 01- 02-2034	1,571,196.67	0.09
2,495,000.00	Public Storage Operating Co 5.35% 01-08-2053	2,613,761.98	0.14	1,400,000.00	US Bancorp 5.850% MULTI 21-10-2033	1,442,972.97	0.08
1,010,000.00	Regions Financial Corp 2.25% 18-05-2025	962,759.11	0.05	3,275,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	3,162,689.80	0.17
5,280,000.00	Republic Services Inc 5% 15-12- 2033	5,379,580.54	0.30	2,100,000.00	Ventas Realty LP 3.5% 01-02-2025	2,052,268.58	0.11
4,550,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,717,763.91	0.20	4,195,000.00	VeriSign Inc 2.7% 15-06-2031	3,586,821.65	0.20
2,515,000.00	Ryder System Inc 5.25% 01-06- 2028	2,544,964.87	0.14				
4,600,000.00	Santander Holdings USA 6.565% MULTI 12-06-2029	4,739,437.68	0.26				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,944,981.05	0.16	2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	2,171,008.50	0.12
3,500,000.00	Verizon Communications Inc 2.55% 21-03-2031	3,013,199.74	0.17	1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,711,223.64	0.09
12,000,000.00	Verizon Communications Inc 4.329% 21-09-2028	11,850,397.80	0.65	8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	8,240,444.32	0.45
4,690,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,511,111.96	0.25	3,740,000.00	Comcast Corp 2.887% 01-11-2051	2,532,982.13	0.14
2,685,000.00	VF Corp 2.4% 23-04-2025	2,564,456.68	0.14	857,000.00	Continental Airlines 2012-2 4% 29-10-2024	421,409.47	0.02
4,600,000.00	Viatis Inc 4% 22-06-2050	3,244,629.87	0.18	6,215,000.00	Corebridge Financial Inc 4.4% 05-04-2052	5,222,456.61	0.29
3,825,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	3,552,096.20	0.19	2,125,000.00	Corebridge Global Funding 0.9% 22-09-2025	1,971,970.76	0.11
3,400,000.00	Voya Financial Inc 3.65% 15-06- 2026	3,286,354.39	0.18	7,155,000.00	Dell International LLC / EMC 5.85% 15-07-2025	7,218,434.87	0.40
3,900,000.00	Walmart Inc 4.1% 15-04-2033	3,862,088.02	0.21	1,600,000.00	Dominion Energy South Caroli 6.25% 15-10-2053	1,846,884.82	0.10
3,000,000.00	Walmart Inc 4.5% 09-09-2052	2,923,225.47	0.16	4,800,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	4,203,964.22	0.23
9,000,000.00	Walt Disney Co/The 2% 01-09- 2029	7,970,125.23	0.44	4,320,000.00	ERAC USA Finance LLC 5.4% 01-05-2053	4,522,326.34	0.25
17,385,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	14,971,774.94	0.82	2,190,000.00	Extra Space Storage LP 2.2% 15-10-2030	1,823,061.84	0.10
5,142,000.00	Waste Connections Inc 2.2% 15-01-2032	4,289,528.03	0.24	5,800,000.00	Extra Space Storage LP 2.4% 15-10-2031	4,777,914.20	0.26
3,275,000.00	Waste Connections Inc 4.2% 15-01-2033	3,177,686.65	0.17	3,100,000.00	Extra Space Storage LP 5.7% 01-04-2028	3,174,509.83	0.17
3,580,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	3,128,360.12	0.17	13,865,000.00	Fannie Mae Pool 5% 01-03-2053	12,973,966.87	0.71
10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	9,970,151.78	0.55	8,500,000.00	Fannie Mae Pool 5.5% 01-02-2053	7,920,475.23	0.43
6,150,000.00	Wells Fargo & Co 5.389% MULTI 24-04-2034	6,176,732.64	0.34	5,535,000.00	Fannie Mae Pool 6.5% 01-09-2053	5,445,414.28	0.30
6,535,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	7,118,361.22	0.39	2,705,000.00	Fifth Third Bank NA 3.85% 15- 03-2026	2,603,508.81	0.14
5,815,000.00	Willis North America Inc 5.35% 15-05-2033	5,867,627.73	0.32	2,815,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	2,747,538.61	0.15
2,050,000.00	Zoetis Inc 2% 15-05-2030	1,762,418.72	0.10	6,000,000.00	Freddie Mac Pool 4.5% 01-11-2052	5,460,561.11	0.30
5,550,000.00	Zoetis Inc 4.5% 13-11-2025	5,515,542.71	0.30	5,850,000.00	Freddie Mac Pool 5.5% 01-07-2053	5,638,275.28	0.31
		<b>1,386,467,318.02</b>	<b>76.07</b>	14,500,000.00	Freddie Mac Pool 6% 01-07-2053	14,042,535.11	0.77
	<b>Total Bonds</b>	<b>1,386,467,318.02</b>	<b>76.07</b>	6,365,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	5,218,450.97	0.29
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,386,467,318.02</b>	<b>76.07</b>	2,195,000.00	GXO Logistics Inc 2.65% 15-07- 2031	1,795,109.61	0.10
	<b>Transferable securities and money market instruments traded on another regulated market</b>			4,655,000.00	Health Care Service Corp A M 1.5% 01-06-2025	4,418,338.73	0.24
	<b>Bonds</b>			3,800,000.00	KeyCorp 3.878% MULTI 23-05- 2025	3,716,636.97	0.20
	<b>USD</b>			1,400,000.00	KeyCorp 4.789% MULTI 01-06- 2033	1,282,371.43	0.07
3,325,000.00	Albemarle Corp 4.65% 01-06-2027	3,262,197.73	0.18	3,585,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	3,525,112.58	0.19
2,665,000.00	Alcon Finance Corp 5.375% 06-12-2032	2,747,519.51	0.15	3,645,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	3,918,219.54	0.21
5,030,000.00	Athene Global Funding 2.5% 24-03-2028	4,463,270.76	0.24	1,740,000.00	Mars Inc 4.65% 20-04-2031	1,744,779.35	0.10
6,095,000.00	Athene Global Funding 2.55% 19-11-2030	5,021,545.31	0.28	6,895,000.00	Met Tower Global Funding 1.25% 14-09-2026	6,270,925.14	0.34
5,940,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	5,504,267.80	0.30	2,300,000.00	Metropolitan Life Global Fun 0.95% 02-07-2025	2,166,746.03	0.12
1,150,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,143,663.07	0.06	2,650,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	2,603,669.10	0.14
8,235,000.00	BMW US Capital LLC 2.55% 01-04-2031	7,150,294.28	0.39	3,000,000.00	Metropolitan Life Global Fun 5.4% 12-09-2028	3,078,136.44	0.17
945,000.00	Bread Financial Holdings Inc 9.75% 15-03-2029	971,766.64	0.05	5,775,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	4,072,632.80	0.22
2,990,000.00	Broadcom Inc 3.137% 15-11-2035	2,454,649.20	0.13	2,920,000.00	MSCI Inc 3.25% 15-08-2033	2,450,687.09	0.13
8,790,000.00	Broadcom Inc 3.469% 15-04-2034	7,641,857.23	0.42	6,260,000.00	Nestle Holdings Inc 4.7% 15-01- 2053	6,294,998.35	0.35
4,375,000.00	Broadcom Inc 4.15% 15-04-2032	4,125,294.69	0.23	4,930,000.00	Oncor Electric Delivery Co L 2.75% 15-05-2030	4,409,930.95	0.24
2,750,000.00	Broadcom Inc 4.926% 15-05-2037	2,661,775.77	0.15	2,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	2,576,177.40	0.14
3,000,000.00	Cantor Fitzgerald LP 7.2% 12- 12-2028	3,075,090.90	0.17	4,550,000.00	Pacific Gas and Electric Co 6.75% 15-01-2053	4,974,226.30	0.27
1,198,000.00	Carrier Global Corp 2.493% 15- 02-2027	1,125,801.24	0.06	10,000,000.00	Palomino Funding Trust I 7.233% 17-05-2028	10,509,468.20	0.58
2,375,000.00	Carrier Global Corp 5.9% 15-03- 2034	2,568,748.99	0.14	4,200,000.00	Paramount Global 4.95% 19- 05-2050	3,415,121.85	0.19
3,280,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,990,629.58	0.16	4,500,000.00	PECO Energy Co 4.6% 15-05-2052	4,232,922.98	0.23
10,000,000.00	Citibank NA 5.803% 29-09-2028	10,437,198.30	0.57	2,825,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	2,753,418.71	0.15
3,315,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	3,235,400.05	0.18	3,265,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	3,377,794.49	0.19
6,945,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	6,590,069.25	0.36	4,655,000.00	Physicians Realty LP 2.625% 01-11-2031	3,826,600.11	0.21
2,350,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	1,812,884.33	0.10	4,240,000.00	PNC Bank NA 2.5% 27-08-2024	4,157,124.92	0.23
				2,520,000.00	Prologis LP 2.875% 15-11-2029	2,284,224.34	0.13

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,110,000.00	Prologis LP 3.05% 01-03-2050	1,513,237.92	0.08
9,030,000.00	Protective Life Global Fundi 1.646% 13-01-2025	8,683,182.17	0.48
4,830,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	4,701,603.14	0.26
6,255,000.00	Sealed Air Corp 1.573% 15-10-2026	5,630,528.07	0.31
4,450,000.00	Take-Two Interactive Softwar 5% 28-03-2026	4,467,703.70	0.25
8,105,000.00	TD SYNEX Corp 1.75% 09-08- 2026	7,344,870.95	0.40
4,950,000.00	Tractor Supply Co 1.75% 01-11- 2030	4,052,313.69	0.22
2,750,000.00	Tractor Supply Co 5.25% 15-05- 2033	2,813,770.14	0.15
2,540,000.00	Truist Financial Corp 4.123% MULTI 06-06-2028	2,446,495.74	0.13
475,000.00	United Airlines 2012-1 Class 4.15% 11-04-2024	228,476.73	0.01
1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	942,899.02	0.05
5,700,000.00	United Airlines 2023-1 Class 5.8% 15-01-2036	5,779,272.75	0.32
17,924,000.00	Verizon Communications Inc 2.355% 15-03-2032	14,901,973.81	0.82
3,540,000.00	Viatris Inc 3.85% 22-06-2040	2,633,877.81	0.14
4,890,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	4,032,349.75	0.22
3,600,000.00	Willis North America Inc 2.95% 15-09-2029	3,217,151.48	0.18
		<b>358,118,322.73</b>	<b>19.65</b>
	<b>Total Bonds</b>	<b>358,118,322.73</b>	<b>19.65</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>358,118,322.73</b>	<b>19.65</b>
	<b>Total Investments in Securities</b>	<b>1,744,585,640.75</b>	<b>95.72</b>
	<b>Cash at banks</b>	<b>18,373,845.75</b>	<b>1.01</b>
	<b>Other net assets</b>	<b>59,548,810.09</b>	<b>3.27</b>
	<b>Total net assets</b>	<b>1,822,508,296.59</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	92.55	Corporate Debt	91.41
Germany	1.08	Government Bonds	4.31
Switzerland	0.96		
Singapore	0.50		
Canada	0.41		
Jersey	0.23		
<b>Total</b>	<b>95.72</b>	<b>Total</b>	<b>95.72</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
41,569.88	DKK	6,125.26	USD	48.90	31/01/2024
1,347,551,705.41	EUR	1,475,960,824.76	USD	15,207,871.80	31/01/2024
4,344,880,350.81	NOK	408,044,191.27	USD	19,681,072.35	31/01/2024
1,326,698,247.85	SEK	127,736,623.36	USD	4,665,851.10	31/01/2024
32.06	USD	221.96	DKK	(0.91)	31/01/2024
332,169,704.50	USD	305,793,142.40	EUR	(6,200,206.94)	31/01/2024
8,551,483.72	USD	92,198,713.08	NOK	(524,356.45)	31/01/2024
995,647.12	USD	10,352,174.30	SEK	(37,478.90)	31/01/2024
				<b>32,792,800.95</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 28/12/2023 to 29/12/2023 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2023 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)3/2024	28/03/2024	USD	(354.00)	(39,852,654.48)	110,628.54	(1,457,485.26)
US 10yr Ultra Fut 3/2024	28/03/2024	USD	(550.00)	(64,719,534.00)	240,625.00	(2,576,175.50)
US 2YR NOTE (CBT) 3/2024	03/04/2024	USD	939.00	193,177,241.72	(58,687.50)	2,002,708.59
US LONG BOND(CBT) 3/2024	28/03/2024	USD	912.00	113,458,500.00	(655,500.00)	8,616,818.37
US ULTRA BOND CBT 3/2024	28/03/2024	USD	189.00	25,154,718.75	(194,906.25)	2,541,163.59
					<b>(557,840.21)</b>	<b>9,127,029.79</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,365,000.00	American Airlines Inc 8.5% 15-05-2029	3,568,464.73	0.74	1,765,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,480,724.69	0.31
1,960,000.00	American Airlines Inc/AAAdvn 5.5% 20-04-2026	1,619,900.28	0.34	1,399,000.00	CHS/Community Health Systems 6% 15-01-2029	1,262,842.33	0.26
638,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	659,196.45	0.14	94,000.00	CHS/Community Health Systems 8% 15-03-2026	93,686.24	0.02
250,000.00	Antares Holdings LP 7.95% 11-08-2028	258,703.62	0.05	1,168,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,141,603.78	0.24
2,350,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,132,300.23	0.44	3,405,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	3,431,174.24	0.71
1,072,000.00	Arches Buyer Inc 6.125% 01-12-2028	930,919.44	0.19	570,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	541,115.88	0.11
1,180,000.00	Archrock Partners LP / Archr 6.875% 01-04-2027	1,180,989.63	0.25	565,000.00	Clean Harbors Inc 4.875% 15-07-2027	554,319.86	0.12
575,000.00	Ardagh Packaging Finance PLC 4.125% 15-08-2026	525,285.50	0.11	82,000.00	Clean Harbors Inc 5.125% 15-07-2029	78,859.04	0.02
2,000,000.00	Arko Corp 5.125% 15-11-2029	1,727,080.00	0.36	416,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	365,999.50	0.08
951,000.00	Arsenal AIC Parent LLC 8% 01-10-2030	993,424.12	0.21	3,147,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	3,049,109.73	0.63
2,419,000.00	Artera Services LLC 9.033% 04-12-2025	2,293,127.34	0.48	2,093,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,989,162.92	0.41
1,209,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	1,149,287.38	0.24	876,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	778,723.70	0.16
1,387,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	1,291,347.49	0.27	1,102,000.00	CNX Resources Corp 6% 15-01-2029	1,051,035.14	0.22
493,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	497,049.01	0.10	152,000.00	CNX Resources Corp 7.25% 14-03-2027	153,501.00	0.03
951,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	961,643.59	0.20	1,746,000.00	Cogent Communications Group 3.5% 01-05-2026	1,673,121.96	0.35
464,000.00	Avient Corp 7.125% 01-08-2030	484,592.32	0.10	815,000.00	Cogent Communications Group 7% 15-06-2027	819,735.15	0.17
634,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	584,310.38	0.12	982,000.00	CommScope Inc 4.75% 01-09-2029	672,247.74	0.14
1,662,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	1,664,745.62	0.35	345,000.00	CommScope Inc 6% 01-03-2026	304,144.41	0.06
1,100,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,127,057.80	0.23	706,000.00	CommScope Inc 8.25% 01-03-2027	367,646.09	0.08
565,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	517,660.42	0.11	424,000.00	CommScope Technologies LLC 6% 15-06-2025	347,694.84	0.07
590,000.00	Bausch Health Cos Inc 9% 15-12-2025	552,183.95	0.11	425,000.00	Compass Minerals Internation 6.75% 01-12-2027	421,170.75	0.09
3,999,000.00	Bombardier Inc 7.5% 01-02-2029	4,095,103.97	0.85	1,426,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,307,745.53	0.27
2,217,000.00	Boyd Gaming Corp 4.75% 01-12-2027	2,138,813.28	0.44	588,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	607,321.47	0.13
990,000.00	Bread Financial Holdings Inc 9.75% 15-03-2029	1,018,041.25	0.21	231,000.00	Covanta Holding Corp 4.875% 01-12-2029	201,188.64	0.04
1,055,000.00	Brink's Co/The 5.5% 15-07-2025	1,051,114.22	0.22	1,471,000.00	Covanta Holding Corp 5% 01-09-2030	1,259,267.17	0.26
928,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	923,901.91	0.19	1,325,000.00	Credit Acceptance Corp 9.25% 15-12-2028	1,415,126.50	0.29
2,210,000.00	Cable One Inc 4% 15-11-2030	1,803,415.25	0.37	1,095,000.00	Crown Americas LLC 5.25% 01-04-2030	1,071,853.17	0.22
1,375,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	1,207,534.08	0.25	2,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	1,951.51	0.00
2,030,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	2,031,729.56	0.42	560,000.00	CSC Holdings LLC 11.25% 15-05-2028	573,181.16	0.12
511,000.00	Callon Petroleum Co 6.375% 01-07-2026	510,035.13	0.11	1,731,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,031,303.66	0.21
1,009,000.00	Callon Petroleum Co 7.5% 15-06-2030	1,017,777.29	0.21	5,218,000.00	CSC Holdings LLC 5.5% 15-04-2027	4,775,245.39	0.99
1,077,000.00	Calpine Corp 4.5% 15-02-2028	1,025,271.47	0.21	1,867,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,159,369.66	0.24
1,358,000.00	Calpine Corp 4.625% 01-02-2029	1,265,333.75	0.26	3,091,000.00	Darling Ingredients Inc 5.25% 15-04-2027	3,048,323.49	0.63
2,292,000.00	Calpine Corp 5.125% 15-03-2028	2,203,952.36	0.46	1,838,000.00	Darling Ingredients Inc 6% 15-06-2030	1,839,029.10	0.38
671,000.00	Calpine Corp 5.25% 01-06-2026	660,505.09	0.14	1,220,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,150,488.85	0.24
632,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	642,380.05	0.13	543,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	551,794.97	0.11
3,804,000.00	Carnival Corp 6% 01-05-2029	3,664,458.25	0.76	2,290,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,147,436.05	0.45
290,000.00	Carriage Services Inc 4.25% 15-05-2029	255,203.51	0.05	1,177,000.00	DISH DBS Corp 5.25% 01-12-2026	1,014,426.88	0.21
1,267,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,227,152.85	0.25	453,000.00	DISH DBS Corp 5.75% 01-12-2028	365,492.27	0.08
2,037,000.00	Catalent Pharma Solutions In 3.125% 15-02-2029	1,791,297.06	0.37	807,000.00	DISH DBS Corp 7.375% 01-07-2028	484,173.68	0.10
6,218,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	5,456,818.56	1.13	724,000.00	DISH Network Corp 11.75% 15-11-2027	757,836.14	0.16
4,155,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	3,800,029.62	0.79	103,000.00	DT Midstream Inc 4.125% 15-06-2029	95,074.43	0.02
1,018,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	989,187.85	0.21	1,524,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,496,659.44	0.31
1,254,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	1,240,040.47	0.26	1,222,000.00	Emerald Debt Merger Sub LLC 6.625% 15-12-2030	1,254,047.96	0.26
1,267,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,258,504.77	0.26				
1,700,000.00	Centene Corp 4.625% 15-12-2029	1,629,381.81	0.34				
681,000.00	Chart Industries Inc 7.5% 01-01-2030	714,665.24	0.15				
2,466,000.00	CHS/Community Health Systems 4.75% 15-02-2031	1,954,305.00	0.41				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,924,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	3,930,822.86	0.82	555,000.00	Iron Mountain Inc 4.875% 15-09-2029	526,336.08	0.11
1,349,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,213,560.40	0.25	3,682,000.00	Iron Mountain Inc 5.25% 15-07-2030	3,521,284.38	0.73
1,080,000.00	EnerSys 4.375% 15-12-2027	1,024,218.00	0.21	661,000.00	Iron Mountain Inc 5.625% 15-07-2032	628,602.08	0.13
2,367,000.00	Entegris Inc 4.375% 15-04-2028	2,259,881.91	0.47	693,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	483,802.59	0.10
565,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	526,786.23	0.11	2,069,000.00	Kronos Acquisition Holdings 5% 31-12-2026	2,018,888.82	0.42
381,000.00	EQM Midstream Partners LP 6% 01-07-2025	380,723.01	0.08	3,146,000.00	Kronos Acquisition Holdings 7% 31-12-2027	2,999,066.07	0.62
1,109,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,134,809.76	0.24	1,842,000.00	Lamar Media Corp 4% 15-02-2030	1,693,665.95	0.35
1,068,000.00	Everi Holdings Inc 5% 15-07-2029	970,039.37	0.20	565,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	552,821.93	0.11
1,995,000.00	Fair Isaac Corp 4% 15-06-2028	1,890,127.84	0.39	1,285,000.00	LCM Investments Holdings II 4.875% 01-05-2029	1,194,533.17	0.25
2,090,000.00	Fair Isaac Corp 5.25% 15-05-2026	2,084,952.65	0.43	638,000.00	LCM Investments Holdings II 8.25% 01-08-2031	666,761.04	0.14
600,000.00	Fifth Third Bank NA 3.85% 15-03-2026	577,488.09	0.12	996,000.00	Level 3 Financing Inc 3.625% 15-01-2029	419,106.84	0.09
225,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	196,125.75	0.04	1,471,000.00	Level 3 Financing Inc 3.75% 15-07-2029	611,641.80	0.13
673,000.00	Fortress Transportation and 6.5% 01-10-2025	671,103.15	0.14	674,000.00	Light & Wonder International 7.5% 01-09-2031	704,948.73	0.15
1,420,000.00	Foundation Building Material 6% 01-03-2029	1,272,615.36	0.26	697,000.00	Lithia Motors Inc 3.875% 01-06-2029	629,855.72	0.13
2,069,000.00	Freedom Mortgage Corp 12% 01-10-2028	2,260,273.92	0.47	1,500,000.00	LPL Holdings Inc 4% 15-03-2029	1,386,312.75	0.29
923,000.00	Garda World Security Corp 4.625% 15-02-2027	892,214.07	0.19	993,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	940,758.27	0.20
1,591,000.00	Garda World Security Corp 9.5% 01-11-2027	1,607,769.14	0.33	842,000.00	Matador Resources Co 6.875% 15-04-2028	856,812.38	0.18
1,600,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	1,596,008.00	0.33	2,096,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	2,019,527.44	0.42
563,000.00	GFL Environmental Inc 3.5% 01-09-2028	521,029.98	0.11	653,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	643,533.85	0.13
2,766,000.00	GFL Environmental Inc 4% 01-08-2028	2,558,127.08	0.53	310,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	247,473.00	0.05
597,000.00	GFL Environmental Inc 4.75% 15-06-2029	562,204.15	0.12	898,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	567,598.86	0.12
1,300,000.00	GFL Environmental Inc 6.75% 15-01-2031	1,343,056.00	0.28	2,000,000.00	Mineral Resources Ltd 9.25% 01-10-2028	2,113,359.18	0.44
1,611,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	1,466,702.41	0.30	1,350,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	1,198,341.00	0.25
2,214,000.00	GrafTech Finance Inc 4.625% 15-12-2028	1,474,044.98	0.31	487,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	500,147.54	0.10
1,342,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	1,141,037.41	0.24	2,659,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	2,652,381.75	0.55
530,000.00	Group 1 Automotive Inc 4% 15-08-2028	492,015.27	0.10	964,000.00	Nabors Industries Inc 7.375% 15-05-2027	945,263.04	0.20
800,000.00	GTCR W-2 Merger Sub LLC 7.5% 15-01-2031	847,309.88	0.18	1,043,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,036,197.55	0.22
2,870,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	2,630,865.29	0.55	1,497,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,462,548.72	0.30
475,000.00	Hanesbrands Inc 4.875% 15-05-2026	459,521.18	0.10	561,000.00	NCL Corp Ltd 7.75% 15-02-2029	565,887.43	0.12
3,454,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,413,610.65	0.71	2,556,000.00	NCL Finance Ltd 6.125% 15-03-2028	2,442,299.15	0.51
638,000.00	Hertz Corp/The 4.625% 01-12-2026	574,174.48	0.12	902,000.00	NCR Voyix Corp 5.125% 15-04-2029	859,565.59	0.18
716,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	711,968.92	0.15	476,000.00	NCR Voyix Corp 5.25% 01-10-2030	439,722.75	0.09
905,000.00	HF Sinclair Corp 6.375% 15-04-2027	913,055.12	0.19	1,964,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,830,585.48	0.38
1,820,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,766,614.41	0.37	1,490,000.00	Newell Brands Inc 6.375% 15-09-2027	1,489,037.37	0.31
2,028,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	1,962,855.16	0.41	810,000.00	News Corp 3.875% 15-05-2029	745,623.65	0.15
1,050,000.00	Hilton Domestic Operating Co 4% 01-05-2031	963,539.43	0.20	1,638,000.00	News Corp 5.125% 15-02-2032	1,557,869.94	0.32
1,290,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,252,090.25	0.26	2,842,000.00	Nexstar Media Inc 5.625% 15-07-2027	2,758,684.78	0.57
2,856,000.00	Hologic Inc 3.25% 15-02-2029	2,593,284.84	0.54	521,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	515,492.35	0.11
769,000.00	iHeartCommunications Inc 4.75% 15-01-2028	591,070.29	0.12	1,300,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	1,253,934.11	0.26
919,000.00	iHeartCommunications Inc 5.25% 15-08-2027	730,752.68	0.15	1,584,000.00	NMI Holdings Inc 7.375% 01-06-2025	1,598,747.04	0.33
3,594,000.00	Iliad Holding SASU 6.5% 15-10-2026	3,590,371.14	0.75	368,000.00	Noble Finance II LLC 8% 15-04-2030	384,190.53	0.08
729,000.00	Imola Merger Corp 4.75% 15-05-2029	687,391.52	0.14	1,475,000.00	Novelis Corp 3.25% 15-11-2026	1,388,782.71	0.29
2,510,000.00	Innophos Holdings Inc 9.375% 15-02-2028	2,281,351.55	0.47	797,000.00	Novelis Corp 3.875% 15-08-2031	703,315.12	0.15
1,225,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	1,212,606.31	0.25	711,000.00	OI European Group BV 4.75% 15-02-2030	668,978.87	0.14
2,010,000.00	IQVIA Inc 5% 15-05-2027	1,979,068.11	0.41	1,200,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	1,080,967.79	0.22

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,625,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	2,672,619.55	0.55	1,719,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	1,588,055.35	0.33
2,596,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,422,970.11	0.50	582,000.00	Star Parent Inc 9% 01-10-2030	613,443.71	0.13
312,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	291,681.16	0.06	555,000.00	Station Casinos LLC 4.625% 01-12-2031	501,586.80	0.10
1,160,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	1,182,811.40	0.25	335,000.00	Stericycle Inc 3.875% 15-01-2029	303,653.78	0.06
478,000.00	Penn Entertainment Inc 4.125% 01-07-2029	408,446.24	0.08	904,000.00	TEGNA Inc 4.625% 15-03-2028	839,202.36	0.17
1,439,000.00	PennyMac Financial Services 5.375% 15-10-2025	1,416,366.11	0.29	811,000.00	Teleflex Inc 4.25% 01-06-2028	774,107.20	0.16
485,000.00	PennyMac Financial Services 7.875% 15-12-2029	500,319.37	0.10	1,675,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	1,674,150.84	0.35
1,471,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,336,020.30	0.28	1,937,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	1,804,670.16	0.37
2,938,000.00	Permian Resources Operating 6.875% 01-04-2027	2,939,571.83	0.61	582,000.00	Tenet Healthcare Corp 6.75% 15-05-2031	597,981.72	0.12
620,000.00	Pike Corp 8.625% 31-01-2031	654,299.64	0.14	820,000.00	Thor Industries Inc 4% 15-10-2029	730,825.00	0.15
1,865,000.00	Post Holdings Inc 4.625% 15- 04-2030	1,723,729.05	0.36	952,000.00	TMS International Corp/DE 6.25% 15-04-2029	782,131.77	0.16
1,562,000.00	Post Holdings Inc 5.75% 01-03- 2027	1,553,379.01	0.32	985,000.00	TopBuild Corp 4.125% 15-02-2032	878,341.90	0.18
2,375,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	2,228,486.25	0.46	939,000.00	Transocean Inc 8.75% 15-02-2030	939,636.41	0.20
909,000.00	Presidio Holdings Inc 4.875% 01-02-2027	893,700.35	0.19	1,080,000.00	Transocean Titan Financing L 8.375% 01-02-2028	1,121,291.02	0.23
710,000.00	Presidio Holdings Inc 8.25% 01-02-2028	718,052.82	0.15	1,661,000.00	TriMas Corp 4.125% 15-04-2029	1,497,206.18	0.31
964,000.00	Prestige Brands Inc 3.75% 01- 04-2031	849,211.70	0.18	844,000.00	Trinseo Materials Operating 5.125% 01-04-2029	344,675.95	0.07
2,073,000.00	Prestige Brands Inc 5.125% 15- 01-2028	2,014,821.26	0.42	1,565,000.00	TripAdvisor Inc 7% 15-07-2025	1,568,529.08	0.33
1,095,000.00	Prime Security Services Borr 3.375% 31-08-2027	1,012,415.98	0.21	710,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	619,187.45	0.13
281,000.00	PTC Inc 4% 15-02-2028	266,507.43	0.06	1,475,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,524,619.00	0.32
1,552,000.00	Rain Carbon Inc 12.25% 01-09- 2029	1,519,020.00	0.32	685,000.00	United Airlines Inc 4.375% 15- 04-2026	666,025.84	0.14
1,050,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	1,091,682.95	0.23	1,675,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	1,707,706.05	0.35
244,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	261,401.65	0.05	840,000.00	Univision Communications Inc 4.5% 01-05-2029	754,057.84	0.16
2,605,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	2,357,164.73	0.49	925,000.00	Univision Communications Inc 6.625% 01-06-2027	924,833.87	0.19
750,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	808,707.75	0.17	2,423,000.00	UPC Holding BV 5.5% 15-01-2028	2,285,579.56	0.47
4,304,000.00	SBA Communications Corp 3.875% 15-02-2027	4,134,777.91	0.86	570,000.00	US Foods Inc 4.625% 01-06-2030	530,546.65	0.11
607,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	570,561.79	0.12	787,000.00	US Foods Inc 6.875% 15-09-2028	810,966.50	0.17
1,358,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,269,229.93	0.26	1,473,000.00	Valaris Ltd 8.375% 30-04-2030	1,516,063.16	0.31
1,206,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	1,126,493.00	0.23	2,349,000.00	Valvoline Inc 3.625% 15-06-2031	2,015,994.02	0.42
925,000.00	Seagate HDD Cayman 4.091% 01-06-2029	856,412.64	0.18	425,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	360,894.28	0.07
773,000.00	Seagate HDD Cayman 4.125% 15-01-2031	692,491.28	0.14	1,485,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,329,105.44	0.28
835,000.00	Seagate HDD Cayman 8.5% 15-07-2031	907,769.42	0.19	1,710,000.00	Venture Global Calcasieu Pas 6.25% 15-01-2030	1,702,401.96	0.35
335,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	337,865.59	0.07	4,642,000.00	Venture Global LNG Inc 8.375% 01-06-2031	4,643,518.40	0.96
995,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	1,056,242.25	0.22	1,400,000.00	Venture Global LNG Inc 9.5% 01-02-2029	1,489,482.40	0.31
1,285,000.00	Sensata Technologies BV 4% 15-04-2029	1,191,098.63	0.25	1,100,000.00	Verde Purchaser LLC 10.5% 30-11-2030	1,113,970.00	0.23
521,000.00	Sensata Technologies BV 5.875% 01-09-2030	515,620.52	0.11	2,118,000.00	Viavi Solutions Inc 3.75% 01-10- 2029	1,825,774.25	0.38
550,000.00	Service Properties Trust 4.95% 15-02-2027	498,662.62	0.10	1,205,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	1,159,181.56	0.24
605,000.00	Service Properties Trust 8.625% 15-11-2031	632,430.10	0.13	878,000.00	Victoria's Secret & Co 4.625% 15-07-2029	734,426.72	0.15
1,065,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	920,124.22	0.19	671,000.00	Viking Cruises Ltd 5.875% 15- 09-2027	647,994.77	0.13
1,104,000.00	Sirius XM Radio Inc 4.125% 01- 07-2030	983,685.59	0.20	2,082,000.00	Viking Cruises Ltd 9.125% 15- 07-2031	2,219,574.21	0.46
1,463,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	1,516,926.18	0.31	2,858,000.00	Virgin Media Finance PLC 5% 15-07-2030	2,543,840.64	0.53
766,000.00	Sonic Automotive Inc 4.625% 15-11-2029	696,795.81	0.14	5,608,000.00	Vistra Corp 8.000% MULTI Perp FC2026	5,590,142.89	1.16
2,052,000.00	Sonic Automotive Inc 4.875% 15-11-2031	1,831,776.28	0.38	860,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	851,731.01	0.18
1,115,000.00	Sotheby's 7.375% 15-10-2027	1,075,782.11	0.22	1,779,000.00	Vital Energy Inc 7.75% 31-07-2029	1,702,060.38	0.35
718,000.00	SS&C Technologies Inc 5.5% 30-09-2027	709,614.84	0.15	753,000.00	VOC Escrow Ltd 5% 15-02-2028	721,560.60	0.15
				1,413,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	1,364,836.68	0.28
				1,111,000.00	Waste Pro USA Inc 5.5% 15-02- 2026	1,070,728.45	0.22
				756,000.00	WESCO Distribution Inc 7.25% 15-06-2028	779,381.57	0.16
				643,000.00	White Cap Buyer LLC 6.875% 15-10-2028	619,561.51	0.13
				87,000.00	Williams Scotsman Inc 4.625% 15-08-2028	82,261.44	0.02
				1,494,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	1,321,472.88	0.27

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
858,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	810,748.82	0.17
600,000.00	Xerox Holdings Corp 5.5% 15- 08-2028	542,965.98	0.11
837,000.00	XHR LP 4.875% 01-06-2029	770,613.35	0.16
1,462,000.00	XPO Inc 6.25% 01-06-2028	1,483,266.25	0.31
629,000.00	XPO Inc 7.125% 01-06-2031	653,590.13	0.14
1,779,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,713,630.65	0.36
		<b>381,151,660.92</b>	<b>79.13</b>
	<b>Total Bonds</b>	<b>381,151,660.92</b>	<b>79.13</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>381,151,660.92</b>	<b>79.13</b>
	<b>Total Investments in Securities</b>	<b>465,125,936.49</b>	<b>96.56</b>
	<b>Cash at banks</b>	<b>1,324,339.38</b>	<b>0.27</b>
	<b>Other net assets</b>	<b>15,254,026.77</b>	<b>3.17</b>
	<b>Total net assets</b>	<b>481,704,302.64</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	77.91	Corporate Debt	96.56
Canada	5.38		
Bermuda	2.20		
France	1.99		
Netherlands	1.92		
United Kingdom	1.70		
Supranational	1.54		
Cayman Islands	1.05		
Panama	0.96		
Italy	0.77		
Australia	0.44		
Luxembourg	0.27		
Finland	0.25		
Liberia	0.17		
<b>Total</b>	<b>96.56</b>	<b>Total</b>	<b>96.56</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US High Yield Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,012,625,712.92	DKK	149,246,881.38	USD	1,153,101.68	31/01/2024
61,780,207.60	EUR	67,844,015.94	USD	521,358.24	31/01/2024
246,171,248.41	NOK	23,130,557.10	USD	1,103,461.34	31/01/2024
564,747.49	PLN	141,735.23	USD	2,061.84	31/01/2024
1,754,566,117.49	SEK	168,886,832.00	DKK	6,215,984.35	31/01/2024
2,342,946.27	USD	15,844,195.76	DKK	(10,346.81)	31/01/2024
14,517.32	USD	13,274.59	EUR	(171.91)	31/01/2024
4,103.73	USD	43,277.84	NOK	(156.87)	31/01/2024
2,960,730.76	USD	30,412,299.07	SEK	(74,529.99)	31/01/2024
				<b>8,910,761.87</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
6,718.00	SEK	640.42	USD	30.42	20/02/2024
				<b>30.42</b>	
<b>Counterparty: BNP Paribas SA</b>					
12,000.00	EUR	13,164.84	USD	124.39	20/02/2024
569,291.09	USD	522,315.30	EUR	(9,109.98)	20/02/2024
				<b>(8,985.59)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
5,948.00	EUR	6,505.33	USD	81.53	20/02/2024
				<b>81.53</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,985.33	USD	20,897.00	SEK	(101.35)	20/02/2024
				<b>(101.35)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
11,888.44	USD	10,959.00	EUR	(246.89)	20/02/2024
				<b>(246.89)</b>	
<b>Counterparty: JP Morgan SE</b>					
35,299.81	USD	32,244.00	EUR	(407.75)	20/02/2024
				<b>(407.75)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
22,444.00	EUR	24,658.30	USD	197.26	20/02/2024
20,523.41	USD	18,700.00	EUR	(185.69)	20/02/2024
				<b>11.57</b>	
				<b>(9,618.06)</b>	
				<b>8,901,143.81</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
41,200,000.00	United States Treasury Note/ 4.75% 15-11-2043	44,280,343.96	12.88	24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	415,120.90	0.12
11,200,000.00	United States Treasury Note/ 4.75% 15-11-2053	12,586,875.06	3.66	1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,138,339.44	0.33
		<b>56,867,219.02</b>	<b>16.54</b>	725,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	549,996.53	0.16
				10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	1,169,566.48	0.34
				20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	851,892.01	0.25
				5,600,000.00	Citigroup Mortgage Loan Trus MULTI 25-10-2036	1,068,831.39	0.31
				704,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	639,799.00	0.19
				500,000.00	COMM 2015-DC1 Mortgage Trust 3.35% 10-02-2048	484,671.15	0.14
				40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	145,790.43	0.04
				500,000.00	COMM 2015-LC21 Mortgage Trus 3.708% 10-07-2048	485,016.15	0.14
				23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	237,805.22	0.07
				1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,347,474.08	0.39
				1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,347,915.85	0.39
				10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	790,567.88	0.23
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	159,195.59	0.05
				43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	387,106.88	0.11
				13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	105,644.92	0.03
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	34,491.42	0.01
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	39,918.83	0.01
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	327,553.55	0.10
				9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	887,212.17	0.26
				12,000,000.00	Fannie Mae Pool 1.895% 01-05-2030	10,385,684.04	3.02
				5,000,000.00	Fannie Mae Pool 2.5% 01-10-2050	2,960,114.86	0.86
				22,000,000.00	Fannie Mae Pool 3% 01-02-2043	4,609,078.42	1.34
				25,324,033.00	Fannie Mae Pool 3% 01-03-2053	6,729,102.53	1.96
				4,000,000.00	Fannie Mae Pool 3% 01-04-2038	617,258.53	0.18
				3,000,000.00	Fannie Mae Pool 3% 01-10-2032	380,901.56	0.11
				15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	1,256,245.66	0.37
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	101,079.12	0.03
				16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	3,177,584.04	0.92
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	855,413.08	0.25
				30,000,000.00	Fannie Mae Pool 4% 01-11-2041	1,918,416.58	0.56
				6,500,000.00	Fannie Mae Pool FRN 01-07-2051	4,336,390.80	1.26
				17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	11,675,769.46	3.40
				30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	1,486,290.59	0.43
				12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	671,221.16	0.20
				4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	584,521.07	0.17
				10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	948,560.21	0.28
				6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	1,452,146.77	0.42
				15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	806,841.10	0.23
				828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	747,681.10	0.22
				6,333,366.00	Fannie Mae REMICS FRN 25-05-2048	1,571,213.74	0.46
				96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	198,061.11	0.06
				74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	155,745.10	0.05
				16,828,000.00	Fannie Mae-Aces MULTI 25-09-2031	767,389.56	0.22
				27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	728,223.35	0.21
				15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	1,131,506.90	0.33
				36,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	6,856,651.98	1.99
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
20,304,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	970,061.43	0.28				
55,406,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,644,414.86	0.48				
24,000,000.00	Alternative Loan Trust 2006- 6% 25-06-2036	1,589,305.14	0.46				
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	1,648,342.34	0.48				
50,236,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	1,847,517.59	0.54				
13,000,000.00	Alternative Loan Trust 2006- FRN 20-05-2046	1,282,012.21	0.37				
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	1,244,422.60	0.36				
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	1,172,040.03	0.34				
25,798,000.00	Alternative Loan Trust 2007- FRN 25-03-2047	1,547,439.78	0.45				
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	209,627.50	0.06				
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	341,502.29	0.10				
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	816,810.26	0.24				
15,000,000.00	Banc of America Alternative 6% 25-12-2035	654,445.90	0.19				
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	1,694,582.56	0.49				
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	974,807.89	0.28				
805,000.00	Bank of America Merrill Lync MULTI 15-07-2049	699,760.42	0.20				
5,269,567.00	BCAP LLC 2010-RR6 Trust MULTI 26-06-2036	2,778,556.65	0.81				
175,000.00	BXP Trust 2017-GM 3.379% 13-06-2039	162,802.75	0.05				
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	946,855.33	0.28				
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	1,522,559.43	0.44				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,332,982.70	0.39				
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	620,779.94	0.18				
67,579,000.00	CHL Mortgage Pass-Through Tr 6% 25-04-2037	2,007,470.90	0.58				
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	252,112.92	0.07				
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	1,367,084.49	0.40				
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	683,271.23	0.20				
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	470,512.53	0.14				
26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	1,342,116.73	0.39				
30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	1,311,058.67	0.38				
600,000.00	Citigroup Commercial Mortgag 3.209% 10-05-2049	567,636.54	0.17				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	829,152.09	0.24	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	157,081.09	0.05
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	349,302.47	0.10	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	426,207.16	0.12
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	1,214,174.14	0.35	30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	601,375.50	0.17
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	1,943,503.46	0.57	2,000,000.00	GS Mortgage Securities Trust MULTI 10-11-2048	1,799,308.20	0.52
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	1,638,338.47	0.48	500,000.00	Hardee's Funding LLC 5.71% 20-06-2048	441,535.95	0.13
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	358,050.87	0.10	2,500,000.00	HAYFN 2018-8A A 20-04-2031	2,377,747.77	0.69
15,000,000.00	Freddie Mac Pool 2% 01-11-2050	9,915,828.40	2.88	500,000.00	Hilton Orlando Trust 2018-OR FRN 15-12-2034	495,825.00	0.14
9,500,000.00	Freddie Mac Pool 2.5% 01-10-2050	5,535,916.33	1.61	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	923,757.40	0.27
2,950,000.00	Freddie Mac Pool 4% 01-08-2052	2,602,916.86	0.76	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	278,395.29	0.08
20,000,000.00	Freddie Mac REMICS 2% 25-05-2051	12,438,294.45	3.62	23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	2,308,688.44	0.67
650,561.00	Freddie Mac REMICS 4% 15-03-2041	198,531.73	0.06	14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,180,415.10	0.34
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	1,776,937.81	0.52	12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	2,285,164.54	0.66
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	876,568.23	0.25	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,734,728.96	0.50
927,924.00	Freddie Mac REMICS FRN 15-09-2040	998.15	0.00	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	39,343.81	0.01
7,100,000.00	Ginnie Mae II Pool 2.5% 20-08-2051	5,034,646.64	1.46	500,000.00	JPMCC Commercial Mortgage Se 3.4569% 15-03-2050	245,292.91	0.07
5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	3,968,127.48	1.15	1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,176,261.84	0.34
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,184,186.32	0.64	25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	453,575.17	0.13
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,641,108.68	0.48	5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	43,292.54	0.01
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	2,138,790.44	0.62	4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	1,535,414.52	0.45
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,405,230.88	0.41	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	468,949.75	0.14
14,022,581.00	Government National Mortgage 3% 20-02-2050	1,105,139.09	0.32	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	357,880.33	0.10
8,369,857.00	Government National Mortgage 3% 20-03-2052	1,095,341.88	0.32	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	461,876.04	0.13
5,221,111.00	Government National Mortgage 4% 20-09-2052	4,692,611.64	1.36	600,000.00	Morgan Stanley Capital I Tru 3.594% 15-03-2049	571,698.12	0.17
5,000,000.00	Government National Mortgage 4.5% 20-01-2049	3,877,044.49	1.13	2,000,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	1,209,697.20	0.35
837,593.00	Government National Mortgage 4.5% 20-11-2039	213,888.85	0.06	1,764,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	1,481,828.27	0.43
6,000,000.00	Government National Mortgage FRN 20-02-2040	30,670.57	0.01	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	52,090.67	0.02
30,064,527.00	Government National Mortgage FRN 20-02-2044	271,837.34	0.08	49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	1,430,924.01	0.42
22,185,750.00	Government National Mortgage FRN 20-04-2043	119,924.11	0.03	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	622,794.16	0.18
1,400,000.00	Government National Mortgage FRN 20-05-2040	4,585.79	0.00	26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	1,093,554.19	0.32
75,000,000.00	Government National Mortgage FRN 20-07-2043	304,571.34	0.09	1,500,000.00	Morgan Stanley Re-REMIC Tru 0.500001% 17-12-2049	0.00	0.00
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,717,643.25	0.50	14,000,000.00	National Collegiate Student FRN 25-03-2033	2,944,580.46	0.86
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,513,998.22	0.44	3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	429,911.68	0.13
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,319,469.27	0.38	15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	4,677,018.82	1.36
15,398,000.00	Government National Mortgage MULTI 16-04-2061	809,321.92	0.24	15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	1,201,309.81	0.35
27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,180,772.03	0.34	1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	19,765.31	0.01
27,098,000.00	Government National Mortgage MULTI 16-10-2062	1,557,971.75	0.45	1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	80,589.39	0.02
24,850,000.00	Government National Mortgage MULTI 16-12-2062	1,264,386.83	0.37	20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,142,621.44	0.33
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	276,015.06	0.08	16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,673,766.56	0.49
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	219,015.06	0.06	2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	82,542.03	0.02
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	143,340.84	0.04	75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	540,782.13	0.16
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	44,115.84	0.01	16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	2,539,908.12	0.74
261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	217,614.99	0.06	32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	646,454.44	0.19
500,000.00	GS Mortgage Securities Trust 3.506% 10-10-2048	475,716.55	0.14	4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	273,223.87	0.08

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	48,070.66	0.01				
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	912,593.89	0.27				
600,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	523,324.86	0.15				
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	5,875,061.39	1.71				
6,000,000.00	SNDPT 2014-2RA A	5,988,330.00	1.74				
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	460,963.71	0.13				
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	424,975.15	0.12				
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	456,796.05	0.13				
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	506,720.74	0.15				
1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	845,882.73	0.25				
1,017,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	831,858.81	0.24				
1,085,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2051	846,765.14	0.25				
10,000,000.00	VENTR 2014-19A ARR	10,001,440.00	2.91				
27,000,000.00	WaMu Mortgage Pass-Through C MULTI 25-04-2037	1,763,032.93	0.51				
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	1,740,057.14	0.51				
45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	2,137,235.68	0.62				
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	239,740.83	0.07				
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	460,145.25	0.13				
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	792,964.52	0.23				
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	71,231.92	0.02				
500,000.00	Wells Fargo Commercial Mortg 3.096% 15-06-2049	470,083.60	0.14				
447,433.00	Wells Fargo Commercial Mortg 3.809% 15-12-2048	431,774.01	0.13				
1,300,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	1,044,027.92	0.30				
1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,530,612.38	0.45				
539,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	508,743.88	0.15				
600,000.00	Wells Fargo Commercial Mortg 4.591% 15-01-2060	532,804.50	0.15				
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	177,171.85	0.05				
18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	319,417.53	0.09				
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	275,089.79	0.08				
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	169,425.48	0.05				
432,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	347,264.02	0.10				
64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	1,215,459.15	0.35				
99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	1,685,024.03	0.49				
29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	83,681.81	0.02				
		<b>278,156,445.85</b>	<b>80.89</b>				
	<b>Total Bonds</b>	<b>278,156,445.85</b>	<b>80.89</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>278,156,445.85</b>	<b>80.89</b>				
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				1,237,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	919,093.72	0.27
				1,181,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	833,175.07	0.24
				5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	2,507,319.74	0.73
				27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1.14	0.00
				1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
				2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	655,278.67	0.19
						<b>4,914,868.34</b>	<b>1.43</b>
					<b>Total Bonds</b>	<b>4,914,868.34</b>	<b>1.43</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>4,914,868.34</b>	<b>1.43</b>
					<b>Total Investments in Securities</b>	<b>339,938,533.21</b>	<b>98.86</b>
					<b>Cash at banks</b>	<b>2,417,911.89</b>	<b>0.70</b>
					<b>Other net assets</b>	<b>1,510,086.58</b>	<b>0.44</b>
					<b>Total net assets</b>	<b>343,866,531.68</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2023 (in % of Net Assets)

Country		Sector	
United States	90.44	Corporate Debt	52.75
Cayman Islands	7.97	Callable Mortgage Bonds	23.70
Bermuda	0.45	Government Bonds	16.54
		Mortgage Bonds	5.87
<b>Total</b>	<b>98.86</b>	<b>Total</b>	<b>98.86</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Total Return Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
182,489.11	CHF	208,867.69	USD	9,718.15	31/01/2024
32,958,834.43	EUR	36,192,033.89	USD	279,881.75	31/01/2024
204,232.77	GBP	258,333.90	USD	1,544.41	31/01/2024
1,815,430.31	USD	1,661,495.33	EUR	(23,119.48)	31/01/2024
26,438.65	USD	20,906.79	GBP	(164.40)	31/01/2024
				<b>267,860.43</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Notes to the Financial Statements as of 31/12/2023

## Note 1 - General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The Board of Directors appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary"). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022.

At the end of the reporting year, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Stars Equity Fund	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Bond Fund	CNH	05/05/2015
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Conservative Fixed Income Fund	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Stars Bond Fund	USD	17/01/2019
Nordea 1 - Emerging Stars Corporate Bond Fund	USD	10/08/2022
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Emerging Stars ex China Equity Fund	USD	27/09/2022
Nordea 1 - Emerging Stars Local Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Wealth Equity Fund	EUR	03/11/2008
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	09/08/2022
Nordea 1 - European Bond Fund (Note 1c)	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Stars Bond Fund	EUR	10/01/2019
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Covered Bond Opportunities Fund	EUR	29/01/2019
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Credit Fund	EUR	12/03/2011
Nordea 1 - European High Yield Stars Bond Fund	EUR	15/01/2019
Nordea 1 - European Small and Mid Cap Stars Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - Flexible Credit Fund	EUR	18/03/2020
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Climate Engagement Fund (Note 1b)	USD	26/04/2022
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Diversity Engagement Fund (Note 1c)	USD	21/02/2019
Nordea 1 - Global Equity Market Neutral Fund	EUR	10/06/2020



# Notes to the Financial Statements as of 31/12/2023 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global ESG Taxonomy Opportunity Fund	USD	06/12/2022
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)	USD	10/10/2023
Nordea 1 - Global Impact Fund (Note 1c)	USD	06/07/2021
Nordea 1 - Global Listed Infrastructure Fund	USD	04/03/2019
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Social Empowerment Fund	USD	03/12/2020
Nordea 1 - Global Social Solutions Fund	USD	21/09/2022
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	17/08/2022
Nordea 1 - Global Value ESG Fund	USD	07/09/2022
Nordea 1 - Green Bond Fund (Note 1c)	EUR	21/04/2021
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Nordic Equity Fund (Note 1b)	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American High Yield Stars Bond Fund	USD	17/11/2021
Nordea 1 - North American Stars Equity Fund	USD	30/05/2012
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Social Bond Fund (Note 1c)	EUR	01/12/2022
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Corporate Stars Bond Fund	USD	09/11/2021
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## a) Sub-funds launch

The Board of Directors of the Company took the decision to launch the following Sub-fund:

Name of Sub-fund	1st NAV date
Nordea 1 - Global High Yield Stars Bond Fund	11/10/2023

# Notes to the Financial Statements as of 31/12/2023 (continued)

## b) Sub-funds liquidations and mergers

The following Sub-funds have been liquidated or merged during the year:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - European Inflation Linked Bond Fund	Liquidation	26/07/2023
Nordea 1 - Nordic Ideas Equity Fund	Nordea 1 - Nordic Equity Fund	27/03/2023
Nordea 1 - North American Value Fund	Nordea 1 - Global Climate Engagement Fund	14/12/2023

## c) Sub-fund name changes

The following Sub-funds have been renamed during the year:

Old name	New name	Effective date
Nordea 1 - Global Bond Fund	Nordea 1 - European Bond Fund	31/08/2023
Nordea 1 - Global Climate and Social Impact Fund	Nordea 1 - Global Impact Fund	31/08/2023
Nordea 1 - Global Gender Diversity Fund	Nordea 1 - Global Diversity Engagement Fund	31/08/2023
Nordea 1 - Global Green Bond Fund	Nordea 1 - Green Bond Fund	31/08/2023
Nordea 1 - Global Social Bond Fund	Nordea 1 - Social Bond Fund	31/08/2023

## Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Sub-funds liquidated as listed in the *Note 16 - Subsequent events* for which the financial statements have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-funds' published net asset values.

### a) Valuation of investment securities

Investment securities are valued as follows:

- Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
- unlisted securities or unlisted Money Market Instruments are valued on the basis of their probable bid price as determined in good faith by the Board of Directors or its delegate;
- liquid assets and loans are valued at their nominal value plus accrued interest;
- units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
- Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

### b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the year were:

1 EUR = 1.627568 AUD	1 EUR = 0.925660 CHF	1 EUR = 7.87267116 CNH
1 EUR = 7.4531925 DKK	1 EUR = 0.8689704 GBP	1 EUR = 156.341592 JPY
1 EUR = 11.233529 NOK	1 EUR = 4.338463 PLN	1 EUR = 11.086980 SEK
1 EUR = 1.459527 SGD	1 EUR = 1.1052000 USD	

### d) Cost of investment securities

The cost of investment securities denominated in currencies other than the sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

# Notes to the Financial Statements as of 31/12/2023 (continued)

## e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

## f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

## g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

## h) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps" and total return swaps and "Changes in unrealised gain/(loss) on equity swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

## i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against the counterparty or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

## j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation, the counterparty or the Clearing Counterparty (CCP).

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on swaps" and "Changes in unrealised gain/(loss) on swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".

# Notes to the Financial Statements as of 31/12/2023 (continued)

## **k) Total Return Swaps (TRS) on Index**

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps and total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

## **l) Options**

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Listed options are priced via quoted prices from Refinitiv or Bloomberg. For In-The-Money and At-The-Money options where no quotes exist, a theoretical model using the under-lying prices and implied volatility curves is applied.

The valuation of OTC Options like FX Options is based on a theoretical model which uses FX spot, FX Option volatility data and interest rates as input.

The valuation of swaptions is based on a theoretical model using swaption volatility data and interest rates. The model takes the settlement conventions from ISDA into account.

The market value of the options is disclosed in the statement of net assets under "Options bought or written at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

## **m) Inflation swaps**

An inflation swap is a bilateral agreement in which one party pays a fixed rate cash flow on the nominal amount while the other party pays a floating rate linked to an inflation index. The party paying the floating rate pays the inflation-adjusted rate multiplied by the nominal amount. These amounts are calculated and booked for every time the NAV is calculated.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on swaps" and "Changes in unrealised gain/(loss) on swaps."

## **n) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables**

**FRN (Floating Rate Note):** Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

**MULTI:** Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

**VAR:** Bond with an interest rate varying during its lifetime other than FRN or MULTI.

**PERPETUAL:** This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

**P-NOTE (Participatory note):** Instruments issued by registered foreign institutional investors (FI) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

**No ref obligation:** Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

# Notes to the Financial Statements as of 31/12/2023 (continued)

## o) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the year. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

Cross investments (where one sub-fund has invested in another sub-fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results. Cross investments represent 0.01% of the combined net assets of the Company as at 31 December 2023.

## p) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets".

Fund name	Base currency	Amount
Nordea 1 - Asia ex Japan Equity Fund	USD	190,201.13
Nordea 1 - Asian Stars Equity Fund	USD	703,725.95
Nordea 1 - Emerging Stars Equity Fund	USD	8,335,512.49
Nordea 1 - Emerging Stars ex China Equity Fund	USD	56,392.18
Nordea 1 - Emerging Wealth Equity Fund	EUR	101,028.34
Nordea 1 - Global Climate Engagement Fund (Note 1b)	USD	163,620.28
Nordea 1 - Global Social Empowerment Fund	USD	4,215.52
Nordea 1 - Indian Equity Fund	USD	6,732,567.89
Nordea 1 - Stable Emerging Markets Equity Fund	USD	0.01

## q) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a tradable Net Asset Value dated 29 December 2023, except for the Nordea 1 - Latin American Equity Fund due to closed markets in Latin America on 29 December 2023. For this Sub-fund, a non-tradable Net Asset Value was calculated on 29 December 2023 for the purpose of these financial statements. This non-tradable Net Asset Value was based on the latest available market prices of the investments as at 29 December 2023.

## Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, tax d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

**a) Management fees:** These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

**b) Operational expenses:** These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping and other associated services), and the tax d'abonnement.

The tax d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, N, P and Q : 0.05%

Classes D, I, V, X, Y and Z : 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in.

# Notes to the Financial Statements as of 31/12/2023 (continued)

Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the Key Investor Information Documents (the "KIIDs")/ Key Information Document ("KID")
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares, and certain platform fees and expenses, as applicable.
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges

## Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the tax d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Alpha 7 MA Fund	n/a	0.900%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 10 MA Fund	0.800%	1.000%	1.000%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 15 MA Fund	1.100%	1.200%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Asia ex Japan Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Asian Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Balanced Income Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Chinese Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%
Nordea 1 - Chinese Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Conservative Fixed Income Fund	n/a	0.100%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - Danish Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Emerging Market Bond Fund	0.300%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Market Corporate Bond Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Markets Debt Total Return Fund	n/a	0.700%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Corporate Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars ex China Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Local Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Wealth Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	n/a	0.200%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%

# Notes to the Financial Statements as of 31/12/2023 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - European Bond Fund (Note 1c)	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Corporate Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Corporate Stars Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Opportunities Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - European Cross Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Financial Debt Fund	0.450%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European High Yield Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European High Yield Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European High Yield Stars Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Small and Mid Cap Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Credit Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Fixed Income Fund	n/a	0.400%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - GBP Diversified Return Fund	0.430%	0.700%	n/a	invoiced to investors	0.000%	n/a	0.100%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate and Environment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate Engagement Fund (Note 1b)	n/a	0.750%	n/a	invoiced to investors	0.000%	0.310%	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Disruption Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.202%
Nordea 1 - Global Diversity Engagement Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Equity Market Neutral Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global ESG Taxonomy Opportunity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Impact Fund (Note 1c)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Listed Infrastructure Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Global Opportunity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Portfolio Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Real Estate Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%



# Notes to the Financial Statements as of 31/12/2023 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Global Small Cap Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Social Empowerment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Social Solutions Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Stable Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	0.450%	0.250%	0.250%	0.250%	0.200%	0.100%	0.300%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Sustainable Listed Real Assets Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	0.400%	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Global Value ESG Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Green Bond Fund (Note 1c)	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Indian Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.150%	0.300%
Nordea 1 - International High Yield Bond Fund - USD Hedged	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Latin American Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Low Duration European Covered Bond Fund	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - Low Duration US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Fund (Note 1b)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Small Cap Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Stars Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Norwegian Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%
Nordea 1 - Social bond Fund (Note 1c)	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Stable Emerging Markets Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Stable Return Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Swedish Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Swedish Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%



# Notes to the Financial Statements as of 31/12/2023 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - US Corporate Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Corporate Stars Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Total Return Bond Fund	0.400%	0.550%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.100%	0.300%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

	Management Fee*						Operational expenses (Max)	
	C	E	F	N	P	Q	S	
Nordea 1 - Alpha 7 MA Fund	1.000%	1.600%	n/a	n/a	1.600%	n/a	n/a	0.350%
Nordea 1 - Alpha 10 MA Fund	1.100%	1.700%	1.000%	1.000%	1.700%	n/a	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	1.300%	2.000%	1.200%	1.200%	2.000%	n/a	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Asian Stars Equity Fund	0.850%	1.500%	0.750%	n/a	1.500%	1.350%	n/a	0.350%
Nordea 1 - Balanced Income Fund	0.750%	1.200%	0.650%	n/a	1.200%	n/a	n/a	0.300%
Nordea 1 - Chinese Bond Fund	n/a	1.000%	0.500%	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - Chinese Equity Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	n/a	n/a	n/a	n/a	0.175%	n/a	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.400%	0.600%	0.300%	n/a	0.600%	n/a	n/a	0.300%
Nordea 1 - Emerging Market Bond Fund	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - Emerging Market Corporate Bond Fund	0.900%	1.200%	0.800%	n/a	1.200%	n/a	n/a	0.400%
Nordea 1 - Emerging Markets Debt Total Return Fund	n/a	1.300%	0.700%	n/a	1.300%	n/a	n/a	0.400%
Nordea 1 - Emerging Stars Bond Fund	0.600%	0.900%	0.500%	n/a	0.900%	n/a	n/a	0.350%
Nordea 1 - Emerging Stars Corporate Bond Fund	0.700%	1.200%	n/a	n/a	1.200%	n/a	n/a	0.400%
Nordea 1 - Emerging Stars Equity Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Emerging Stars ex China Equity Fund	0.850%	1.500%	0.750%	n/a	1.500%	1.350%	n/a	0.350%
Nordea 1 - Emerging Stars Local Bond Fund	n/a	1.000%	0.600%	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - Emerging Wealth Equity Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	0.300%	0.400%	0.200%	n/a	0.400%	0.400%	n/a	0.300%
Nordea 1 - European Bond Fund (Note 1c)	0.400%	0.600%	n/a	n/a	0.600%	n/a	n/a	0.300%
Nordea 1 - European Corporate Bond Fund	0.400%	0.600%	0.300%	n/a	0.600%	n/a	n/a	0.300%
Nordea 1 - European Corporate Stars Bond Fund	n/a	0.600%	0.300%	n/a	0.600%	n/a	n/a	0.300%
Nordea 1 - European Covered Bond Fund	0.400%	0.600%	0.300%	0.300%	0.600%	n/a	n/a	0.300%
Nordea 1 - European Covered Bond Opportunities Fund	0.450%	0.700%	n/a	n/a	0.700%	n/a	n/a	0.250%
Nordea 1 - European Cross Credit Fund	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	0.300%
Nordea 1 - European Financial Debt Fund	0.600%	1.000%	n/a	n/a	1.000%	n/a	n/a	0.300%
Nordea 1 - European High Yield Bond Fund	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - European High Yield Credit Fund	n/a	1.000%	n/a	n/a	1.000%	n/a	n/a	0.350%
Nordea 1 - European High Yield Stars Bond Fund	0.600%	1.000%	0.500%	n/a	1.000%	n/a	n/a	0.350%
Nordea 1 - European Small and Mid Cap Equity Fund	0.850%	1.500%	n/a	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - European Stars Equity Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Flexible Credit Fund	n/a	1.200%	0.650%	n/a	1.200%	n/a	n/a	0.400%
Nordea 1 - Flexible Fixed Income Fund	0.500%	0.800%	0.400%	n/a	0.800%	n/a	n/a	0.300%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	n/a	n/a	n/a	1.000%	n/a	n/a	0.300%
Nordea 1 - GBP Diversified Return Fund	0.700%	n/a	n/a	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Climate and Environment Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	0.350%

# Notes to the Financial Statements as of 31/12/2023 (continued)

	Management Fee*							Operational expenses (Max)
	C	E	F	N	P	Q	S	
Nordea 1 - Global Climate Engagement Fund (Note 1b)	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	0.350%
Nordea 1 - Global Disruption Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Diversity Engagement Fund (Note 1c)	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	0.350%
Nordea 1 - Global Equity Market Neutral Fund	n/a	n/a	n/a	n/a	1.000%	n/a	n/a	0.350%
Nordea 1 - Global ESG Taxonomy Opportunity Fund	n/a	n/a	0.750%	n/a	1.750%	1.500%	n/a	0.350%
Nordea 1 - Global High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)	0.700%	1.000%	0.600%	n/a	1.000%	0.800%	n/a	0.350%
Nordea 1 - Global Impact Fund (Note 1c)	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	0.350%
Nordea 1 - Global Listed Infrastructure Fund	0.900%	1.600%	0.800%	n/a	1.600%	n/a	n/a	0.400%
Nordea 1 - Global Opportunity Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	0.400%
Nordea 1 - Global Portfolio Fund	0.600%	0.750%	n/a	n/a	0.750%	n/a	n/a	0.350%
Nordea 1 - Global Real Estate Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	0.400%
Nordea 1 - Global Small Cap Fund	0.950%	1.500%	0.850%	n/a	1.500%	n/a	n/a	0.400%
Nordea 1 - Global Social Empowerment Fund	0.850%	1.750%	0.750%	n/a	1.750%	1.500%	n/a	0.350%
Nordea 1 - Global Social Solutions Fund	0.850%	1.750%	n/a	n/a	1.750%	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund	0.950%	1.500%	0.850%	0.850%	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Stars Equity Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Global Sustainable Listed Real Assets Fund	0.900%	1.750%	0.800%	n/a	1.750%	1.500%	n/a	0.400%
Nordea 1 - Global Value ESG Fund	0.950%	1.500%	0.850%	n/a	1.500%	1.350%	n/a	0.350%
Nordea 1 - Green Bond Fund (Note 1c)	0.400%	n/a	0.300%	n/a	0.600%	0.450%	n/a	0.300%
Nordea 1 - Indian Equity Fund	1.100%	1.800%	n/a	n/a	1.800%	n/a	n/a	0.500%
Nordea 1 - International High Yield Bond Fund - USD Hedged	n/a	1.000%	0.600%	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - Latin American Equity Fund	1.100%	1.600%	1.000%	n/a	1.600%	n/a	n/a	0.400%
Nordea 1 - Low Duration European Covered Bond Fund	0.350%	0.500%	0.250%	0.250%	0.500%	n/a	n/a	0.250%
Nordea 1 - Low Duration US High Yield Bond Fund	0.700%	1.000%	0.600%	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - Nordic Equity Fund (Note 1b)	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.100%	1.500%	n/a	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Nordic Stars Equity Fund	0.850%	1.500%	0.750%	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - North American High Yield Stars Bond Fund	0.700%	n/a	0.600%	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - North American Stars Equity Fund	0.850%	1.500%	0.750%	0.750%	1.500%	n/a	n/a	0.350%
Nordea 1 - Norwegian Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	n/a	n/a	0.300%
Nordea 1 - Norwegian Equity Fund	0.950%	1.500%	n/a	n/a	1.500%	n/a	n/a	0.350%
Nordea 1 - Norwegian Short-Term Bond Fund	0.125%	0.125%	n/a	n/a	0.125%	n/a	n/a	0.300%
Nordea 1 - Social Bond Fund (Note 1c)	0.400%	0.600%	0.300%	n/a	0.600%	0.450%	n/a	0.300%
Nordea 1 - Stable Emerging Markets Equity Fund	1.100%	1.800%	1.000%	n/a	1.800%	n/a	n/a	0.350%
Nordea 1 - Stable Return Fund	0.950%	1.500%	n/a	0.850%	1.500%	n/a	n/a	0.350%
Nordea 1 - Swedish Bond Fund	0.400%	0.600%	n/a	n/a	0.600%	n/a	n/a	0.300%
Nordea 1 - Swedish Short-Term Bond Fund	0.125%	0.125%	n/a	n/a	0.125%	n/a	n/a	0.300%
Nordea 1 - US Corporate Bond Fund	0.450%	0.700%	0.350%	n/a	0.700%	n/a	n/a	0.400%
Nordea 1 - US Corporate Stars Bond Fund	0.450%	n/a	0.350%	n/a	0.700%	n/a	n/a	0.400%
Nordea 1 - US High Yield Bond Fund	0.700%	1.000%	n/a	n/a	1.000%	n/a	n/a	0.400%
Nordea 1 - US Total Return Bond Fund	0.650%	1.100%	n/a	n/a	1.100%	n/a	n/a	0.450%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

**c) Distribution fee:** This fee is paid to the management company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

**d) Performance fee:** The management company may receive a performance fee. The performance fee is deducted from the NAV and passed on to the investment manager for the respective Sub-fund.

# Notes to the Financial Statements as of 31/12/2023 (continued)

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

Where applicable, performance fee is due if, at the end of the performance review period, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid.

The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review period is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The performance reference period is equal to the whole life of the Sub-fund and cannot be reset.

The applicable hurdle rates are set out in the table below. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%. This means that performance fee cannot be charged if the value of the shares falls or remain unchanged during a calendar year.

Sub-fund	Hurdle rate	Max fee % C, E, F, P, I and Q classes
Nordea 1 - Global Equity Market Neutral Fund	EURIBOR 1 Month	15%

The performance fee is calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

At the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 15% of the appreciation of the net asset value per share (net of performance fee) in excess of the high watermark from when performance fee was last paid, after deduction of the accumulated hurdle rate since performance fee was last paid. Any performance fee due will generally be paid within 30 business days after the end of each calendar year.

In case a Sub-fund is liquidated, merged or in case of net redemptions as observed on any valuation day, the pro rata of the year-to-date performance accrual that relates to such shares is considered as due regardless of the performance of the Sub-fund after such liquidation, merger or net redemption.

Past performance against the hurdle rate is disclosed, once available, in the applicable KIID / KID.

## Examples of how performance fee is calculated

Calendar year	NAV end of calendar year	Performance (net) end of calendar year	Hurdle rate	Accumulated hurdle rate since last performance fee	High watermark since last performance fee	Fee rate	Performance fee due
Year 1	105	5.00%	1.50%	1.50%	Exceeded with 5.00%*	15.00%	5.00% - 1.50% x 15.00% = 0.53%
Year 2	104	(0.95%)	1.00%	1.00%	Unchanged	15.00%	None
Year 3	103	(0.96%)	0%**	1.00%	Unchanged	15.00%	None
Year 4	106	2.91%	3.00%	4.03%	Exceeded with 0.95%	15.00%	None
Year 5	113	6.60%	1.00%	5.07%	Exceeded with 7.62%	15.00%	7.62% - 5.07% x 15.00% = 0.38%

\* The initial subscription price represents the first high watermark. In this case the initial subscription price is 100.

\*\* Hurdle rate is 0% if negative.

# Notes to the Financial Statements as of 31/12/2023 (continued)

## Note 4 - Repurchase and reverse repurchase transactions

The Sub-fund below has opened repurchase and reverse repurchase transactions on 31/12/2023 which are disclosed under the Statement of Derivative Instruments.

The revenues/expenses arising from repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	(20,748,605.74)

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

The revenues/expenses arising from reverse repurchase transactions are as follows:

Name of Sub-fund	Base Currency	Revenues/(Expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	509,810.59

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on reverse repurchase transactions".

## Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 6 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Asset Management Association Switzerland (AMAS) guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average Sub-fund's net assets in CU}^*} \times 100$$

\*CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the end of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 7 - Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Fund is the August 2023 Prospectus.

Latest versions of the KIIDs/KIDs for each of the Company's funds' share classes may be found on [nordea.lu](http://nordea.lu).

The current Prospectus and KIIDs/KIDs for the share classes of the Company's funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

Any material changes to the Prospectus will be communicated by a notice to be sent at the address on the shareholders register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required), and on [nordea.lu](http://nordea.lu). Notices to shareholders will also be available at the registered office of the management Company and the Fund's Representatives outside of Luxembourg.

## Note 8 - Country and Economic sector classification of the portfolio (unaudited)

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 9 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

# Notes to the Financial Statements as of 31/12/2023 (continued)

## Note 10 - Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

During the year, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Asian Stars Equity Fund	Nordea 1 - European Stars Equity Fund	Nordea 1 - Global Value ESG Fund
Nordea 1 - Chinese Bond Fund	Nordea 1 - Flexible Credit Fund	Nordea 1 - Green Bond Fund (Note 1c)
Nordea 1 - Chinese Equity Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Global Climate Engagement Fund (Note 1b)	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Disruption Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Global Diversity Engagement Fund (Note 1c)	Nordea 1 - Nordic Equity Fund (Note 1b)
Nordea 1 - Emerging Stars Corporate Bond Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Global Impact Fund (Note 1c)	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - Emerging Wealth Equity Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - North American Stars Equity Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Global Portfolio Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Social Bond Fund (Note 1c)
Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Global Social Solutions Fund	Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	
Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - Global Stars Equity Fund	

A swing amount has been booked in the following Sub-fund at reporting date:  
Nordea 1 - Flexible Credit Fund

## Note 11 - Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Alpha 7 MA Fund	EUR	133,834.95	234,091.82
Nordea 1 - Alpha 10 MA Fund	EUR	1,176,017.88	2,219,959.63
Nordea 1 - Alpha 15 MA Fund	EUR	1,165,955.59	2,701,060.64

# Notes to the Financial Statements as of 31/12/2023 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Asia ex Japan Equity Fund	USD	127,551.61	17,874.77
Nordea 1 - Asian Stars Equity Fund	USD	319,378.85	20,335.19
Nordea 1 - Balanced Income Fund	EUR	-	137,777.87
Nordea 1 - Chinese Bond Fund	CNH	-	38,679.46
Nordea 1 - Chinese Equity Fund	USD	344,847.34	28,498.59
Nordea 1 - Conservative Fixed Income Fund	EUR	-	19,706.94
Nordea 1 - Danish Covered Bond Fund	DKK	-	1,922,961.08
Nordea 1 - Emerging Market Bond Fund	USD	-	144,968.12
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	22,730.83
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	15,901.93	59,931.04
Nordea 1 - Emerging Stars Bond Fund	USD	-	408,487.14
Nordea 1 - Emerging Stars Corporate Bond Fund	USD	-	16,315.32
Nordea 1 - Emerging Stars Equity Fund	USD	3,870,883.39	95,045.95
Nordea 1 - Emerging Stars ex China Equity Fund	USD	16,866.45	7,533.75
Nordea 1 - Emerging Stars Local Bond Fund	USD	13,833.94	13,223.01
Nordea 1 - Emerging Wealth Equity Fund	EUR	43,991.99	15,341.59
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	EUR	-	11,718.15
Nordea 1 - European Bond Fund (Note 1c)	EUR	-	14,397.90
Nordea 1 - European Corporate Bond Fund	EUR	-	90,951.20
Nordea 1 - European Corporate Stars Bond Fund	EUR	-	201,433.04
Nordea 1 - European Covered Bond Fund	EUR	-	846,451.52
Nordea 1 - European Covered Bond Opportunities Fund	EUR	-	468,836.19
Nordea 1 - European Cross Credit Fund	EUR	-	44,037.96
Nordea 1 - European Financial Debt Fund	EUR	-	95,091.89
Nordea 1 - European High Yield Bond Fund	EUR	-	220,322.02
Nordea 1 - European High Yield Credit Fund	EUR	-	32,896.33
Nordea 1 - European High Yield Stars Bond Fund	EUR	-	105,570.62
Nordea 1 - European Inflation Linked Bond Fund (Note 1b)	EUR	-	290.79
Nordea 1 - European Small and Mid Cap Stars Equity Fund	EUR	317,979.44	6,801.74
Nordea 1 - European Stars Equity Fund	EUR	1,916,850.77	12,432.88
Nordea 1 - Flexible Credit Fund	EUR	-	3,981.95
Nordea 1 - Flexible Fixed Income Fund	EUR	-	370,796.37
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	-	26,594.30
Nordea 1 - GBP Diversified Return Fund	GBP	943,172.23	383,693.43
Nordea 1 - Global Climate and Environment Fund	EUR	1,503,619.84	102,023.65
Nordea 1 - Global Climate Engagement Fund (Note 1b)	USD	278,633.38	9,759.71
Nordea 1 - Global Disruption Fund	USD	65,935.72	15,594.93
Nordea 1 - Global Diversity Engagement Fund (Note 1c)	USD	109,007.82	19,309.70
Nordea 1 - Global Equity Market Neutral Fund	EUR	39,022.15	12,104.61
Nordea 1 - Global ESG Taxonomy Opportunity Fund	USD	8,505.30	2,665.21
Nordea 1 - Global High Yield Bond Fund	USD	-	20,914.25
Nordea 1 - Global High Yield Stars Bond Fund (Note 1a)	USD	-	17,920.68
Nordea 1 - Global Impact Fund (Note 1c)	USD	46,606.47	16,733.56
Nordea 1 - Global Listed Infrastructure Fund	USD	218,837.48	21,159.61
Nordea 1 - Global Opportunity Fund	EUR	88,389.96	8,897.77
Nordea 1 - Global Portfolio Fund	EUR	50,560.78	7,223.29
Nordea 1 - Global Real Estate Fund	USD	416,584.25	20,565.58
Nordea 1 - Global Small Cap Fund	USD	203,778.11	15,889.70
Nordea 1 - Global Social Empowerment Fund	USD	42,037.11	12,553.66

# Notes to the Financial Statements as of 31/12/2023 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Global Social Solutions Fund	USD	4,654.32	4,458.35
Nordea 1 - Global Stable Equity Fund	EUR	1,758,911.49	25,780.60
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	410,474.53	67,697.64
Nordea 1 - Global Stars Equity Fund	USD	779,681.03	25,352.78
Nordea 1 - Global Sustainable Listed Real Assets Fund	USD	19,708.90	2,250.15
Nordea 1 - Global Value ESG Fund	USD	36,341.04	6,312.19
Nordea 1 - Green Bond Fund (Note 1c)	EUR	-	25,561.83
Nordea 1 - Indian Equity Fund	USD	1,038,750.22	51,544.69
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	-	24,125.74
Nordea 1 - Latin American Equity Fund	EUR	65,200.41	44,473.62
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	524,754.09
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	19,465.33
Nordea 1 - Nordic Equity Fund (Note 1b)	EUR	132,920.88	5,844.64
Nordea 1 - Nordic Equity Small Cap Fund	EUR	40,924.40	10,199.56
Nordea 1 - Nordic Ideas Equity Fund (Note 1b)	EUR	21,403.60	2,135.75
Nordea 1 - Nordic Stars Equity Fund	EUR	60,384.08	7,808.84
Nordea 1 - North American High Yield Bond Fund	USD	-	72,938.80
Nordea 1 - North American High Yield Stars Bond Fund	USD	-	244,869.51
Nordea 1 - North American Stars Equity Fund	USD	84,603.80	28,379.86
Nordea 1 - North American Value Fund (Note 1b)	USD	124,834.26	11,568.40
Nordea 1 - Norwegian Bond Fund	NOK	-	153,823.03
Nordea 1 - Norwegian Equity Fund	NOK	188,881.05	48,200.61
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	58,973.26
Nordea 1 - Social Bond Fund (Note 1c)	EUR	-	2,766.41
Nordea 1 - Stable Emerging Markets Equity Fund	USD	586,709.89	56,030.45
Nordea 1 - Stable Return Fund	EUR	1,786,780.16	948,086.21
Nordea 1 - Swedish Bond Fund	SEK	-	62,451.06
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	44,270.39
Nordea 1 - US Corporate Bond Fund	USD	-	332,126.62
Nordea 1 - US Corporate Stars Bond Fund	USD	-	518,663.36
Nordea 1 - US High Yield Bond Fund	USD	-	149,783.84
Nordea 1 - US Total Return Bond Fund	USD	-	22,329.60

## Note 12 - Interim distribution

### a) Annual distribution

The Company has distributed annual dividends at ex-date 24 April 2023 and pay date at 27 April 2023, as disclosed in the Report of the Board of Directors of the previous reporting year.

### b) Interim distribution

During the reporting year, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

Sub-fund name	Share Class	Monthly distribution rate* and Monthly distribution amount (ex-date in...)				Distribution currency	Distributed amount per share
		Jan-23	Feb-Jun-23	Jul-23	Aug-Dec-23		
		Rate*	Rate*	Rate*	Amount		
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	0.25%	0.62%	0.0773	SGD	0.965157
Nordea 1 - Danish Covered Bond Fund	HMX - JPY	0.15%	0.12%	0.34%	0.5840	JPY	101.994157
Nordea 1 - European Cross Credit Fund	MP	n/a	n/a	0.44%	0.5295	EUR	2.6688
Nordea 1 - European Financial Debt Fund	MP	n/a	n/a	0.65%	1.0492	EUR	5.286691
Nordea 1 - European High Yield Bond Fund	MP	0.34%	0.42%	0.60%	0.1491	EUR	1.552993



# Notes to the Financial Statements as of 31/12/2023 (continued)

Sub-fund name	Share Class	Monthly distribution rate* and Monthly distribution amount (ex-date in...)				Distribution currency	Distributed amount per share
		Jan-23	Feb-Jun-23	Jul-23	Aug-Dec-23		
		Rate*	Rate*	Rate*	Amount		
Nordea 1 - European Stars Equity Fund	MP	n/a	n/a	0.28%	0.4425	EUR	2.184133
Nordea 1 - Global Listed Infrastructure Fund	MP	n/a	0.25%	0.23%	0.0308	EUR	0.319794
Nordea 1 - Global Real Estate Fund	MP	n/a	n/a	0.27%	0.5919	USD	2.880102
Nordea 1 - Global Sustainable Listed Real Assets Fund	MP	n/a	n/a	0.22%	0.3160	USD	1.463526
Nordea 1 - North American High Yield Bond Fund	MX	0.44%	0.52%	0.68%	0.7230	EUR	7.276901
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	0.25%	0.62%	0.0886	AUD	1.244767
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	0.25%	0.62%	0.0878	GBP	0.645454
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	0.25%	0.62%	0.0929	SGD	1.15182
Nordea 1 - Stable Return Fund	HM - USD	0.25%	0.25%	0.63%	0.0950	USD	0.876695
Nordea 1 - Stable Return Fund	ME	0.25%	0.25%	0.54%	0.0693	EUR	0.612109
Nordea 1 - Stable Return Fund	MP	0.25%	0.25%	0.54%	0.0732	EUR	0.646191
Nordea 1 - US Total Return Bond Fund	MI	0.40%	0.49%	0.54%	0.4727	USD	5.291535

(\*) The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.

## Note 13 - Performance calculation

The performance is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008 and is calculated using the following general formula:

$$\text{Performance \%} = \left\{ \frac{\text{NAV}_{\text{End P}} \times f_1 \times f_2 \dots f_n}{\text{NAV}_{\text{Start P}}} - 1 \right\} \times 100$$

NAV<sub>End P</sub> Net asset value per unit at end of observation period

NAV<sub>Start P</sub> Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

f<sub>1</sub>, f<sub>2</sub>, ... f<sub>n</sub> Adjustment factors for distributions, where:

$$f = \frac{\text{NAV}_{\text{ex}} + \text{gross distribution}}{\text{NAV}_{\text{ex}}}$$

NAV<sub>ex</sub> Net asset value per unit ex dividend

Gross distribution Gross amount of income and capital gains distributed per unit to investors

## Note 14 - Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

## Note 15 - Significant events

On 19 March 2023 the Swiss authorities orchestrated a merger between UBS and Credit Suisse and instructed Credit Suisse to write down its AT1 bonds to zero to which the following funds were exposed:

Name of Sub-fund	Nominal exposure in USD
Nordea 1 - European Financial Debt Fund	58,481,000
Nordea 1 - European High Yield Bond Fund	81,435,000
Nordea 1 - European High Yield Credit Fund	2,791,000
Nordea 1 - Flexible Credit Fund	825,000
Nordea 1 - International High Yield Bond Fund USD hedged	200,000
Nordea 1 - North American High Yield Bond Fund	1,614,000



# Notes to the Financial Statements as of 31/12/2023 (continued)

## Note 16 - Subsequent events

### a) Prospectus update:

A prospectus dated February 2024 was issued, including 6 new sub-funds:

Nordea 1 - Diversified Growth Fund  
Nordea 1 - Emerging Markets Sustainable Labelled Bond Fund  
Nordea 1 - European Corporate Sustainable Labelled Bond Fund  
Nordea 1 - European Sustainable Labelled Bond Fund  
Nordea 1 - Fixed Maturity Bond 2027 Fund  
Nordea 1 - Global High Income Bond Fund

A prospectus dated April 2024 will be issued, effective 3 April 2024.

### b) Merger:

Nordea 1 - Emerging Wealth Equity Fund merged into Nordea 1 - Emerging Stars ex China Equity Fund with effect on 30 January 2024.

### c) Liquidations:

The Board of Directors has taken the decision to liquidate the below Sub-funds:

Sub-fund name	Liquidation date	Last NAV date
Nordea 1 - Global Equity Market Neutral Fund	13/03/2024	19/03/2024
Nordea 1 - Chinese Bond Fund	14/03/2024	20/03/2024
Nordea 1 - Emerging Markets Debt Total Return Fund	03/04/2024	11/04/2024
Nordea 1 - Emerging Stars Corporate Bond Fund	03/04/2024	11/04/2024
Nordea 1 - Social Bond Fund	08/04/2024	15/04/2024

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the KIID/KID;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time; and
- Information on our core policies (conflicts of interest, remuneration, engagement, complaints handling, etc.).

An up-to-date version of the KIIDs/KIDs will be made available on [nordea.lu](http://nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries, as available.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

## Risk Transparency disclosures (unaudited)

### A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
  - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

# Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology
Nordea 1 - Alpha 7 MA Fund	Absolute VaR
Nordea 1 - Alpha 10 MA Fund	Absolute VaR
Nordea 1 - Alpha 15 MA Fund	Absolute VaR
Nordea 1 - Balanced Income Fund	Absolute VaR
Nordea 1 - Conservative Fixed Income Fund	Absolute VaR
Nordea 1 - Emerging Markets Debt Total Return Fund	Absolute VaR
Nordea 1 - Emerging Stars Bond Fund	Relative VaR
Nordea 1 - Emerging Stars Local Bond Fund	Relative VaR
Nordea 1 - European Covered Bond Opportunities Fund	Absolute VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - Flexible Credit Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Plus Fund	Absolute VaR
Nordea 1 - GBP Diversified Return Fund	Absolute VaR
Nordea 1 - Global Equity Market Neutral Fund	Absolute VaR
Nordea 1 - Norwegian Bond Fund	Relative VaR
Nordea 1 - Stable Return Fund	Absolute VaR

## B) Global risk measurement methods

### Ad 1) Absolute VaR approach

In the period from 01/01/2023 to 31/12/2023 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Alpha 7 MA Fund	2.6%	4.9%	3.5%	20%
Nordea 1 - Alpha 10 MA Fund	3.6%	6.8%	5.0%	20%
Nordea 1 - Alpha 15 MA Fund	5.4%	10.3%	7.4%	20%
Nordea 1 - Balanced Income Fund	2.7%	5.6%	3.8%	20%
Nordea 1 - Conservative Fixed Income Fund	0.7%	1.9%	1.1%	20%
Nordea 1 - Emerging Markets Debt Total Return Fund	3.7%	7.3%	5.2%	20%
Nordea 1 - European Covered Bond Opportunities Fund	1.4%	6.7%	3.0%	20%
Nordea 1 - European Financial Debt Fund	1.6%	9.6%	3.2%	20%
Nordea 1 - Flexible Credit Fund	1.5%	6.1%	2.4%	20%
Nordea 1 - Flexible Fixed Income Fund	1.7%	4.0%	2.6%	20%
Nordea 1 - Flexible Fixed Income Plus Fund	3.5%	8.0%	5.2%	20%
Nordea 1 - GBP Diversified Return Fund	3.4%	6.3%	4.5%	20%
Nordea 1 - Global Equity Market Neutral Fund	2.7%	5.5%	3.7%	20%
Nordea 1 - Stable Return Fund	3.5%	6.6%	4.5%	20%

# Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2023 to 31/12/2023 lead to the following average level of leverage for 2023:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Alpha 7 MA Fund	320%	477%	382%
Nordea 1 - Alpha 10 MA Fund	440%	645%	534%
Nordea 1 - Alpha 15 MA Fund	674%	992%	801%
Nordea 1 - Balanced Income Fund	328%	501%	416%
Nordea 1 - Conservative Fixed Income Fund	160%	255%	188%
Nordea 1 - Emerging Markets Debt Total Return Fund	99%	327%	162%
Nordea 1 - European Covered Bond Opportunities Fund	596%	1813%	1125%
Nordea 1 - European Financial Debt Fund	82%	108%	95%
Nordea 1 - Flexible Credit Fund	35%	226%	78%
Nordea 1 - Flexible Fixed Income Fund	254%	404%	298%
Nordea 1 - Flexible Fixed Income Plus Fund	445%	771%	536%
Nordea 1 - GBP Diversified Return Fund	277%	363%	313%
Nordea 1 - Global Equity Market Neutral Fund	189%	279%	231%
Nordea 1 - Stable Return Fund	252%	324%	282%

\* Calculated at least with bi-weekly data.

## Ad 2) Relative VaR approach

In the period from 01/01/2023 to 31/12/2023 (the "Period"), the relative VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (iii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Reference portfolio	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Emerging Stars Bond Fund	JP Morgan EM Bond Index Global Diversified	88%	119%	101%	200%
Nordea 1 - Emerging Stars Local Bond Fund	JP Morgan GBI-EM Global Diversified	43%	112%	102%	200%
Nordea 1 - Norwegian Bond Fund	Norway Govt All Index	93%	124%	106%	200%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2023 to 31/12/2023 lead to the following observed levels of leverage for 2023:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Emerging Stars Bond Fund	29%	68%	39%
Nordea 1 - Emerging Stars Local Bond Fund	27%	107%	59%
Nordea 1 - Norwegian Bond Fund	84%	146%	106%

\* Calculated at least with bi-weekly data.

## Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2023 to 31/12/2023.

# Remuneration disclosures (unaudited)

## A) General

The Management Company has implemented a Remuneration Policy, based on that of Nordea Group, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the funds. The Management Company has committed to ensuring that all individuals subject to the Policy — which includes the Management Company's directors, managers and employees — will comply with the Policy.

The Remuneration Policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the fund and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund and that the actual payment of such remuneration is spread over the same period. Employees in control functions do not receive variable remuneration.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

## B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITs and UCITs alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 338 including Senior Management.

Remuneration reporting as at 31 December 2023:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 1, SICAV	26,612,104	8,543,664	991,357

# Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps, repurchase and reverse repurchase transactions.

## Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps, repurchase and reverse repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

Fund name	Nordea 1 - Alpha 7 MA Fund (in EUR)	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Market value of equity swaps*</b>	45,604,447.63	2,220,752,549.13	4,594,787,503.43	-	56,817,391.30
% of total net assets	9.73%	58.06%	125.64%	-	149.69%
<b>Market value of total return swaps*</b>	-	1,880,716,075.35	3,096,610,377.05	-	-
% of total net assets	-	49.17%	84.67%	-	-
<b>Market value of repurchase transactions**</b>	-	-	-	407,040,781.08	-
% of total net assets	-	-	-	97.60%	-
<b>Market value of reverse repurchase transactions**</b>	-	-	-	15,086,485.44	-
% of total net assets	-	-	-	3.62%	-
<b>Market value of securities financing transactions</b>	45,604,447.63	4,101,468,624.48	7,691,397,880.48	422,127,266.52	56,817,391.30
% of total net assets	9.73%	107.23%	210.32%	101.22%	149.69%

(\*) The market value is the sum of the absolute values of the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.

(\*\*) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of captions "Payable under repurchase agreements (Note 2)" or "Receivable under reverse repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

## Concentration data

Barclays Bank Ireland PLC and BofA Securities Europe SA. are the two counterparties for equity swaps and total return swaps. Cash and non-cash collateral have been exchanged with these two counterparties. The securities received as collateral are investment grade bonds issued or guaranteed by a member state of the OECD.

The table below shows the collateral issuers for non-cash collateral received, sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 10 MA Fund	EUR	United States of America	21,762,055.54
		Federal Republic of Germany	3,989,650.26
		French Republic	654,276.24
		Japan	126,429.94
		Kingdom of the Netherlands	1,210.30
		Republic of Finland	1,019.73
			<b>26,534,642.00</b>
Nordea 1 - Alpha 15 MA Fund	EUR	French Republic	135,818,439.59
		Federal Republic of Germany	9,585,537.65
		United States of America	7,197,228.29
		Republic of Finland	4,118,990.73
		Kingdom of the Netherlands	3,186,513.80
			<b>159,906,710.06</b>

Repurchase and reverse repurchase transactions are dealt with four counterparties and in principle, cash collateral has been exchanged:

- BNP Paribas SA;
- BofA Securities Europe SA;
- Credit Agricole Corporate & Investment Bank SA;
- Deutsche Bank AG.

# Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

## Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been paid for equity swaps and total return swaps.

Cash received for repurchase transactions in exchange of the sale of the securities is managed as a whole, without being isolated from other cash.

All trades are settled and cleared bilaterally.

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by counterparty and maturity:

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Cash collateral received/(paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
<b>Nordea 1 - Alpha 7 MA Fund</b>			
<b>EUR</b>			
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>382,424.64</b>	<b>(4,170,000.00)</b>	<b>-</b>
<b>Equity Swaps</b>			
Three months to one year	382,424.64		
<b>Nordea 1 - Alpha 10 MA Fund</b>			
<b>EUR</b>			
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>(7,285,121.04)</b>	<b>(84,440,000.00)</b>	<b>(306,713.20)</b>
<b>Equity Swaps</b>			
One to three months	268,049.30		
Three months to one year	19,696,888.67		
<b>Total Return Swaps</b>			
Three months to one year	(27,250,059.01)		
<b>BofA Securities Europe SA (France)</b>	<b>4,338,570.93</b>	<b>4,530,000.00</b>	<b>(4,157,225.80)</b>
<b>Equity Swaps</b>			
One to three months	20,137,854.81		
<b>Total Return Swaps</b>			
One to three months	(15,799,283.88)		
<b>Nordea 1 - Alpha 15 MA Fund</b>			
<b>EUR</b>			
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>(22,286,105.17)</b>	<b>(125,250,000.00)</b>	<b>(4,974,451.48)</b>
<b>Equity Swaps</b>			
One to three months	(754,201.50)		
Three months to one year	38,844,702.72		
<b>Total Return Swaps</b>			
Three months to one year	(60,376,606.39)		
<b>BofA Securities Europe SA (France)</b>	<b>15,958,053.07</b>	<b>14,120,000.00</b>	<b>(14,088,765.46)</b>
<b>Equity Swaps</b>			
One to three months	35,589,457.82		
<b>Total Return Swaps</b>			
One to three months	(19,631,404.75)		

# Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Cash collateral received/(paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>			
<b>EUR</b>			
<b>BNP Paribas SA (France)</b>	<b>(140,693,459.51)</b>	<b>7,380,000.00</b>	<b>-</b>
<b>Repurchase transactions</b>			
One day to one week	(140,693,459.51)		
<b>BofA Securities Europe SA (France)</b>	<b>(50,483,317.50)</b>	<b>485,678.57</b>	<b>-</b>
<b>Repurchase transactions</b>			
One day to one week	(50,483,317.50)		
<b>Credit Agricole Corporate &amp; Investment Bank SA (France)</b>	<b>(52,914,312.88)</b>	<b>5,135,052.00</b>	<b>-</b>
<b>Repurchase transactions</b>			
One day to one week	(52,914,312.88)		
<b>Deutsche Bank AG (Germany)</b>	<b>(147,863,205.75)</b>	<b>4,199,000.00</b>	<b>-</b>
<b>Repurchase transactions</b>			
One day to one week	(162,949,691.19)		
<b>Reverse repurchase transactions</b>			
One day to one week	15,086,485.44		
<b>Nordea 1 - Global Equity Market Neutral Fund</b>			
<b>EUR</b>			
<b>BofA Securities Europe SA (France)</b>	<b>3,503.12</b>	<b>-</b>	<b>-</b>
<b>Equity Swaps</b>			
One to three months	3,503.12		

(\*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative Instruments.

For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative Instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

For "Reverse repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative Instruments and the value of caption "Receivable under reverse repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

(\*\*) Collateral is netted at counterparty level thus it may relate to many instruments types.

The table below shows the type and quality of non-cash collateral received for equity swaps and total return swaps:

Fund name	Fund Currency	Asset Type	Total amount	Credit rating			
				Investment Grade (Moody's long term rating)			
				Aaa	Aa1	Aa2	A1
Nordea 1 - Alpha 10 MA Fund	EUR	Government bonds	26,534,642.00	25,752,916.09	1,019.73	654,276.24	126,429.94
Nordea 1 - Alpha 15 MA Fund	EUR	Government bonds	159,906,710.06	19,969,279.74	4,118,990.73	135,818,439.59	

## Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is either placed on deposit or invested in high-quality government bonds, repurchase transactions or short term money market funds that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral is not sold, reinvested or pledged.

## Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.



# Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

## **Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps**

The collateral granted by the Sub-funds is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty BofA Securities Europe SA.

## **Data on return and cost for each type of SFTs and total return swaps**

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

# Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

## Article 6 Sub-funds

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Flexible Fixed Income Plus Fund
Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Balanced Income Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Chinese Bond Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Flexible Fixed Income Fund	

## Article 8 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Global Diversity Engagement Fund (Formerly Nordea 1 - Global Gender Diversity Fund)
Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Global Equity Market Neutral Fund
Nordea 1 - Chinese Equity Fund	Nordea 1 - Global High Yield Stars Bond Fund
Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Global Listed Infrastructure Fund
Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Global Opportunity Fund
Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Global Portfolio Fund
Nordea 1 - Emerging Stars Corporate Bond Fund	Nordea 1 - Global Real Estate Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Global Small Cap Fund
Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Global Stable Equity Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged
Nordea 1 - Emerging Wealth Equity Fund	Nordea 1 - Global Stars Equity Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Global Value ESG Fund
Nordea 1 - European Bond Fund (Formerly Nordea 1 - Global Bond Fund)	Nordea 1 - Low Duration European Covered Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - European Covered Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - North American Stars Equity Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European Stars Equity Fund	Nordea 1 - Stable Return Fund
Nordea 1 - Flexible Credit Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - Global Climate Engagement Fund	Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - Global Disruption Fund	Nordea 1 - US Total Return Bond Fund

# Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

## Article 9 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Social Solutions Fund
Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Global Impact Fund (Formerly Nordea 1 - Global Climate and Social Impact Fund)	Nordea 1 - Green Bond Fund (Formerly Nordea 1 - Global Green Bond Fund)
Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Social Bond Fund (Formerly Nordea 1 - Global Social Bond Fund)

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Nordea 1 - Asian Stars Equity Fund	513
Nordea 1 - Chinese Equity Fund	527
Nordea 1 - Danish Covered Bond Fund	541
Nordea 1 - Emerging Markets Debt Total Return Fund	554
Nordea 1 - Emerging Stars Bond Fund	570
Nordea 1 - Emerging Stars Corporate Bond Fund	586
Nordea 1 - Emerging Stars Equity Fund	602
Nordea 1 - Emerging Stars ex China Equity Fund	616
Nordea 1 - Emerging Stars Local Bond Fund	630
Nordea 1 - Emerging Wealth Equity Fund	645
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	659
Nordea 1 - European Bond Fund (Formerly Nordea 1 - Global Bond Fund)	674
Nordea 1 - European Corporate Bond Fund	690
Nordea 1 - European Corporate Stars Bond Fund	706
Nordea 1 - European Covered Bond Fund	722
Nordea 1 - European Covered Bond Opportunities Fund	737
Nordea 1 - European Cross Credit Fund	752
Nordea 1 - European Financial Debt Fund	766
Nordea 1 - European High Yield Bond Fund	781
Nordea 1 - European High Yield Credit Fund	796
Nordea 1 - European High Yield Stars Bond Fund	811
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Nordea 1 - Global Climate and Environment Fund	885
Nordea 1 - Global Climate Engagement Fund	899
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Nordea 1 - Global ESG Taxonomy Opportunity Fund	951
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Nordea 1 - Global Opportunity Fund	1008
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# Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

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Nordea 1 - Norwegian Equity Fund	1291
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Nordea 1 - Stable Emerging Markets Equity Fund	1335
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Nordea 1 - Swedish Short-Term Bond Fund	1380
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## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Asia ex Japan Equity Fund

**Legal entity identifier:** 549300H93PG75WKUHX51

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	22 tCO <sub>2</sub> e / m€ invested	97.29 %	97.29 %
	Carbon footprint Scope 1+2+3	256 tCO <sub>2</sub> e / m€ invested	97.29 %	97.29 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.92 % involved in violations	97.29 %	97.29 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	22 tCO <sub>2</sub> e / m€ invested	97.29 %	97.29 %
		2022	21 tCO <sub>2</sub> e / m€ invested	97.48 %	96.36 %
	Carbon footprint Scope 1+2+3	2023	256 tCO <sub>2</sub> e / m€ invested	97.29 %	97.29 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.92 % involved in violations	97.29 %	97.29 %
		2022	0.00 % involved in violations	97.48 %	96.72 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.



**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	486 tCO <sub>2</sub> e	97.29 %	97.29 %
		Scope 2 GHG emissions	1,000 tCO <sub>2</sub> e	97.29 %	97.29 %
		Scope 3 GHG emissions	15,549 tCO <sub>2</sub> e	97.29 %	97.29 %
		Total GHG emissions Scope 1+2	1,486 tCO <sub>2</sub> e	97.29 %	97.29 %
		Total GHG emissions Scope 1+2+3	17,034 tCO <sub>2</sub> e	97.29 %	97.29 %
	Carbon footprint	Carbon footprint	22 tCO <sub>2</sub> e / m€ invested	97.29 %	97.29 %
		Carbon footprint Scope 1+2+3	256 tCO <sub>2</sub> e / m€ invested	97.29 %	97.29 %
	GHG intensity of investee companies	GHG intensity of investee companies	68 tCO <sub>2</sub> e / m€ of owned revenue	97.29 %	97.29 %
		GHG intensity of investee companies Scope 1+2+3	806 tCO <sub>2</sub> e / m€ of owned revenue	97.29 %	97.29 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.29 %	97.01 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	87.21 % non-renewable energy consumption	97.29 %	61.61 %
			0.00 % non-renewable energy production	97.29 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	50.92 %	49.19 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.05 GWh / m€ of revenue	0.52 %	0.52 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.11 GWh / m€ of revenue	6.07 %	6.04 %
		Transportation and storage (H)	0.19 GWh / m€ of revenue	0.62 %	0.23 %
		Real estate activities (L)	0.57 GWh / m€ of revenue	1.74 %	1.74 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.29 %	15.87 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.41 tons / m€ invested	97.29 %	83.56 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.92 % involved in violations	97.29 %	97.29 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.39 % without policies	97.29 %	80.78 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.35 % pay gap	97.29 %	14.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18.73 % (female directors / total directors)	97.29 %	94.31 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.29 %	96.79 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

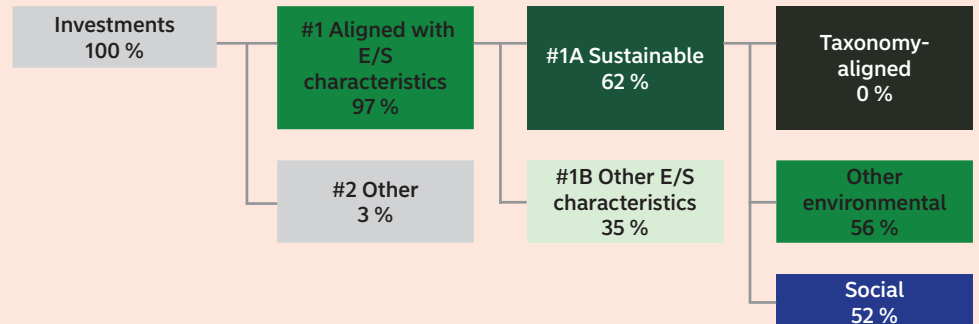
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	6.30 %	Taiwan, Province of China
Samsung Electronics	Technology	5.21 %	Republic Of Korea
Alibaba Group Holding	Communications	4.31 %	China
AIA Group	Financial	3.45 %	Hong Kong
Baidu	Communications	3.00 %	China
Trip.com Group	Communications	2.94 %	China
Samsonite International	Consumer, Cyclical	2.66 %	United States
Tencent Holdings	Communications	2.62 %	China
ICICI Bank	Financial	2.44 %	India
Hong Kong Exchanges & Clearing	Financial	2.37 %	Hong Kong
LG Chem	Basic Materials	2.35 %	Republic Of Korea
NARI Technology	Industrial	2.26 %	China
Contemporary Amperex Technology	Consumer, Cyclical	2.07 %	China
Zhejiang Sanhua Intelligent Controls	Industrial	1.81 %	China
BOC Hong Kong Holdings	Financial	1.80 %	Hong Kong



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	21.83 %
Technology	17.99 %
Industrial	14.55 %
Consumer, Non-cyclical	14.02 %
Communications	13.17 %
Consumer, Cyclical	12.00 %
Basic Materials	3.12 %
Cash	2.71 %
Energy	0.60 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

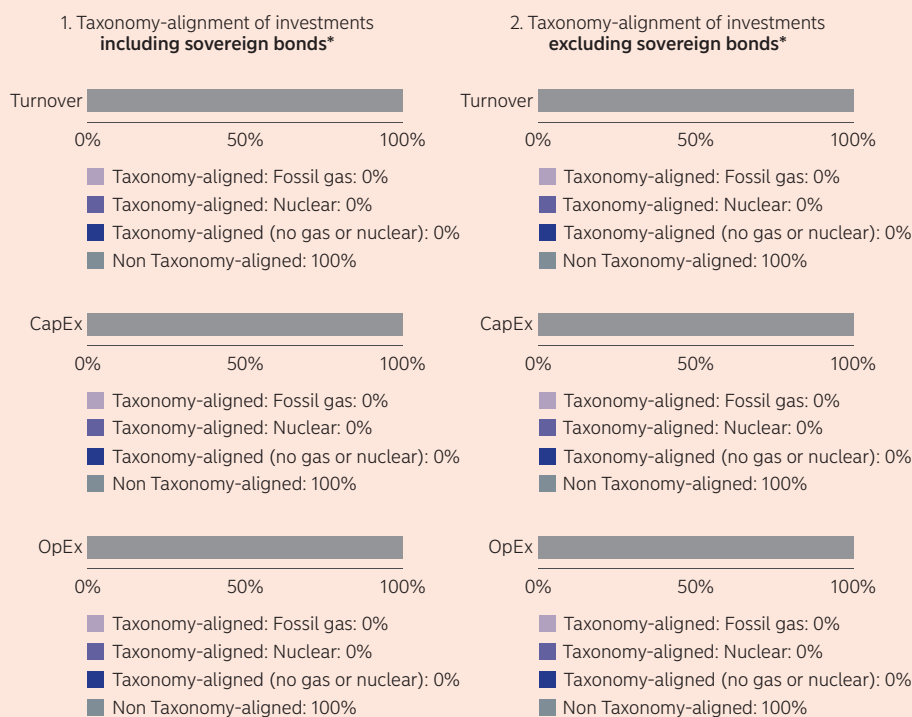


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 52 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Asian Stars Equity Fund

**Legal entity identifier:** 5493002RWJY1XFZG8U38

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	18 tCO <sub>2</sub> e / m€ invested	96.21 %	95.63 %
	Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	96.21 %	95.63 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.47 % involved in violations	96.21 %	95.64 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	18 tCO <sub>2</sub> e / m€ invested	96.21 %	95.63 %
		2022	17 tCO <sub>2</sub> e / m€ invested	96.91 %	96.71 %
	Carbon footprint Scope 1+2+3	2023	153 tCO <sub>2</sub> e / m€ invested	96.21 %	95.63 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.47 % involved in violations	96.21 %	95.64 %
		2022	0.00 % involved in violations	96.91 %	96.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	866 tCO <sub>2</sub> e	96.21 %	95.63 %
		Scope 2 GHG emissions	2,475 tCO <sub>2</sub> e	96.21 %	95.63 %
		Scope 3 GHG emissions	25,377 tCO <sub>2</sub> e	96.21 %	95.63 %
		Total GHG emissions Scope 1+2	3,342 tCO <sub>2</sub> e	96.21 %	95.63 %
		Total GHG emissions Scope 1+2+3	28,719 tCO <sub>2</sub> e	96.21 %	95.63 %
	Carbon footprint	Carbon footprint	18 tCO <sub>2</sub> e / m€ invested	96.21 %	95.63 %
		Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	96.21 %	95.63 %
	GHG intensity of investee companies	GHG intensity of investee companies	67 tCO <sub>2</sub> e / m€ of owned revenue	96.21 %	95.63 %
		GHG intensity of investee companies Scope 1+2+3	542 tCO <sub>2</sub> e / m€ of owned revenue	96.21 %	95.63 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	96.21 %	96.17 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	84.68 % non-renewable energy consumption	96.21 %	64.79 %
			0.00 % non-renewable energy production	96.21 %	0.00 %



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.25 GWh / m€ of revenue	43.61 %	42.88 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	9.78 %	7.14 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	96.21 %	14.83 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.71 tons / m€ invested	96.21 %	79.33 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.47 % involved in violations	96.21 %	95.64 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.30 % without policies	96.21 %	79.65 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.95 % pay gap	96.21 %	16.16 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.26 % (female directors / total directors)	96.21 %	93.08 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.21 %	95.86 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

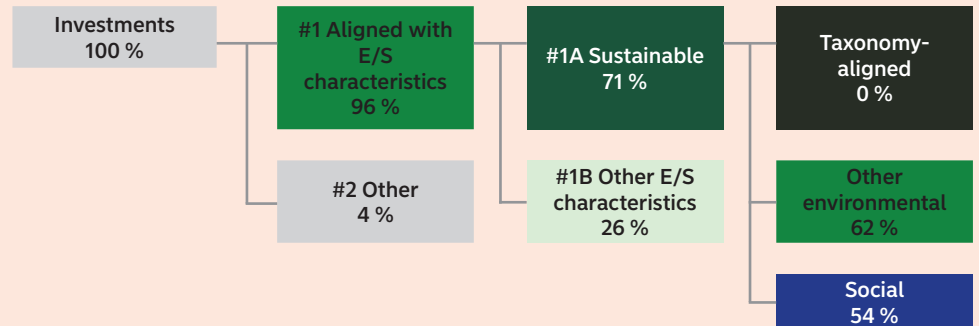
<b>Largest investments</b>	<b>Sector</b>	<b>Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing	Technology	9.66 %	Taiwan, Province of China
Samsung Electronics	Technology	9.60 %	Republic Of Korea
Tencent Holdings	Communications	7.24 %	China
Alibaba Group Holding	Communications	5.53 %	China
AIA Group	Financial	5.42 %	Hong Kong
Bank Rakyat Indonesia Persero	Financial	3.69 %	Indonesia
ICICI Bank	Financial	3.60 %	India
HDFC Bank	Financial	3.56 %	India



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Technology	25.43 %
Financial	25.32 %
Communications	20.97 %
Industrial	9.85 %
Consumer, Non-cyclical	5.94 %
Consumer, Cyclical	5.55 %
Cash	3.79 %
Energy	2.88 %
Basic Materials	0.26 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

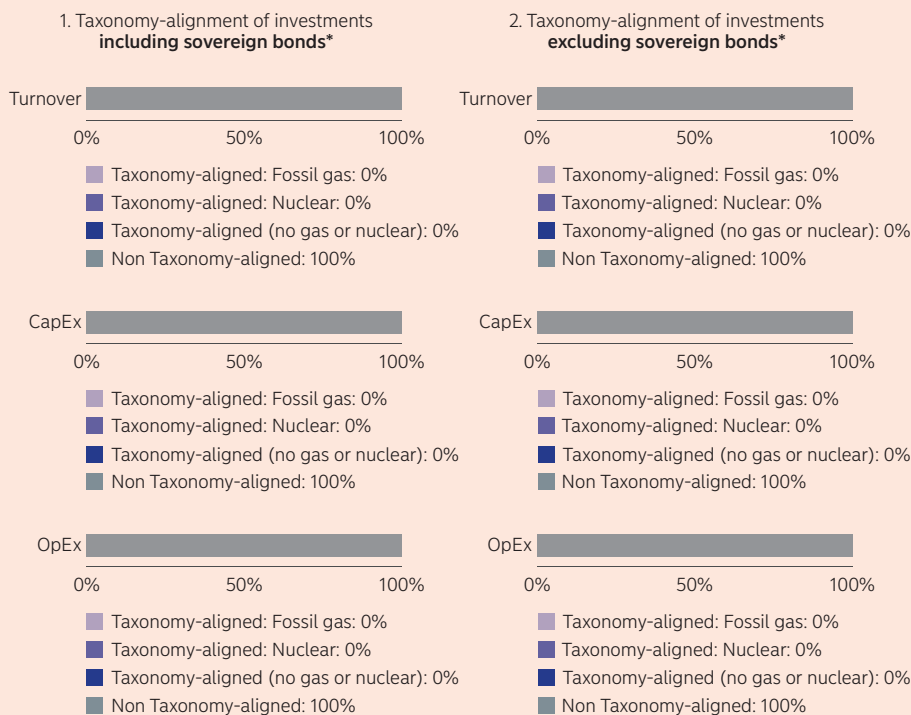


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 54 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Chinese Equity Fund

**Legal entity identifier:** 549300GQXITIWOH3T895

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	31 tCO <sub>2</sub> e / m€ invested	97.70 %	96.71 %
	Carbon footprint Scope 1+2+3	295 tCO <sub>2</sub> e / m€ invested	97.70 %	96.71 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.73 % involved in violations	97.70 %	96.21 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	31 tCO <sub>2</sub> e / m€ invested	97.70 %	96.71 %
		2022	71 tCO <sub>2</sub> e / m€ invested	97.47 %	97.22 %
	Carbon footprint Scope 1+2+3	2023	295 tCO <sub>2</sub> e / m€ invested	97.70 %	96.71 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	1.73 % involved in violations	97.70 %	96.21 %
		2022	0.00 % involved in violations	97.47 %	97.04 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,438 tCO <sub>2</sub> e	97.70 %	96.71 %
		Scope 2 GHG emissions	2,749 tCO <sub>2</sub> e	97.70 %	96.71 %
		Scope 3 GHG emissions	41,155 tCO <sub>2</sub> e	97.70 %	96.71 %
		Total GHG emissions Scope 1+2	5,187 tCO <sub>2</sub> e	97.70 %	96.71 %
		Total GHG emissions Scope 1+2+3	46,343 tCO <sub>2</sub> e	97.70 %	96.71 %
	Carbon footprint	Carbon footprint	31 tCO <sub>2</sub> e / m€ invested	97.70 %	96.71 %
		Carbon footprint Scope 1+2+3	295 tCO <sub>2</sub> e / m€ invested	97.70 %	96.71 %
	GHG intensity of investee companies	GHG intensity of investee companies	71 tCO <sub>2</sub> e / m€ of owned revenue	97.70 %	96.71 %
		GHG intensity of investee companies Scope 1+2+3	790 tCO <sub>2</sub> e / m€ of owned revenue	97.70 %	96.34 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.52 % investments in fossil fuels	97.70 %	97.31 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	96.81 % non-renewable energy consumption	97.70 %	40.40 %
			0.00 % non-renewable energy production	97.70 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.29 GWh / m€ of revenue	35.61 %	29.01 %
		Electricity gas steam and air conditioning supply (D)	0.01 GWh / m€ of revenue	0.07 %	0.07 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	1.50 %	1.50 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.23 GWh / m€ of revenue	19.52 %	13.88 %
		Transportation and storage (H)	0.29 GWh / m€ of revenue	1.63 %	1.63 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	1.33 %	1.33 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.70 %	17.36 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.43 tons / m€ invested	97.70 %	77.95 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.73 % involved in violations	97.70 %	96.21 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.16 % without policies	97.70 %	81.41 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.71 % pay gap	97.70 %	4.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.84 % (female directors / total directors)	97.70 %	94.57 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.70 %	97.26 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

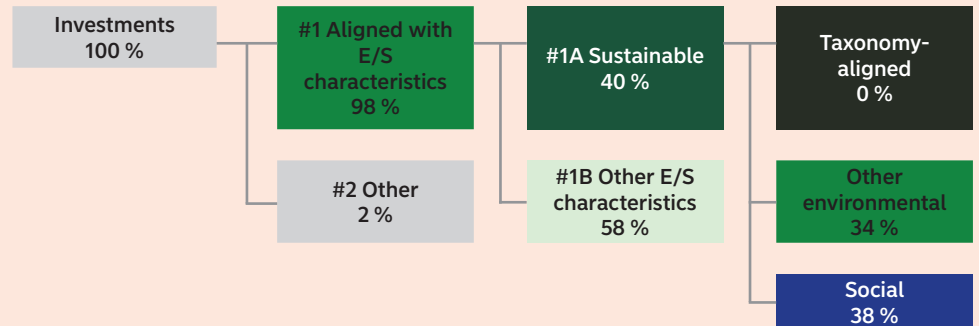
Largest investments	Sector	Assets	Country
Tencent Holdings	Communications	9.21 %	China
Alibaba Group Holding	Communications	9.08 %	China
Meituan	Communications	5.32 %	China
Postal Savings Bank of China	Financial	3.64 %	China
China Merchants Bank	Financial	3.37 %	China
Ping An Insurance Group Co of China	Financial	2.88 %	China
PDD Holdings ADR	Communications	2.72 %	Ireland
Trip.com Group	Communications	2.63 %	China
Baidu ADR	Communications	2.55 %	China
Shenzhou International Group Holdings	Consumer, Cyclical	2.50 %	China
Contemporary Amperex Technology	Consumer, Cyclical	2.30 %	China
NetEase	Technology	2.30 %	China



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Communications	35.70 %
Consumer, Cyclical	17.63 %
Financial	12.85 %
Consumer, Non-cyclical	9.76 %
Technology	9.59 %
Industrial	9.46 %
Cash	2.16 %
Utilities	1.42 %
Basic Materials	1.14 %
Energy	0.28 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

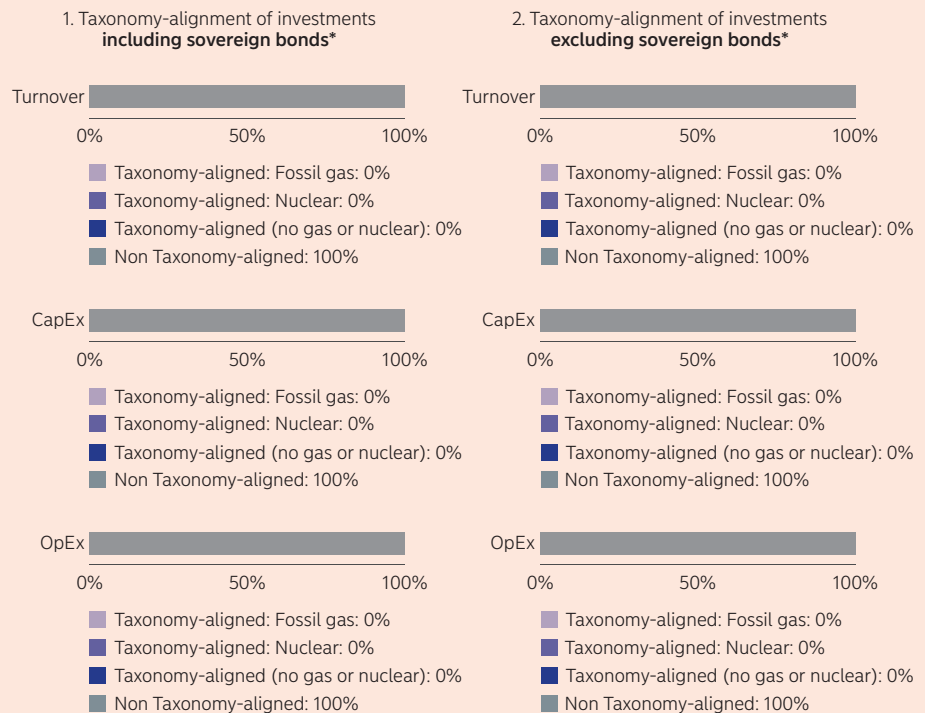


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 38 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Danish Covered Bond Fund

**Legal entity identifier:** 5493006ID4LFX21UEW81

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	93.87 %	93.84 %
	Carbon footprint Scope 1+2+3	27 tCO <sub>2</sub> e / m€ invested	93.87 %	93.84 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.57 %	0.57 %
		0.00 % investee countries subject to violations	0.57 %	0.57 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.87 %	93.50 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	171.97 tCO <sub>2</sub> e / m€ of GDP	0.57 %	0.57 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	0 tCO <sub>2</sub> e / m€ invested	93.87 %	93.84 %
		2022	0 tCO <sub>2</sub> e / m€ invested	90.20 %	87.60 %
	Carbon footprint Scope 1+2+3	2023	27 tCO <sub>2</sub> e / m€ invested	93.87 %	93.84 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.57 %	0.57 %
		2022	0 investee countries subject to violations	0.54 %	0.54 %
		2023	0.00 % investee countries subject to violations	0.57 %	0.57 %
		2022	0.00 % investee countries subject to violations	0.54 %	0.54 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	93.87 %	93.50 %
		2022	0.00 % involved in violations	90.20 %	89.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	171.97 tCO <sub>2</sub> e / m€ of GDP	0.57 %	0.57 %
		2022	147.63 tCO <sub>2</sub> e / m€ of owned GDP	0.54 %	0.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4 tCO <sub>2</sub> e	93.87 %	93.84 %
		Scope 2 GHG emissions	18 tCO <sub>2</sub> e	93.87 %	93.84 %
		Scope 3 GHG emissions	22,056 tCO <sub>2</sub> e	93.87 %	93.84 %
		Total GHG emissions Scope 1+2	22 tCO <sub>2</sub> e	93.87 %	93.84 %
		Total GHG emissions Scope 1+2+3	22,078 tCO <sub>2</sub> e	93.87 %	93.84 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	93.87 %	93.84 %
		Carbon footprint Scope 1+2+3	27 tCO <sub>2</sub> e / m€ invested	93.87 %	93.84 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO <sub>2</sub> e / m€ of owned revenue	93.87 %	93.87 %
		GHG intensity of investee companies Scope 1+2+3	655 tCO <sub>2</sub> e / m€ of owned revenue	93.87 %	90.07 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	93.87 %	64.59 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.19 % non-renewable energy consumption	93.87 %	91.32 %
			0.00 % non-renewable energy production	93.87 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.87 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.87 %	55.95 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.87 %	93.50 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	93.87 %	73.61 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.77 % pay gap	93.87 %	59.95 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.67 % (female directors / total directors)	93.87 %	93.84 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.87 %	90.40 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	171.97 tCO <sub>2</sub> e / m€ of GDP	0.57 %	0.57 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.57 %	0.57 %
			0.00 % investee countries subject to violations	0.57 %	0.57 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.57 %	0.57 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

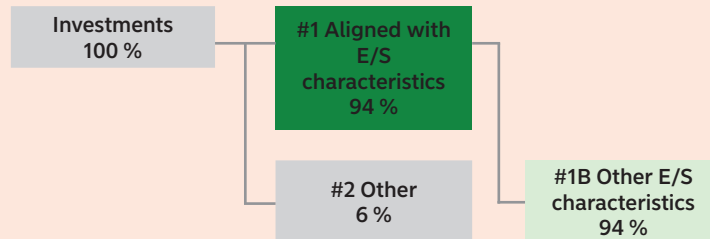
Largest investments	Sector	Assets	Country
Jyske Realkredit A/S 1% 10-01-2050 SDO E	Financial	8.82 %	Denmark
Jyske Realkredit A/S 1% 10-01-2053 SDO E	Financial	7.38 %	Denmark
Nordea Kredit 1% 10-01-2050 SDRO 2	Financial	4.87 %	Denmark
Realkredit Danmark 1% 10-01-2050 SDRO S	Financial	4.32 %	Denmark
Nykredit Realkredit 5% 10-01-2053 SDO E	Financial	4.29 %	Denmark
Nykredit Realkredit 4% 10-01-2053 IO10 SDO E	Financial	4.14 %	Denmark
Nordea Kredit 1.5% 10-01-2052 SDRO 2	Financial	3.44 %	Denmark
DNB Boligkreditt AS 0.625% 14-01-2026	Financial	3.26 %	Norway
Nykredit Realkredit 4% 10-01-2053 SDO E	Financial	3.16 %	Denmark
Realkredit Danmark 4% 10-01-2053 IO10 SDRO S	Financial	2.95 %	Denmark
DLR Kredit 1% 04-01-2027 SDO A B	Financial	2.94 %	Denmark



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	93.87 %
Cash	4.19 %
Derivatives	1.34 %
Government bonds	0.57 %
FX Forwards	0.03 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

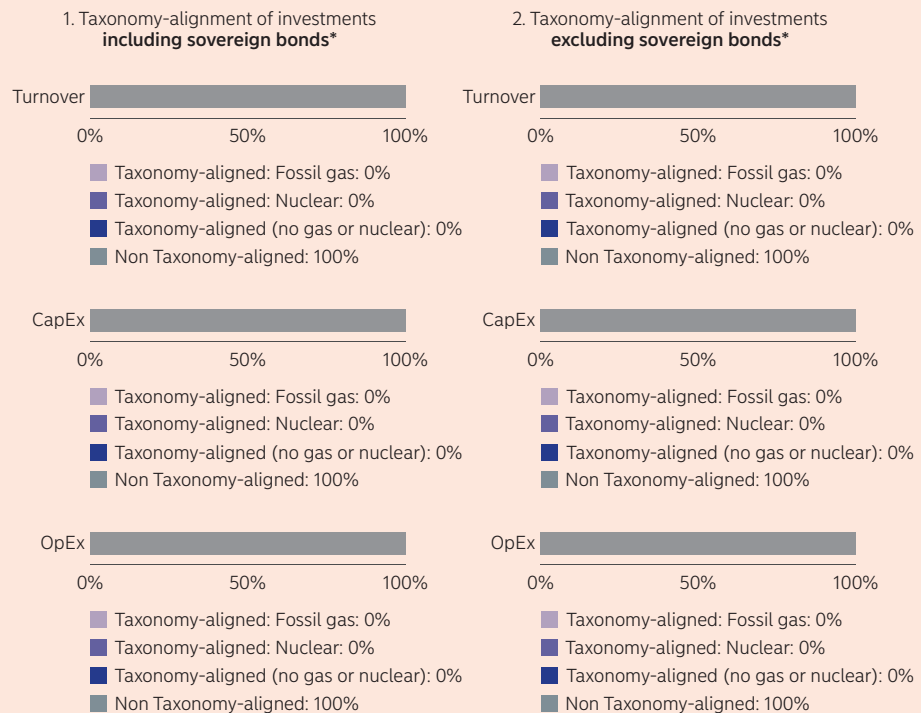
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Emerging Markets Debt Total Return Fund  
**Legal entity identifier:** 549300VAUSC28I3RVH52

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	5.96	72.14 %	69.97 %
Carbon Footprint	Carbon footprint	224 tCO <sub>2</sub> e / m€ invested	25.78 %	21.81 %
	Carbon footprint Scope 1+2+3	486 tCO <sub>2</sub> e / m€ invested	25.78 %	21.61 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.14 %	72.14 %
		0.00 % investee countries subject to violations	72.14 %	72.14 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	25.78 %	20.73 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	369.47 tCO <sub>2</sub> e / m€ of GDP	72.14 %	72.14 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	2023	5.96	72.14 %	69.97 %
		2022	6.01	72.94 %	71.78 %
Carbon Footprint	Carbon footprint	2023	224 tCO <sub>2</sub> e / m€ invested	25.78 %	21.81 %
		2022	192 tCO <sub>2</sub> e / m€ invested	22.05 %	19.42 %
	Carbon footprint Scope 1+2+3	2023	486 tCO <sub>2</sub> e / m€ invested	25.78 %	21.61 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	72.14 %	72.14 %
		2022	1 investee countries subject to violations	72.94 %	72.94 %
		2023	0.00 % investee countries subject to violations	72.14 %	72.14 %
		2022	1.68 % investee countries subject to violations	72.94 %	72.94 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	25.78 %	20.73 %
		2022	0.00 % involved in violations	22.05 %	17.08 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	369.47 tCO <sub>2</sub> e / m€ of GDP	72.14 %	72.14 %
		2022	351.95 tCO <sub>2</sub> e / m€ of owned GDP	72.94 %	70.70 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,536 tCO <sub>2</sub> e	25.78 %	21.81 %
		Scope 2 GHG emissions	535 tCO <sub>2</sub> e	25.78 %	21.81 %
		Scope 3 GHG emissions	6,006 tCO <sub>2</sub> e	25.78 %	21.61 %
		Total GHG emissions Scope 1+2	5,071 tCO <sub>2</sub> e	25.78 %	21.81 %
		Total GHG emissions Scope 1+2+3	11,125 tCO <sub>2</sub> e	25.78 %	21.61 %
	Carbon footprint	Carbon footprint	224 tCO <sub>2</sub> e / m€ invested	25.78 %	21.81 %
		Carbon footprint Scope 1+2+3	486 tCO <sub>2</sub> e / m€ invested	25.78 %	21.61 %
	GHG intensity of investee companies	GHG intensity of investee companies	581 tCO <sub>2</sub> e / m€ of owned revenue	25.78 %	22.62 %
		GHG intensity of investee companies Scope 1+2+3	1,215 tCO <sub>2</sub> e / m€ of owned revenue	25.78 %	22.25 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.17 % investments in fossil fuels	25.78 %	17.81 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	72.15 % non-renewable energy consumption	25.78 %	16.52 %
			45.19 % non-renewable energy production	25.78 %	1.07 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.53 GWh / m€ of revenue	0.39 %	0.39 %
		Manufacturing (C)	4.17 GWh / m€ of revenue	2.63 %	2.32 %
		Electricity gas steam and air conditioning supply (D)	2.38 GWh / m€ of revenue	0.85 %	0.64 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	0.03 %	0.03 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	2.04 GWh / m€ of revenue	0.95 %	0.73 %
		Transportation and storage (H)	0.16 GWh / m€ of revenue	0.09 %	0.04 %
		Real estate activities (L)	1.82 GWh / m€ of revenue	0.37 %	0.37 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.63 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	25.78 %	1.70 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	666.56 tons / m€ invested	25.78 %	17.76 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	25.78 %	20.73 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	25.78 %	19.95 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.07 % pay gap	25.78 %	9.65 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.23 % (female directors / total directors)	25.78 %	19.89 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	25.78 %	20.95 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	369.47 tCO <sub>2</sub> e / m€ of GDP	72.14 %	72.14 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.14 %	72.14 %
			0.00 % investee countries subject to violations	72.14 %	72.14 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	1.44 % investee countries subject to violations	72.14 %	72.14 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

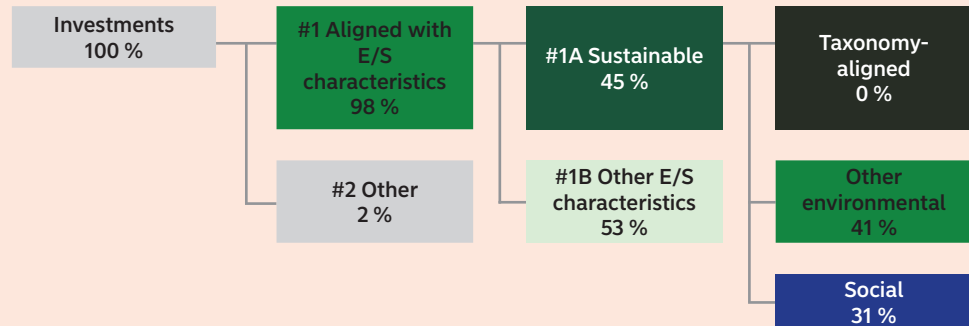
Largest investments	Sector	Assets	Country
Thailand Government Bond 3.39% 17-06-2037	Government	3.77 %	Thailand
Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	Government	3.71 %	Malaysia
Bonos de la Tesoreria de la 5% 01-10-2028	Government	2.82 %	Chile
Brazil Notas do Tesouro Naci 10% 01-01-2033	Government	2.51 %	Brazil
Bonos de la Tesoreria de la 6% 01-01-2043	Government	2.39 %	Chile
Brazil Notas do Tesouro Naci 10% 01-01-2027	Government	2.31 %	Brazil
Uruguay Government Internati 5.75% 28-10-2034	Government	1.61 %	Uruguay
Peru Government Bond 7.3% 12-08-2033	Government	1.50 %	Peru
Romania Government Bond 3.65% 24-09-2031	Government	1.49 %	Romania
Romania Government Bond 5.8% 26-07-2027	Government	1.47 %	Romania
Romania Government Bond 4.75% 11-10-2034	Government	1.44 %	Romania
Egypt Government Internation 5.25% 06-10-2025	Government	1.43 %	Egypt
Mexico Government Internatio 4.875% 19-05-2033	Government	1.39 %	Mexico
Indonesia Treasury Bond 7.5% 15-04-2040	Government	1.36 %	Indonesia
Indonesia Treasury Bond 6.125% 15-05-2028	Government	1.36 %	Indonesia



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Government bonds	72.43 %
Financial	8.51 %
Communications	5.09 %
Industrial	3.36 %
Utilities	3.02 %
Basic Materials	2.29 %
Cash	1.91 %
Consumer, Non-cyclical	1.61 %
Energy	1.19 %
Technology	0.38 %
Derivatives	0.14 %
Consumer, Cyclical	0.13 %
FX Forwards	-0.06 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

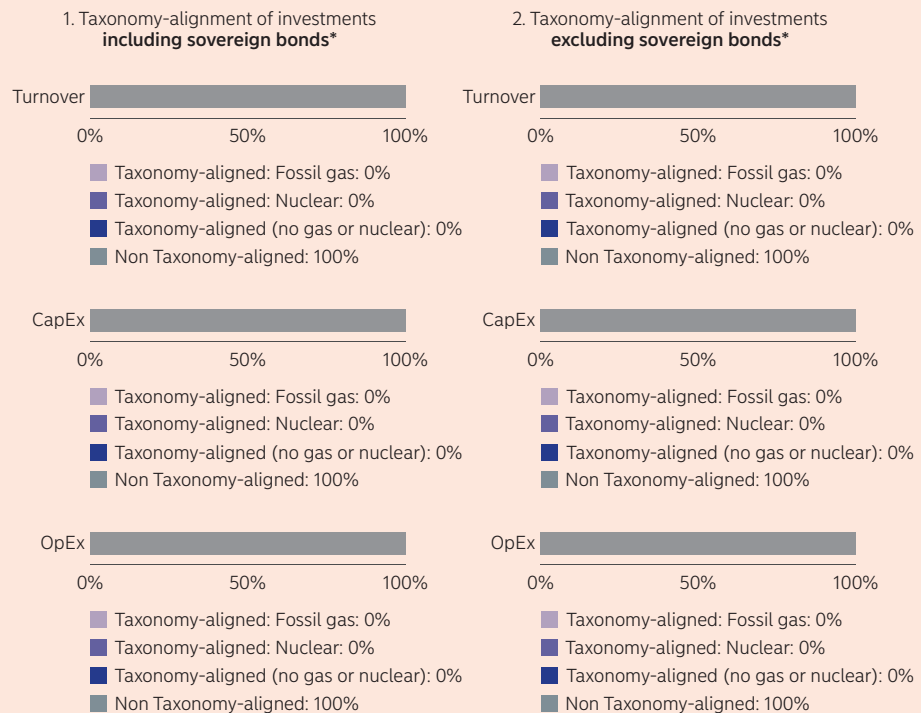
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 31 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Emerging Stars Bond Fund

**Legal entity identifier:** 549300F6FENFDTOIKP77

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	5.64	72.42 %	72.03 %
Carbon Footprint	Carbon footprint	227 tCO <sub>2</sub> e / m€ invested	25.56 %	21.48 %
	Carbon footprint Scope 1+2+3	472 tCO <sub>2</sub> e / m€ invested	25.56 %	21.38 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.42 %	72.42 %
		0.00 % investee countries subject to violations	72.42 %	72.42 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	25.56 %	20.48 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	382.33 tCO <sub>2</sub> e / m€ of GDP	72.42 %	72.42 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	2023	5.64	72.42 %	72.03 %
		2022	5.57	69.95 %	69.50 %
Carbon Footprint	Carbon footprint	2023	227 tCO <sub>2</sub> e / m€ invested	25.56 %	21.48 %
		2022	216 tCO <sub>2</sub> e / m€ invested	26.21 %	22.78 %
	Carbon footprint Scope 1+2+3	2023	472 tCO <sub>2</sub> e / m€ invested	25.56 %	21.38 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	72.42 %	72.42 %
		2022	1 investee countries subject to violations	69.95 %	69.95 %
		2023	0.00 % investee countries subject to violations	72.42 %	72.42 %
		2022	1.94 % investee countries subject to violations	69.95 %	69.95 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	25.56 %	20.48 %
		2022	0.00 % involved in violations	26.21 %	20.59 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	382.33 tCO <sub>2</sub> e / m€ of GDP	72.42 %	72.42 %
		2022	504.35 tCO <sub>2</sub> e / m€ of owned GDP	69.95 %	67.88 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography. The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	56,072 tCO <sub>2</sub> e	25.56 %	21.48 %
		Scope 2 GHG emissions	5,675 tCO <sub>2</sub> e	25.56 %	21.48 %
		Scope 3 GHG emissions	67,837 tCO <sub>2</sub> e	25.56 %	21.38 %
		Total GHG emissions Scope 1+2	61,747 tCO <sub>2</sub> e	25.56 %	21.48 %
		Total GHG emissions Scope 1+2+3	129,875 tCO <sub>2</sub> e	25.56 %	21.38 %
	Carbon footprint	Carbon footprint	227 tCO <sub>2</sub> e / m€ invested	25.56 %	21.48 %
		Carbon footprint Scope 1+2+3	472 tCO <sub>2</sub> e / m€ invested	25.56 %	21.38 %
	GHG intensity of investee companies	GHG intensity of investee companies	589 tCO <sub>2</sub> e / m€ of owned revenue	25.56 %	22.31 %
		GHG intensity of investee companies Scope 1+2+3	1,137 tCO <sub>2</sub> e / m€ of owned revenue	25.56 %	22.07 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.12 % investments in fossil fuels	25.56 %	17.78 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	70.02 % non-renewable energy consumption	25.56 %	16.14 %
			46.20 % non-renewable energy production	25.56 %	1.16 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.31 GWh / m€ of revenue	0.49 %	0.49 %
		Manufacturing (C)	4.66 GWh / m€ of revenue	2.61 %	2.36 %
		Electricity gas steam and air conditioning supply (D)	2.64 GWh / m€ of revenue	0.98 %	0.76 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	1.97 GWh / m€ of revenue	0.91 %	0.69 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	1.82 GWh / m€ of revenue	0.38 %	0.38 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.67 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	25.56 %	1.83 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	557.56 tons / m€ invested	25.56 %	17.35 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	25.56 %	20.48 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	25.56 %	19.20 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.05 % pay gap	25.56 %	9.31 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24.31 % (female directors / total directors)	25.56 %	19.60 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	25.56 %	20.60 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	382.33 tCO <sub>2</sub> e / m€ of GDP	72.42 %	72.42 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.42 %	72.42 %
			0.00 % investee countries subject to violations	72.42 %	72.42 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	1.52 % investee countries subject to violations	72.42 %	72.42 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

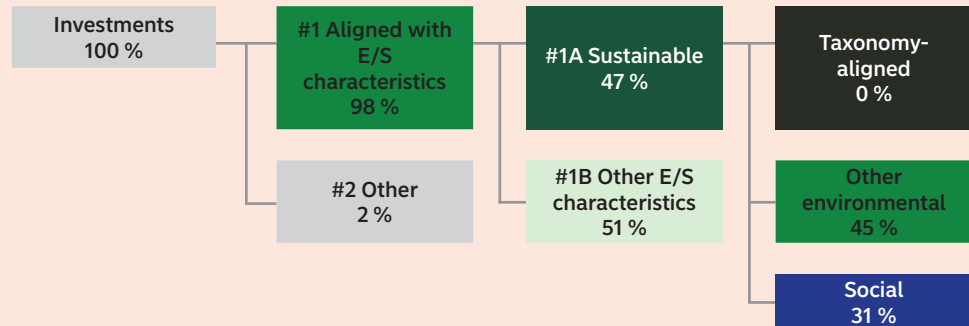
Largest investments	Sector	Assets	Country
Egypt Government Internation 5.25% 06-10-2025	Government	3.26 %	Egypt
Uruguay Government Internati 5.75% 28-10-2034	Government	2.52 %	Uruguay
Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	Government	2.49 %	Malaysia
Mexico Government Internatio 4.875% 19-05-2033	Government	1.89 %	Mexico
Peruvian Government Internat 3% 15-01-2034	Government	1.79 %	Peru
Benin Government Internation 4.95% 22-01-2035	Government	1.75 %	Benin
Mexico Government Internatio 3.75% 19-04-2071	Government	1.47 %	Mexico
Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	Government	1.22 %	Indonesia
Mexico Government Internatio 5.75% 12-10-2110	Government	1.21 %	Mexico
Ivory Coast Government Inter 6.125% 15-06-2033	Government	1.19 %	Cote D'Ivoire
Uruguay Government Internati 4.975% 20-04-2055	Government	1.13 %	Uruguay
Ivory Coast Government Inter 6.375% 03-03-2028	Government	1.05 %	Cote D'Ivoire
Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	Government	0.95 %	Indonesia
Uruguay Government Internati 5.1% 18-06-2050	Government	0.95 %	Uruguay
Philippine Government Intern 4.2% 29-03-2047	Government	0.93 %	Philippines



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Government bonds	72.80 %
Financial	8.94 %
Communications	4.98 %
Industrial	3.20 %
Utilities	3.17 %
Basic Materials	2.09 %
Cash	2.03 %
Consumer, Non-cyclical	1.29 %
Energy	0.97 %
Technology	0.44 %
Consumer, Cyclical	0.08 %
Derivatives	0.00 %
FX Forwards	-0.01 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

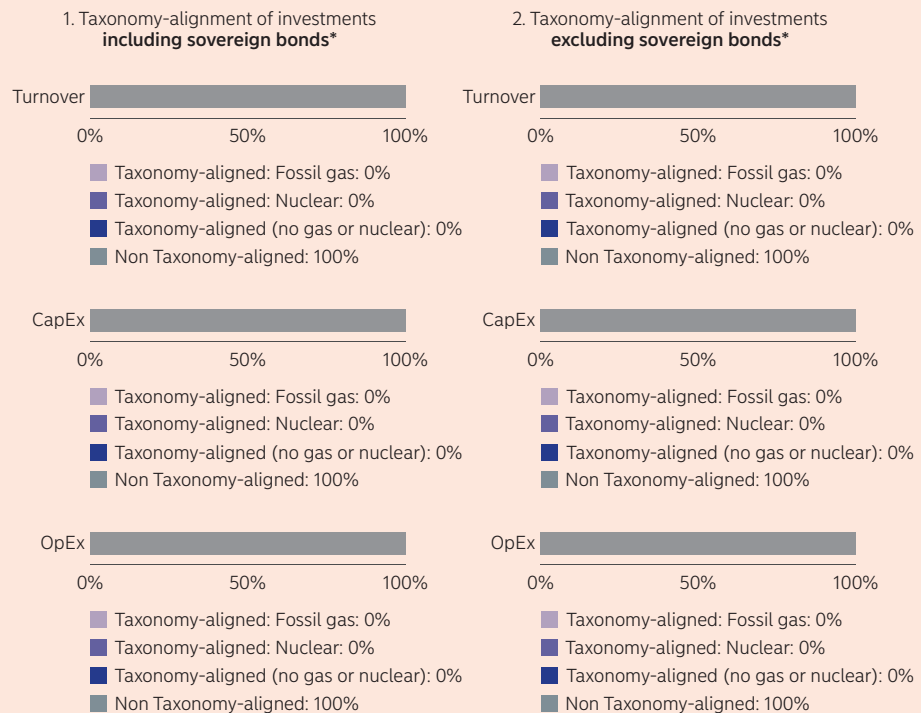
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 31 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Stars Corporate Bond Fund

**Legal entity identifier:** 549300NKRMXUIKSLCD46

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	5.88	1.76 %	1.76 %
Carbon Footprint	Carbon footprint	198 tCO <sub>2</sub> e / m€ invested	96.46 %	82.09 %
	Carbon footprint Scope 1+2+3	487 tCO <sub>2</sub> e / m€ invested	96.46 %	81.64 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.76 %	1.76 %
		0.00 % investee countries subject to violations	1.76 %	1.76 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.46 %	78.22 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	338.77 tCO <sub>2</sub> e / m€ of GDP	1.76 %	1.76 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	2023	5.88	1.76 %	1.76 %
		2022	5.87	2.77 %	2.77 %
Carbon Footprint	Carbon footprint	2023	198 tCO <sub>2</sub> e / m€ invested	96.46 %	82.09 %
		2022	179 tCO <sub>2</sub> e / m€ invested	93.11 %	81.57 %
	Carbon footprint Scope 1+2+3	2023	487 tCO <sub>2</sub> e / m€ invested	96.46 %	81.64 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	1.76 %	1.76 %
		2022	0 investee countries subject to violations	2.77 %	2.77 %
		2023	0.00 % investee countries subject to violations	1.76 %	1.76 %
		2022	0.00 % investee countries subject to violations	2.77 %	2.77 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	96.46 %	78.22 %
		2022	0.00 % involved in violations	93.11 %	68.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	338.77 tCO <sub>2</sub> e / m€ of GDP	1.76 %	1.76 %
		2022	363.57 tCO <sub>2</sub> e / m€ of owned GDP	2.77 %	2.77 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	9,859 tCO <sub>2</sub> e	96.46 %	82.09 %
		Scope 2 GHG emissions	1,448 tCO <sub>2</sub> e	96.46 %	82.09 %
		Scope 3 GHG emissions	16,495 tCO <sub>2</sub> e	96.46 %	81.64 %
		Total GHG emissions Scope 1+2	11,307 tCO <sub>2</sub> e	96.46 %	82.09 %
		Total GHG emissions Scope 1+2+3	27,858 tCO <sub>2</sub> e	96.46 %	81.64 %
	Carbon footprint	Carbon footprint	198 tCO <sub>2</sub> e / m€ invested	96.46 %	82.09 %
		Carbon footprint Scope 1+2+3	487 tCO <sub>2</sub> e / m€ invested	96.46 %	81.64 %
	GHG intensity of investee companies	GHG intensity of investee companies	531 tCO <sub>2</sub> e / m€ of owned revenue	96.46 %	86.80 %
		GHG intensity of investee companies Scope 1+2+3	1,388 tCO <sub>2</sub> e / m€ of owned revenue	96.46 %	85.26 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.09 % investments in fossil fuels	96.46 %	65.86 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	75.13 % non-renewable energy consumption	96.46 %	59.80 %
			43.25 % non-renewable energy production	96.46 %	3.52 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.59 GWh / m€ of revenue	3.53 %	3.53 %
		Manufacturing (C)	3.85 GWh / m€ of revenue	8.35 %	7.57 %
		Electricity gas steam and air conditioning supply (D)	2.39 GWh / m€ of revenue	3.54 %	2.23 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	0.45 %	0.45 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	1.63 GWh / m€ of revenue	1.97 %	1.37 %
		Transportation and storage (H)	0.16 GWh / m€ of revenue	1.14 %	0.52 %
		Real estate activities (L)	1.82 GWh / m€ of revenue	1.08 %	1.08 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.54 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	96.46 %	4.95 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	766.47 tons / m€ invested	96.46 %	66.75 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.46 %	78.22 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.46 %	74.42 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.41 % pay gap	96.46 %	31.40 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24.71 % (female directors / total directors)	96.46 %	74.62 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.46 %	78.37 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	338.77 tCO <sub>2</sub> e / m€ of GDP	1.76 %	1.76 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.76 %	1.76 %
			0.00 % investee countries subject to violations	1.76 %	1.76 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	1.76 %	1.76 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

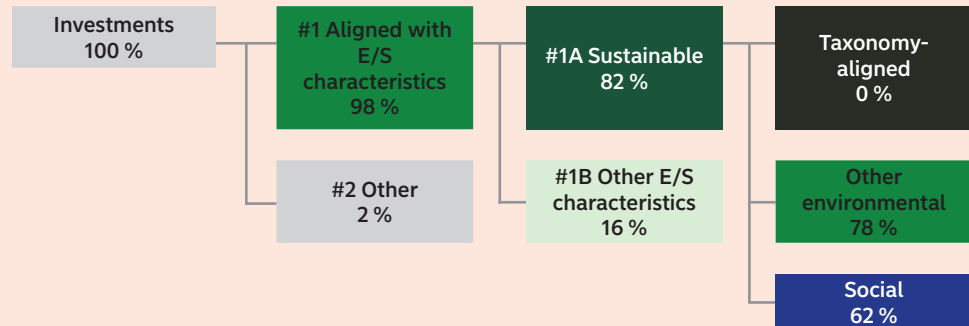
Largest investments	Sector	Assets	Country
BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	Financial	2.01 %	United States
Hikma Finance USA LLC 3.25% 09-07-2025	Consumer, Non-cyclical	1.78 %	United States
Bancolombia SA 4.875% MULTI 18-10-2027	Financial	1.76 %	Colombia
Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	Financial	1.73 %	Hong Kong
Banco General SA 4.125% 07-08-2027	Financial	1.52 %	Panama
CIMB Bank Bhd 2.125% 20-07-2027	Financial	1.51 %	Malaysia
Gruma SAB de CV 4.875% 01-12-2024	Consumer, Non-cyclical	1.41 %	Mexico
Millicom International Cellu 4.5% 27-04-2031	Communications	1.41 %	Luxembourg
C&W Senior Financing DAC 6.875% 15-09-2027	Communications	1.40 %	Ireland
Standard Bank Group Ltd 5.950% MULTI 31-05-2029	Financial	1.40 %	South Africa
Antofagasta PLC 2.375% 14-10-2030	Basic Materials	1.38 %	Chile
Network i2i Ltd 5.650% MULTI Perp FC2025	Communications	1.38 %	India
Shriram Finance Ltd 4.15% 18-07-2025	Financial	1.36 %	India
Sweihan PV Power Co PJSC 3.625% 31-01-2049	Energy	1.35 %	United Arab Emirates
Liberty Costa Rica Senior Se 10.875% 15-01-2031	Communications	1.33 %	Cayman Islands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	33.22 %
Communications	18.09 %
Industrial	11.40 %
Utilities	10.09 %
Basic Materials	9.94 %
Consumer, Non-cyclical	6.35 %
Energy	4.77 %
Government bonds	2.75 %
Cash	1.75 %
Technology	1.12 %
Consumer, Cyclical	0.48 %
Derivatives	0.04 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

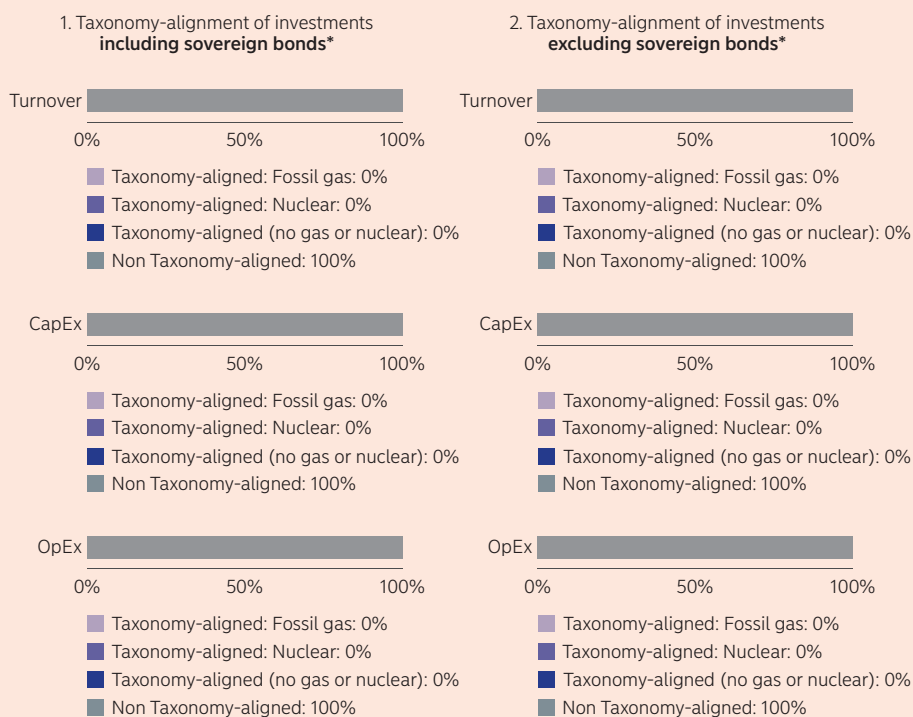
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 78 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 62 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Stars Equity Fund

**Legal entity identifier:** 549300UFJRQ77N3UYE48

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	18 tCO <sub>2</sub> e / m€ invested	98.56 %	98.02 %
	Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	98.56 %	98.02 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39 % involved in violations	98.56 %	98.02 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	18 tCO <sub>2</sub> e / m€ invested	98.56 %	98.02 %
		2022	15 tCO <sub>2</sub> e / m€ invested	97.66 %	97.49 %
	Carbon footprint Scope 1+2+3	2023	153 tCO <sub>2</sub> e / m€ invested	98.56 %	98.02 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.39 % involved in violations	98.56 %	98.02 %
		2022	0.00 % involved in violations	97.66 %	97.61 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	10,674 tCO <sub>2</sub> e	98.56 %	98.02 %
		Scope 2 GHG emissions	27,991 tCO <sub>2</sub> e	98.56 %	98.02 %
		Scope 3 GHG emissions	300,102 tCO <sub>2</sub> e	98.56 %	98.02 %
		Total GHG emissions Scope 1+2	38,665 tCO <sub>2</sub> e	98.56 %	98.02 %
		Total GHG emissions Scope 1+2+3	338,768 tCO <sub>2</sub> e	98.56 %	98.02 %
	Carbon footprint	Carbon footprint	18 tCO <sub>2</sub> e / m€ invested	98.56 %	98.02 %
		Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	98.56 %	98.02 %
	GHG intensity of investee companies	GHG intensity of investee companies	63 tCO <sub>2</sub> e / m€ of owned revenue	98.56 %	98.02 %
		GHG intensity of investee companies Scope 1+2+3	531 tCO <sub>2</sub> e / m€ of owned revenue	98.56 %	97.63 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.56 %	98.56 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	82.44 % non-renewable energy consumption	98.56 %	71.41 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.56 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.27 GWh / m€ of revenue	1.57 %	1.57 %
		Manufacturing (C)	0.25 GWh / m€ of revenue	39.07 %	38.10 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	16.07 %	13.54 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.56 %	98.02 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.56 %	13.46 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	397.32 tons / m€ invested	98.56 %	80.81 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39 % involved in violations	98.56 %	98.02 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.92 % without policies	98.56 %	84.27 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.39 % pay gap	98.56 %	22.01 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.22 % (female directors / total directors)	98.56 %	94.62 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.56 %	98.25 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

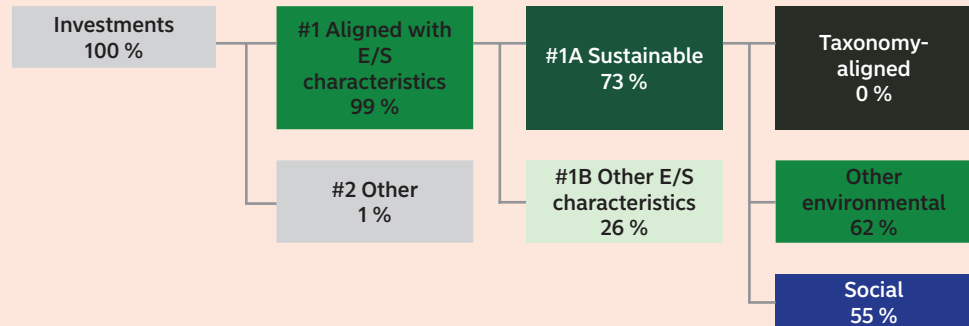
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.29 %	Taiwan, Province of China
Samsung Electronics	Technology	7.68 %	Republic Of Korea
Tencent Holdings	Communications	5.35 %	China
Alibaba Group Holding	Communications	4.87 %	China
HDFC Bank	Financial	3.44 %	India
Grupo Financiero Banorte	Financial	3.32 %	Mexico
ICICI Bank	Financial	3.20 %	India
Samsung SDI	Consumer, Cyclical	3.13 %	Republic Of Korea
Bank Rakyat Indonesia Persero	Financial	2.73 %	Indonesia
Meituan	Communications	2.53 %	China
MercadoLibre	Communications	2.47 %	Uruguay



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	26.46 %
Technology	21.80 %
Communications	21.25 %
Consumer, Cyclical	9.58 %
Industrial	7.50 %
Consumer, Non-cyclical	6.71 %
Energy	3.58 %
Basic Materials	1.69 %
Cash	1.44 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

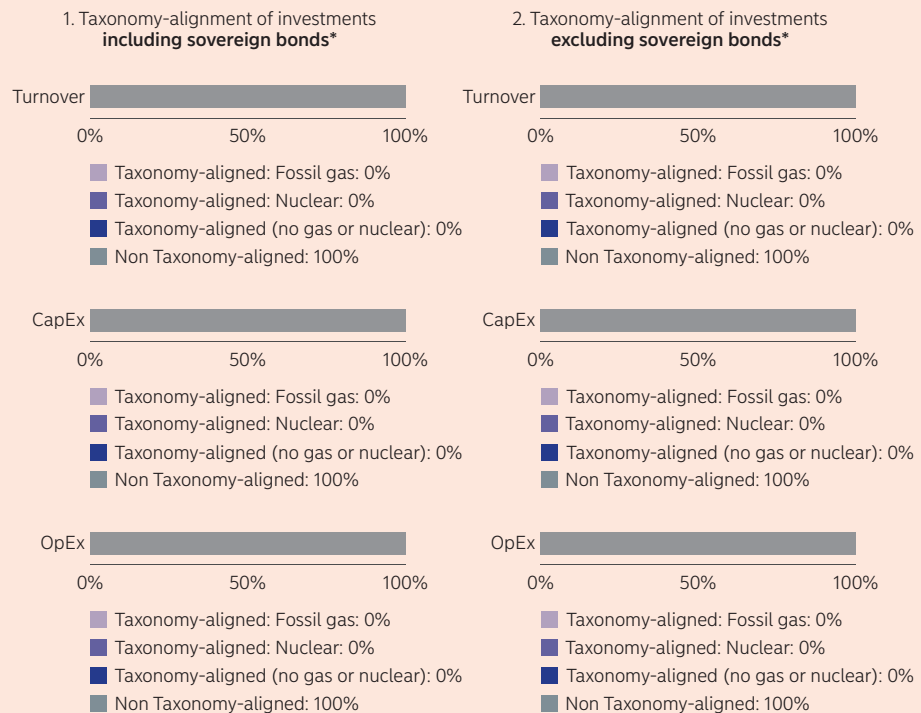
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 55 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Stars ex China Equity Fund

**Legal entity identifier:** 54930066X6UUR3V1T114

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	21 tCO <sub>2</sub> e / m€ invested	96.32 %	96.32 %
	Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	96.32 %	96.32 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.32 %	96.32 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	21 tCO <sub>2</sub> e / m€ invested	96.32 %	96.32 %
		2022	20 tCO <sub>2</sub> e / m€ invested	93.47 %	93.47 %
	Carbon footprint Scope 1+2+3	2023	153 tCO <sub>2</sub> e / m€ invested	96.32 %	96.32 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	96.32 %	96.32 %
		2022	0.00 % involved in violations	93.47 %	93.47 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	68 tCO <sub>2</sub> e	96.32 %	96.32 %
		Scope 2 GHG emissions	154 tCO <sub>2</sub> e	96.32 %	96.32 %
		Scope 3 GHG emissions	1,411 tCO <sub>2</sub> e	96.32 %	96.32 %
		Total GHG emissions Scope 1+2	222 tCO <sub>2</sub> e	96.32 %	96.32 %
		Total GHG emissions Scope 1+2+3	1,633 tCO <sub>2</sub> e	96.32 %	96.32 %
	Carbon footprint	Carbon footprint	21 tCO <sub>2</sub> e / m€ invested	96.32 %	96.32 %
		Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	96.32 %	96.32 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO <sub>2</sub> e / m€ of owned revenue	96.32 %	96.32 %
		GHG intensity of investee companies Scope 1+2+3	531 tCO <sub>2</sub> e / m€ of owned revenue	96.32 %	95.79 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	96.32 %	96.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	76.83 % non-renewable energy consumption	96.32 %	72.50 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	96.32 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.27 GWh / m€ of revenue	3.30 %	3.30 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	38.11 %	38.11 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	12.42 %	12.42 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96.32 %	96.32 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	96.32 %	9.54 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	893.48 tons / m€ invested	96.32 %	76.87 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.32 %	96.32 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.09 % without policies	96.32 %	88.94 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.34 % pay gap	96.32 %	35.47 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18.85 % (female directors / total directors)	96.32 %	92.51 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.32 %	96.32 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

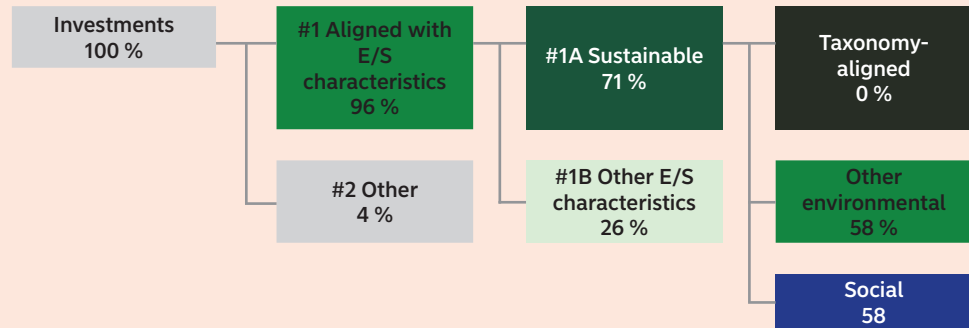
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.37 %	Taiwan, Province of China
Samsung Electronics	Technology	9.24 %	Republic Of Korea
Bank Rakyat Indonesia Persero	Financial	4.00 %	Indonesia
Grupo Financiero Banorte	Financial	3.94 %	Mexico
ICICI Bank ADR	Financial	3.62 %	India
Samsung SDI	Consumer, Cyclical	3.61 %	Republic Of Korea
HDFC Bank ADR	Financial	3.59 %	India
OTP Bank Nyrt	Financial	3.44 %	Hungary
Antofagasta	Basic Materials	3.30 %	Chile
MercadoLibre	Communications	3.22 %	Uruguay



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	34.06 %
Technology	24.18 %
Consumer, Cyclical	10.25 %
Communications	9.91 %
Consumer, Non-cyclical	7.27 %
Industrial	7.11 %
Cash	3.68 %
Basic Materials	3.53 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

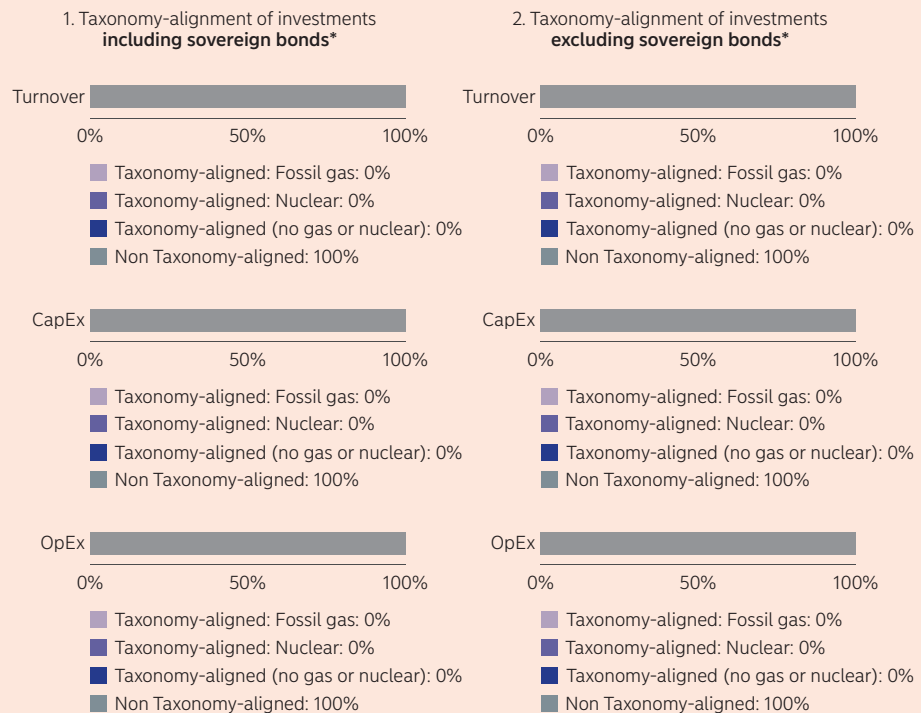
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 58 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Emerging Stars Local Bond Fund

**Legal entity identifier:** 5493009USMG00QQ0TE12

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	6.21	63.07 %	62.62 %
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	35.31 %	34.91 %
	Carbon footprint Scope 1+2+3	82 tCO <sub>2</sub> e / m€ invested	35.31 %	23.03 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	63.07 %	63.07 %
		0.00 % investee countries subject to violations	63.07 %	63.07 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	35.31 %	0.00 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	362.49 tCO <sub>2</sub> e / m€ of GDP	63.07 %	63.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Average NAM Sovereign ESG Score	Average numerical score from 1 (worst) - 10 (best)	2023	6.21	63.07 %	62.62 %
		2022	6.20	69.15 %	69.15 %
Carbon Footprint	Carbon footprint	2023	0 tCO <sub>2</sub> e / m€ invested	35.31 %	34.91 %
		2022	1 tCO <sub>2</sub> e / m€ invested	28.17 %	28.10 %
	Carbon footprint Scope 1+2+3	2023	82 tCO <sub>2</sub> e / m€ invested	35.31 %	23.03 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	63.07 %	63.07 %
		2022	0 investee countries subject to violations	69.15 %	69.15 %
		2023	0.00 % investee countries subject to violations	63.07 %	63.07 %
		2022	0.00 % investee countries subject to violations	69.15 %	69.15 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	35.31 %	0.00 %
		2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	362.49 tCO <sub>2</sub> e / m€ of GDP	63.07 %	63.07 %
		2022	364.59 tCO <sub>2</sub> e / m€ of owned GDP	69.15 %	68.85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 tCO <sub>2</sub> e	35.31 %	34.91 %
		Scope 2 GHG emissions	2 tCO <sub>2</sub> e	35.31 %	34.91 %
		Scope 3 GHG emissions	1,693 tCO <sub>2</sub> e	35.31 %	23.03 %
		Total GHG emissions Scope 1+2	3 tCO <sub>2</sub> e	35.31 %	34.91 %
		Total GHG emissions Scope 1+2+3	1,695 tCO <sub>2</sub> e	35.31 %	23.03 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	35.31 %	34.91 %
		Carbon footprint Scope 1+2+3	82 tCO <sub>2</sub> e / m€ invested	35.31 %	23.03 %
	GHG intensity of investee companies	GHG intensity of investee companies	6 tCO <sub>2</sub> e / m€ of owned revenue	35.31 %	35.31 %
		GHG intensity of investee companies Scope 1+2+3	3,145 tCO <sub>2</sub> e / m€ of owned revenue	35.31 %	23.44 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	35.31 %	0.51 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	9.33 % non-renewable energy consumption	35.31 %	5.04 %
			0.00 % non-renewable energy production	35.31 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	35.31 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	35.31 %	0.15 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	35.31 %	0.00 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.68 % without policies	35.31 %	5.18 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0.76 % pay gap	35.31 %	10.87 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.44 % (female directors / total directors)	35.31 %	0.11 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	35.31 %	34.41 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	362.49 tCO <sub>2</sub> e / m€ of GDP	63.07 %	63.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	63.07 %	63.07 %
			0.00 % investee countries subject to violations	63.07 %	63.07 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	63.07 %	63.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

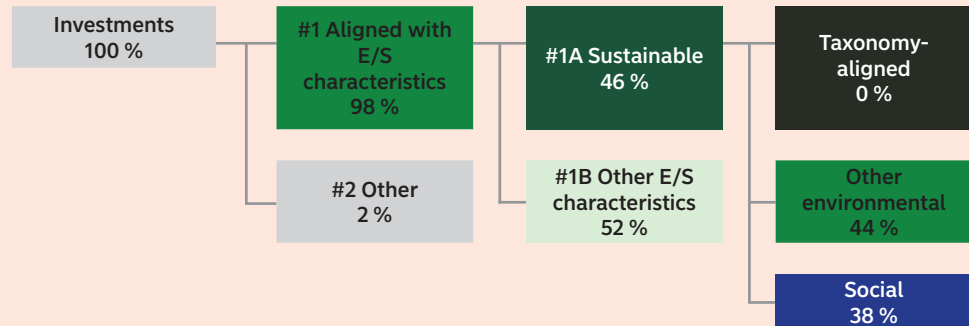
Largest investments	Sector	Assets	Country
European Bank for Reconstruc 2% 21-01-2025	Government	6.07 %	United Kingdom
Thailand Government Bond 3.39% 17-06-2037	Government	5.13 %	Thailand
International Bank for Recon 2.25% 19-01-2029	Government	4.42 %	United States
International Bank for Recon 6.75% 09-02-2029	Government	3.46 %	United States
Colombian TES 7% 26-03-2031	Government	3.25 %	Colombia
European Investment Bank 2.7% 22-04-2024	Government	3.18 %	Luxembourg
International Bank for Recon 5% 22-01-2026	Government	2.83 %	United States
Asian Development Bank 2.5% 15-02-2027	Government	2.52 %	Philippines
Asian Development Bank 2.45% 24-01-2027	Government	2.39 %	Philippines
International Bank for Recon 8.25% 21-12-2026	Government	2.01 %	United States
Republic of Poland Governmen 2.5% 25-07-2026	Government	1.93 %	Poland
Hungary Government Bond 5.5% 24-06-2025	Government	1.80 %	Hungary
Inter-American Development B 5.1% 17-11-2026	Government	1.76 %	United States
International Bank for Recon 6.25% 07-10-2026	Government	1.62 %	United States
Republic of Poland Governmen 2.75% 25-10-2029	Government	1.54 %	Poland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Government bonds	98.27 %
Cash	1.52 %
Financial	0.11 %
FX Forwards	0.09 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

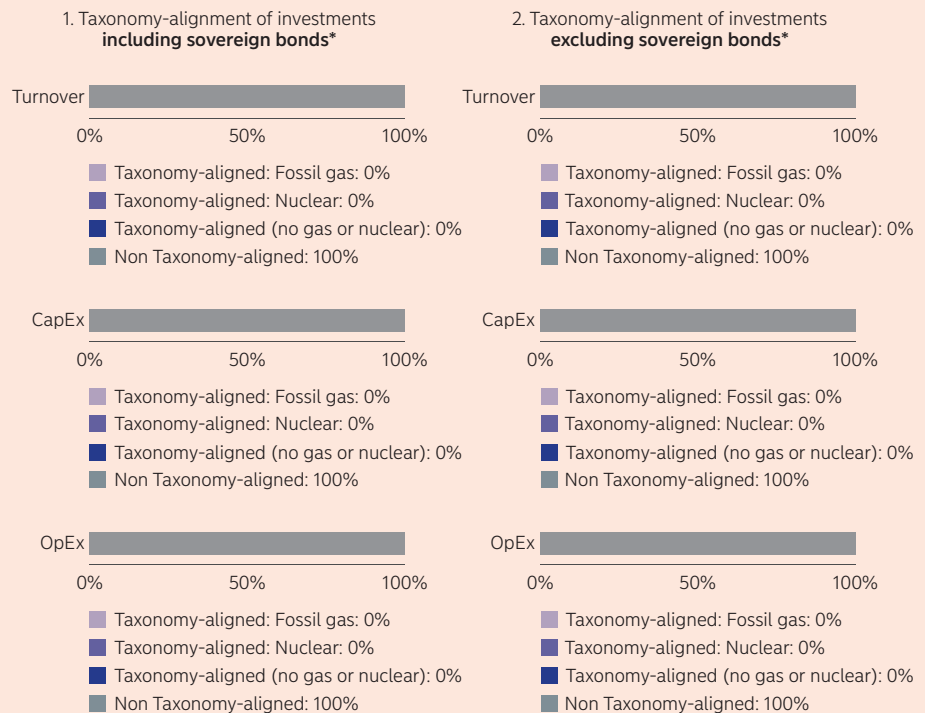


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 38 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Wealth Equity Fund

**Legal entity identifier:** 549300OWHGQ6OST4Q544

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	98.11 %	97.68 %
	Carbon footprint Scope 1+2+3	106 tCO <sub>2</sub> e / m€ invested	98.11 %	97.68 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.55 % involved in violations	98.11 %	98.11 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	16 tCO <sub>2</sub> e / m€ invested	98.11 %	97.68 %
		2022	16 tCO <sub>2</sub> e / m€ invested	96.60 %	96.23 %
	Carbon footprint Scope 1+2+3	2023	106 tCO <sub>2</sub> e / m€ invested	98.11 %	97.68 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.55 % involved in violations	98.11 %	98.11 %
		2022	0.00 % involved in violations	96.60 %	96.39 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator. ss to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	228 tCO <sub>2</sub> e	98.11 %	97.68 %
		Scope 2 GHG emissions	508 tCO <sub>2</sub> e	98.11 %	97.68 %
		Scope 3 GHG emissions	4,132 tCO <sub>2</sub> e	98.11 %	97.68 %
		Total GHG emissions Scope 1+2	736 tCO <sub>2</sub> e	98.11 %	97.68 %
		Total GHG emissions Scope 1+2+3	4,869 tCO <sub>2</sub> e	98.11 %	97.68 %
	Carbon footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	98.11 %	97.68 %
		Carbon footprint Scope 1+2+3	106 tCO <sub>2</sub> e / m€ invested	98.11 %	97.68 %
	GHG intensity of investee companies	GHG intensity of investee companies	77 tCO <sub>2</sub> e / m€ of owned revenue	98.11 %	97.68 %
		GHG intensity of investee companies Scope 1+2+3	580 tCO <sub>2</sub> e / m€ of owned revenue	98.11 %	97.46 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.11 %	93.23 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	85.16 % non-renewable energy consumption	98.11 %	60.81 %
			0.00 % non-renewable energy production	98.11 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.17 GWh / m€ of revenue	34.14 %	33.50 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.12 GWh / m€ of revenue	4.92 %	4.88 %
		Transportation and storage (H)	2.97 GWh / m€ of revenue	0.60 %	0.50 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.11 %	8.53 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 tons / m€ invested	98.11 %	81.52 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.55 % involved in violations	98.11 %	98.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.49 % without policies	98.11 %	89.03 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.00 % pay gap	98.11 %	23.47 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22.94 % (female directors / total directors)	98.11 %	94.40 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.11 %	98.11 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

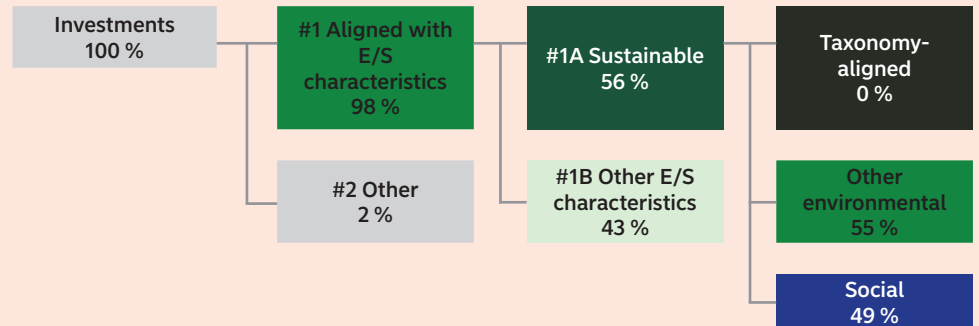
Largest investments	Sector	Assets	Country
Sands China	Consumer, Cyclical	6.00 %	Macau
Taiwan Semiconductor Manufacturing	Technology	5.50 %	Taiwan, Province of China
Infineon Technologies	Technology	4.51 %	Germany
Tencent Holdings	Communications	4.22 %	China
AIA Group	Financial	4.19 %	Hong Kong
QUALCOMM	Technology	4.13 %	United States
HDFC Bank ADR	Financial	4.12 %	India
Kotak Mahindra Bank	Financial	3.99 %	India
Alibaba Group Holding	Communications	3.94 %	China
Trip.com Group	Communications	3.74 %	China
Baidu	Communications	3.72 %	China



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	24.42 %
Consumer, Cyclical	23.62 %
Communications	20.63 %
Technology	14.75 %
Consumer, Non-cyclical	11.42 %
Basic Materials	1.89 %
Cash	1.88 %
Industrial	1.40 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

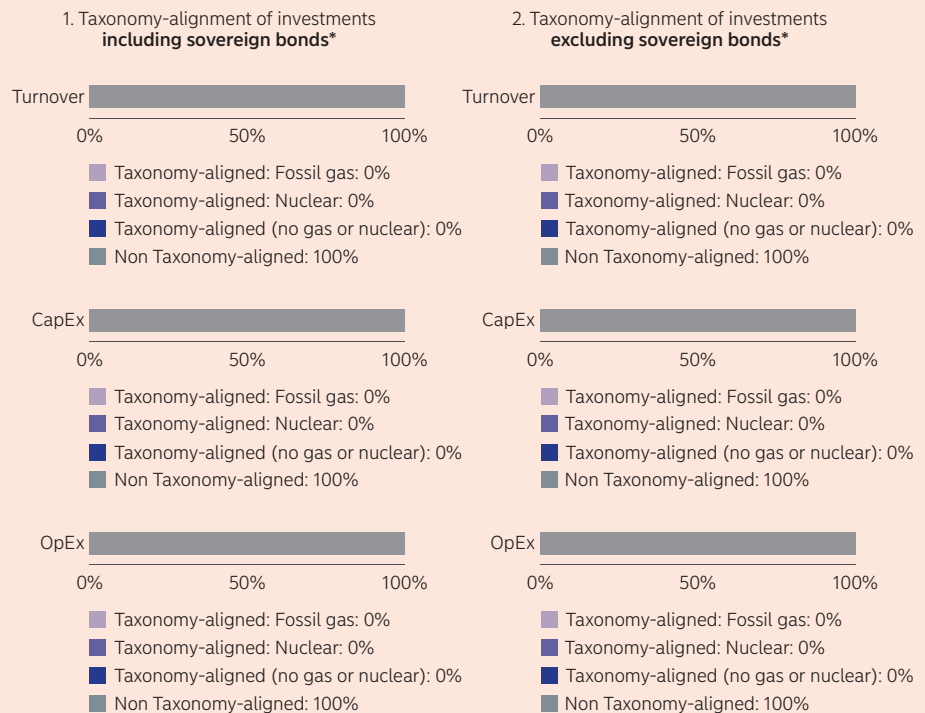


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - EUR Corporate Bond Fund 1-3 Years

**Legal entity identifier:** 549300RUTOHWG1QJNA59

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	78 tCO <sub>2</sub> e / m€ invested	95.76 %	88.55 %
	Carbon footprint Scope 1+2+3	437 tCO <sub>2</sub> e / m€ invested	95.76 %	88.55 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.32 %	3.32 %
		0.00 % investee countries subject to violations	3.32 %	3.32 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12 % involved in violations	95.76 %	88.80 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	136.21 tCO <sub>2</sub> e / m€ of GDP	3.32 %	3.32 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	78 tCO <sub>2</sub> e / m€ invested	95.76 %	88.55 %
		2022	104 tCO <sub>2</sub> e / m€ invested	96.71 %	87.43 %
	Carbon footprint Scope 1+2+3	2023	437 tCO <sub>2</sub> e / m€ invested	95.76 %	88.55 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	3.32 %	3.32 %
		2022	0 investee countries subject to violations	3.07 %	3.07 %
		2023	0.00 % investee countries subject to violations	3.32 %	3.32 %
		2022	0.00 % investee countries subject to violations	3.07 %	3.07 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.12 % involved in violations	95.76 %	88.80 %
		2022	0.00 % involved in violations	96.71 %	87.97 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	136.21 tCO <sub>2</sub> e / m€ of GDP	3.32 %	3.32 %
		2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.07 %	3.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	18,109 tCO <sub>2</sub> e	95.76 %	88.55 %
		Scope 2 GHG emissions	2,097 tCO <sub>2</sub> e	95.76 %	88.55 %
		Scope 3 GHG emissions	102,658 tCO <sub>2</sub> e	95.76 %	88.55 %
		Total GHG emissions Scope 1+2	20,207 tCO <sub>2</sub> e	95.76 %	88.55 %
		Total GHG emissions Scope 1+2+3	122,865 tCO <sub>2</sub> e	95.76 %	88.55 %
	Carbon footprint	Carbon footprint	78 tCO <sub>2</sub> e / m€ invested	95.76 %	88.55 %
		Carbon footprint Scope 1+2+3	437 tCO <sub>2</sub> e / m€ invested	95.76 %	88.55 %
	GHG intensity of investee companies	GHG intensity of investee companies	109 tCO <sub>2</sub> e / m€ of owned revenue	95.76 %	92.03 %
		GHG intensity of investee companies Scope 1+2+3	814 tCO <sub>2</sub> e / m€ of owned revenue	95.76 %	91.10 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.74 % investments in fossil fuels	95.76 %	79.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	56.01 % non-renewable energy consumption	95.76 %	73.13 %
			68.96 % non-renewable energy production	95.76 %	8.62 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.78 GWh / m€ of revenue	2.73 %	2.23 %
		Electricity gas steam and air conditioning supply (D)	3.58 GWh / m€ of revenue	4.79 %	3.42 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.08 GWh / m€ of revenue	0.45 %	0.45 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.25 GWh / m€ of revenue	0.89 %	0.89 %
		Real estate activities (L)	0.41 GWh / m€ of revenue	0.55 %	0.55 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.50 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	95.76 %	2.07 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.55 tons / m€ invested	95.76 %	64.51 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12 % involved in violations	95.76 %	88.80 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % without policies	95.76 %	80.67 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.16 % pay gap	95.76 %	56.65 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.51 % (female directors / total directors)	95.76 %	74.17 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.76 %	87.50 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	136.21 tCO <sub>2</sub> e / m€ of GDP	3.32 %	3.32 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.32 %	3.32 %
			0.00 % investee countries subject to violations	3.32 %	3.32 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.32 %	3.32 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

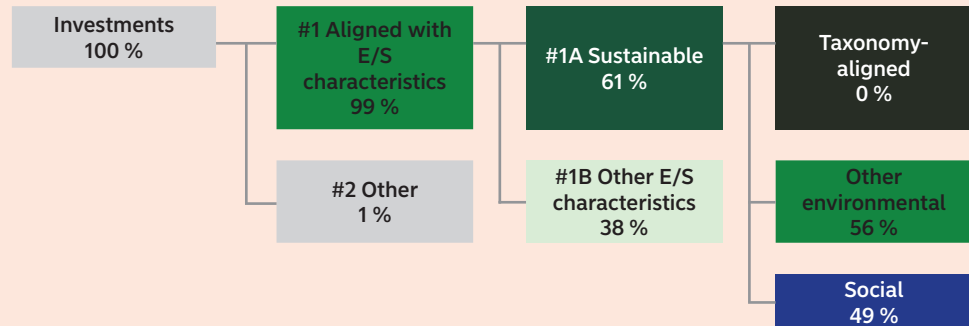
Largest investments	Sector	Assets	Country
Bundesrepublik Deutschland B 0.5% 15-02-2025	Government	2.38 %	Germany
Banque Federative du Credit 0.75% 08-06-2026	Financial	1.28 %	France
Bank of Ireland Group P 1.875% MULTI 05-06-2026	Financial	1.02 %	Ireland
AIB Group PLC 3.625% MULTI 04-07-2026	Financial	0.95 %	Ireland
Danske Bank A/S 4.000% MULTI 12-01-2027	Financial	0.94 %	Denmark
Akelius Residential Property 1.75% 07-02-2025	Financial	0.92 %	Sweden
Wells Fargo & Co 1.338% MULTI 04-05-2025	Financial	0.91 %	United States
Crelan SA 5.375% 31-10-2025	Financial	0.90 %	Belgium
Molnlycke Holding AB 1.875% 28-02-2025	Consumer, Non-cyclical	0.88 %	Sweden
UBS Group AG 2.125% MULTI 13-10-2026	Financial	0.88 %	Switzerland
Intesa Sanpaolo SpA 2.125% 26-05-2025	Financial	0.87 %	Italy
Fresenius SE & Co KGaA 4.25% 28-05-2026	Consumer, Non-cyclical	0.87 %	Germany
Danfoss Finance I BV 0.125% 28-04-2026	Industrial	0.86 %	Netherlands
Coentreprise de Transport d' 0.875% 29-09-2024	Utilities	0.85 %	France
BPCE SA 1.652% MULTI 06-10-2026	Financial	0.84 %	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	47.17 %
Consumer, Non-cyclical	13.30 %
Utilities	10.06 %
Consumer, Cyclical	8.26 %
Industrial	7.51 %
Communications	6.85 %
Government bonds	3.32 %
Technology	1.13 %
Cash	0.92 %
Basic Materials	0.80 %
Energy	0.69 %
FX Forwards	0.00 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

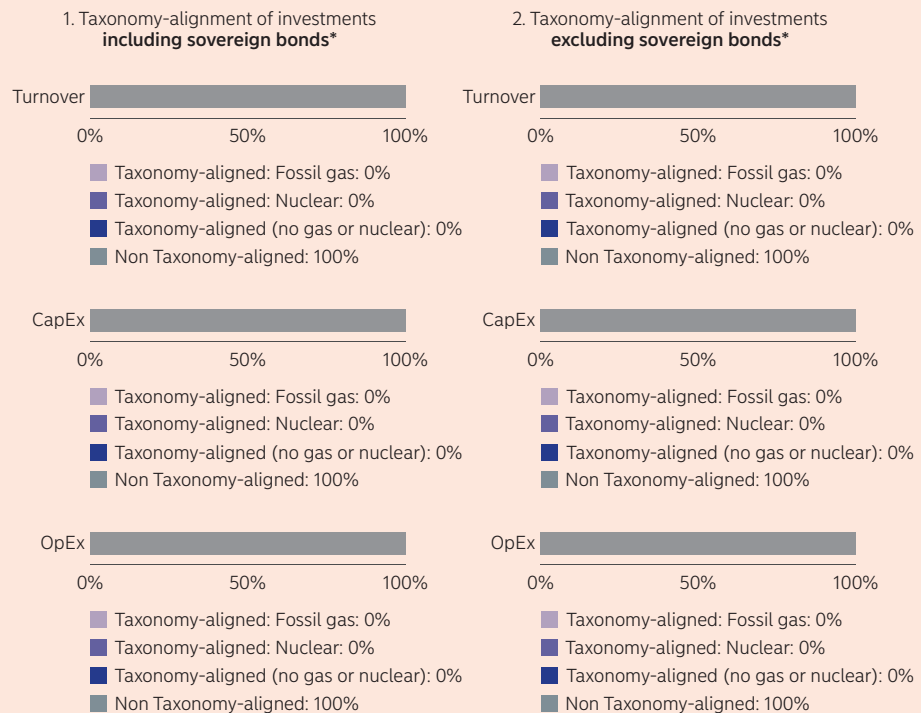
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Bond Fund

**Legal entity identifier:** 549300FSVWLOVAR25025

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	25.75 %	16.05 %
	Carbon footprint Scope 1+2+3	87 tCO <sub>2</sub> e / m€ invested	25.75 %	14.75 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	71.79 %	71.69 %
		0.00 % investee countries subject to violations	71.79 %	71.69 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	25.75 %	13.08 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	278.17 tCO <sub>2</sub> e / m€ of GDP	71.79 %	71.51 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	0 tCO <sub>2</sub> e / m€ invested	25.75 %	16.05 %
		2022	1 tCO <sub>2</sub> e / m€ invested	24.55 %	13.63 %
	Carbon footprint Scope 1+2+3	2023	87 tCO <sub>2</sub> e / m€ invested	25.75 %	14.75 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	71.79 %	71.69 %
		2022	0 investee countries subject to violations	72.02 %	71.91 %
		2023	0.00 % investee countries subject to violations	71.79 %	71.69 %
		2022	0.00 % investee countries subject to violations	72.02 %	71.91 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	25.75 %	13.08 %
		2022	0.00 % involved in violations	24.55 %	8.88 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	278.17 tCO <sub>2</sub> e / m€ of GDP	71.79 %	71.51 %
		2022	285.16 tCO <sub>2</sub> e / m€ of owned GDP	72.02 %	70.21 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 tCO <sub>2</sub> e	25.75 %	16.05 %
		Scope 2 GHG emissions	2 tCO <sub>2</sub> e	25.75 %	16.05 %
		Scope 3 GHG emissions	835 tCO <sub>2</sub> e	25.75 %	14.75 %
		Total GHG emissions Scope 1+2	3 tCO <sub>2</sub> e	25.75 %	16.05 %
		Total GHG emissions Scope 1+2+3	838 tCO <sub>2</sub> e	25.75 %	14.75 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	25.75 %	16.05 %
		Carbon footprint Scope 1+2+3	87 tCO <sub>2</sub> e / m€ invested	25.75 %	14.75 %
	GHG intensity of investee companies	GHG intensity of investee companies	3 tCO <sub>2</sub> e / m€ of owned revenue	25.75 %	21.20 %
		GHG intensity of investee companies Scope 1+2+3	1,438 tCO <sub>2</sub> e / m€ of owned revenue	25.75 %	19.49 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.06 % investments in fossil fuels	25.75 %	14.27 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	35.10 % non-renewable energy consumption	25.75 %	12.48 %
			0.00 % non-renewable energy production	25.75 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.47 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	25.75 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	25.75 %	9.80 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	25.75 %	13.08 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.59 % without policies	25.75 %	12.47 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.80 % pay gap	25.75 %	9.04 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	45.98 % (female directors / total directors)	25.75 %	10.83 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	25.75 %	17.05 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	278.17 tCO <sub>2</sub> e / m€ of GDP	71.79 %	71.51 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	71.79 %	71.69 %
			0.00 % investee countries subject to violations	71.79 %	71.69 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	71.79 %	71.79 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

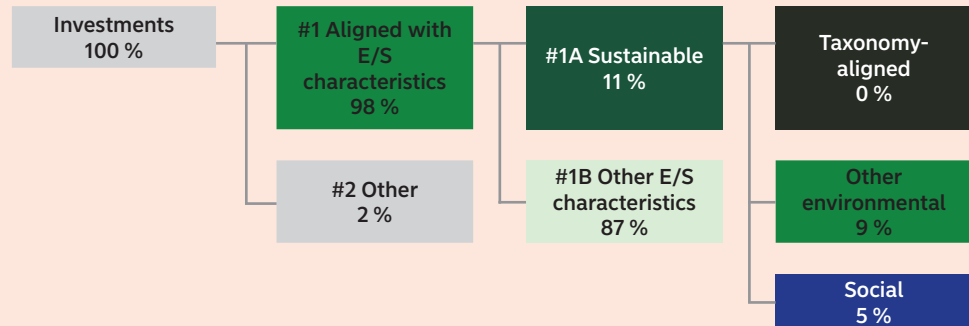
Largest investments	Sector	Assets	Country
United States Treasury Note/ 2.375% 15-08-2024	Government	5.05 %	United States
Republic of Italy Government 1.25% 17-02-2026	Government	3.68 %	Italy
United States Treasury Note/ 1.5% 15-08-2026	Government	3.58 %	United States
Japan Government Thirty Year 1.7% 20-09-2044	Government	3.21 %	Japan
United States Treasury Note/ 2.25% 15-08-2027	Government	2.95 %	United States
United States Treasury Note/ 3.75% 15-11-2043	Government	2.62 %	United States
Nykredit Realkredit FRN 10-01-2025 IO CIBOR 3M SDO	Financial	2.33 %	Denmark
Hellenic Republic Government 4.25% 15-06-2033	Government	2.23 %	Greece
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Government	2.06 %	Italy
United States Treasury Note/ 2.25% 30-04-2024	Government	1.97 %	United States
Nykredit Realkredit 1% 07-01-2028 SDO A H	Financial	1.96 %	Denmark
North Macedonia Government I 1.625% 10-03-2028	Government	1.92 %	Macedonia, The former Yugoslav Republic of
Spain Government Bond 1.9% 31-10-2052	Government	1.80 %	Spain
Japan Government Thirty Year 2.3% 20-03-2035	Government	1.71 %	Japan
Italy Buoni Poliennali Del T 1.3% 15-05-2028	Government	1.69 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Government bonds	82.37 %
Financial	15.17 %
Cash	2.69 %
Derivatives	0.04 %
FX Forwards	-0.27 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

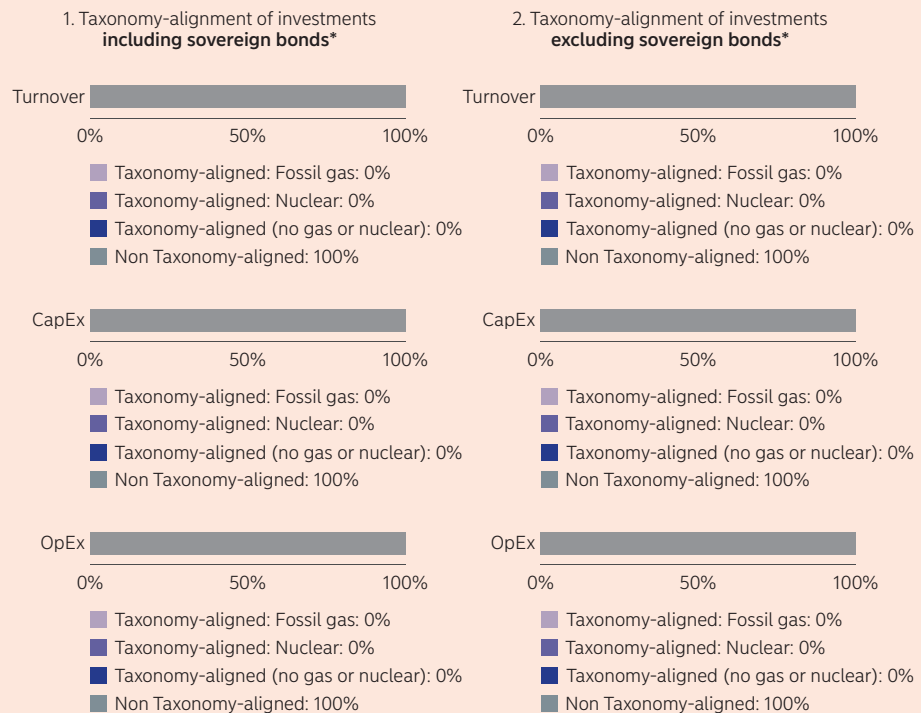
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Corporate Bond Fund

**Legal entity identifier:** 549300C320J1NRW8KC43

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	71 tCO <sub>2</sub> e / m€ invested	94.40 %	84.18 %
	Carbon footprint Scope 1+2+3	406 tCO <sub>2</sub> e / m€ invested	94.40 %	84.18 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	4.41 %	4.41 %
		0.00 % investee countries subject to violations	4.41 %	4.41 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.17 % involved in violations	94.40 %	85.74 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	203.47 tCO <sub>2</sub> e / m€ of GDP	4.41 %	4.41 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	71 tCO <sub>2</sub> e / m€ invested	94.40 %	84.18 %
		2022	76 tCO <sub>2</sub> e / m€ invested	95.70 %	83.90 %
	Carbon footprint Scope 1+2+3	2023	406 tCO <sub>2</sub> e / m€ invested	94.40 %	84.18 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	4.41 %	4.41 %
		2022	0 investee countries subject to violations	3.03 %	3.03 %
		2023	0.00 % investee countries subject to violations	4.41 %	4.41 %
		2022	0.00 % investee countries subject to violations	3.03 %	3.03 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.17 % involved in violations	94.40 %	85.74 %
		2022	0.15 % involved in violations	95.70 %	86.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	203.47 tCO <sub>2</sub> e / m€ of GDP	4.41 %	4.41 %
		2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.03 %	3.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	26,374 tCO <sub>2</sub> e	94.40 %	84.18 %
		Scope 2 GHG emissions	2,348 tCO <sub>2</sub> e	94.40 %	84.18 %
		Scope 3 GHG emissions	135,812 tCO <sub>2</sub> e	94.40 %	84.18 %
		Total GHG emissions Scope 1+2	28,722 tCO <sub>2</sub> e	94.40 %	84.18 %
		Total GHG emissions Scope 1+2+3	164,535 tCO <sub>2</sub> e	94.40 %	84.18 %
	Carbon footprint	Carbon footprint	71 tCO <sub>2</sub> e / m€ invested	94.40 %	84.18 %
		Carbon footprint Scope 1+2+3	406 tCO <sub>2</sub> e / m€ invested	94.40 %	84.18 %
	GHG intensity of investee companies	GHG intensity of investee companies	141 tCO <sub>2</sub> e / m€ of owned revenue	94.40 %	87.65 %
		GHG intensity of investee companies Scope 1+2+3	826 tCO <sub>2</sub> e / m€ of owned revenue	94.40 %	87.25 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.50 % investments in fossil fuels	94.40 %	74.95 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	51.65 % non-renewable energy consumption	94.40 %	61.58 %
			77.83 % non-renewable energy production	94.40 %	14.82 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.19 GWh / m€ of revenue	1.35 %	1.35 %
		Electricity gas steam and air conditioning supply (D)	3.78 GWh / m€ of revenue	10.28 %	7.90 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.06 GWh / m€ of revenue	0.23 %	0.19 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.28 GWh / m€ of revenue	1.52 %	1.45 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.91 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	94.40 %	3.58 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.89 tons / m€ invested	94.40 %	63.50 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.17 % involved in violations	94.40 %	85.74 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	94.40 %	76.01 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.22 % pay gap	94.40 %	54.83 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.88 % (female directors / total directors)	94.40 %	66.41 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.40 %	83.67 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	203.47 tCO2e / m€ of GDP	4.41 %	4.41 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	4.41 %	4.41 %
			0.00 % investee countries subject to violations	4.41 %	4.41 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	4.41 %	4.41 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

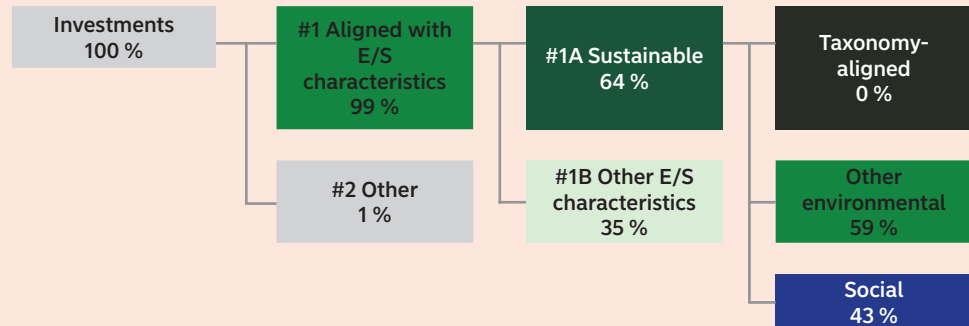
Largest investments	Sector	Assets	Country
CEZ AS 2.375% 06-04-2027	Utilities	1.78 %	Czech Republic
Credit Suisse AG/London 0.25% 01-09-2028	Financial	1.43 %	United Kingdom
Avinor AS 1% 29-04-2025	Industrial	1.41 %	Norway
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.41 %	United Kingdom
Bundesschatzanweisungen 0.2% 14-06-2024	Government	1.36 %	Germany
LeasePlan Corp NV 0.25% 23-02-2026	Financial	1.31 %	Netherlands
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	1.29 %	Netherlands
Bank of America Corp 3.648% MULTI 31-03-2029	Financial	1.21 %	United States
CEZ AS 3% 05-06-2028	Utilities	1.19 %	Czech Republic
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	1.17 %	France
Nationwide Building Soc 2.000% MULTI 25-07-2029	Financial	1.14 %	United Kingdom
Crelan SA 5.75% 26-01-2028	Financial	1.08 %	Belgium
Banque Federative du Cr 3.875% MULTI 16-06-2032	Financial	1.05 %	France
NatWest Markets PLC 4.25% 13-01-2028	Financial	1.01 %	United Kingdom
Electricite de France 2.625% MULTI Perp FC2027	Utilities	0.99 %	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	49.35 %
Utilities	19.36 %
Consumer, Non-cyclical	9.79 %
Consumer, Cyclical	7.35 %
Government bonds	4.57 %
Communications	4.53 %
Industrial	2.13 %
Cash	1.16 %
Basic Materials	0.95 %
Energy	0.68 %
Technology	0.09 %
Derivatives	0.02 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

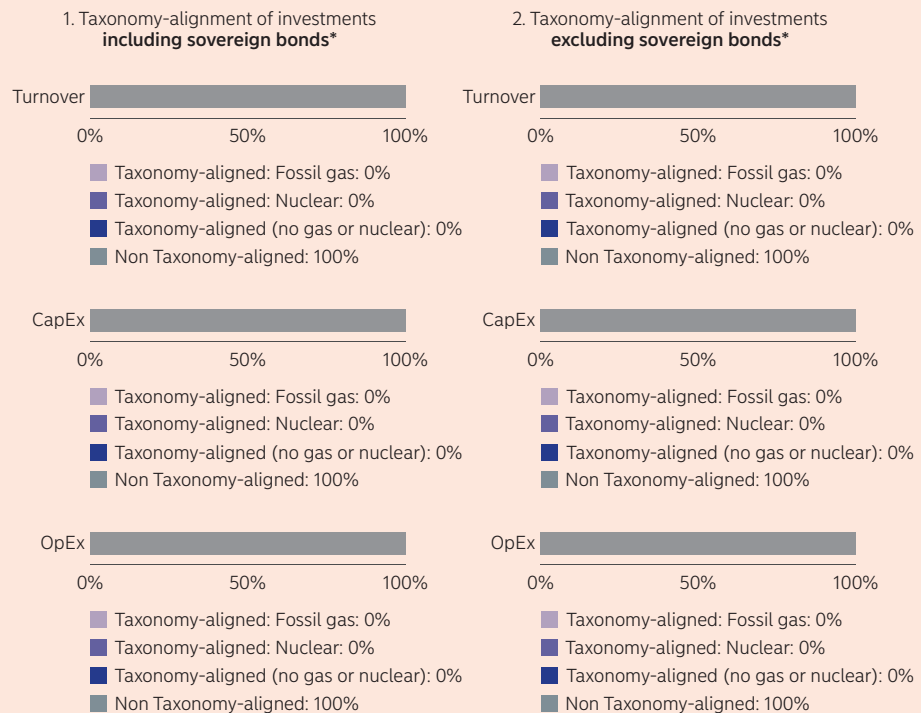
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 43 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Corporate Stars Bond Fund

**Legal entity identifier:** 5493004J0DU336JUI826

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	47 tCO <sub>2</sub> e / m€ invested	92.05 %	82.83 %
	Carbon footprint Scope 1+2+3	314 tCO <sub>2</sub> e / m€ invested	92.05 %	82.83 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.24 %	6.24 %
		0.00 % investee countries subject to violations	6.24 %	6.24 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12 % involved in violations	92.05 %	82.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	203.47 tCO <sub>2</sub> e / m€ of GDP	6.24 %	6.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	47 tCO <sub>2</sub> e / m€ invested	92.05 %	82.83 %
		2022	48 tCO <sub>2</sub> e / m€ invested	93.33 %	81.84 %
	Carbon footprint Scope 1+2+3	2023	314 tCO <sub>2</sub> e / m€ invested	92.05 %	82.83 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	6.24 %	6.24 %
		2022	0 investee countries subject to violations	6.16 %	6.16 %
		2023	0.00 % investee countries subject to violations	6.24 %	6.24 %
		2022	0.00 % investee countries subject to violations	6.16 %	6.16 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.12 % involved in violations	92.05 %	82.82 %
		2022	0.00 % involved in violations	93.33 %	83.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	203.47 tCO <sub>2</sub> e / m€ of GDP	6.24 %	6.24 %
		2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	6.16 %	6.16 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	50,934 tCO <sub>2</sub> e	92.05 %	82.83 %
		Scope 2 GHG emissions	7,952 tCO <sub>2</sub> e	92.05 %	82.83 %
		Scope 3 GHG emissions	336,524 tCO <sub>2</sub> e	92.05 %	82.83 %
		Total GHG emissions Scope 1+2	58,886 tCO <sub>2</sub> e	92.05 %	82.83 %
		Total GHG emissions Scope 1+2+3	395,410 tCO <sub>2</sub> e	92.05 %	82.83 %
	Carbon footprint	Carbon footprint	47 tCO <sub>2</sub> e / m€ invested	92.05 %	82.83 %
		Carbon footprint Scope 1+2+3	314 tCO <sub>2</sub> e / m€ invested	92.05 %	82.83 %
	GHG intensity of investee companies	GHG intensity of investee companies	73 tCO <sub>2</sub> e / m€ of owned revenue	92.05 %	86.60 %
		GHG intensity of investee companies Scope 1+2+3	641 tCO <sub>2</sub> e / m€ of owned revenue	92.05 %	86.18 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.18 % investments in fossil fuels	92.05 %	71.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	50.23 % non-renewable energy consumption	92.05 %	61.93 %
			74.05 % non-renewable energy production	92.05 %	12.68 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	1.26 %	1.17 %
		Electricity gas steam and air conditioning supply (D)	0.63 GWh / m€ of revenue	6.79 %	5.31 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.06 GWh / m€ of revenue	0.25 %	0.25 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.21 GWh / m€ of revenue	1.12 %	1.04 %
		Real estate activities (L)	0.07 GWh / m€ of revenue	0.01 %	0.01 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.78 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.05 %	2.21 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.82 tons / m€ invested	92.05 %	60.03 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12 % involved in violations	92.05 %	82.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.05 %	74.06 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.21 % pay gap	92.05 %	56.44 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.98 % (female directors / total directors)	92.05 %	64.93 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.05 %	80.62 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	203.47 tCO <sub>2</sub> e / m€ of GDP	6.24 %	6.24 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.24 %	6.24 %
			0.00 % investee countries subject to violations	6.24 %	6.24 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.24 %	6.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

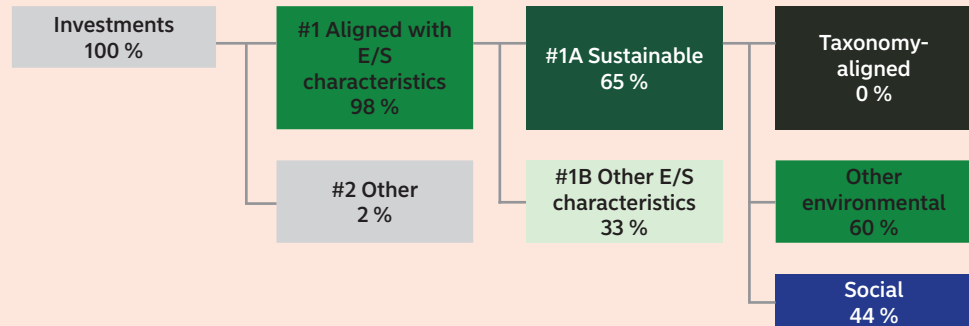
Largest investments	Sector	Assets	Country
Traton Finance Luxembourg SA 0.125% 24-03-2025	Consumer, Cyclical	1.15 %	Luxembourg
Nationwide Building Soc 2.000% MULTI 25-07-2029	Financial	1.05 %	United Kingdom
Crelan SA 5.75% 26-01-2028	Financial	1.02 %	Belgium
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	1.01 %	France
BPCE SA 4.375% 13-07-2028	Financial	0.99 %	France
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	0.99 %	Netherlands
Bank of America Corp 3.648% MULTI 31-03-2029	Financial	0.96 %	United States
Electricite de France 2.625% MULTI Perp FC2027	Utilities	0.95 %	France
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	0.95 %	United Kingdom
Credit Suisse AG/London 5.5% 20-08-2026	Financial	0.91 %	United Kingdom
de Volksbank NV 1.750% MULTI 22-10-2030	Financial	0.89 %	Netherlands
Banque Federative du Cr 3.875% MULTI 16-06-2032	Financial	0.89 %	France
Teollisuuden Voima Oyj 2.625% 31-03-2027	Utilities	0.86 %	Finland
Bundesrepublik Deutschland B 0.000000% 15-02-2031	Government	0.85 %	Germany
Electricite de France SA 4.75% 12-10-2034	Utilities	0.84 %	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	52.85 %
Utilities	16.46 %
Consumer, Non-cyclical	8.64 %
Government bonds	6.25 %
Communications	4.55 %
Consumer, Cyclical	4.43 %
Industrial	3.35 %
Cash	1.71 %
Basic Materials	0.92 %
Energy	0.69 %
Technology	0.16 %
FX Forwards	0.00 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

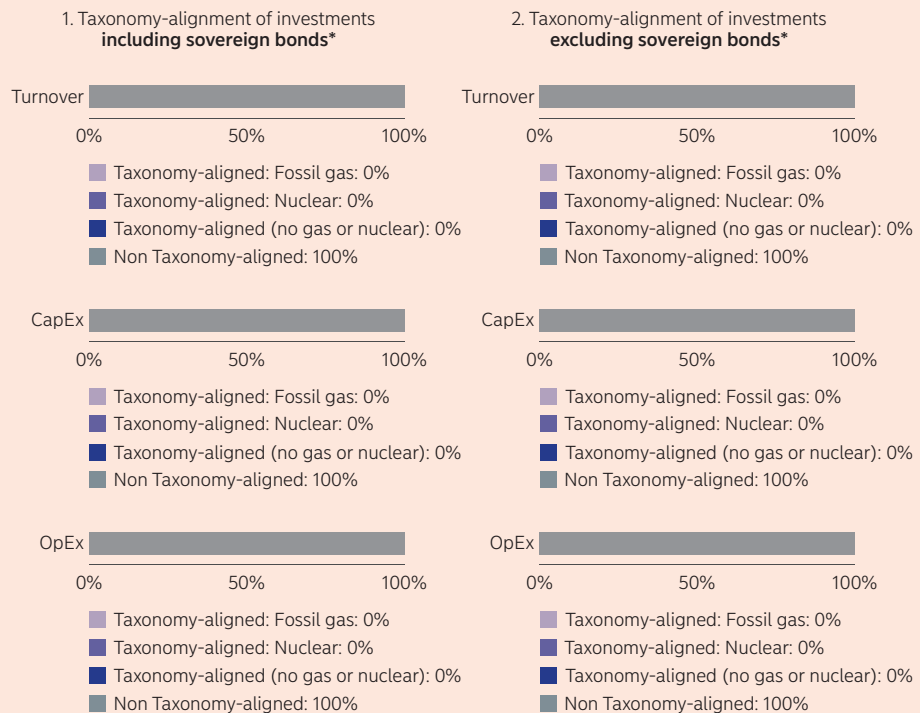
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Covered Bond Fund

**Legal entity identifier:** 549300ODKXRGT6EIFH77

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	84.03 %	74.68 %
	Carbon footprint Scope 1+2+3	54 tCO <sub>2</sub> e / m€ invested	84.03 %	74.28 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	13.29 %	13.26 %
		0.00 % investee countries subject to violations	13.29 %	13.26 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	84.03 %	61.83 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	241.89 tCO <sub>2</sub> e / m€ of GDP	13.29 %	12.73 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	0 tCO <sub>2</sub> e / m€ invested	84.03 %	74.68 %
		2022	0 tCO <sub>2</sub> e / m€ invested	85.43 %	75.44 %
	Carbon footprint Scope 1+2+3	2023	54 tCO <sub>2</sub> e / m€ invested	84.03 %	74.28 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	13.29 %	13.26 %
		2022	0 investee countries subject to violations	11.03 %	11.03 %
		2023	0.00 % investee countries subject to violations	13.29 %	13.26 %
		2022	0.00 % investee countries subject to violations	11.03 %	11.03 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	84.03 %	61.83 %
		2022	0.00 % involved in violations	85.43 %	64.51 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	241.89 tCO <sub>2</sub> e / m€ of GDP	13.29 %	12.73 %
		2022	219.39 tCO <sub>2</sub> e / m€ of owned GDP	11.03 %	10.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.



Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	672 tCO <sub>2</sub> e	84.03 %	74.68 %
		Scope 2 GHG emissions	1,321 tCO <sub>2</sub> e	84.03 %	74.68 %
		Scope 3 GHG emissions	223,599 tCO <sub>2</sub> e	84.03 %	74.28 %
		Total GHG emissions Scope 1+2	1,993 tCO <sub>2</sub> e	84.03 %	74.68 %
		Total GHG emissions Scope 1+2+3	225,580 tCO <sub>2</sub> e	84.03 %	74.28 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	84.03 %	74.68 %
		Carbon footprint Scope 1+2+3	54 tCO <sub>2</sub> e / m€ invested	84.03 %	74.28 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO <sub>2</sub> e / m€ of owned revenue	84.03 %	81.21 %
		GHG intensity of investee companies Scope 1+2+3	592 tCO <sub>2</sub> e / m€ of owned revenue	84.03 %	77.75 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	84.03 %	64.73 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.30 % non-renewable energy consumption	84.03 %	67.08 %
			0.00 % non-renewable energy production	84.03 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	84.03 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	84.03 %	46.97 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	84.03 %	61.83 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % without policies	84.03 %	63.85 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.26 % pay gap	84.03 %	49.93 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.61 % (female directors / total directors)	84.03 %	61.96 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	84.03 %	62.11 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	241.89 tCO <sub>2</sub> e / m€ of GDP	13.29 %	12.73 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	13.29 %	13.26 %
			0.00 % investee countries subject to violations	13.29 %	13.26 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	13.29 %	13.29 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

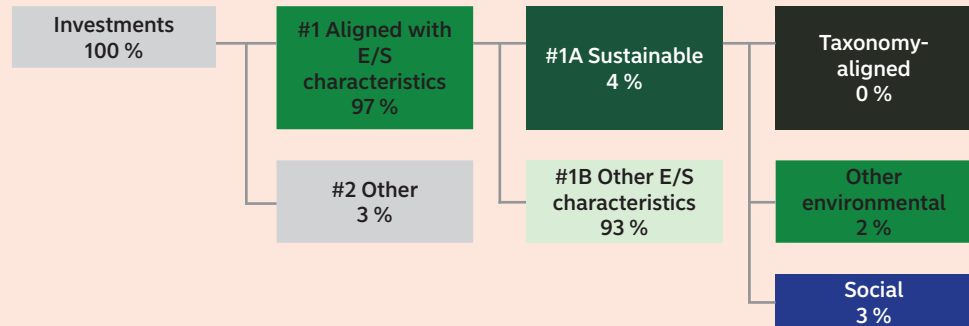
Largest investments	Sector	Assets	Country
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	2.25 %	Italy
Nykredit Realkredit 1% 07-01-2027 SDO A H	Financial	1.85 %	Denmark
Royal Bank of Canada 0.125% 26-04-2027	Financial	1.75 %	Canada
Hellenic Republic Government 1.5% 18-06-2030	Government	1.62 %	Greece
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	1.57 %	Denmark
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	1.51 %	Italy
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	1.33 %	Denmark
Hellenic Republic Government 1.875% 24-01-2052	Government	1.31 %	Greece
Canadian Imperial Bank of Co 0.01% 07-10-2026	Financial	1.29 %	Canada
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1.26 %	France
Nykredit Realkredit 1% 01-01-2027 SDO A H	Financial	1.21 %	Denmark
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.15 %	Italy
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	1.11 %	Denmark
Nykredit Realkredit 1% 07-01-2025 SDO A H	Financial	1.05 %	Denmark
Cooperatieve Rabobank UA 0.01% 02-07-2030	Financial	1.05 %	Netherlands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	79.00 %
Government bonds	18.32 %
Cash	2.71 %
FX Forwards	0.00 %
Derivatives	-0.03 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



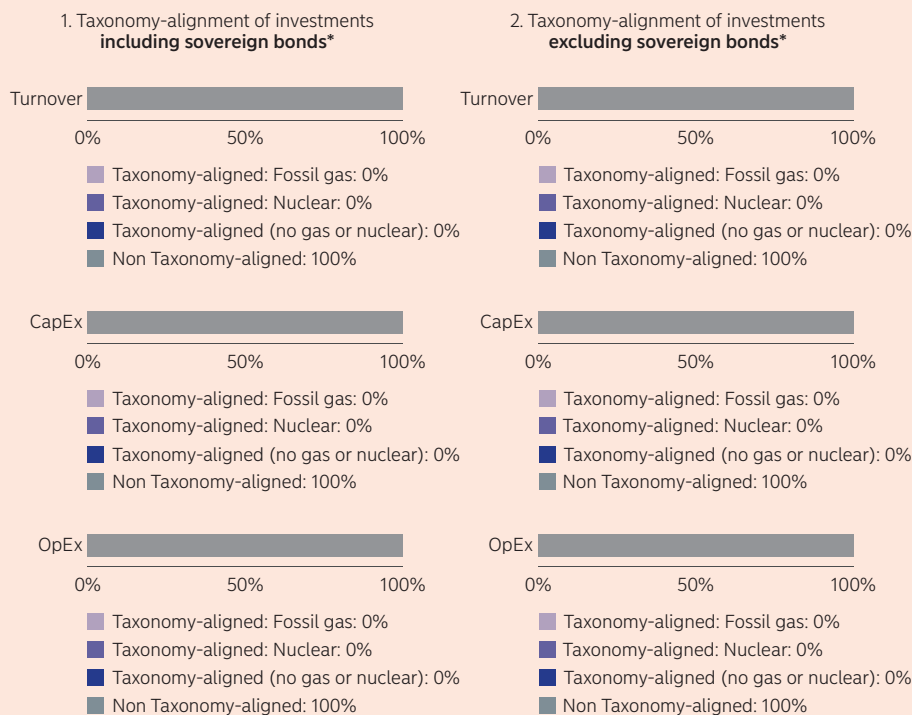
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 3 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Covered Bond Opportunities Fund

**Legal entity identifier:** 549300WUBHZSIK6U640

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	39.99 %	33.24 %
	Carbon footprint Scope 1+2+3	55 tCO <sub>2</sub> e / m€ invested	39.99 %	33.20 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	53.87 %	53.57 %
		0.00 % investee countries subject to violations	53.87 %	53.57 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	39.99 %	28.84 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	219.25 tCO <sub>2</sub> e / m€ of GDP	53.87 %	53.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	1 tCO <sub>2</sub> e / m€ invested	39.99 %	33.24 %
		2022	0 tCO <sub>2</sub> e / m€ invested	47.47 %	40.76 %
	Carbon footprint Scope 1+2+3	2023	55 tCO <sub>2</sub> e / m€ invested	39.99 %	33.20 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	53.87 %	53.57 %
		2022	0 investee countries subject to violations	46.91 %	46.73 %
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	53.87 %	53.57 %
		2022	0.00 % investee countries subject to violations	46.91 %	46.73 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	39.99 %	28.84 %
		2022	0.00 % involved in violations	47.47 %	33.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	219.25 tCO <sub>2</sub> e / m€ of GDP	53.87 %	53.07 %
		2022	185.70 tCO <sub>2</sub> e / m€ of owned GDP	46.91 %	46.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	73 tCO <sub>2</sub> e	39.99 %	33.24 %
		Scope 2 GHG emissions	285 tCO <sub>2</sub> e	39.99 %	33.24 %
		Scope 3 GHG emissions	26,259 tCO <sub>2</sub> e	39.99 %	33.20 %
		Total GHG emissions Scope 1+2	358 tCO <sub>2</sub> e	39.99 %	33.24 %
		Total GHG emissions Scope 1+2+3	26,606 tCO <sub>2</sub> e	39.99 %	33.20 %
	Carbon footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	39.99 %	33.24 %
		Carbon footprint Scope 1+2+3	55 tCO <sub>2</sub> e / m€ invested	39.99 %	33.20 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO <sub>2</sub> e / m€ of owned revenue	39.99 %	35.20 %
		GHG intensity of investee companies Scope 1+2+3	629 tCO <sub>2</sub> e / m€ of owned revenue	39.99 %	32.75 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	39.99 %	29.16 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	55.82 % non-renewable energy consumption	39.99 %	31.33 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	39.99 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	39.99 %	27.41 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	39.99 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	39.99 %	22.54 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	39.99 %	28.84 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % without policies	39.99 %	26.80 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.83 % pay gap	39.99 %	21.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.19 % (female directors / total directors)	39.99 %	27.46 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	39.99 %	25.73 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	219.25 tCO <sub>2</sub> e / m€ of GDP	53.87 %	53.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	53.87 %	53.57 %
			0.00 % investee countries subject to violations	53.87 %	53.57 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	53.87 %	53.87 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

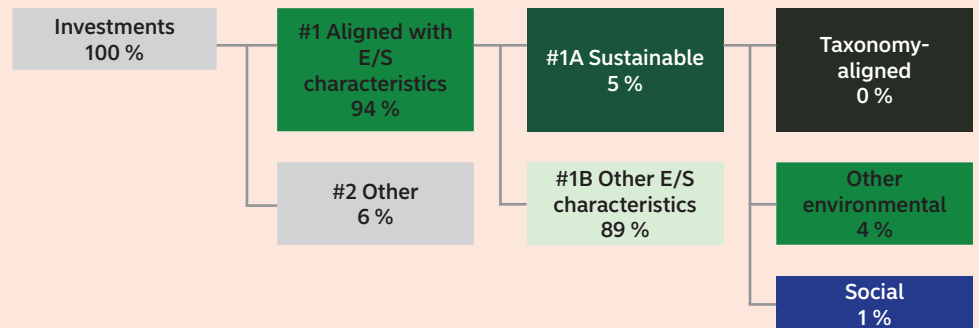
Largest investments	Sector	Assets	Country
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Government	6.84 %	Italy
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Financial	6.19 %	Denmark
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Government	5.94 %	Italy
Italy Buoni Poliennali Del T 3.4% 01-04-2028	Government	4.89 %	Italy
French Republic Government B 1.85% 25-07-2027	Government	3.58 %	France
Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	Financial	2.27 %	Denmark
French Republic Government B 3% 25-05-2054	Government	2.25 %	France
Italy Buoni Poliennali Del T 4.5% 01-10-2053	Government	2.11 %	Italy
Hellenic Republic Government 1.5% 18-06-2030	Government	1.82 %	Greece
Hellenic Republic Government 1.875% 24-01-2052	Government	1.81 %	Greece
Nykredit Realkredit 1% 07-01-2027 SDO A H	Financial	1.80 %	Denmark
Alpha Bank Romania SA FRN 16-05-2024	Financial	1.71 %	Romania
Banco Santander SA 3.375% 11-01-2030	Financial	1.61 %	Spain
Hellenic Republic Government 4.25% 15-06-2033	Government	1.57 %	Greece
Italy Buoni Poliennali Del T 1.5% 15-05-2029	Government	1.53 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Government bonds	57.48 %
Financial	36.39 %
Cash	3.25 %
Derivatives	2.88 %
FX Forwards	0.01 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

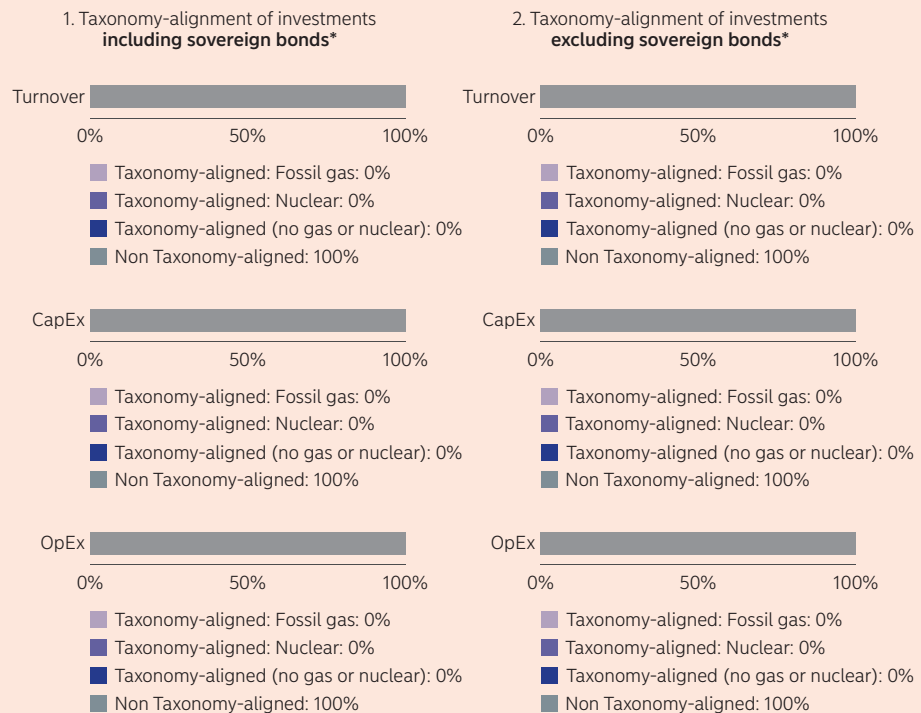
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 1 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Cross Credit Fund

**Legal entity identifier:** 549300HQ4F0MHYF7TI45

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	25 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
	Carbon footprint Scope 1+2+3	326 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.70 %	96.98 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	112 tCO <sub>2</sub> e / m€ invested	98.55 %	79.00 %
		2022	113 tCO <sub>2</sub> e / m€ invested	98.66 %	76.02 %
	Carbon footprint Scope 1+2+3	2023	662 tCO <sub>2</sub> e / m€ invested	98.55 %	79.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.15 % involved in violations	98.55 %	83.32 %
		2022	0.22 % involved in violations	98.66 %	83.22 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	50,183 tCO <sub>2</sub> e	98.55 %	79.00 %
		Scope 2 GHG emissions	10,673 tCO <sub>2</sub> e	98.55 %	79.00 %
		Scope 3 GHG emissions	296,793 tCO <sub>2</sub> e	98.55 %	79.00 %
		Total GHG emissions Scope 1+2	60,856 tCO <sub>2</sub> e	98.55 %	79.00 %
		Total GHG emissions Scope 1+2+3	357,650 tCO <sub>2</sub> e	98.55 %	79.00 %
	Carbon footprint	Carbon footprint	112 tCO <sub>2</sub> e / m€ invested	98.55 %	79.00 %
		Carbon footprint Scope 1+2+3	662 tCO <sub>2</sub> e / m€ invested	98.55 %	79.00 %
	GHG intensity of investee companies	GHG intensity of investee companies	176 tCO <sub>2</sub> e / m€ of owned revenue	98.55 %	82.47 %
		GHG intensity of investee companies Scope 1+2+3	860 tCO <sub>2</sub> e / m€ of owned revenue	98.55 %	81.89 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.45 % investments in fossil fuels	98.55 %	61.12 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	73.28 % non-renewable energy consumption	98.55 %	53.35 %
			58.17 % non-renewable energy production	98.55 %	12.11 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	1.36 GWh / m€ of revenue	6.42 %	2.33 %
		Electricity gas steam and air conditioning supply (D)	2.15 GWh / m€ of revenue	4.38 %	3.28 %
		Water supply sewerage waste management and remediation activities (E)	2.60 GWh / m€ of revenue	1.42 %	1.42 %
		Construction (F)	0.11 GWh / m€ of revenue	0.28 %	0.08 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.01 GWh / m€ of revenue	0.44 %	0.44 %
		Transportation and storage (H)	0.07 GWh / m€ of revenue	2.00 %	0.90 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.82 % with negative impact	98.55 %	58.50 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.55 %	2.09 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.82 tons / m€ invested	98.55 %	65.20 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % involved in violations	98.55 %	83.32 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.55 %	75.14 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.11 % pay gap	98.55 %	45.61 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.56 % (female directors / total directors)	98.55 %	68.47 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.55 %	79.47 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

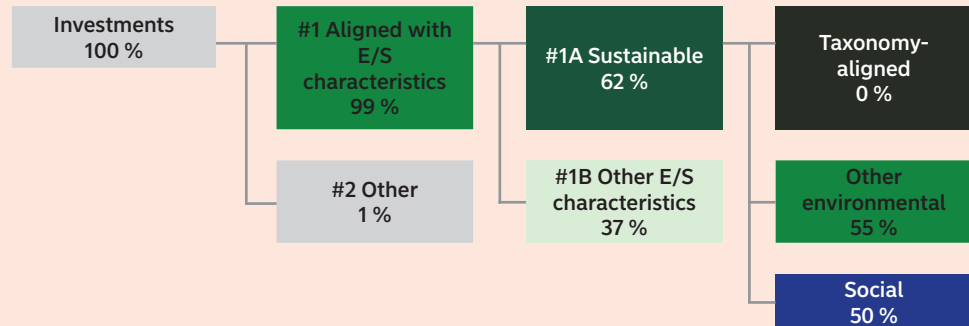
Largest investments	Sector	Assets	Country
Akelius Residential Property 1.125% 11-01-2029	Financial	1.85 %	Netherlands
WMG Acquisition Corp 2.75% 15-07-2028	Consumer, Cyclical	1.78 %	United States
Techem Verwaltungsgesellscha 2% 15-07-2025	Consumer, Non-cyclical	1.77 %	Germany
Ardagh Packaging Finance PLC 2.125% 15-08-2026	Industrial	1.77 %	Ireland
IQVIA Inc 2.875% 15-06-2028	Consumer, Non-cyclical	1.74 %	United States
Bellis Acquisition Co PLC 3.25% 16-02-2026	Consumer, Non-cyclical	1.73 %	United Kingdom
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.69 %	Spain
Abertis Infraestructur 2.625% MULTI Perp FC2027	Industrial	1.69 %	Netherlands
Tesco Property Finance 2 PLC 6.0517% 13-10-2039	Financial	1.68 %	United Kingdom
Eutelsat SA 2% 02-10-2025	Communications	1.68 %	France
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	1.67 %	France
Matterhorn Telecom SA 3.125% 15-09-2026	Communications	1.58 %	Luxembourg
Q-Park Holding I BV FRN 01-03-2026	Consumer, Non-cyclical	1.58 %	Netherlands
EDP - Energias de Portu 5.943% MULTI 23-04-2083	Utilities	1.49 %	Portugal
Securitas Treasury Ireland D 4.25% 04-04-2027	Consumer, Non-cyclical	1.43 %	Ireland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Communications	24.86 %
Consumer, Non-cyclical	23.68 %
Utilities	15.33 %
Consumer, Cyclical	13.03 %
Industrial	10.43 %
Financial	7.04 %
Cash	1.48 %
Energy	1.44 %
Diversified	1.15 %
Technology	1.04 %
Basic Materials	0.57 %
Derivatives	0.00 %
FX Forwards	-0.04 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

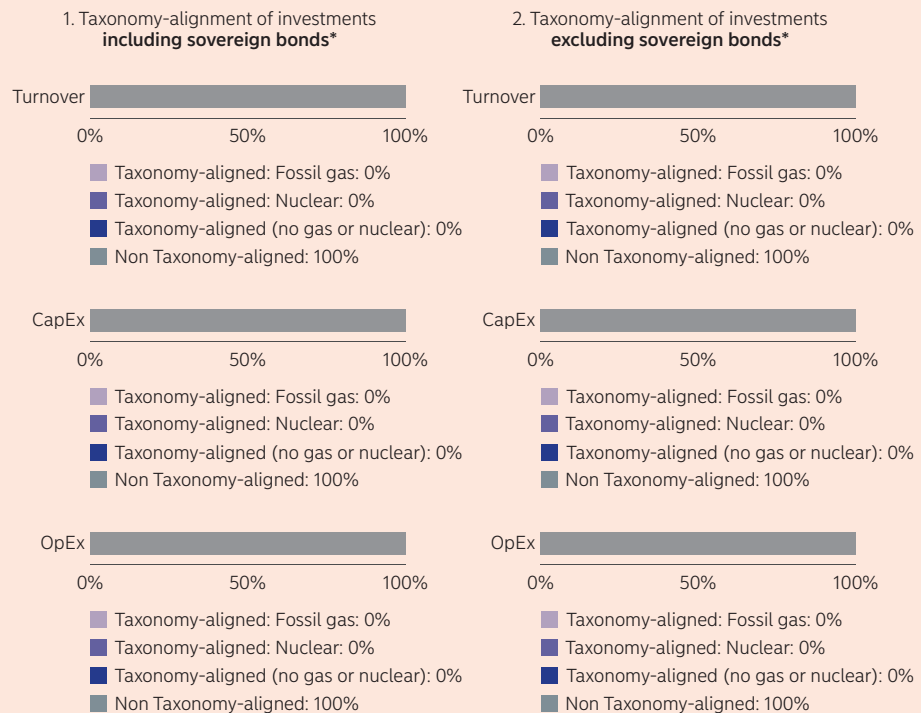
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 50 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Financial Debt Fund

**Legal entity identifier:** 5493001SUQRY2LG8S445

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	93.31 %	83.81 %
	Carbon footprint Scope 1+2+3	124 tCO <sub>2</sub> e / m€ invested	93.31 %	83.81 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0,00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.31 %	83.31 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	203.47 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	1 tCO <sub>2</sub> e / m€ invested	93.31 %	83.81 %
		2022	1 tCO <sub>2</sub> e / m€ invested	93.62 %	81.95 %
	Carbon footprint Scope 1+2+3	2023	124 tCO <sub>2</sub> e / m€ invested	93.31 %	83.81 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	0 investee countries subject to violations	0.00 %	0.00 %
		2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	93.31 %	83.31 %
		2022	0.00 % involved in violations	93.62 %	83.39 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	203.47 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	247 tCO <sub>2</sub> e	93.31 %	83.81 %
		Scope 2 GHG emissions	432 tCO <sub>2</sub> e	93.31 %	83.81 %
		Scope 3 GHG emissions	135,522 tCO <sub>2</sub> e	93.31 %	83.81 %
		Total GHG emissions Scope 1+2	679 tCO <sub>2</sub> e	93.31 %	83.81 %
		Total GHG emissions Scope 1+2+3	136,201 tCO <sub>2</sub> e	93.31 %	83.81 %
	Carbon footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	93.31 %	83.81 %
		Carbon footprint Scope 1+2+3	124 tCO <sub>2</sub> e / m€ invested	93.31 %	83.81 %
	GHG intensity of investee companies	GHG intensity of investee companies	3 tCO <sub>2</sub> e / m€ of owned revenue	93.31 %	91.57 %
		GHG intensity of investee companies Scope 1+2+3	450 tCO <sub>2</sub> e / m€ of owned revenue	93.31 %	90.46 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	93.31 %	86.51 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	40.34 % non-renewable energy consumption	93.31 %	68.21 %
			0.00 % non-renewable energy production	93.31 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.31 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.31 %	54.02 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.31 %	83.31 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.52 % without policies	93.31 %	70.40 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.00 % pay gap	93.31 %	58.98 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.68 % (female directors / total directors)	93.31 %	74.50 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.31 %	78.91 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	203.47 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

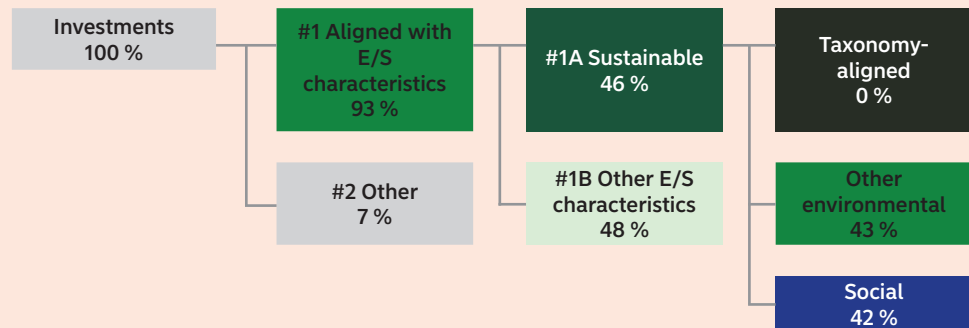
Largest investments	Sector	Assets	Country
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	3.58 %	Netherlands
ASR Nederland NV 4.625% MULTI Perp FC2027	Financial	3.11 %	Netherlands
Intesa Sanpaolo SpA 5.148% 10-06-2030	Financial	3.05 %	Italy
BPER Banca 3.875% MULTI 25-07-2032	Financial	3.03 %	Italy
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	Financial	2.84 %	Italy
Argentum Netherlands BV 5.625% MULTI 15-08-2052	Financial	2.67 %	Netherlands
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	2.64 %	Spain
SCOR SE 5.250% MULTI Perp FC2029	Financial	2.53 %	France
Banco de Credito Social 1.750% MULTI 09-03-2028	Financial	2.51 %	Spain
Iccrea Banca SpA 6.875% MULTI 20-01-2028	Financial	2.25 %	Italy
de Volksbank NV 7.000% MULTI Perp FC2027	Financial	2.12 %	Netherlands
UniCredit SpA 7.296% MULTI 02-04-2034	Financial	2.11 %	Italy
HSBC Holdings PLC 8.201% MULTI 16-11-2034	Financial	2.07 %	United Kingdom
Novo Banco SA 9.875% MULTI 01-12-2033	Financial	2.07 %	Portugal
Iccrea Banca SpA 4.750% MULTI 18-01-2032	Financial	2.06 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	91.09 %
Cash	7.03 %
Communications	2.22 %
Government bonds	0.00 %
Derivatives	-0.05 %
FX Forwards	-0.29 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

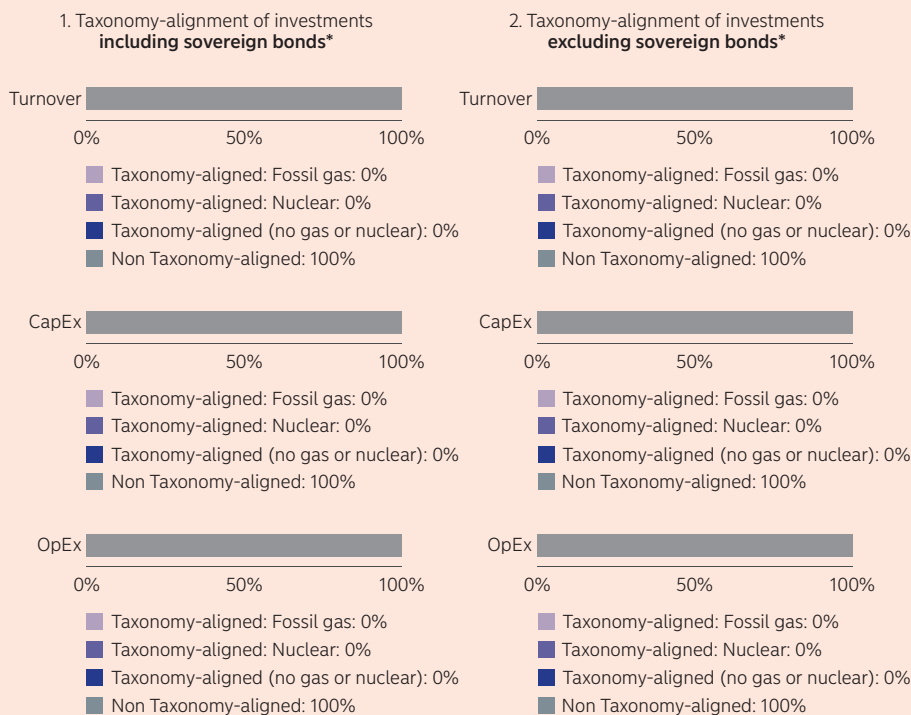


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 42 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European High Yield Bond Fund

**Legal entity identifier:** 549300XXBGPCW0NFP308

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.



● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	55 tCO <sub>2</sub> e / m€ invested	92.93 %	54.17 %
	Carbon footprint Scope 1+2+3	715 tCO <sub>2</sub> e / m€ invested	92.93 %	54.17 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0,00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % involved in violations	92.93 %	69.35 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0,00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	55 tCO <sub>2</sub> e / m€ invested	92.93 %	54.17 %
		2022	68 tCO <sub>2</sub> e / m€ invested	92.26 %	52.20 %
	Carbon footprint Scope 1+2+3	2023	715 tCO <sub>2</sub> e / m€ invested	92.93 %	54.17 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	92.93 %	69.35 %
		2022	0.00 % involved in violations	92.26 %	67.91 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	102,941 tCO <sub>2</sub> e	92.93 %	54.17 %
		Scope 2 GHG emissions	44,701 tCO <sub>2</sub> e	92.93 %	54.17 %
		Scope 3 GHG emissions	1,767,095 tCO <sub>2</sub> e	92.93 %	54.17 %
		Total GHG emissions Scope 1+2	147,642 tCO <sub>2</sub> e	92.93 %	54.17 %
		Total GHG emissions Scope 1+2+3	1,914,737 tCO <sub>2</sub> e	92.93 %	54.17 %
	Carbon footprint	Carbon footprint	55 tCO <sub>2</sub> e / m€ invested	92.93 %	54.17 %
		Carbon footprint Scope 1+2+3	715 tCO <sub>2</sub> e / m€ invested	92.93 %	54.17 %
	GHG intensity of investee companies	GHG intensity of investee companies	63 tCO <sub>2</sub> e / m€ of owned revenue	92.93 %	66.77 %
		GHG intensity of investee companies Scope 1+2+3	667 tCO <sub>2</sub> e / m€ of owned revenue	92.93 %	64.68 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.06 % investments in fossil fuels	92.93 %	49.49 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	63.27 % non-renewable energy consumption	92.93 %	36.97 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	87.20 % non-renewable energy production	92.93 %	2.39 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.40 GWh / m€ of revenue	17.49 %	7.73 %
		Electricity gas steam and air conditioning supply (D)	0.55 GWh / m€ of revenue	2.04 %	2.04 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	1.27 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.60 %	0.00 %
		Real estate activities (L)	0.59 GWh / m€ of revenue	2.07 %	1.13 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.37 % with negative impact	92.93 %	44.31 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.93 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.03 tons / m€ invested	92.93 %	36.73 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.93 %	69.35 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.93 %	47.71 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.51 % pay gap	92.93 %	24.64 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.31 % (female directors / total directors)	92.93 %	43.15 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.93 %	66.79 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.65 %	Sweden
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.51 %	Ireland
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.37 %	Spain
Grifols SA 3.2% 01-05-2025	Consumer, Non-cyclical	1.33 %	Spain
Dufry One BV 2% 15-02-2027	Consumer, Cyclical	1.29 %	Netherlands
Primo Water Holdings Inc 3.875% 31-10-2028	Consumer, Non-cyclical	1.22 %	United States
Nidda Healthcare Holding Gmb 7.5% 21-08-2026	Consumer, Non-cyclical	1.20 %	Germany
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.16 %	France
Ontex Group NV 3.5% 15-07-2026	Consumer, Non-cyclical	1.15 %	Belgium
ProGroup AG 3% 31-03-2026	Diversified	1.07 %	Germany
Altice France SA/France 3.375% 15-01-2028	Communications	1.03 %	France
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	Financial	1.01 %	Netherlands
Multiversity SRL FRN 30-10-2028	Consumer, Non-cyclical	1.00 %	Italy
Belden Inc 3.375% 15-07-2027	Industrial	0.99 %	United States
Douglas GmbH 6% 08-04-2026	Consumer, Cyclical	0.99 %	Germany

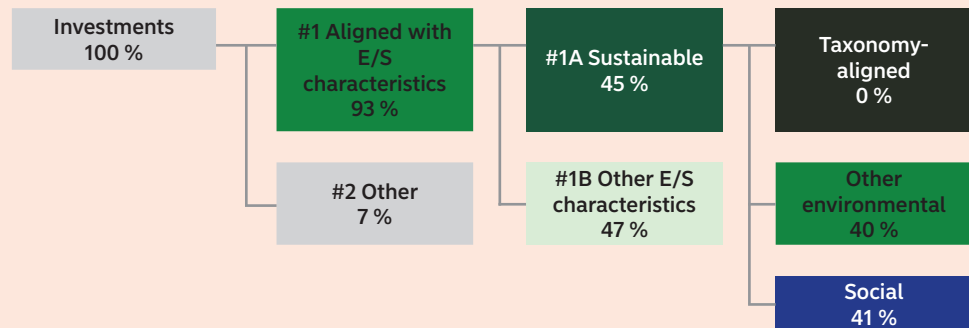




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	20.68 %
Financial	17.45 %
Communications	16.50 %
Consumer, Cyclical	15.75 %
Industrial	12.86 %
Cash	6.76 %
Basic Materials	4.00 %
Utilities	2.96 %
Technology	1.65 %
Diversified	1.07 %
Derivatives	0.28 %
FX Forwards	0.03 %
Energy	0.00 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

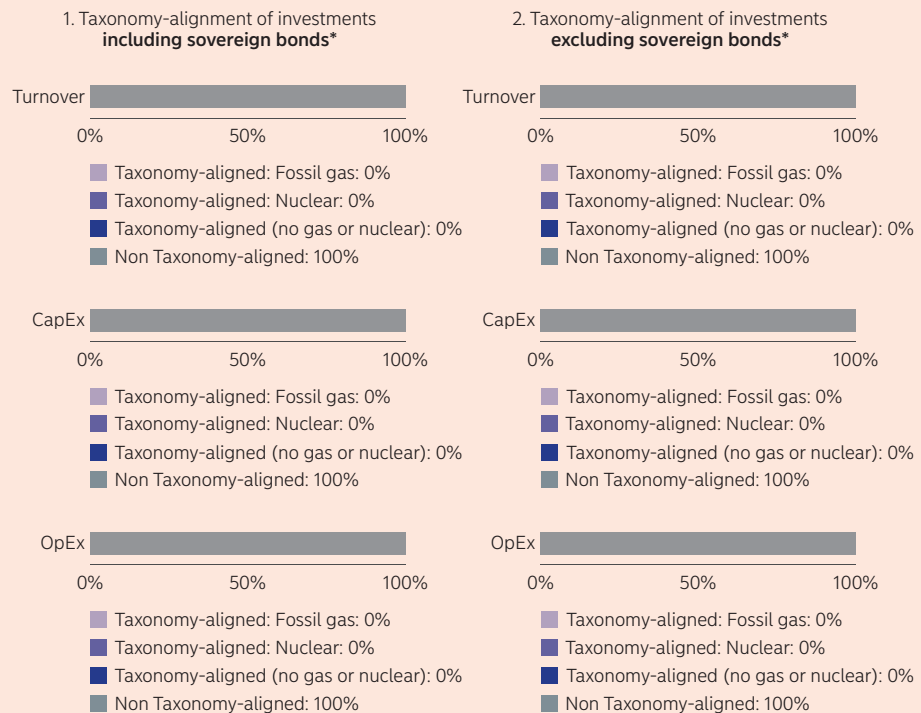
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European High Yield Credit Fund

**Legal entity identifier:** 549300XRUCQ32ZN5RZ02

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	60 tCO <sub>2</sub> e / m€ invested	96.96 %	57.69 %
	Carbon footprint Scope 1+2+3	449 tCO <sub>2</sub> e / m€ invested	96.96 %	57.69 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.96 %	75.25 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	60 tCO <sub>2</sub> e / m€ invested	96.96 %	57.69 %
		2022	55 tCO <sub>2</sub> e / m€ invested	96.31 %	61.94 %
	Carbon footprint Scope 1+2+3	2023	449 tCO <sub>2</sub> e / m€ invested	96.96 %	57.69 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	96.96 %	75.25 %
		2022	0.07 % involved in violations	96.31 %	72.78 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	12,362 tCO <sub>2</sub> e	96.96 %	57.69 %
		Scope 2 GHG emissions	3,295 tCO <sub>2</sub> e	96.96 %	57.69 %
		Scope 3 GHG emissions	100,225 tCO <sub>2</sub> e	96.96 %	57.69 %
		Total GHG emissions Scope 1+2	15.657 tCO <sub>2</sub> e	96.96 %	57.69 %
		Total GHG emissions Scope 1+2+3	115.882 tCO <sub>2</sub> e	96.96 %	57.69 %
	Carbon footprint	Carbon footprint	60 tCO <sub>2</sub> e / m€ invested	96.96 %	57.69 %
		Carbon footprint Scope 1+2+3	449 tCO <sub>2</sub> e / m€ invested	96.96 %	57.69 %
	GHG intensity of investee companies	GHG intensity of investee companies	86 tCO <sub>2</sub> e / m€ of owned revenue	96.96 %	68.38 %
		GHG intensity of investee companies Scope 1+2+3	568 tCO <sub>2</sub> e / m€ of owned revenue	96.96 %	66.83 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.70 % investments in fossil fuels	96.96 %	59.73 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.54 % non-renewable energy consumption	96.96 %	40.91 %
			86.28 % non-renewable energy production	96.96 %	3.59 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.60 GWh / m€ of revenue	10.88 %	4.59 %
		Electricity gas steam and air conditioning supply (D)	0.55 GWh / m€ of revenue	3.50 %	3.34 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	1.36 %	1.36 %
		Transportation and storage (H)	0.79 GWh / m€ of revenue	0.04 %	0.04 %
		Real estate activities (L)	1.14 GWh / m€ of revenue	0.60 %	0.60 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.48 % with negative impact	96.96 %	45.40 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	96.96 %	0.90 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.70 tons / m€ invested	96.96 %	43.30 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.96 %	75.25 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.23 % without policies	96.96 %	49.58 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.68 % pay gap	96.96 %	24.72 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.52 % (female directors / total directors)	96.96 %	41.70 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.96 %	73.23 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

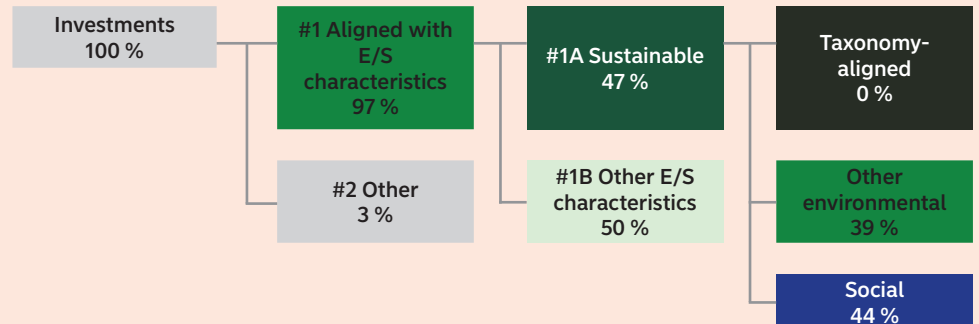
Largest investments	Sector	Assets	Country
Iliad Holding SASU 5.625% 15-10-2028	Communications	1.92 %	France
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.90 %	France
Vmed O2 UK Financing I PLC 4% 31-01-2029	Communications	1.87 %	United Kingdom
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.77 %	Ireland
Altice France SA/France 3.375% 15-01-2028	Communications	1.62 %	France
Grifols SA 3.875% 15-10-2028	Consumer, Non-cyclical	1.55 %	Spain
Bellis Acquisition Co PLC 3.25% 16-02-2026	Consumer, Non-cyclical	1.53 %	United Kingdom
Q-Park Holding I BV 2% 01-03-2027	Consumer, Non-cyclical	1.52 %	Netherlands
Nidda Healthcare Holding Gmb 7.5% 21-08-2026	Consumer, Non-cyclical	1.51 %	Germany
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	1.49 %	Netherlands
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.44 %	France
Teva Pharmaceutical Finance 1.625% 15-10-2028	Consumer, Non-cyclical	1.41 %	Netherlands
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	1.35 %	Spain
SoftBank Group Corp 4% 19-09-2029	Communications	1.28 %	Japan
Allwyn International AS 3.875% 15-02-2027	Consumer, Cyclical	1.24 %	Czech Republic



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Communications	23.95 %
Consumer, Non-cyclical	21.39 %
Financial	18.89 %
Consumer, Cyclical	14.48 %
Industrial	9.38 %
Utilities	3.78 %
Cash	3.57 %
Basic Materials	3.33 %
Diversified	0.99 %
Energy	0.67 %
Technology	0.11 %
FX Forwards	-0.01 %
Derivatives	-0.53 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

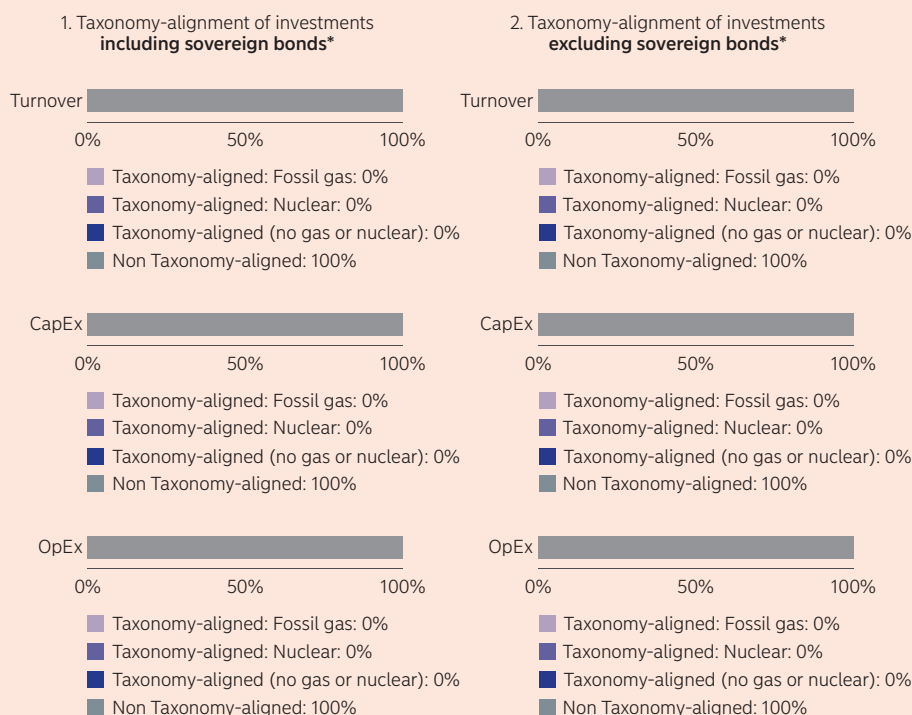
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European High Yield Stars Bond Fund

**Legal entity identifier:** 549300ISX6Y6CZ3YHN56

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	47 tCO <sub>2</sub> e / m€ invested	96.45 %	59.75 %
	Carbon footprint Scope 1+2+3	363 tCO <sub>2</sub> e / m€ invested	96.45 %	59.75 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.45 %	76.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	47 tCO <sub>2</sub> e / m€ invested	96.45 %	59.75 %
		2022	32 tCO <sub>2</sub> e / m€ invested	95.60 %	60.78 %
	Carbon footprint Scope 1+2+3	2023	363 tCO <sub>2</sub> e / m€ invested	96.45 %	59.75 %
		2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
		2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	96.45 %	76.52 %
		2022	0.00 % involved in violations	95.60 %	74.82 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	27,558 tCO <sub>2</sub> e	96.45 %	59.75 %
		Scope 2 GHG emissions	5,635 tCO <sub>2</sub> e	96.45 %	59.75 %
		Scope 3 GHG emissions	224,257 tCO <sub>2</sub> e	96.45 %	59.75 %
		Total GHG emissions Scope 1+2	33,192 tCO <sub>2</sub> e	96.45 %	59.75 %
		Total GHG emissions Scope 1+2+3	257,449 tCO <sub>2</sub> e	96.45 %	59.75 %
	Carbon footprint	Carbon footprint	47 tCO <sub>2</sub> e / m€ invested	96.45 %	59.75 %
		Carbon footprint Scope 1+2+3	363 tCO <sub>2</sub> e / m€ invested	96.45 %	59.75 %
	GHG intensity of investee companies	GHG intensity of investee companies	73 tCO <sub>2</sub> e / m€ of owned revenue	96.45 %	70.87 %
		GHG intensity of investee companies Scope 1+2+3	494 tCO <sub>2</sub> e / m€ of owned revenue	96.45 %	69.90 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.89 % investments in fossil fuels	96.45 %	60.53 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	56.90 % non-renewable energy consumption	96.45 %	43.33 %
			87.15 % non-renewable energy production	96.45 %	3.75 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.83 GWh / m€ of revenue	10.94 %	3.23 %
		Electricity gas steam and air conditioning supply (D)	0.55 GWh / m€ of revenue	3.60 %	3.60 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	1.91 %	1.91 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.99 GWh / m€ of revenue	0.74 %	0.74 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.51 % with negative impact	96.45 %	47.53 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	96.45 %	0.48 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46 tons / m€ invested	96.45 %	43.10 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.45 %	76.52 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % without policies	96.45 %	51.20 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.27 % pay gap	96.45 %	29.64 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.01 % (female directors / total directors)	96.45 %	48.87 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.45 %	73.68 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

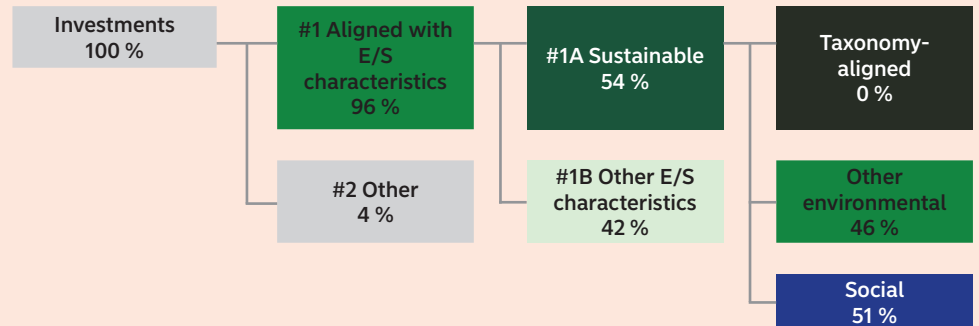
Largest investments	Sector	Assets	Country
SoftBank Group Corp 5% 15-04-2028	Communications	2.14 %	Japan
Cellnex Finance Co SA 1.25% 15-01-2029	Industrial	2.13 %	Spain
Iliad Holding SASU 5.625% 15-10-2028	Communications	2.13 %	France
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.97 %	France
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	1.72 %	Netherlands
Grifols SA 3.875% 15-10-2028	Consumer, Non-cyclical	1.71 %	Spain
Q-Park Holding I BV 2% 01-03-2027	Consumer, Non-cyclical	1.64 %	Netherlands
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.62 %	France
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	1.53 %	Spain
Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	Consumer, Non-cyclical	1.30 %	Germany
Elior Group SA 3.75% 15-07-2026	Consumer, Cyclical	1.21 %	France
ProGroup AG 3% 31-03-2026	Diversified	1.20 %	Germany
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.18 %	Sweden
Teva Pharmaceutical Finance 4.375% 09-05-2030	Consumer, Non-cyclical	1.13 %	Netherlands
Belden Inc 3.375% 15-07-2027	Industrial	1.13 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Communications	22.39 %
Financial	21.64 %
Consumer, Non-cyclical	20.85 %
Consumer, Cyclical	11.66 %
Industrial	10.14 %
Cash	4.03 %
Utilities	3.87 %
Basic Materials	3.82 %
Diversified	1.20 %
Energy	0.76 %
Technology	0.12 %
FX Forwards	-0.07 %
Derivatives	-0.41 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

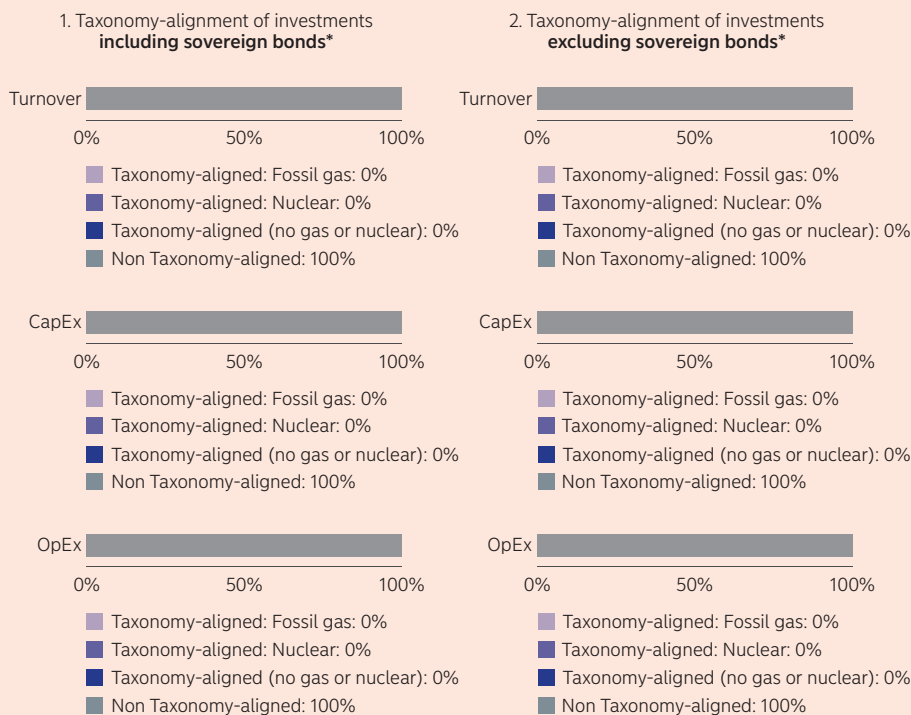


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 51 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Small and Mid Cap Stars Equity Fund  
**Legal entity identifier:** 5493004B5F53JY919256

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	25 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
	Carbon footprint Scope 1+2+3	326 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.70 %	96.98 %
		0.00 % investee countries subject to violations	99.69 %	99.69 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	25 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
		2022	24 tCO <sub>2</sub> e / m€ invested	97.09 %	96.13 %
	Carbon footprint Scope 1+2+3	2023	326 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	97.70 %	96.98 %
		2022	0.00 % involved in violations	97.09 %	96.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.



**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,459 tCO <sub>2</sub> e	97.70 %	96.39 %
		Scope 2 GHG emissions	3,401 tCO <sub>2</sub> e	97.70 %	96.39 %
		Scope 3 GHG emissions	108,831 tCO <sub>2</sub> e	97.70 %	96.39 %
		Total GHG emissions Scope 1+2	8,860 tCO <sub>2</sub> e	97.70 %	96.39 %
		Total GHG emissions Scope 1+2+3	117,691 tCO <sub>2</sub> e	97.70 %	96.39 %
	Carbon footprint	Carbon footprint	25 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
		Carbon footprint Scope 1+2+3	326 tCO <sub>2</sub> e / m€ invested	97.70 %	96.39 %
	GHG intensity of investee companies	GHG intensity of investee companies	49 tCO <sub>2</sub> e / m€ of owned revenue	97.70 %	96.72 %
		GHG intensity of investee companies Scope 1+2+3	622 tCO <sub>2</sub> e / m€ of owned revenue	97.70 %	95.19 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.33 % investments in fossil fuels	97.70 %	94.47 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.53 % non-renewable energy consumption	97.70 %	75.98 %
			0.00 % non-renewable energy production	97.70 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.50 GWh / m€ of revenue	1.41 %	1.41 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.48 GWh / m€ of revenue	38.53 %	36.94 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.09 GWh / m€ of revenue	2.00 %	2.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	8.70 %	8.70 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	2.24 %	2.24 %
		Real estate activities (L)	0.49 GWh / m€ of revenue	1.65 %	0.86 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.70 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.37 tons / m€ invested	97.70 %	83.06 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.70 %	96.98 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.70 %	87.57 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.77 % pay gap	97.70 %	45.73 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.58 % (female directors / total directors)	97.70 %	95.32 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.70 %	95.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

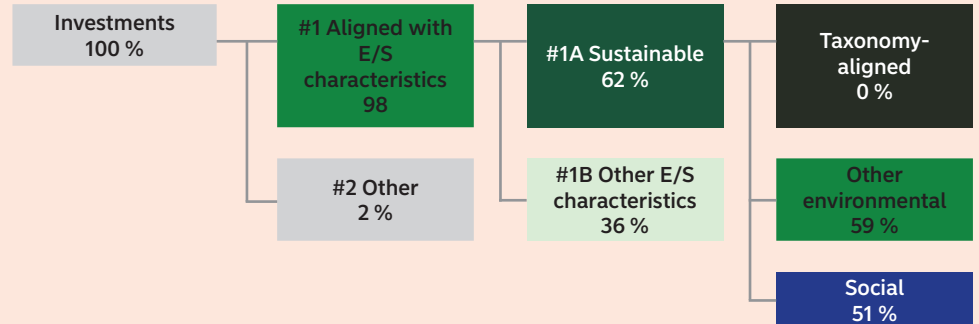
Largest investments	Sector	Assets	Country
Informa	Communications	3.73 %	United Kingdom
SIG Group	Industrial	3.05 %	Switzerland
Viscofan	Consumer, Non-cyclical	2.98 %	Spain
Edenred	Consumer, Non-cyclical	2.69 %	France
Bankinter	Financial	2.69 %	Spain
SPIE	Industrial	2.64 %	France
Rotork	Industrial	2.50 %	United Kingdom
Pirelli & C	Consumer, Cyclical	2.47 %	Italy
AAK	Consumer, Non-cyclical	2.40 %	Sweden
Phoenix Group Holdings	Financial	2.35 %	United Kingdom
Helvetia Holding	Financial	2.33 %	Switzerland
Munters Group	Consumer, Cyclical	2.29 %	Sweden
QIAGEN	Consumer, Non-cyclical	2.28 %	Netherlands
DSV A/S	Industrial	2.24 %	Denmark
DS Smith	Industrial	2.22 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Industrial	30.85 %
Consumer, Non-cyclical	20.29 %
Financial	17.48 %
Communications	12.96 %
Consumer, Cyclical	10.07 %
Basic Materials	3.44 %
Technology	2.61 %
Cash	2.30 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

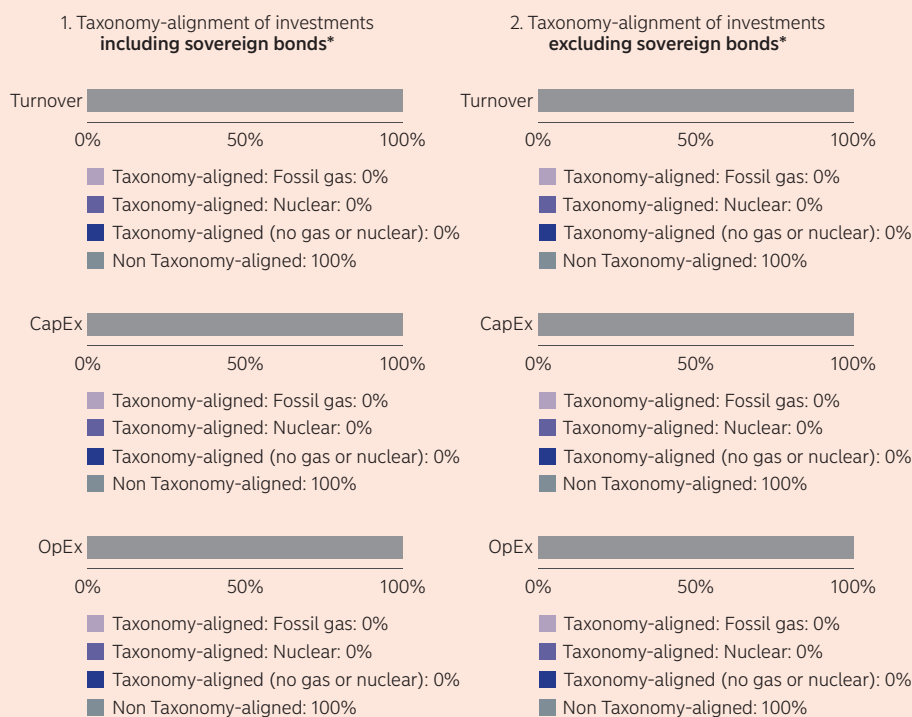


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 51 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Stars Equity Fund

**Legal entity identifier:** 54930081LEEGLNYZEC05

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	74 tCO <sub>2</sub> e / m€ invested	97.24 %	97.24 %
	Carbon footprint Scope 1+2+3	373 tCO <sub>2</sub> e / m€ invested	97.24 %	97.24 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.24 %	97.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	74 tCO <sub>2</sub> e / m€ invested	97.24 %	97.24 %
		2022	90 tCO <sub>2</sub> e / m€ invested	98.54 %	98.54 %
	Carbon footprint Scope 1+2+3	2023	373 tCO <sub>2</sub> e / m€ invested	97.24 %	97.24 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	97.24 %	97.24 %
		2022	0.00 % involved in violations	98.54 %	98.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	93,321 tCO <sub>2</sub> e	97.24 %	97.24 %
		Scope 2 GHG emissions	24,131 tCO <sub>2</sub> e	97.24 %	97.24 %
		Scope 3 GHG emissions	481,999 tCO <sub>2</sub> e	97.24 %	97.24 %
		Total GHG emissions Scope 1+2	117,452 tCO <sub>2</sub> e	97.24 %	97.24 %
		Total GHG emissions Scope 1+2+3	599,452 tCO <sub>2</sub> e	97.24 %	97.24 %
	Carbon footprint	Carbon footprint	74 tCO <sub>2</sub> e / m€ invested	97.24 %	97.24 %
		Carbon footprint Scope 1+2+3	373 tCO <sub>2</sub> e / m€ invested	97.24 %	97.24 %
	GHG intensity of investee companies	GHG intensity of investee companies	92 tCO <sub>2</sub> e / m€ of owned revenue	97.24 %	97.24 %
		GHG intensity of investee companies Scope 1+2+3	715 tCO <sub>2</sub> e / m€ of owned revenue	97.24 %	96.09 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.60 % investments in fossil fuels	97.24 %	96.81 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	53.69 % non-renewable energy consumption	97.24 %	87.40 %
			86.83 % non-renewable energy production	97.24 %	3.98 %



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.64 GWh / m€ of revenue	52.66 %	52.48 %
		Electricity gas steam and air conditioning supply (D)	0.17 GWh / m€ of revenue	3.98 %	3.98 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.64 GWh / m€ of revenue	4.44 %	4.44 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	1.66 %	1.66 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	5.40 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.24 %	13.50 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	12.28 tons / m€ invested	97.24 %	83.82 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.24 %	97.24 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.61 % without policies	97.24 %	96.81 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.82 % pay gap	97.24 %	59.27 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.13 % (female directors / total directors)	97.24 %	97.24 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.24 %	97.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

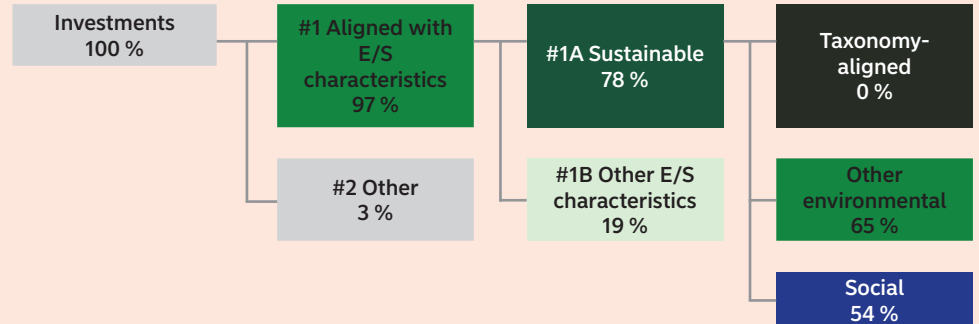
Largest investments	Sector	Assets	Country
Nestle	Consumer, Non-cyclical	5.40 %	Switzerland
Roche Holding	Consumer, Non-cyclical	5.25 %	Switzerland
Siemens	Industrial	4.58 %	Germany
AstraZeneca	Consumer, Non-cyclical	4.41 %	United Kingdom
SAP	Technology	4.02 %	Germany
National Grid	Utilities	3.89 %	United Kingdom
ASML Holding	Technology	3.61 %	Netherlands
BNP Paribas	Financial	3.54 %	France
Deutsche Telekom	Communications	3.52 %	Germany
Legal & General Group	Financial	3.42 %	United Kingdom
Cie de Saint-Gobain	Industrial	2.85 %	France
UniCredit	Financial	2.58 %	Italy
Stora Enso R	Industrial	2.53 %	Finland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	24.05 %
Financial	18.91 %
Industrial	18.46 %
Technology	9.57 %
Consumer, Cyclical	9.12 %
Communications	6.50 %
Basic Materials	5.10 %
Utilities	3.98 %
Cash	2.76 %
Energy	1.55 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

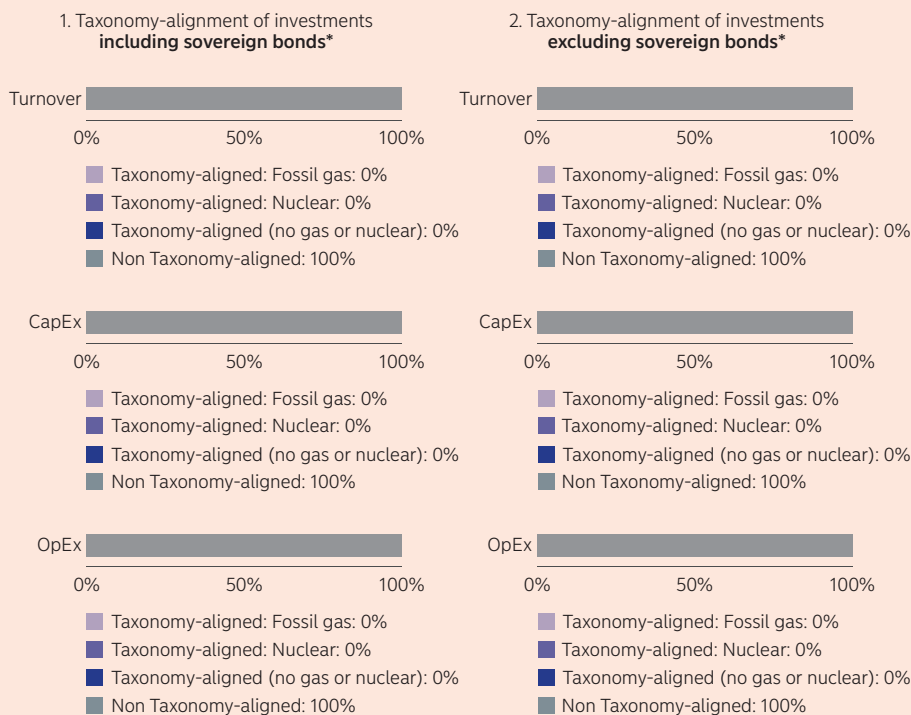


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 54 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Flexible Credit Fund

**Legal entity identifier:** 549300XZGMRU5J181885

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	85 tCO <sub>2</sub> e / m€ invested	92.31 %	37.62 %
	Carbon footprint Scope 1+2+3	650 tCO <sub>2</sub> e / m€ invested	92.31 %	37.42 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.31 %	52.93 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	85 tCO <sub>2</sub> e / m€ invested	92.31 %	37.62 %
		2022	133 tCO <sub>2</sub> e / m€ invested	91.06 %	31.67 %
	Carbon footprint Scope 1+2+3	2023	650 tCO <sub>2</sub> e / m€ invested	92.31 %	37.42 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	92.31 %	52.93 %
		2022	0.00 % involved in violations	91.06 %	50.40 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,410 tCO <sub>2</sub> e	92.31 %	37.62 %
		Scope 2 GHG emissions	692 tCO <sub>2</sub> e	92.31 %	37.62 %
		Scope 3 GHG emissions	15,163 tCO <sub>2</sub> e	92.31 %	37.42 %
		Total GHG emissions Scope 1+2	2,102 tCO <sub>2</sub> e	92.31 %	37.62 %
		Total GHG emissions Scope 1+2+3	17,275 tCO <sub>2</sub> e	92.31 %	37.42 %
	Carbon footprint	Carbon footprint	85 tCO <sub>2</sub> e / m€ invested	92.31 %	37.62 %
		Carbon footprint Scope 1+2+3	650 tCO <sub>2</sub> e / m€ invested	92.31 %	37.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO <sub>2</sub> e / m€ of owned revenue	92.31 %	50.45 %
		GHG intensity of investee companies Scope 1+2+3	671 tCO <sub>2</sub> e / m€ of owned revenue	92.31 %	48.37 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.46 % investments in fossil fuels	92.31 %	37.35 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.84 % non-renewable energy consumption	92.31 %	31.63 %
			0.00 % non-renewable energy production	92.31 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.36 GWh / m€ of revenue	13.26 %	4.98 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	2.46 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.41 %	0.00 %
		Real estate activities (L)	0.22 GWh / m€ of revenue	1.22 %	0.14 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.31 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.74 tons / m€ invested	92.31 %	27.42 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.31 %	52.93 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.31 %	38.38 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.74 % pay gap	92.31 %	20.03 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.61 % (female directors / total directors)	92.31 %	31.64 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.31 %	51.28 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

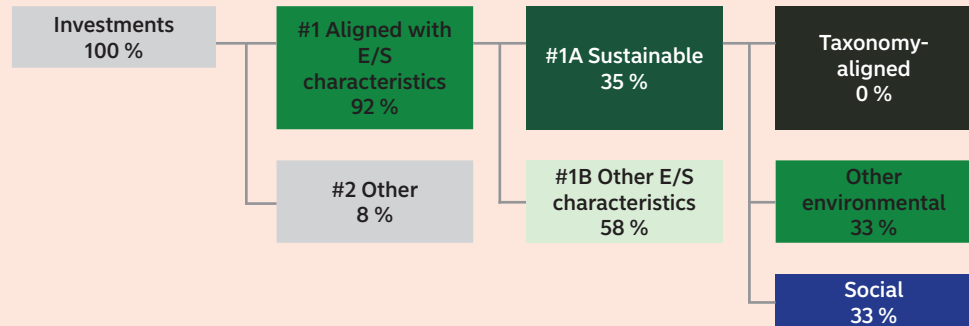
Largest investments	Sector	Assets	Country
CONTE 4X E	Financial	2.90 %	Ireland
ARBR 7X E	Financial	2.79 %	Ireland
HARVT 25X ER	Financial	2.73 %	Ireland
Cerved Group SpA 6% 15-02-2029	Communications	1.66 %	Italy
Ziggo Bond Co BV 3.375% 28-02-2030	Communications	1.57 %	Netherlands
Ontex Group NV 3.5% 15-07-2026	Consumer, Non-cyclical	1.52 %	Belgium
Renk AG/Frankfurt am Main 5.75% 15-07-2025	Industrial	1.47 %	Germany
Utmost Group PLC 6.125% MULTI Perp FC2028	Financial	1.32 %	United Kingdom
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.31 %	Sweden
Coty Inc 3.875% 15-04-2026	Consumer, Non-cyclical	1.29 %	United States
Picard Groupe SAS 3.875% 01-07-2026	Consumer, Non-cyclical	1.27 %	France
Boxer Parent Co Inc 6.5% 02-10-2025	Technology	1.24 %	United States
Elior Group SA 3.75% 15-07-2026	Consumer, Cyclical	1.23 %	France
Ahlstrom Holding 3 Oy 3.625% 04-02-2028	Basic Materials	1.23 %	Finland
Constellation Automotive Fin 4.875% 15-07-2027	Consumer, Cyclical	1.21 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	16.58 %
Consumer, Non-cyclical	16.39 %
Consumer, Cyclical	14.07 %
Communications	13.64 %
Asset backed Securities	11.38 %
Industrial	10.64 %
Cash	6.11 %
Basic Materials	5.86 %
Technology	2.80 %
Derivatives	1.82 %
Utilities	0.71 %
Diversified	0.24 %
FX Forwards	-0.23 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

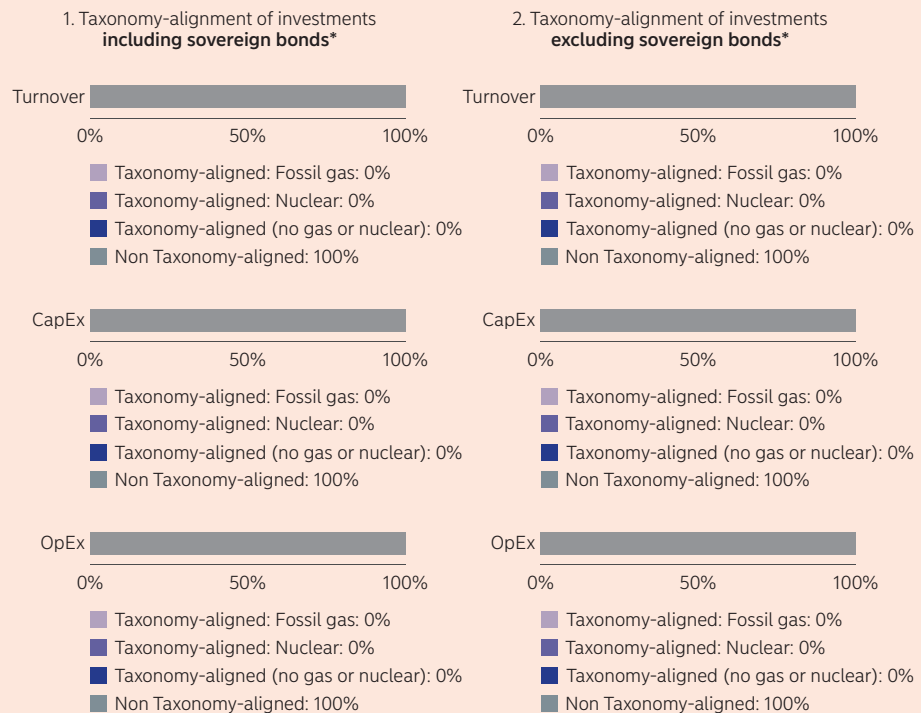
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 33 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - GBP Diversified Return Fund

**Legal entity identifier:** 549300ZBFDBDY4UFU888

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91.13 %	90.78 %
	Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	91.13 %	90.78 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.70 %	2.70 %
		0.00 % investee countries subject to violations	2.70 %	2.70 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.77 % involved in violations	91.13 %	91.04 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.49 tCO <sub>2</sub> e / m€ of GDP	2.70 %	2.70 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	14 tCO <sub>2</sub> e / m€ invested	91.13 %	90.78 %
		2022	15 tCO <sub>2</sub> e / m€ invested	90.31 %	89.88 %
	Carbon footprint Scope 1+2+3	2023	133 tCO <sub>2</sub> e / m€ invested	91.13 %	90.78 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	2.70 %	2.70 %
		2022	0 investee countries subject to violations	5.24 %	5.24 %
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	2.70 %	2.70 %
		2022	0.00 % investee countries subject to violations	5.24 %	5.24 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.77 % involved in violations	91.13 %	91.04 %
		2022	0.01 % involved in violations	90.31 %	89.87 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	343.49 tCO <sub>2</sub> e / m€ of GDP	2.70 %	2.70 %
		2022	343.50 tCO <sub>2</sub> e / m€ of owned GDP	5.24 %	5.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	24,745 tCO <sub>2</sub> e	91.13 %	90.78 %
		Scope 2 GHG emissions	13,386 tCO <sub>2</sub> e	91.13 %	90.78 %
		Scope 3 GHG emissions	323,434 tCO <sub>2</sub> e	91.13 %	90.78 %
		Total GHG emissions Scope 1+2	38,131 tCO <sub>2</sub> e	91.13 %	90.78 %
		Total GHG emissions Scope 1+2+3	361,565 tCO <sub>2</sub> e	91.13 %	90.78 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	91.13 %	90.78 %
		Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	91.13 %	90.78 %
	GHG intensity of investee companies	GHG intensity of investee companies	57 tCO <sub>2</sub> e / m€ of owned revenue	91.13 %	91.01 %
		GHG intensity of investee companies Scope 1+2+3	442 tCO <sub>2</sub> e / m€ of owned revenue	91.13 %	90.41 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.42 % investments in fossil fuels	91.13 %	90.12 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.97 % non-renewable energy consumption	91.13 %	80.66 %
			68.91 % non-renewable energy production	91.13 %	1.75 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.18 GWh / m€ of revenue	0.01 %	0.01 %
		Manufacturing (C)	0.16 GWh / m€ of revenue	29.20 %	28.78 %
		Electricity gas steam and air conditioning supply (D)	4.55 GWh / m€ of revenue	2.00 %	2.00 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	0.58 %	0.58 %
		Construction (F)	0.17 GWh / m€ of revenue	1.45 %	1.45 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.78 GWh / m€ of revenue	6.11 %	6.11 %
		Transportation and storage (H)	0.13 GWh / m€ of revenue	1.22 %	1.22 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.67 % with negative impact	91.13 %	89.27 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	91.13 %	1.82 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.12 tons / m€ invested	91.13 %	69.87 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.77 % involved in violations	91.13 %	91.04 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % without policies	91.13 %	89.38 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.04 % pay gap	91.13 %	45.80 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.25 % (female directors / total directors)	91.13 %	90.49 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.13 %	90.13 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.49 tCO <sub>2</sub> e / m€ of GDP	2.70 %	2.70 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.70 %	2.70 %
			0.00 % investee countries subject to violations	2.70 %	2.70 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	2.70 %	2.70 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

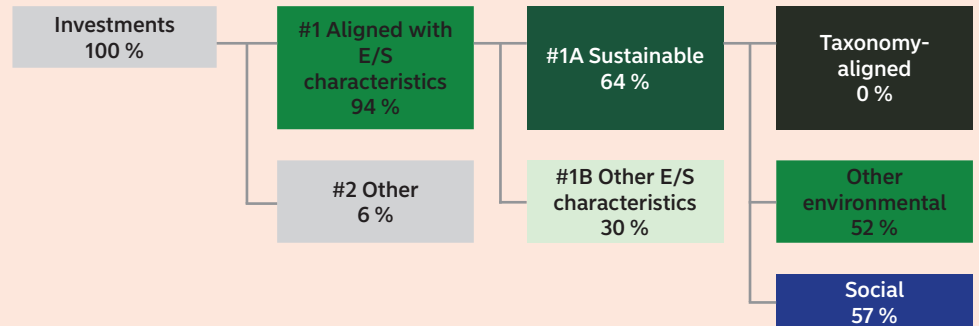
Largest investments	Sector	Assets	Country
Microsoft	Technology	4.72 %	United States
Alphabet	Communications	4.26 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.65 %	United States
Coca-Cola	Consumer, Non-cyclical	2.57 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.22 %	Denmark
Visa	Financial	2.19 %	United States
Automatic Data Processing	Consumer, Non-cyclical	1.85 %	United States
Cisco Systems	Communications	1.71 %	United States
Adobe	Technology	1.65 %	United States
Monster Beverage	Consumer, Non-cyclical	1.54 %	United States
Accenture	Technology	1.53 %	Ireland
Mastercard	Financial	1.51 %	United States
Cigna Group/The	Consumer, Non-cyclical	1.47 %	United States
PepsiCo	Consumer, Non-cyclical	1.46 %	United States
Comcast	Communications	1.45 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	34.93 %
Technology	15.16 %
Communications	13.46 %
Financial	12.60 %
Consumer, Cyclical	7.55 %
Cash	5.86 %
Industrial	4.53 %
Government bonds	2.73 %
Utilities	2.14 %
Basic Materials	0.53 %
FX Forwards	0.31 %
Energy	0.20 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

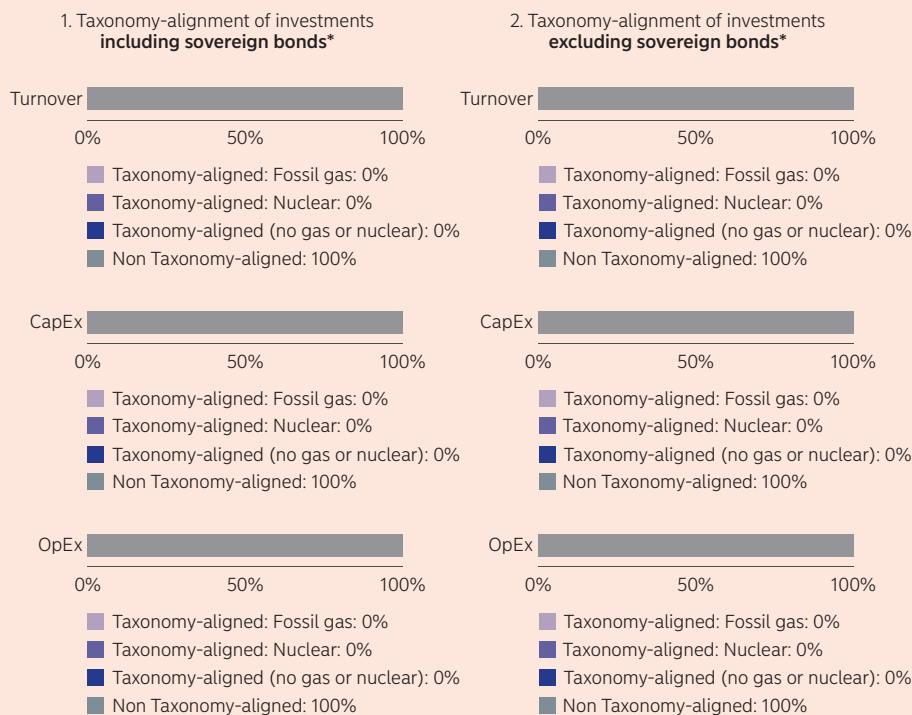


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 57 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Climate and Environment Fund

**Legal entity identifier:** 549300JJG1N66HM3TH21

### Sustainable investment objective

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 97 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 75 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the following UN Sustainable Development Goals (SDGs):

SDG 2 - Zero Hunger  
SDG 6 - Clean Water and Sanitation  
SDG 7 - Affordable and Clean Energy  
SDG 8 - Decent Work and Economic Growth  
SDG 9 - Industry, Innovation and Infrastructure  
SDG 11 - Sustainable Cities and Communities  
SDG 12 - Responsible Consumption and Production  
SDG 13 - Climate Action  
SDG 14 - Life Below Water  
SDG 15 - Life on Land

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.



● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	4.04 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	3.90 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	7.83 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	7.97 % of financed revenue	97.54 %	92.35 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	23.66 % of financed revenue	97.54 %	92.35 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	11.88 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	7.38 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	2.96 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	-0.35 % of financed revenue	97.54 %	96.91 %
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	1.22 % of financed revenue	97.54 %	96.91 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	7.24 % alignment to EU taxonomy	97.54 %	96.70 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2023	4.04 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2023	3.90 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2023	7.83 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2023	7.97 % of financed revenue	97.54 %	92.35 %
		2022	N/A	N/A	N/A
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2023	23.66 % of financed revenue	97.54 %	92.35 %
		2022	29.55 % of financed revenue	97.51 %	95.78 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2023	11.88 % of financed revenue	97.54 %	96.91 %
		2022	14.45 % of financed revenue	97.51 %	97.51 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2023	7.38 % of financed revenue	97.54 %	96.91 %
		2022	6.79 % of financed revenue	97.51 %	97.51 %
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	2023	2.96 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	2023	-0.35 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	2023	1.22 % of financed revenue	97.54 %	96.91 %
		2022	N/A	N/A	N/A

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2023	7.24 % alignment to EU taxonomy	97.54 %	96.70 %
	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	4.90 % alignment to EU taxonomy	97.33 %	95.66 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**- How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	599,467 tCO <sub>2</sub> e	97.54 %	97.54 %
		Scope 2 GHG emissions	229,313 tCO <sub>2</sub> e	97.54 %	97.54 %
		Scope 3 GHG emissions	3,684,904 tCO <sub>2</sub> e	97.54 %	97.54 %
		Total GHG emissions Scope 1+2	828,780 tCO <sub>2</sub> e	97.54 %	97.54 %
		Total GHG emissions Scope 1+2+3	4,513,684 tCO <sub>2</sub> e	97.54 %	97.54 %
	Carbon footprint	Carbon footprint	90 tCO <sub>2</sub> e / m€ invested	97.54 %	97.54 %
		Carbon footprint Scope 1+2+3	484 tCO <sub>2</sub> e / m€ invested	97.54 %	97.54 %
	GHG intensity of investee companies	GHG intensity of investee companies	342 tCO <sub>2</sub> e / m€ of owned revenue	97.54 %	97.54 %
		GHG intensity of investee companies Scope 1+2+3	1,296 tCO <sub>2</sub> e / m€ of owned revenue	97.54 %	95.71 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.02 % investments in fossil fuels	97.54 %	96.99 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.34 % non-renewable energy consumption	97.54 %	76.59 %
			75.06 % non-renewable energy production	97.54 %	7.51 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	1.02 GWh / m€ of revenue	48.89 %	46.35 %
		Electricity gas steam and air conditioning supply (D)	0.70 GWh / m€ of revenue	9.75 %	9.75 %
		Water supply sewerage waste management and remediation activities (E)	0.74 GWh / m€ of revenue	9.86 %	9.18 %
		Construction (F)	0.15 GWh / m€ of revenue	3.45 %	3.45 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	1.51 %	1.51 %
		Transportation and storage (H)	0.52 GWh / m€ of revenue	3.91 %	3.91 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.54 %	95.94 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	97.54 %	2.06 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.43 tons / m€ invested	97.54 %	84.28 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.54 %	97.54 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.54 %	93.67 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.41 % pay gap	97.54 %	27.56 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.94 % (female directors / total directors)	97.54 %	96.80 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.54 %	94.06 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 -  
31 December 2023

Largest investments	Sector	Assets	Country
Air Liquide	Basic Materials	3.99 %	France
Republic Services	Industrial	3.98 %	United States
Linde	Basic Materials	3.51 %	United States
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	3.37 %	Germany
Waste Management	Industrial	3.30 %	United States
Synopsys	Technology	3.27 %	United States
Fortis Inc/Canada	Utilities	2.54 %	Canada
Roper Technologies	Technology	2.54 %	United States
Emerson Electric	Industrial	2.50 %	United States
National Grid	Utilities	2.42 %	United Kingdom
Central Japan Railway	Industrial	2.28 %	Japan
Eversource Energy	Utilities	2.24 %	United States
Chart Industries	Industrial	2.12 %	United States
ANSYS	Technology	2.07 %	United States
MasTec	Industrial	2.07 %	United States

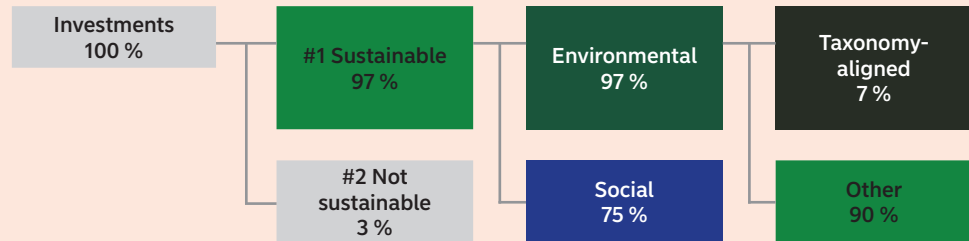




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Industrial	36.90 %
Technology	20.55 %
Basic Materials	15.39 %
Utilities	9.75 %
Consumer, Non-cyclical	4.76 %
Consumer, Cyclical	4.61 %
Financial	3.86 %
Cash	2.46 %
Energy	1.72 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

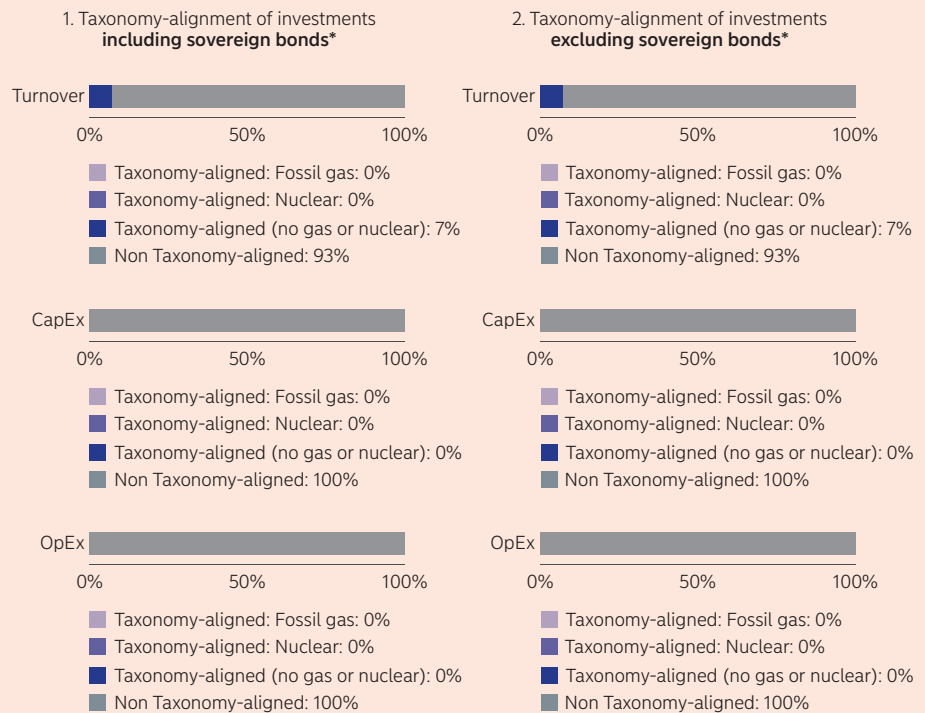
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	7.24 %
2022	4.90 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 90 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 75 %.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Climate Engagement Fund

**Legal entity identifier:** 549300KRLGEORNV7310

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Climate transition** The fund promoted E/S characteristics by focusing on companies that demonstrated a transition path for their business models to become aligned with the goals of the Paris agreement. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition.

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	361 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
	Carbon footprint Scope 1+2+3	942 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.45 %	97.45 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	361 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
		2022	403 tCO <sub>2</sub> e / m€ invested	94.84 %	94.84 %
	Carbon footprint Scope 1+2+3	2023	942 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	97.45 %	97.45 %
		2022	0.00 % involved in violations	94.84 %	94.84 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.



**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	22,678 tCO <sub>2</sub> e	97.45 %	97.45 %
		Scope 2 GHG emissions	3,070 tCO <sub>2</sub> e	97.45 %	97.45 %
		Scope 3 GHG emissions	40,951 tCO <sub>2</sub> e	97.45 %	97.45 %
		Total GHG emissions Scope 1+2	25,748 tCO <sub>2</sub> e	97.45 %	97.45 %
		Total GHG emissions Scope 1+2+3	66,698 tCO <sub>2</sub> e	97.45 %	97.45 %
	Carbon footprint	Carbon footprint	361 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
		Carbon footprint Scope 1+2+3	942 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
	GHG intensity of investee companies	GHG intensity of investee companies	823 tCO <sub>2</sub> e / m€ of owned revenue	97.45 %	97.45 %
		GHG intensity of investee companies Scope 1+2+3	1,588 tCO <sub>2</sub> e / m€ of owned revenue	97.45 %	97.16 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.02 % investments in fossil fuels	97.45 %	95.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	90.16 % non-renewable energy consumption	97.45 %	69.97 %
			65.72 % non-renewable energy production	97.45 %	11.46 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.50 GWh / m€ of revenue	1.84 %	1.84 %
		Mining and quarrying (B)	0.73 GWh / m€ of revenue	5.90 %	5.90 %
		Manufacturing (C)	2.01 GWh / m€ of revenue	38.54 %	38.54 %
		Electricity gas steam and air conditioning supply (D)	7.09 GWh / m€ of revenue	12.68 %	12.68 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	7.88 %	6.73 %
		Construction (F)	0.15 GWh / m€ of revenue	2.51 %	2.51 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	9.85 %	9.85 %
		Transportation and storage (H)	0.92 GWh / m€ of revenue	5.25 %	5.25 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	4.82 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.07 tons / m€ invested	97.45 %	1.79 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	527.26 tons / m€ invested	97.45 %	77.33 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.45 %	97.45 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.45 %	95.19 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.58 % pay gap	97.45 %	22.70 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.45 % (female directors / total directors)	97.45 %	97.45 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.45 %	94.87 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

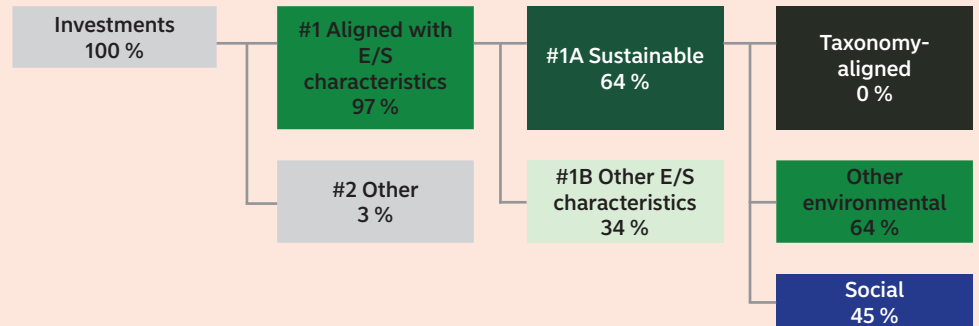
Largest investments	Sector	Assets	Country
Xcel Energy	Utilities	4.10 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	3.23 %	United States
Kimberly-Clark	Consumer, Non-cyclical	3.13 %	United States
RWE	Utilities	3.06 %	Germany
Toyota Motor	Consumer, Cyclical	3.00 %	Japan
TJX Cos	Consumer, Cyclical	2.94 %	United States
Pan Pacific International Holdings	Consumer, Cyclical	2.84 %	Japan
GFL Environmental	Industrial	2.82 %	Canada
Waste Connections	Industrial	2.80 %	Canada
DSV A/S	Industrial	2.73 %	Denmark
MKS Instruments	Technology	2.66 %	United States
Air Liquide	Basic Materials	2.65 %	France
Nippon Sanso Holdings	Basic Materials	2.62 %	Japan
Bank Rakyat Indonesia Persero	Financial	2.56 %	Indonesia
Union Pacific	Industrial	2.53 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Industrial	24.85 %
Basic Materials	15.02 %
Consumer, Non-cyclical	13.10 %
Utilities	12.68 %
Financial	11.47 %
Consumer, Cyclical	10.94 %
Technology	7.16 %
Cash	2.55 %
Energy	2.24 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

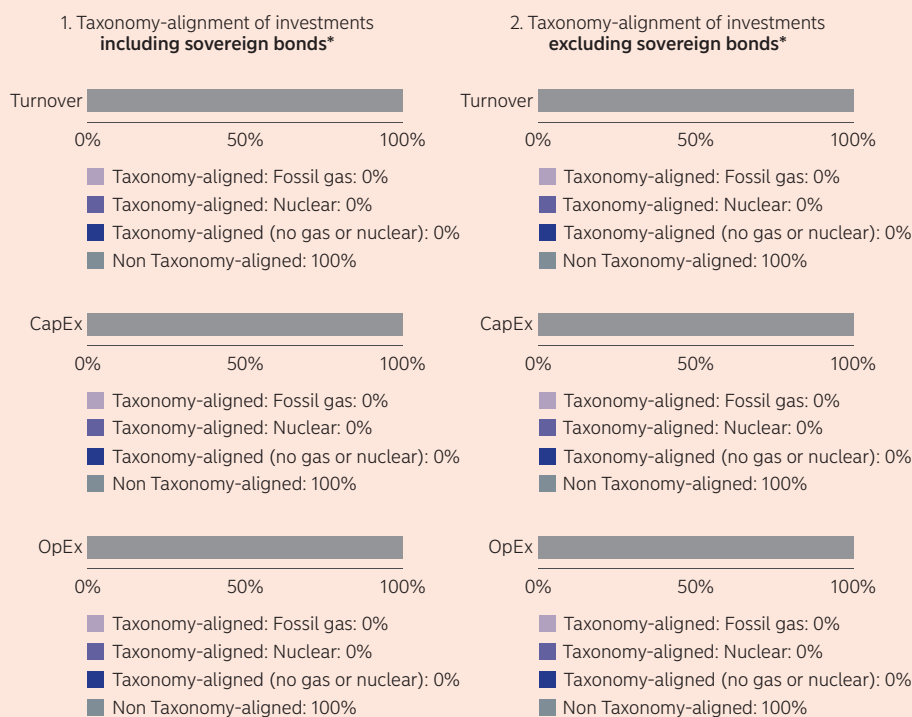


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Disruption Fund

**Legal entity identifier:** 549300QBQ3523WUDHH63

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	26 tCO <sub>2</sub> e / m€ invested	98.09 %	98.09 %
	Carbon footprint Scope 1+2+3	190 tCO <sub>2</sub> e / m€ invested	98.09 %	98.09 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.61 % involved in violations	98.09 %	98.09 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	26 tCO <sub>2</sub> e / m€ invested	98.09 %	98.09 %
		2022	27 tCO <sub>2</sub> e / m€ invested	95.52 %	95.52 %
	Carbon footprint Scope 1+2+3	2023	190 tCO <sub>2</sub> e / m€ invested	98.09 %	98.09 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	4.61 % involved in violations	98.09 %	98.09 %
		2022	4.01 % involved in violations	95.52 %	95.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,233 tCO <sub>2</sub> e	98.09 %	98.09 %
		Scope 2 GHG emissions	596 tCO <sub>2</sub> e	98.09 %	98.09 %
		Scope 3 GHG emissions	17,828 tCO <sub>2</sub> e	98.09 %	98.09 %
		Total GHG emissions Scope 1+2	2,829 tCO <sub>2</sub> e	98.09 %	98.09 %
		Total GHG emissions Scope 1+2+3	20,657 tCO <sub>2</sub> e	98.09 %	98.09 %
	Carbon footprint	Carbon footprint	26 tCO <sub>2</sub> e / m€ invested	98.09 %	98.09 %
		Carbon footprint Scope 1+2+3	190 tCO <sub>2</sub> e / m€ invested	98.09 %	98.09 %
	GHG intensity of investee companies	GHG intensity of investee companies	194 tCO <sub>2</sub> e / m€ of owned revenue	98.09 %	98.09 %
		GHG intensity of investee companies Scope 1+2+3	796 tCO <sub>2</sub> e / m€ of owned revenue	98.09 %	96.97 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.13 % investments in fossil fuels	98.09 %	97.06 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.64 % non-renewable energy consumption	98.09 %	66.91 %
			69.49 % non-renewable energy production	98.09 %	8.68 %



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.20 GWh / m€ of revenue	34.27 %	33.04 %
		Electricity gas steam and air conditioning supply (D)	5.14 GWh / m€ of revenue	8.68 %	8.68 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.09 GWh / m€ of revenue	1.20 %	1.20 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	15.02 %	14.77 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.21 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.09 %	0.85 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 tons / m€ invested	98.09 %	81.70 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.61 % involved in violations	98.09 %	98.09 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.96 % without policies	98.09 %	90.96 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.25 % pay gap	98.09 %	37.61 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.53 % (female directors / total directors)	98.09 %	96.29 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.09 %	97.93 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

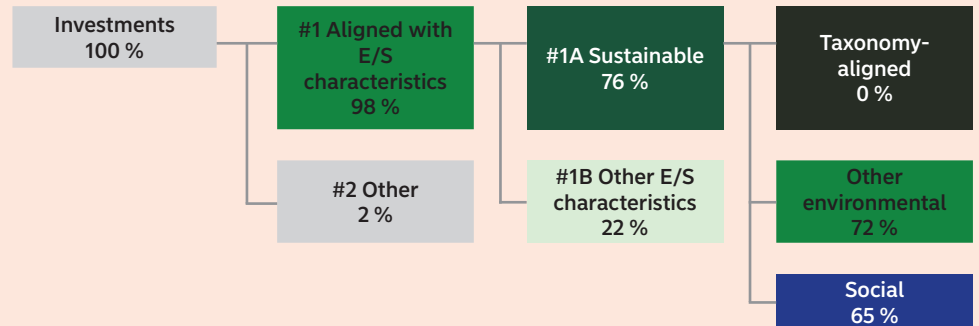
Largest investments	Sector	Assets	Country
Amazon.com	Communications	4.61 %	United States
NextEra Energy	Utilities	3.95 %	United States
Progressive	Financial	3.93 %	United States
T-Mobile US	Communications	3.58 %	United States
HDFC Bank ADR	Financial	3.38 %	India
Fortis Inc/Canada	Utilities	2.99 %	Canada
TJX Cos	Consumer, Cyclical	2.93 %	United States
Taiwan Semiconductor Manufacturing ADR	Technology	2.70 %	Taiwan, Province of China
Pan Pacific International Holdings	Consumer, Cyclical	2.70 %	Japan
Kerry Group	Consumer, Non-cyclical	2.67 %	Ireland
Tradeweb Markets	Financial	2.59 %	United States
Emerson Electric	Industrial	2.24 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.15 %	Denmark
Hexcel	Industrial	2.12 %	United States
PayPal Holdings	Consumer, Non-cyclical	2.02 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Industrial	17.65 %
Technology	16.90 %
Consumer, Non-cyclical	16.74 %
Financial	13.30 %
Communications	12.14 %
Utilities	8.68 %
Consumer, Cyclical	8.46 %
Basic Materials	4.23 %
Cash	1.91 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

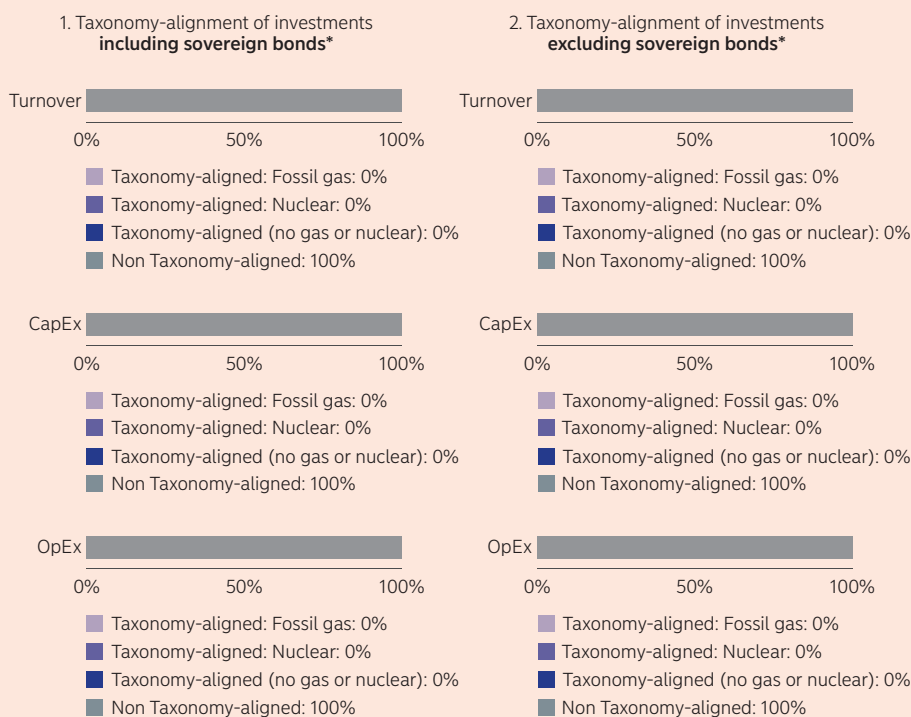


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 65 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Diversity Engagement Fund

**Legal entity identifier:** 549300CYWEG7M5HTOM84

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Promoting diversity** The fund promoted E/S characteristics by focusing on companies that met the investment manager's expectations on diversity or were working actively to improve in one or several diversity areas. The data that was available was predominantly related to gender equality and gender diversity. As data quality and availability evolve, the strategy may gradually be able to formally adopt a broader range of diversity indicators such as ethnicity, age and socioeconomic status.

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.61 %	97.61 %
Executive level diversity	Average percentage of female at executive level in investee companies	31.61 % of total	97.68 %	87.56 %
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.12 % (female directors / total directors)	97.61 %	97.61 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	8,601 tCO <sub>2</sub> e	97.61 %	97.61 %
		Scope 2 GHG emissions	3,832 tCO <sub>2</sub> e	97.61 %	97.61 %
		Scope 3 GHG emissions	63,969 tCO <sub>2</sub> e	97.61 %	97.61 %
		Total GHG emissions Scope 1+2	12,433 tCO <sub>2</sub> e	97.61 %	97.61 %
		Total GHG emissions Scope 1+2+3	76,402 tCO <sub>2</sub> e	97.61 %	97.61 %
	Carbon footprint	Carbon footprint	42 tCO <sub>2</sub> e / m€ invested	97.61 %	97.61 %
		Carbon footprint Scope 1+2+3	256 tCO <sub>2</sub> e / m€ invested	97.61 %	97.61 %
	GHG intensity of investee companies	GHG intensity of investee companies	96 tCO <sub>2</sub> e / m€ of owned revenue	97.61 %	97.61 %
		GHG intensity of investee companies Scope 1+2+3	566 tCO <sub>2</sub> e / m€ of owned revenue	97.61 %	97.61 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.85 % investments in fossil fuels	97.61 %	96.99 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	65.39 % non-renewable energy consumption	97.61 %	87.06 %
			99.82 % non-renewable energy production	97.61 %	0.95 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.97 GWh / m€ of revenue	0.97 %	0.97 %
		Manufacturing (C)	0.30 GWh / m€ of revenue	37.54 %	37.54 %
		Electricity gas steam and air conditioning supply (D)	0.92 GWh / m€ of revenue	2.06 %	2.06 %
		Water supply sewerage waste management and remediation activities (E)	0.41 GWh / m€ of revenue	1.24 %	1.24 %
		Construction (F)	0.12 GWh / m€ of revenue	3.43 %	3.43 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	10.48 %	10.48 %
		Transportation and storage (H)	0.84 GWh / m€ of revenue	0.99 %	0.99 %
		Real estate activities (L)	0.31 GWh / m€ of revenue	1.12 %	1.12 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.61 %	3.96 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	259.88 tons / m€ invested	97.61 %	95.26 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.61 %	97.61 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.61 %	97.07 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.79 % pay gap	97.61 %	51.05 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.12 % (female directors / total directors)	97.61 %	97.61 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.61 %	94.93 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 August 2023 - 31 December 2023

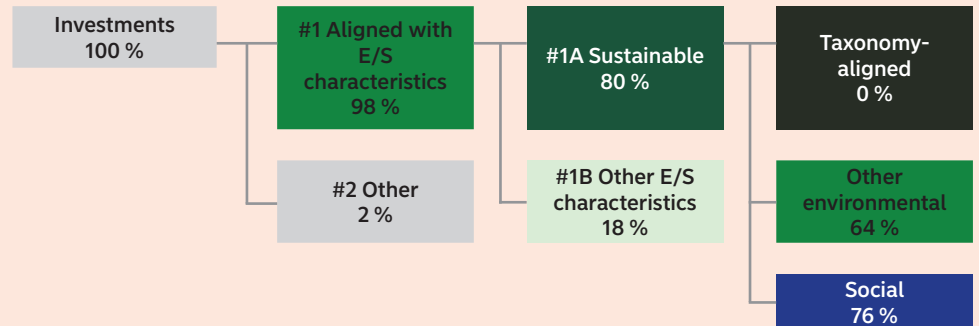
Largest investments	Sector	Assets	Country
Microsoft	Technology	5.95 %	United States
Apple	Technology	4.08 %	United States
NVIDIA	Technology	3.66 %	United States
Eli Lilly	Consumer, Non-cyclical	2.77 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.10 %	Denmark
Merck	Consumer, Non-cyclical	1.97 %	United States
AbbVie	Consumer, Non-cyclical	1.95 %	United States
Home Depot	Consumer, Cyclical	1.87 %	United States
Mastercard	Financial	1.82 %	United States
Visa	Financial	1.78 %	United States
S&P Global	Consumer, Non-cyclical	1.75 %	United States
Zoetis	Consumer, Non-cyclical	1.74 %	United States
Cummins	Consumer, Cyclical	1.65 %	United States
Lam Research	Technology	1.58 %	United States
Citigroup	Financial	1.54 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	24.79 %
Technology	22.54 %
Financial	17.21 %
Consumer, Cyclical	12.32 %
Communications	7.67 %
Industrial	6.53 %
Basic Materials	3.96 %
Utilities	2.59 %
Cash	2.39 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

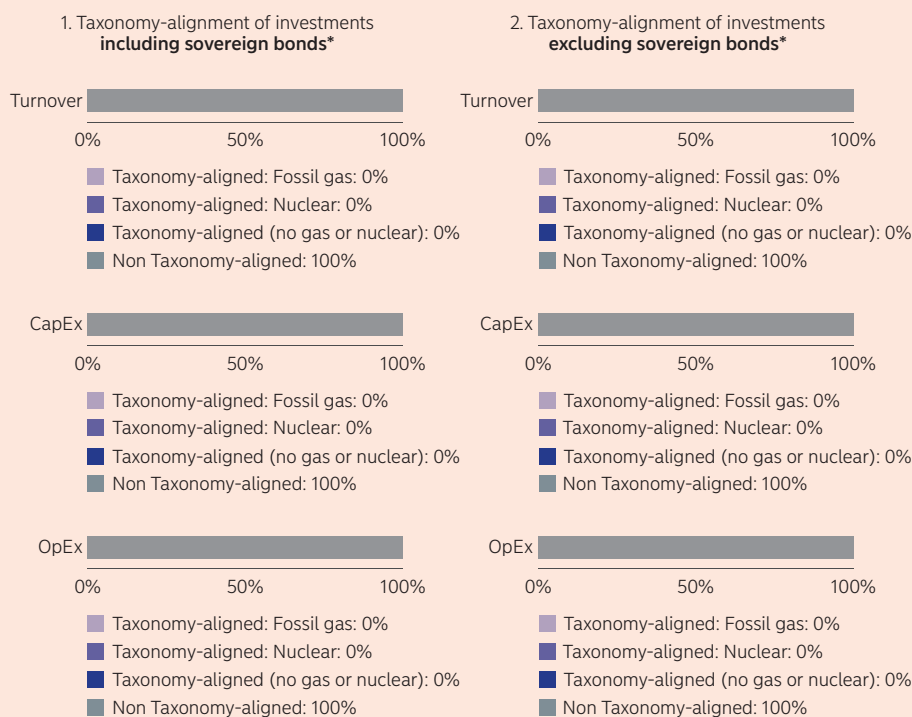


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 76 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Equity Market Neutral Fund

**Legal entity identifier:** 5493003GMR3L3V7UKR92

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	92.91 %	92.91 %
	Carbon footprint Scope 1+2+3	188 tCO <sub>2</sub> e / m€ invested	92.91 %	92.91 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.01 % involved in violations	92.91 %	91.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	30 tCO <sub>2</sub> e / m€ invested	92.91 %	92.91 %
		2022	58 tCO <sub>2</sub> e / m€ invested	80.74 %	80.74 %
	Carbon footprint Scope 1+2+3	2023	188 tCO <sub>2</sub> e / m€ invested	92.91 %	92.91 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	1.01 % involved in violations	92.91 %	91.78 %
		2022	-0.70 % involved in violations	14.16 %	14.01 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

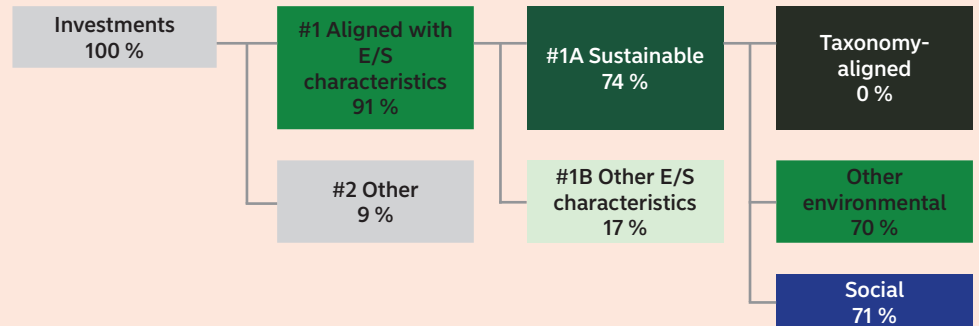
Largest investments	Sector	Assets	Country
Amdocs	Technology	3.58 %	United States
Comcast	Communications	3.50 %	United States
Oracle	Technology	3.27 %	United States
Deutsche Telekom	Communications	3.14 %	Germany
Telia Company	Communications	3.08 %	Sweden
Public Storage	Financial	3.07 %	United States
AAK	Consumer, Non-cyclical	2.92 %	Sweden
FleetCor Technologies	Consumer, Non-cyclical	2.86 %	United States
Freenet	Communications	2.77 %	Germany
Koninklijke Vopak	Energy	2.69 %	Netherlands
GoDaddy	Communications	2.62 %	United States
Global Payments	Consumer, Non-cyclical	2.60 %	United States
Check Point Software Technologies	Technology	2.54 %	Israel
Nice ADR	Communications	2.51 %	Israel
Fresenius	Consumer, Non-cyclical	2.27 %	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	35.76 %
Communications	22.56 %
Technology	13.80 %
Cash	8.87 %
Consumer, Cyclical	5.79 %
Financial	5.50 %
Industrial	4.09 %
Energy	2.69 %
Utilities	0.87 %
FX Forwards	0.08 %
Government bonds	0.06 %
Derivatives	-0.08 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

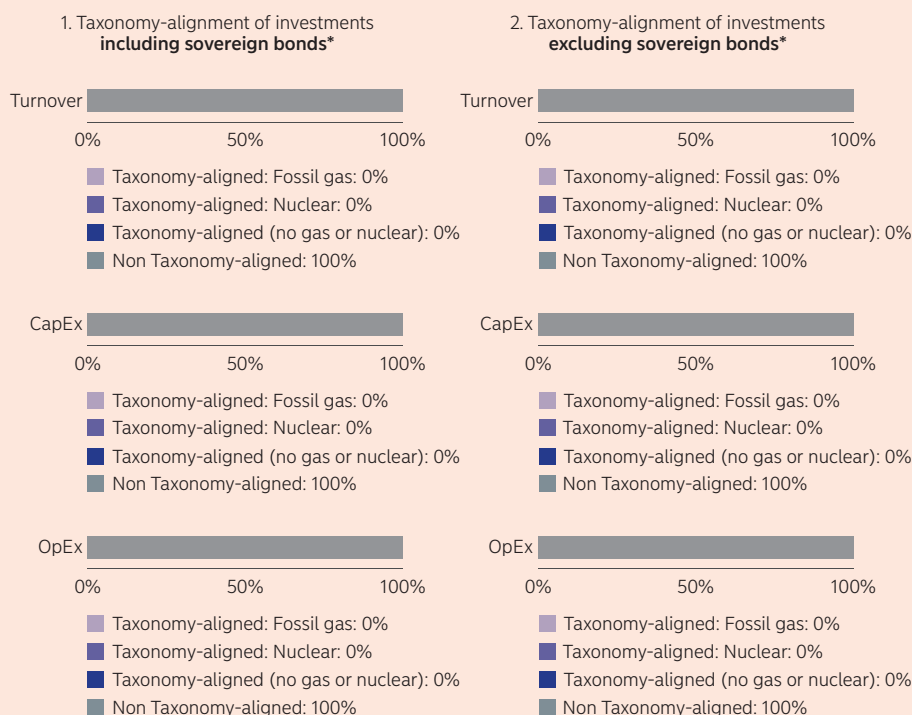


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 71 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. To the extent that derivatives were used to take short positions in the equity market, these positions were not subject to the same ESG criteria that apply to direct equity investments and long positions in derivatives. Any long positions in derivatives were subject to the same ESG criteria as direct equity investments. This category may also have included securities for which relevant data is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global ESG Taxonomy Opportunity Fund

**Legal entity identifier:** 549300I953F33AS7ZN28

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 96 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 9 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund's sustainable investment objective was to invest in companies that are involved in economic activities that contribute to at least one of the environmental objectives of the EU Taxonomy.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	55.95 % alignment to EU taxonomy	97.61 %	97.59 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2023	55.95 % alignment to EU taxonomy	97.61 %	97.59 %
	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	54.03 % alignment to EU taxonomy	97.78 %	97.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**- How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,452 tCO <sub>2</sub> e	97.61 %	97.59 %
		Scope 2 GHG emissions	527 tCO <sub>2</sub> e	97.61 %	97.59 %
		Scope 3 GHG emissions	5,481 tCO <sub>2</sub> e	97.61 %	97.59 %
		Total GHG emissions Scope 1+2	1,978 tCO <sub>2</sub> e	97.61 %	97.59 %
		Total GHG emissions Scope 1+2+3	7,460 tCO <sub>2</sub> e	97.61 %	97.59 %
	Carbon footprint	Carbon footprint	189 tCO <sub>2</sub> e / m€ invested	97.61 %	97.59 %
		Carbon footprint Scope 1+2+3	714 tCO <sub>2</sub> e / m€ invested	97.61 %	97.59 %
	GHG intensity of investee companies	GHG intensity of investee companies	381 tCO <sub>2</sub> e / m€ of owned revenue	97.61 %	97.59 %
		GHG intensity of investee companies Scope 1+2+3	1,096 tCO <sub>2</sub> e / m€ of owned revenue	97.61 %	97.50 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	22.80 % investments in fossil fuels	97.61 %	96.76 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.46 % non-renewable energy consumption	97.61 %	56.68 %
			33.84 % non-renewable energy production	97.61 %	30.61 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.74 GWh / m€ of revenue	43.39 %	43.27 %
		Electricity gas steam and air conditioning supply (D)	1.95 GWh / m€ of revenue	35.47 %	35.47 %
		Water supply sewerage waste management and remediation activities (E)	3.02 GWh / m€ of revenue	2.35 %	2.35 %
		Construction (F)	0.15 GWh / m€ of revenue	14.12 %	14.12 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.23 GWh / m€ of revenue	0.30 %	0.30 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.02 GWh / m€ of revenue	1.16 %	1.16 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.65 % with negative impact	97.61 %	97.28 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.07 tons / m€ invested	97.61 %	4.05 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	10.39 tons / m€ invested	97.61 %	94.08 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.61 %	97.59 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.35 % without policies	97.61 %	94.50 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.72 % pay gap	97.61 %	42.98 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.68 % (female directors / total directors)	97.61 %	93.63 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.61 %	97.53 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
EMCOR Group	Industrial	4.07 %	United States
Owens Corning	Industrial	3.79 %	United States
SSE	Utilities	3.56 %	United Kingdom
Signify	Industrial	3.14 %	Netherlands
EDP - Energias de Portugal	Utilities	3.14 %	Portugal
EnerSys	Industrial	3.05 %	United States
Livent	Basic Materials	2.77 %	United States
Enel	Utilities	2.58 %	Italy
Vinci	Industrial	2.53 %	France
Verbund	Utilities	2.52 %	Austria
SUMCO	Technology	2.51 %	Japan
Eversource Energy	Utilities	2.39 %	United States
Veolia Environnement	Utilities	2.29 %	France
China Longyuan Power Group	Utilities	2.18 %	China
ANDRITZ	Industrial	2.05 %	Austria

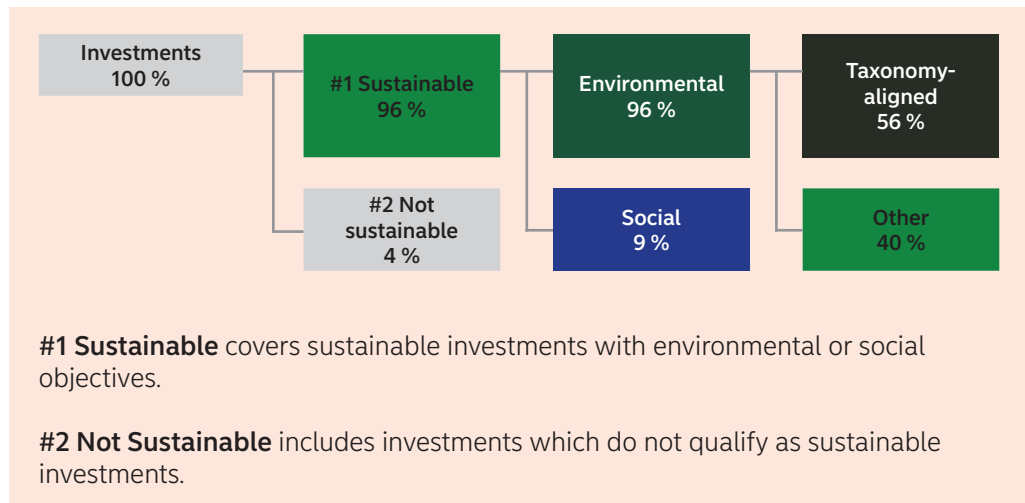




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Utilities	36.86 %
Industrial	36.12 %
Basic Materials	12.59 %
Technology	5.62 %
Consumer, Cyclical	2.99 %
Cash	2.39 %
Energy	2.27 %
Financial	1.16 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

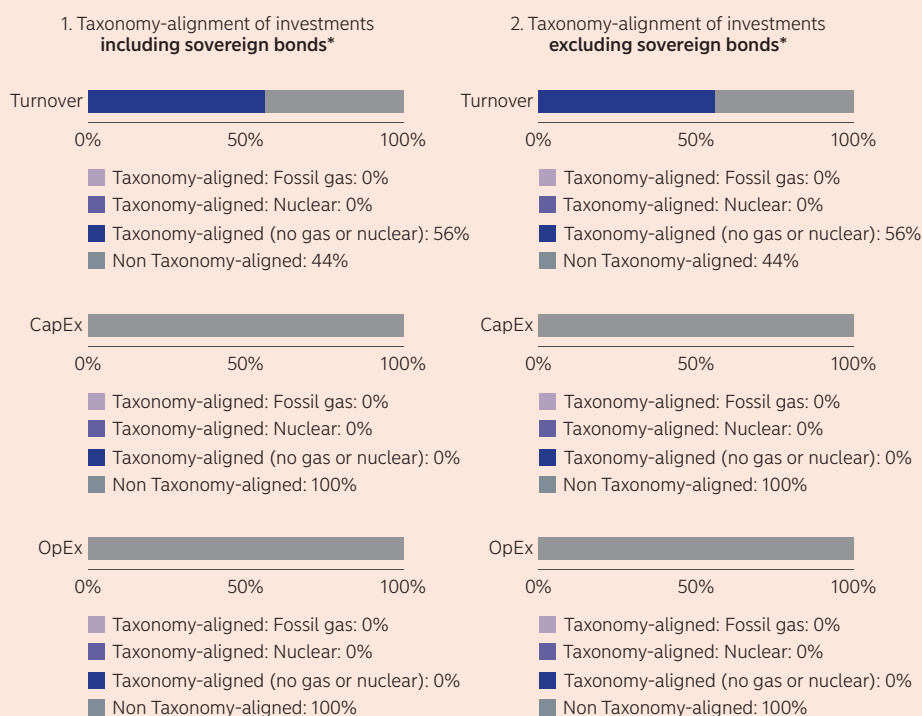
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	55.95 %
2022	54.03 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9 %.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global High Yield Stars Bond Fund

**Legal entity identifier:** 549300OPDNM74OPAYV80

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	126 tCO <sub>2</sub> e / m€ invested	98.08 %	84.44 %
	Carbon footprint Scope 1+2+3	441 tCO <sub>2</sub> e / m€ invested	98.08 %	84.44 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.08 %	90.05 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.



**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	49,643 tCO <sub>2</sub> e	98.08 %	84.44 %
		Scope 2 GHG emissions	5,441 tCO <sub>2</sub> e	98.08 %	84.44 %
		Scope 3 GHG emissions	138,450 tCO <sub>2</sub> e	98.08 %	84.44 %
		Total GHG emissions Scope 1+2	55,084 tCO <sub>2</sub> e	98.08 %	84.44 %
		Total GHG emissions Scope 1+2+3	193,534 tCO <sub>2</sub> e	98.08 %	84.44 %
	Carbon footprint	Carbon footprint	126 tCO <sub>2</sub> e / m€ invested	98.08 %	84.44 %
		Carbon footprint Scope 1+2+3	441 tCO <sub>2</sub> e / m€ invested	98.08 %	84.44 %
	GHG intensity of investee companies	GHG intensity of investee companies	198 tCO <sub>2</sub> e / m€ of owned revenue	98.08 %	87.91 %
		GHG intensity of investee companies Scope 1+2+3	706 tCO <sub>2</sub> e / m€ of owned revenue	98.08 %	87.91 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.71 % investments in fossil fuels	98.08 %	85.53 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	81.03 % non-renewable energy consumption	98.08 %	60.35 %
			52.73 % non-renewable energy production	98.08 %	2.63 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.39 GWh / m€ of revenue	13.71 %	11.83 %
		Electricity gas steam and air conditioning supply (D)	3.72 GWh / m€ of revenue	1.53 %	1.06 %
		Water supply sewerage waste management and remediation activities (E)	2.07 GWh / m€ of revenue	2.05 %	2.05 %
		Construction (F)	0.07 GWh / m€ of revenue	2.16 %	1.52 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	4.58 %	4.23 %
		Transportation and storage (H)	5.36 GWh / m€ of revenue	0.75 %	0.75 %
		Real estate activities (L)	0.28 GWh / m€ of revenue	2.58 %	2.58 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.56 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	98.08 %	0.28 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.98 tons / m€ invested	98.08 %	83.24 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.08 %	90.05 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.08 %	85.56 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.50 % pay gap	98.08 %	23.88 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.20 % (female directors / total directors)	98.08 %	79.78 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.08 %	86.58 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 11 October 2023 - 31 December 2023

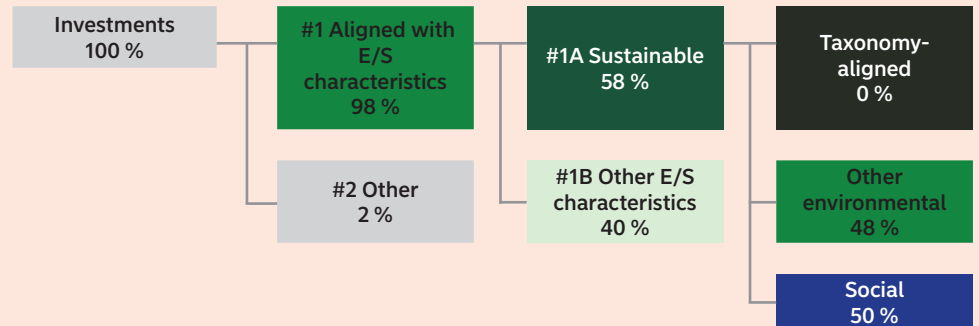
Largest investments	Sector	Assets	Country
CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	Communications	1.98 %	United States
Ford Motor Credit Co LLC 4.125% 17-08-2027	Consumer, Cyclical	1.44 %	United States
Ritchie Bros Holdings Inc 6.75% 15-03-2028	Consumer, Cyclical	1.20 %	United States
Bombardier Inc 7.5% 01-02-2029	Industrial	1.20 %	Canada
Fair Isaac Corp 4% 15-06-2028	Technology	1.10 %	United States
Herc Holdings Inc 5.5% 15-07-2027	Consumer, Non-cyclical	1.05 %	United States
Telecom Italia SpA/Milano 2.375% 12-10-2027	Communications	1.03 %	Italy
Garda World Security Corp 9.5% 01-11-2027	Consumer, Non-cyclical	1.01 %	Canada
Vistra Corp 8.000% MULTI Perp FC2026	Utilities	0.97 %	United States
Vmed O2 UK Financing I PLC 4.5% 15-07-2031	Communications	0.89 %	United Kingdom
United Group BV 4% 15-11-2027	Communications	0.88 %	Netherlands
Avient Corp 5.75% 15-05-2025	Basic Materials	0.83 %	United States
Clean Harbors Inc 4.875% 15-07-2027	Industrial	0.83 %	United States
Match Group Holdings II LLC 4.625% 01-06-2028	Communications	0.82 %	United States
WASH Multifamily Acquisition 5.75% 15-04-2026	Consumer, Non-cyclical	0.81 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	24.53 %
Communications	22.52 %
Consumer, Cyclical	15.58 %
Industrial	13.11 %
Financial	8.96 %
Technology	6.04 %
Basic Materials	4.08 %
Utilities	3.26 %
Cash	2.14 %
FX Forwards	-0.22 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

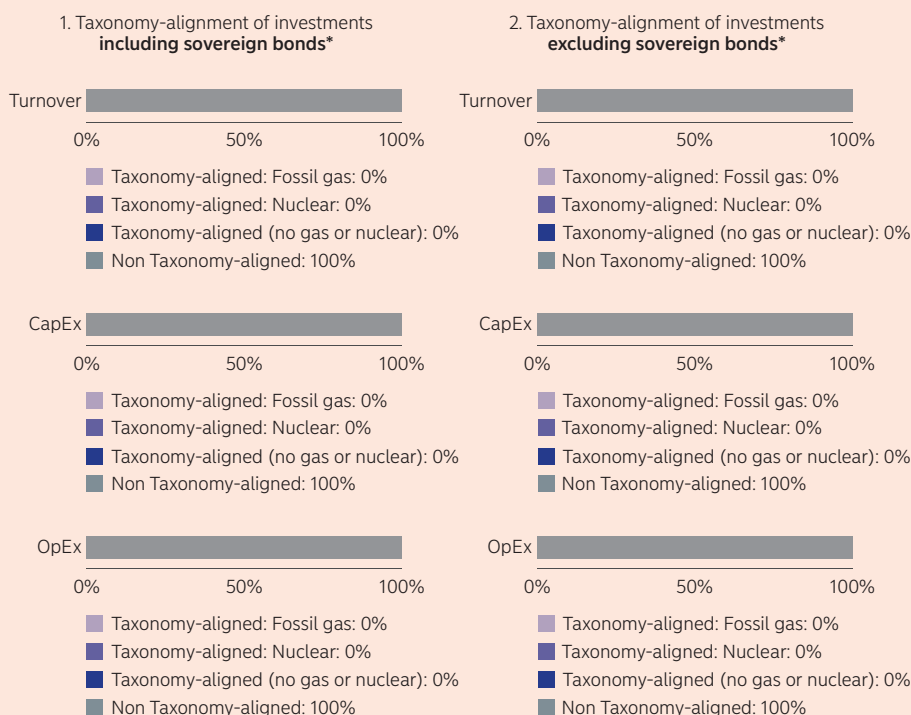


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 50 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Impact Fund

**Legal entity identifier:** 549300M3BNRUZQFIEE11

### Sustainable investment objective

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 90 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 81 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, by investing in companies that contribute to one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the following UN Sustainable Development Goals (SDGs):

- SDG 1 - No Poverty
- SDG 2 - Zero Hunger
- SDG 3 - Good Health and Well-being
- SDG 4 - Quality Education
- SDG 5 - Gender Equality
- SDG 6 - Clean Water and Sanitation
- SDG 7 - Affordable and Clean Energy
- SDG 8 - Decent Work and Economic Growth
- SDG 9 - Industry, Innovation and Infrastructure
- SDG 10 - Reduced Inequality
- SDG 11 - Sustainable Cities and Communities
- SDG 12 - Responsible Consumption and Production
- SDG 13 - Climate Action
- SDG 14 - Life Below Water
- SDG 15 - Life on Land
- SDG 16 - Peace and Justice Strong Institutions
- SDG 17 - Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

<b>Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	4.06 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2.08 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	13.71 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4.07 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	0.80 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	9.31 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	6.87 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	9.93 % of financed revenue	97.82 %	92.57 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	23.49 % of financed revenue	97.82 %	92.57 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	4.28 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	11.16 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	3.69 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	3.17 % of financed revenue	97.82 %	96.74 %

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	-0.17 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	-0.10 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	1.14 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	0.00 % of financed revenue	97.82 %	92.57 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	5.93 % alignment to EU taxonomy	97.82 %	96.94 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	2023	4.06 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2023	2.08 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2023	13.71 % of financed revenue	97.82 %	96.74 %
		2022	14.89 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2023	4.07 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2023	0.80 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2023	9.31 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2023	6.87 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2023	9.93 % of financed revenue	97.82 %	92.57 %
		2022	N/A	N/A	N/A
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2023	23.49 % of financed revenue	97.82 %	92.57 %
		2022	28.79 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2023	4.28 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2023	11.16 % of financed revenue	97.82 %	96.74 %
		2022	13.32 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2023	3.69 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A



Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	2023	3.17 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	2023	-0.17 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	2023	-0.10 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2023	1.14 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2023	0.00 % of financed revenue	97.82 %	92.57 %
		2022	N/A	N/A	N/A
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2023	5.93 % alignment to EU taxonomy	97.82 %	96.94 %
	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	3.61 % alignment to EU taxonomy	97.41 %	97.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,866 tCO <sub>2</sub> e	97.82 %	97.77 %
		Scope 2 GHG emissions	3,370 tCO <sub>2</sub> e	97.82 %	97.77 %
		Scope 3 GHG emissions	46,518 tCO <sub>2</sub> e	97.82 %	97.77 %
		Total GHG emissions Scope 1+2	10,236 tCO <sub>2</sub> e	97.82 %	97.77 %
		Total GHG emissions Scope 1+2+3	56,754 tCO <sub>2</sub> e	97.82 %	97.77 %
	Carbon footprint	Carbon footprint	62 tCO <sub>2</sub> e / m€ invested	97.82 %	97.77 %
		Carbon footprint Scope 1+2+3	343 tCO <sub>2</sub> e / m€ invested	97.82 %	97.77 %
	GHG intensity of investee companies	GHG intensity of investee companies	257 tCO <sub>2</sub> e / m€ of owned revenue	97.82 %	97.82 %
		GHG intensity of investee companies Scope 1+2+3	1,040 tCO <sub>2</sub> e / m€ of owned revenue	97.82 %	96.24 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.53 % investments in fossil fuels	97.82 %	96.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	80.04 % non-renewable energy consumption	97.82 %	76.30 %
			70.77 % non-renewable energy production	97.82 %	4.06 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.76 GWh / m€ of revenue	42.63 %	41.96 %
		Electricity gas steam and air conditioning supply (D)	0.95 GWh / m€ of revenue	6.23 %	6.23 %
		Water supply sewerage waste management and remediation activities (E)	0.75 GWh / m€ of revenue	5.12 %	5.12 %
		Construction (F)	0.16 GWh / m€ of revenue	4.79 %	4.79 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	3.20 %	3.20 %
		Transportation and storage (H)	0.33 GWh / m€ of revenue	2.84 %	2.84 %
		Real estate activities (L)	0.13 GWh / m€ of revenue	0.61 %	0.32 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.82 %	1.06 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	97.82 %	83.96 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.82 %	97.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32 % without policies	97.82 %	92.00 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.18 % pay gap	97.82 %	29.73 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.02 % (female directors / total directors)	97.82 %	96.91 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.82 %	95.28 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

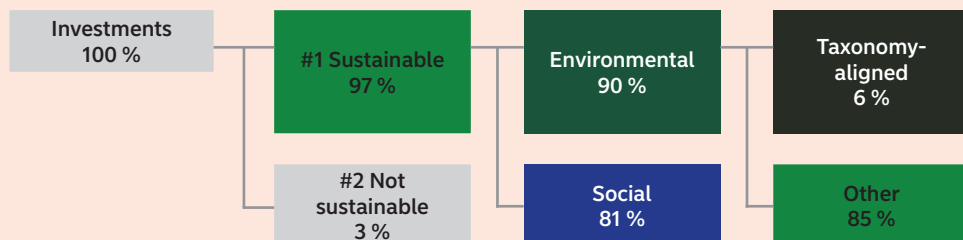
Largest investments	Sector	Assets	Country
Air Liquide	Basic Materials	3.50 %	France
Linde	Basic Materials	3.09 %	United States
Central Japan Railway	Industrial	2.84 %	Japan
Synopsys	Technology	2.74 %	United States
Republic Services	Industrial	2.71 %	United States
Motorola Solutions	Communications	2.46 %	United States
Waste Management	Industrial	2.42 %	United States
Fortis Inc/Canada	Utilities	2.36 %	Canada
Bank Rakyat Indonesia Persero	Financial	2.23 %	Indonesia
Vinci	Industrial	2.20 %	France
Eversource Energy	Utilities	2.17 %	United States
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	2.15 %	Germany
Chart Industries	Industrial	2.09 %	United States
AlA Group	Financial	2.07 %	Hong Kong
Danaher	Consumer, Non-cyclical	2.06 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Industrial	25.46 %
Consumer, Non-cyclical	16.51 %
Technology	14.51 %
Financial	12.33 %
Basic Materials	10.72 %
Communications	6.23 %
Utilities	6.23 %
Consumer, Cyclical	4.09 %
Cash	2.18 %
Energy	1.74 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

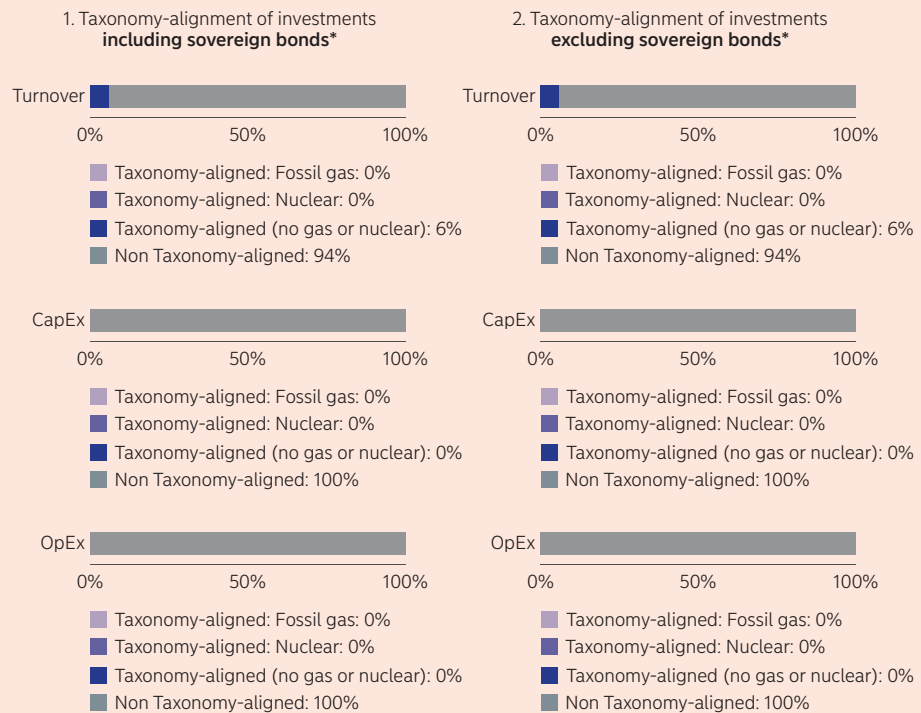
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	5.93 %
2022	3.61 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 85 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 81 %.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Listed infrastructure Fund

**Legal entity identifier:** 5493004U7E2YIFAGEE77

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	198 tCO <sub>2</sub> e / m€ invested	98.72 %	98.72 %
	Carbon footprint Scope 1+2+3	422 tCO <sub>2</sub> e / m€ invested	98.72 %	98.72 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.72 %	98.72 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	198 tCO <sub>2</sub> e / m€ invested	98.72 %	98.72 %
		2022	241 tCO <sub>2</sub> e / m€ invested	98.49 %	97.42 %
	Carbon footprint Scope 1+2+3	2023	422 tCO <sub>2</sub> e / m€ invested	98.72 %	98.72 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	98.72 %	98.72 %
		2022	0.00 % involved in violations	98.49 %	98.49 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	75,691 tCO <sub>2</sub> e	98.72 %	98.72 %
		Scope 2 GHG emissions	3,532 tCO <sub>2</sub> e	98.72 %	98.72 %
		Scope 3 GHG emissions	89,980 tCO <sub>2</sub> e	98.72 %	98.72 %
		Total GHG emissions Scope 1+2	79,223 tCO <sub>2</sub> e	98.72 %	98.72 %
		Total GHG emissions Scope 1+2+3	169,202 tCO <sub>2</sub> e	98.72 %	98.72 %
	Carbon footprint	Carbon footprint	198 tCO <sub>2</sub> e / m€ invested	98.72 %	98.72 %
		Carbon footprint Scope 1+2+3	422 tCO <sub>2</sub> e / m€ invested	98.72 %	98.72 %
	GHG intensity of investee companies	GHG intensity of investee companies	1,103 tCO <sub>2</sub> e / m€ of owned revenue	98.72 %	98.72 %
		GHG intensity of investee companies Scope 1+2+3	1,900 tCO <sub>2</sub> e / m€ of owned revenue	98.72 %	98.72 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	42.45 % investments in fossil fuels	98.72 %	97.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	85.66 % non-renewable energy consumption	98.72 %	45.50 %
			74.97 % non-renewable energy production	98.72 %	45.32 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	5.57 GWh / m€ of revenue	46.94 %	45.63 %
		Water supply sewerage waste management and remediation activities (E)	1.12 GWh / m€ of revenue	2.07 %	1.65 %
		Construction (F)	0.33 GWh / m€ of revenue	9.66 %	9.66 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.65 GWh / m€ of revenue	23.38 %	23.38 %
		Real estate activities (L)	0.25 GWh / m€ of revenue	8.80 %	8.80 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.12 % with negative impact	98.72 %	97.75 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	98.72 %	0.94 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.25 tons / m€ invested	98.72 %	86.93 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.72 %	98.72 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.66 % without policies	98.72 %	95.52 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.03 % pay gap	98.72 %	25.72 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.17 % (female directors / total directors)	98.72 %	98.72 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.72 %	98.72 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

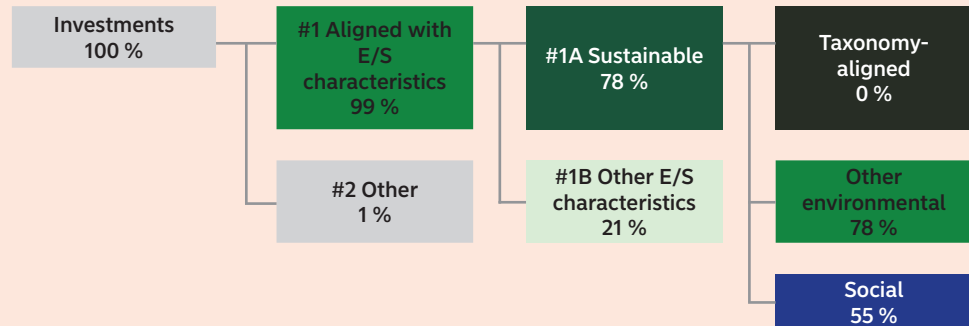
Largest investments	Sector	Assets	Country
NextEra Energy	Utilities	5.27 %	United States
American Tower	Financial	5.21 %	United States
Transurban	Consumer, Non-cyclical	4.75 %	Australia
Aena SME	Industrial	4.46 %	Spain
Cellnex Telecom	Industrial	4.22 %	Spain
Vinci	Industrial	4.01 %	France
WEC Energy Group	Utilities	4.00 %	United States
Sempra	Utilities	3.30 %	United States
Central Japan Railway	Industrial	3.11 %	Japan
National Grid	Utilities	3.01 %	United Kingdom
Atlas Arteria	Consumer, Non-cyclical	2.91 %	Australia
Southern	Utilities	2.91 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Utilities	48.02 %
Industrial	29.56 %
Financial	11.31 %
Consumer, Non-cyclical	7.66 %
Cash	1.27 %
Communications	1.20 %
Energy	0.97 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

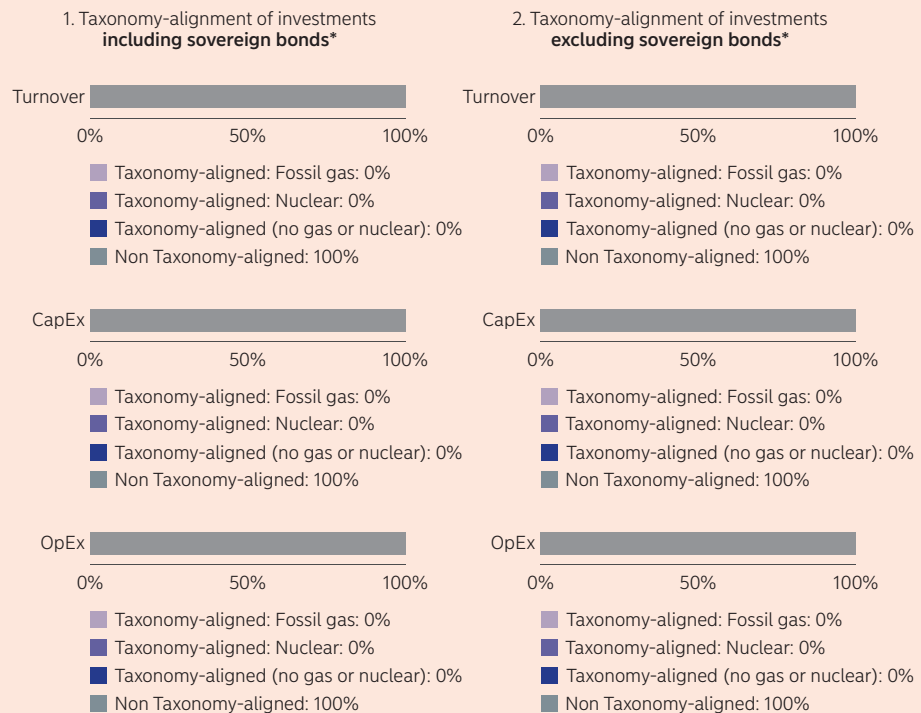
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 78 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 55 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Opportunity Fund

**Legal entity identifier:** 5493007ZLSPI26CQLO03

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	98.93 %	98.85 %
	Carbon footprint Scope 1+2+3	150 tCO <sub>2</sub> e / m€ invested	98.93 %	98.85 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.79 % involved in violations	98.93 %	98.93 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	14 tCO <sub>2</sub> e / m€ invested	98.93 %	98.85 %
		2022	13 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
	Carbon footprint Scope 1+2+3	2023	150 tCO <sub>2</sub> e / m€ invested	98.93 %	98.85 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	4.79 % involved in violations	98.93 %	98.93 %
		2022	4.11 % involved in violations	99.10 %	99.10 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,895 tCO <sub>2</sub> e	98.93 %	98.85 %
		Scope 2 GHG emissions	2,516 tCO <sub>2</sub> e	98.93 %	98.85 %
		Scope 3 GHG emissions	44,315 tCO <sub>2</sub> e	98.93 %	98.85 %
		Total GHG emissions Scope 1+2	4,410 tCO <sub>2</sub> e	98.93 %	98.85 %
		Total GHG emissions Scope 1+2+3	48,725 tCO <sub>2</sub> e	98.93 %	98.85 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	98.93 %	98.85 %
		Carbon footprint Scope 1+2+3	150 tCO <sub>2</sub> e / m€ invested	98.93 %	98.85 %
	GHG intensity of investee companies	GHG intensity of investee companies	75 tCO <sub>2</sub> e / m€ of owned revenue	98.93 %	98.93 %
		GHG intensity of investee companies Scope 1+2+3	526 tCO <sub>2</sub> e / m€ of owned revenue	98.93 %	96.97 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.71 % investments in fossil fuels	98.93 %	98.93 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.48 % non-renewable energy consumption	98.93 %	90.77 %
			0.00 % non-renewable energy production	98.93 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.14 GWh / m€ of revenue	37.72 %	34.73 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	1.73 %	1.73 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	12.16 %	12.16 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.93 %	98.93 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.93 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11 tons / m€ invested	98.93 %	81.41 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.79 % involved in violations	98.93 %	98.93 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.93 %	98.93 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.32 % pay gap	98.93 %	51.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.44 % (female directors / total directors)	98.93 %	98.93 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.93 %	98.93 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

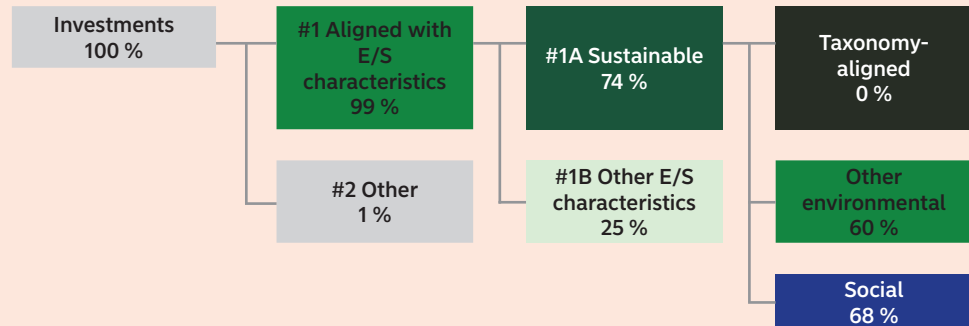
Largest investments	Sector	Assets	Country
Amazon.com	Communications	4.79 %	United States
S&P Global	Consumer, Non-cyclical	4.47 %	United States
Alphabet	Communications	4.41 %	United States
ASML Holding	Technology	4.20 %	Netherlands
Mastercard	Financial	4.11 %	United States
Airbnb	Communications	3.77 %	United States
Accenture	Technology	3.75 %	Ireland
Atlas Copco A	Industrial	3.63 %	Sweden
UnitedHealth Group	Consumer, Non-cyclical	3.53 %	United States
Linde	Basic Materials	3.51 %	United States
LVMH Moet Hennessy Louis Vuitton	Consumer, Cyclical	3.45 %	France
Home Depot	Consumer, Cyclical	3.45 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Technology	26.26 %
Consumer, Cyclical	15.75 %
Consumer, Non-cyclical	14.83 %
Communications	12.97 %
Financial	12.63 %
Industrial	12.28 %
Basic Materials	4.22 %
Cash	1.07 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

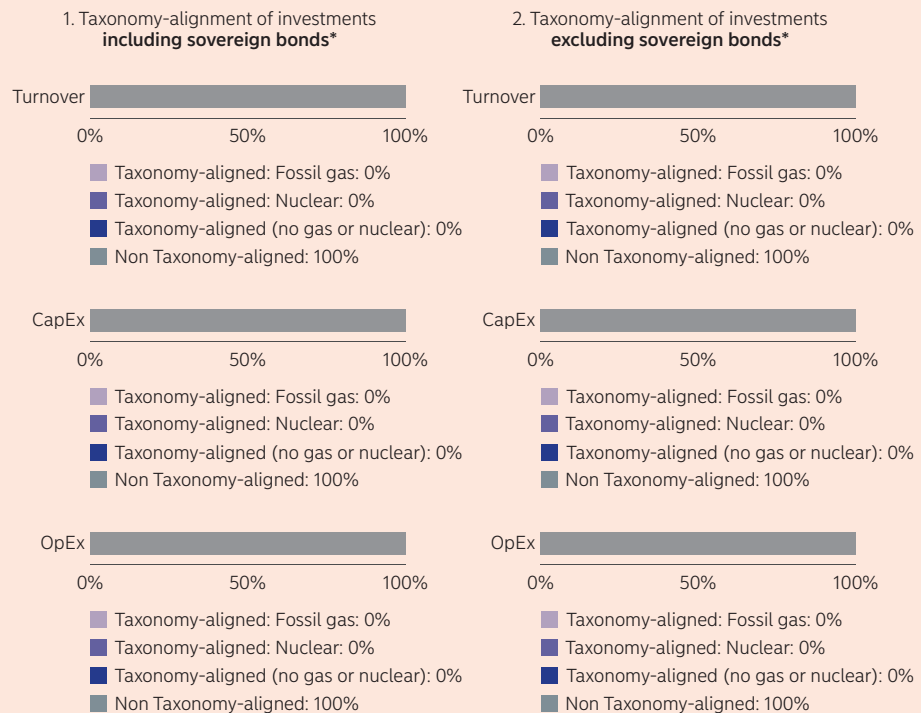
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 68 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Portfolio Fund

**Legal entity identifier:** 549300IV7X5KFCXHUU46

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	28 tCO <sub>2</sub> e / m€ invested	97.42 %	97.42 %
	Carbon footprint Scope 1+2+3	175 tCO <sub>2</sub> e / m€ invested	97.42 %	97.42 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.98 % involved in violations	97.42 %	97.42 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	28 tCO <sub>2</sub> e / m€ invested	97.42 %	97.42 %
		2022	33 tCO <sub>2</sub> e / m€ invested	97.65 %	97.65 %
	Carbon footprint Scope 1+2+3	2023	175 tCO <sub>2</sub> e / m€ invested	97.42 %	97.42 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	3.98 % involved in violations	97.42 %	97.42 %
		2022	3.75 % involved in violations	97.65 %	97.65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	9,116 tCO <sub>2</sub> e	97.42 %	97.42 %
		Scope 2 GHG emissions	1,529 tCO <sub>2</sub> e	97.42 %	97.42 %
		Scope 3 GHG emissions	54,800 tCO <sub>2</sub> e	97.42 %	97.42 %
		Total GHG emissions Scope 1+2	10,645 tCO <sub>2</sub> e	97.42 %	97.42 %
		Total GHG emissions Scope 1+2+3	65,444 tCO <sub>2</sub> e	97.42 %	97.42 %
	Carbon footprint	Carbon footprint	28 tCO <sub>2</sub> e / m€ invested	97.42 %	97.42 %
		Carbon footprint Scope 1+2+3	175 tCO <sub>2</sub> e / m€ invested	97.42 %	97.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	123 tCO <sub>2</sub> e / m€ of owned revenue	97.42 %	97.42 %
		GHG intensity of investee companies Scope 1+2+3	577 tCO <sub>2</sub> e / m€ of owned revenue	97.42 %	96.90 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.33 % investments in fossil fuels	97.42 %	97.42 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.06 % non-renewable energy consumption	97.42 %	83.69 %
			63.79 % non-renewable energy production	97.42 %	2.33 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.14 GWh / m€ of revenue	41.94 %	41.82 %
		Electricity gas steam and air conditioning supply (D)	8.79 GWh / m€ of revenue	2.33 %	2.33 %
		Water supply sewerage waste management and remediation activities (E)	0.62 GWh / m€ of revenue	2.03 %	2.03 %
		Construction (F)	0.15 GWh / m€ of revenue	1.83 %	1.83 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	8.76 %	8.76 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.01 GWh / m€ of revenue	0.99 %	0.99 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.42 %	97.17 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.42 %	2.28 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.12 tons / m€ invested	97.42 %	78.90 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.98 % involved in violations	97.42 %	97.42 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.42 %	97.42 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.16 % pay gap	97.42 %	58.95 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.88 % (female directors / total directors)	97.42 %	96.46 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.42 %	93.21 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

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## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Microsoft	Technology	6.55 %	United States
Amazon.com	Communications	3.98 %	United States
Alphabet	Communications	3.09 %	United States
Visa	Financial	2.91 %	United States
AbbVie	Consumer, Non-cyclical	2.85 %	United States
Apple	Technology	2.75 %	United States
ING Groep	Financial	2.62 %	Netherlands
Colgate-Palmolive	Consumer, Non-cyclical	2.50 %	United States
Cintas	Consumer, Non-cyclical	2.37 %	United States
Xcel Energy	Utilities	2.33 %	United States
Stryker	Consumer, Non-cyclical	2.25 %	United States
Mondelez International	Consumer, Non-cyclical	2.22 %	United States
Merck	Consumer, Non-cyclical	2.18 %	United States
Progressive	Financial	2.16 %	United States
International Flavors & Fragrances	Basic Materials	2.16 %	United States

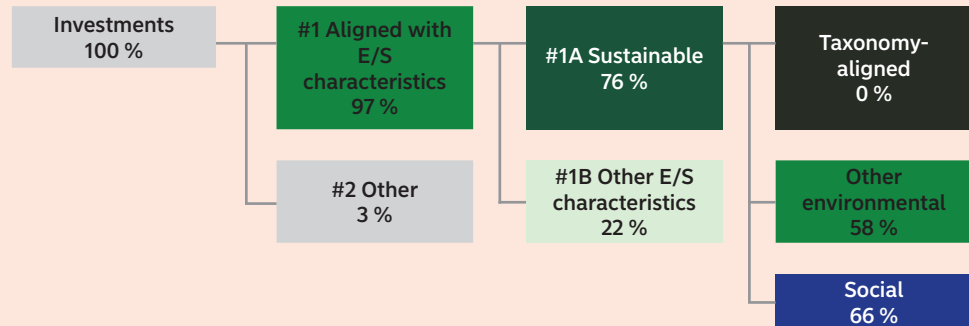




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● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	28.98 %
Technology	22.44 %
Financial	14.65 %
Industrial	9.26 %
Communications	8.49 %
Consumer, Cyclical	7.28 %
Basic Materials	3.98 %
Cash	2.58 %
Utilities	2.33 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

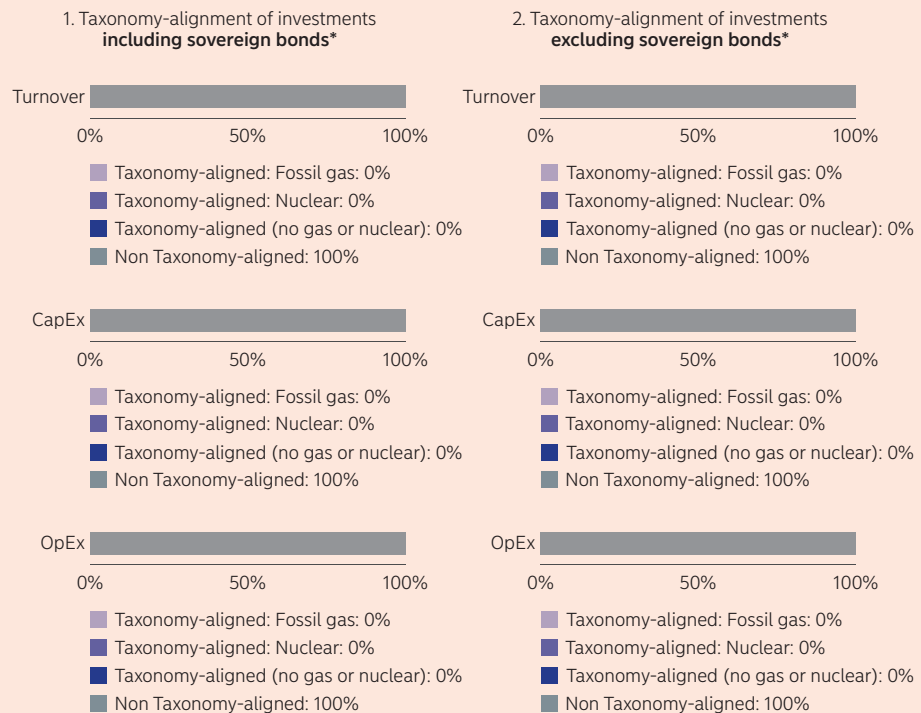
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 66 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Real Estate Fund

**Legal entity identifier:** 549300E0SPFUFDUAIG67

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	8 tCO <sub>2</sub> e / m€ invested	99.04 %	99.04 %
	Carbon footprint Scope 1+2+3	31 tCO <sub>2</sub> e / m€ invested	99.04 %	99.04 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.04 %	97.71 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	8 tCO <sub>2</sub> e / m€ invested	99.04 %	99.04 %
		2022	7 tCO <sub>2</sub> e / m€ invested	99.32 %	99.32 %
	Carbon footprint Scope 1+2+3	2023	31 tCO <sub>2</sub> e / m€ invested	99.04 %	99.04 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.04 %	97.71 %
		2022	0.00 % involved in violations	99.32 %	98.11 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	847 tCO <sub>2</sub> e	99.04 %	99.04 %
		Scope 2 GHG emissions	4,264 tCO <sub>2</sub> e	99.04 %	99.04 %
		Scope 3 GHG emissions	16,167 tCO <sub>2</sub> e	99.04 %	99.04 %
		Total GHG emissions Scope 1+2	5,111 tCO <sub>2</sub> e	99.04 %	99.04 %
		Total GHG emissions Scope 1+2+3	21,277 tCO <sub>2</sub> e	99.04 %	99.04 %
	Carbon footprint	Carbon footprint	8 tCO <sub>2</sub> e / m€ invested	99.04 %	99.04 %
		Carbon footprint Scope 1+2+3	31 tCO <sub>2</sub> e / m€ invested	99.04 %	99.04 %
	GHG intensity of investee companies	GHG intensity of investee companies	94 tCO <sub>2</sub> e / m€ of owned revenue	99.04 %	99.04 %
		GHG intensity of investee companies Scope 1+2+3	382 tCO <sub>2</sub> e / m€ of owned revenue	99.04 %	98.99 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	99.04 %	96.48 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	80.24 % non-renewable energy consumption	99.04 %	75.35 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	99.04 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.16 GWh / m€ of revenue	0.11 %	0.11 %
		Real estate activities (L)	0.36 GWh / m€ of revenue	92.72 %	88.01 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.04 %	94.35 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	99.04 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	99.04 %	68.52 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.04 %	97.71 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.04 %	94.86 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.21 % pay gap	99.04 %	29.22 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.15 % (female directors / total directors)	99.04 %	97.47 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.04 %	95.67 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

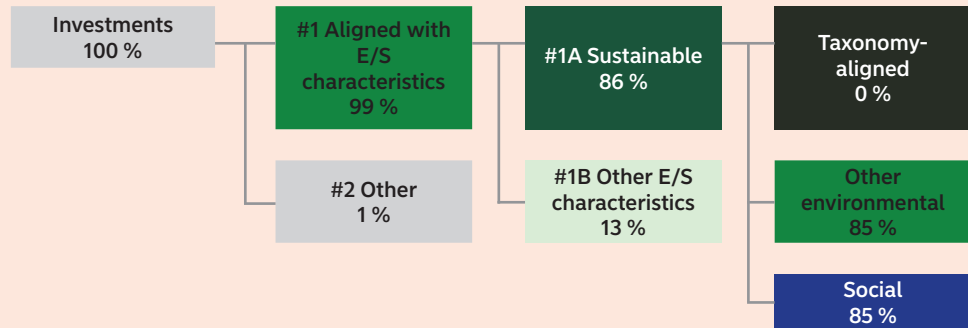
Largest investments	Sector	Assets	Country
Prologis	Financial	8.58 %	United States
Equinix	Financial	5.22 %	United States
Welltower	Financial	3.77 %	United States
Sun Communities	Financial	3.57 %	United States
VICI Properties	Financial	3.08 %	United States
Mitsubishi Estate	Financial	2.93 %	Japan
Ventas	Financial	2.86 %	United States
Realty Income	Financial	2.81 %	United States
Public Storage	Financial	2.81 %	United States
CubeSmart	Financial	2.57 %	United States
Digital Realty Trust	Financial	2.56 %	United States
American Homes 4 Rent	Financial	2.43 %	United States
Mid-America Apartment Communities	Financial	2.33 %	United States
UNITE Group	Financial	2.21 %	United Kingdom
AvalonBay Communities	Financial	2.02 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	97.87 %
Cash	0.96 %
Communications	0.94 %
Consumer, Non-cyclical	0.24 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

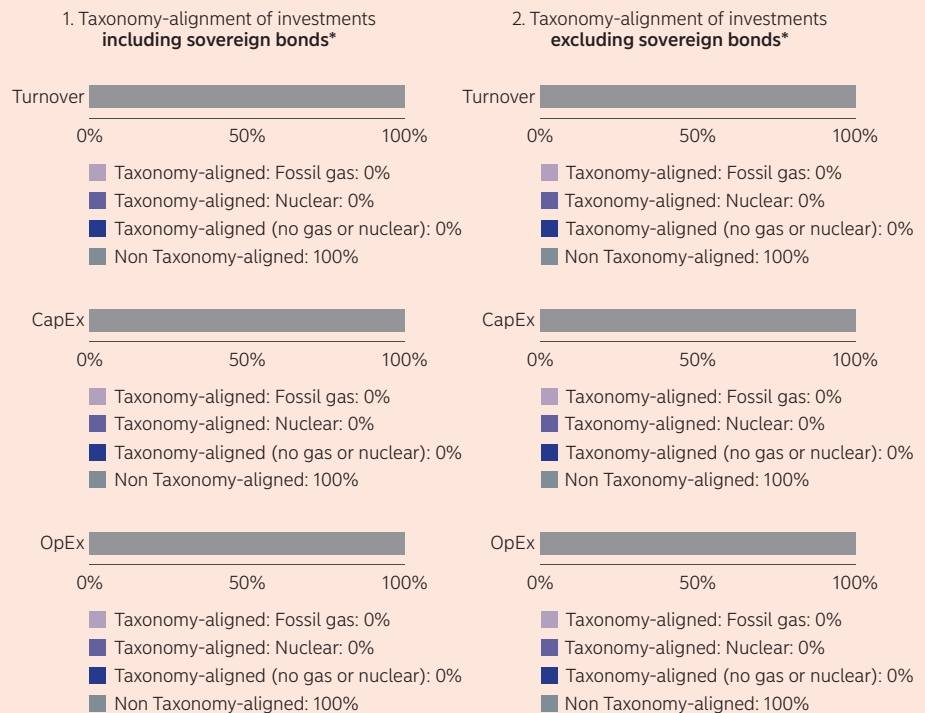


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 85 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 85 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Small Cap Fund

**Legal entity identifier:** 549300WUFX1G5UGCGP20

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	40 tCO <sub>2</sub> e / m€ invested	97.74 %	94.65 %
	Carbon footprint Scope 1+2+3	512 tCO <sub>2</sub> e / m€ invested	97.74 %	92.76 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.74 %	95.11 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	40 tCO <sub>2</sub> e / m€ invested	97.74 %	94.65 %
		2022	38 tCO <sub>2</sub> e / m€ invested	98.07 %	92.99 %
	Carbon footprint Scope 1+2+3	2023	512 tCO <sub>2</sub> e / m€ invested	97.74 %	92.76 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	97.74 %	95.11 %
		2022	0.00 % involved in violations	98.07 %	95.67 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,735 tCO <sub>2</sub> e	97.74 %	94.65 %
		Scope 2 GHG emissions	3,277 tCO <sub>2</sub> e	97.74 %	94.65 %
		Scope 3 GHG emissions	94,251 tCO <sub>2</sub> e	97.74 %	92.76 %
		Total GHG emissions Scope 1+2	8,012 tCO <sub>2</sub> e	97.74 %	94.65 %
		Total GHG emissions Scope 1+2+3	102,278 tCO <sub>2</sub> e	97.74 %	92.76 %
	Carbon footprint	Carbon footprint	40 tCO <sub>2</sub> e / m€ invested	97.74 %	94.65 %
		Carbon footprint Scope 1+2+3	512 tCO <sub>2</sub> e / m€ invested	97.74 %	92.76 %
	GHG intensity of investee companies	GHG intensity of investee companies	59 tCO <sub>2</sub> e / m€ of owned revenue	97.74 %	94.89 %
		GHG intensity of investee companies Scope 1+2+3	581 tCO <sub>2</sub> e / m€ of owned revenue	97.74 %	92.69 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.72 % investments in fossil fuels	97.74 %	96.95 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	87.39 % non-renewable energy consumption	97.74 %	29.86 %
			0.00 % non-renewable energy production	97.74 %	0.00 %



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.37 GWh / m€ of revenue	47.52 %	42.57 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	4.72 %	4.72 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	11.15 %	7.90 %
		Transportation and storage (H)	0.01 GWh / m€ of revenue	0.10 %	0.10 %
		Real estate activities (L)	0.44 GWh / m€ of revenue	0.86 %	0.86 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	97.74 %	1.37 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.92 tons / m€ invested	97.74 %	79.55 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.74 %	95.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.40 % without policies	97.74 %	76.70 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.70 % pay gap	97.74 %	14.21 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27.27 % (female directors / total directors)	97.74 %	90.83 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.74 %	96.74 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

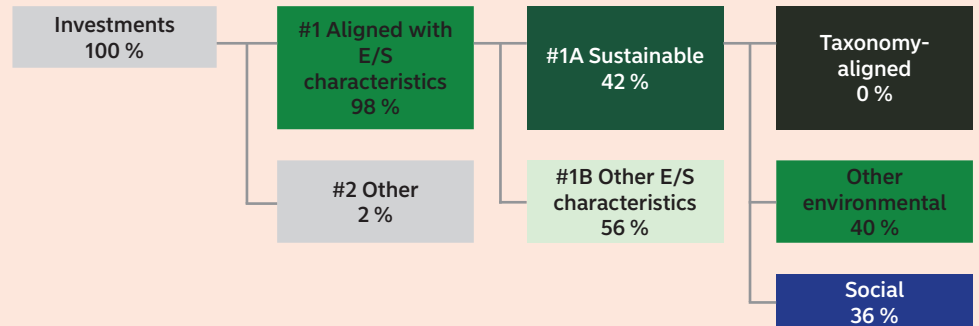
Largest investments	Sector	Assets	Country
Kitron	Industrial	2.60 %	Norway
UFP Technologies	Consumer, Non-cyclical	2.59 %	United States
Green Brick Partners	Consumer, Cyclical	2.35 %	United States
Hawkins	Basic Materials	2.22 %	United States
Napco Security Technologies	Industrial	2.19 %	United States
CBIZ	Consumer, Non-cyclical	2.07 %	United States
Vidrala	Industrial	1.85 %	Spain
Insight Enterprises	Technology	1.72 %	United States
Howden Joinery Group	Consumer, Cyclical	1.63 %	United Kingdom
Gift Holdings	Consumer, Cyclical	1.63 %	Japan
DMG Mori	Industrial	1.62 %	Japan
ADENTRA	Consumer, Cyclical	1.62 %	Canada
VSE	Consumer, Cyclical	1.62 %	United States
Richelieu Hardware	Consumer, Cyclical	1.61 %	Canada
Hovnanian Enterprises	Consumer, Cyclical	1.59 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Industrial	26.06 %
Consumer, Cyclical	24.08 %
Consumer, Non-cyclical	23.75 %
Technology	10.41 %
Financial	9.98 %
Cash	2.26 %
Basic Materials	2.25 %
Communications	1.21 %
<b>Sum</b>	<b>100.00 %</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

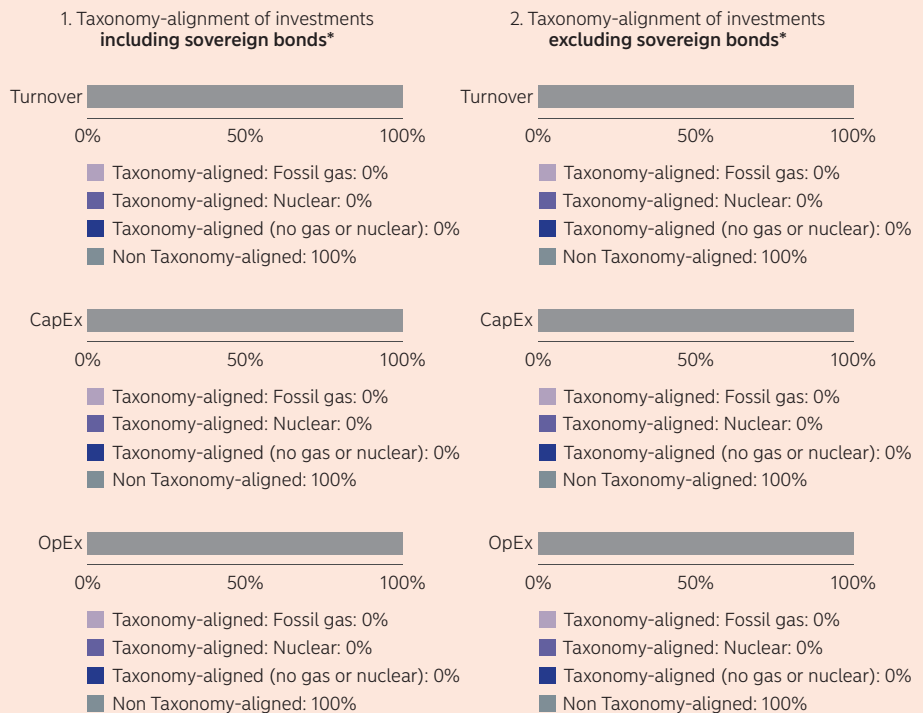
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 36 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Social Empowerment Fund

**Legal entity identifier:** 549300DN1QTCPEQWW22

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 85 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 91 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contribute to one or more of the following UN Sustainable Development Goals (SDGs):

- SDG 1: No Poverty
- SDG 2: Zero Hunger
- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequality
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 16: Peace and Justice Strong Institutions
- SDG 17: Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	4.25 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	1.86 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	24.85 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4.54 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	0.70 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	14.51 % of financed revenue	98.61 %	98.61 %

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	13.14 % of financed revenue	98.61 %	96.19 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	25.38 % of financed revenue	98.61 %	96.75 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	4.38 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	7.90 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	0.90 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2.09 % of financed revenue	98.61 %	98.61 %
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	0.00 % of financed revenue	98.61 %	96.75 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	2023	4.25 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2023	1.86 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2023	24.85 % of financed revenue	98.61 %	98.61 %
		2022	26.47 % of financed revenue	98.13 %	98.13 %

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2023	4.54 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2023	0.70 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2023	14.51 % of financed revenue	98.61 %	98.61 %
		2022	15.78 % of financed revenue	98.13 %	98.13 %
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2023	13.14 % of financed revenue	98.61 %	96.19 %
		2022	N/A	N/A	N/A
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2023	25.38 % of financed revenue	98.61 %	96.75 %
		2022	23.91 % of financed revenue	98.13 %	97.12 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2023	4.38 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2023	7.90 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2023	0.90 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2023	2.09 % of financed revenue	98.61 %	98.61 %
		2022	N/A	N/A	N/A
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2023	0.00 % of financed revenue	98.61 %	96.75 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	587 tCO <sub>2</sub> e	98.61 %	98.61 %
		Scope 2 GHG emissions	223 tCO <sub>2</sub> e	98.61 %	98.61 %
		Scope 3 GHG emissions	6,093 tCO <sub>2</sub> e	98.61 %	98.61 %
		Total GHG emissions Scope 1+2	809 tCO <sub>2</sub> e	98.61 %	98.61 %
		Total GHG emissions Scope 1+2+3	6,902 tCO <sub>2</sub> e	98.61 %	98.61 %
	Carbon footprint	Carbon footprint	18 tCO <sub>2</sub> e / m€ invested	98.61 %	98.61 %
		Carbon footprint Scope 1+2+3	163 tCO <sub>2</sub> e / m€ invested	98.61 %	98.61 %
	GHG intensity of investee companies	GHG intensity of investee companies	100 tCO <sub>2</sub> e / m€ of owned revenue	98.61 %	98.61 %
		GHG intensity of investee companies Scope 1+2+3	529 tCO <sub>2</sub> e / m€ of owned revenue	98.61 %	97.64 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.18 % investments in fossil fuels	98.61 %	98.61 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	76.39 % non-renewable energy consumption	98.61 %	78.96 %
			68.41 % non-renewable energy production	98.61 %	1.06 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.12 GWh / m€ of revenue	44.42 %	40.56 %
		Electricity gas steam and air conditioning supply (D)	9.43 GWh / m€ of revenue	1.06 %	1.06 %
		Water supply sewerage waste management and remediation activities (E)	0.87 GWh / m€ of revenue	2.72 %	2.72 %
		Construction (F)	0.17 GWh / m€ of revenue	4.15 %	4.15 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	5.70 %	5.70 %
		Transportation and storage (H)	0.33 GWh / m€ of revenue	1.85 %	1.85 %
		Real estate activities (L)	0.14 GWh / m€ of revenue	1.32 %	0.87 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.61 %	97.00 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.61 %	4.21 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17 tons / m€ invested	98.61 %	81.59 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.61 %	98.61 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.80 % without policies	98.61 %	93.53 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.44 % pay gap	98.61 %	38.18 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.05 % (female directors / total directors)	98.61 %	97.14 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.61 %	96.04 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

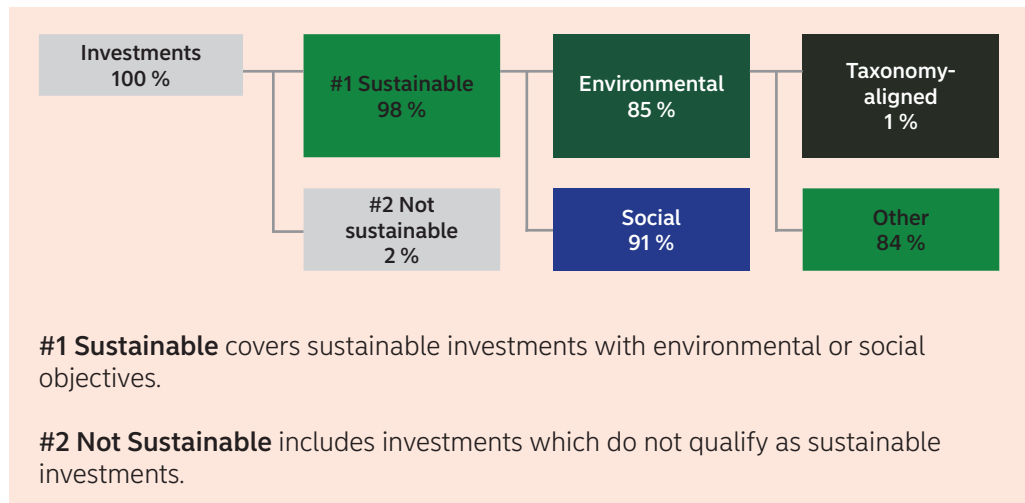
Largest investments	Sector	% Assets	Country
Vinci	Industrial	3.34 %	France
Mastercard	Financial	3.22 %	United States
Oracle	Technology	2.90 %	United States
Stryker	Consumer, Non-cyclical	2.87 %	United States
Taiwan Semiconductor Manufacturing	Technology	2.84 %	Taiwan, Province of China
AbbVie	Consumer, Non-cyclical	2.84 %	United States
MercadoLibre	Communications	2.75 %	Uruguay
Motorola Solutions	Communications	2.73 %	United States
Republic Services	Industrial	2.72 %	United States
Eli Lilly	Consumer, Non-cyclical	2.70 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.68 %	United States
Merck	Consumer, Non-cyclical	2.57 %	United States
Wolters Kluwer	Communications	2.56 %	Netherlands
Adobe	Technology	2.49 %	United States
Autoliv	Consumer, Cyclical	2.48 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	28.01 %
Financial	22.06 %
Technology	19.04 %
Industrial	13.12 %
Communications	11.84 %
Consumer, Cyclical	2.69 %
Cash	1.39 %
Utilities	1.06 %
Basic Materials	0.81 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

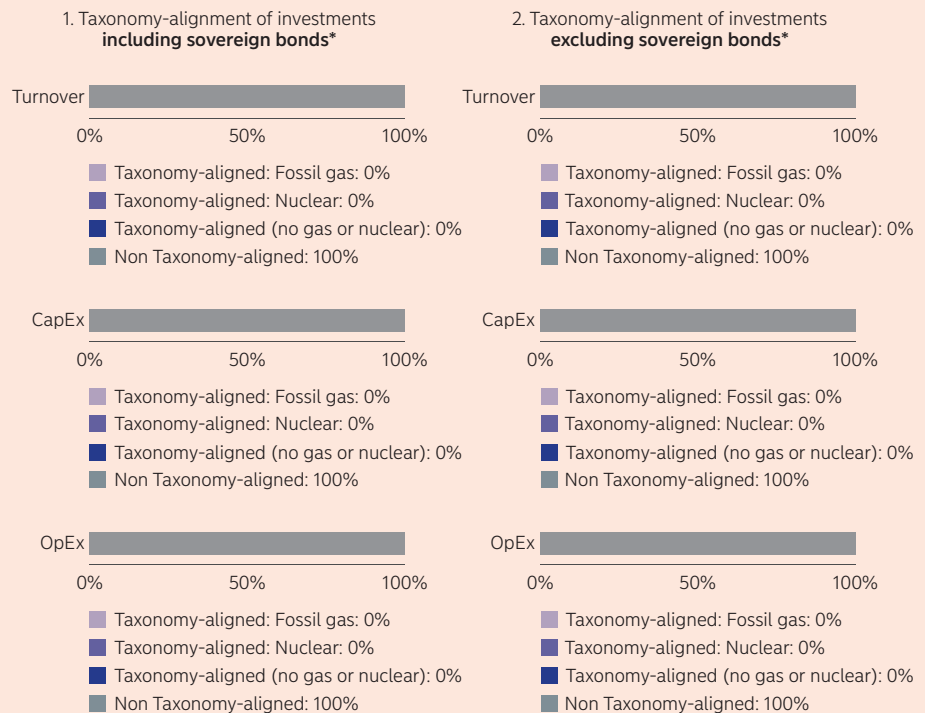


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 91 %.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Social Solutions Fund

**Legal entity identifier:** 549300MIQ11L48WP8M30

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 85 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 94 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contribute to one or more of the following UN Sustainable Development Goals (SDGs):

- SDG 1: No Poverty
- SDG 2: Zero Hunger
- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequality
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 16: Peace and Justice Strong Institutions
- SDG 17: Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	4.87 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	1.22 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	28.31 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	5.46 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	1.16 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	17.37 % of financed revenue	97.56 %	97.13 %



Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	10.99 % of financed revenue	97.56 %	94.20 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	17.29 % of financed revenue	97.56 %	94.81 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	5.07 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	8.31 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	1.86 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	1.82 % of financed revenue	97.56 %	97.13 %
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	0.00 % of financed revenue	97.56 %	94.81 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	2023	4.87 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2023	1.22 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2023	28.31 % of financed revenue	97.56 %	97.13 %
		2022	28.60 % of financed revenue	97.61 %	97.03 %

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2023	5.46 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2023	1.16 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2023	17.37 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2023	10.99 % of financed revenue	97.56 %	94.20 %
		2022	10.85 % of financed revenue	97.61 %	95.68 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2023	17.29 % of financed revenue	97.56 %	94.81 %
		2022	18.43 % of financed revenue	97.61 %	95.68 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2023	5.07 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2023	8.31 % of financed revenue	97.56 %	97.13 %
		2022	9.46 % of financed revenue	97.61 %	97.03 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2023	1.86 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2023	1.82 % of financed revenue	97.56 %	97.13 %
		2022	N/A	N/A	N/A
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2023	0.00 % of financed revenue	97.56 %	94.81 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	155 tCO <sub>2</sub> e	97.56 %	97.56 %
		Scope 2 GHG emissions	58 tCO <sub>2</sub> e	97.56 %	97.56 %
		Scope 3 GHG emissions	1,937 tCO <sub>2</sub> e	97.56 %	97.56 %
		Total GHG emissions Scope 1+2	213 tCO <sub>2</sub> e	97.56 %	97.56 %
		Total GHG emissions Scope 1+2+3	2,150 tCO <sub>2</sub> e	97.56 %	97.56 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	97.56 %	97.56 %
		Carbon footprint Scope 1+2+3	137 tCO <sub>2</sub> e / m€ invested	97.56 %	97.56 %
	GHG intensity of investee companies	GHG intensity of investee companies	67 tCO <sub>2</sub> e / m€ of owned revenue	97.56 %	97.56 %
		GHG intensity of investee companies Scope 1+2+3	458 tCO <sub>2</sub> e / m€ of owned revenue	97.56 %	97.16 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.21 % investments in fossil fuels	97.56 %	97.56 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	74.14 % non-renewable energy consumption	97.56 %	75.82 %
			5.70 % non-renewable energy production	97.56 %	0.12 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.10 GWh / m€ of revenue	40.36 %	37.69 %
		Electricity gas steam and air conditioning supply (D)	0.83 GWh / m€ of revenue	0.12 %	0.12 %
		Water supply sewerage waste management and remediation activities (E)	0.72 GWh / m€ of revenue	4.37 %	4.37 %
		Construction (F)	0.17 GWh / m€ of revenue	2.21 %	2.21 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	4.79 %	4.79 %
		Transportation and storage (H)	0.33 GWh / m€ of revenue	1.95 %	1.95 %
		Real estate activities (L)	0.15 GWh / m€ of revenue	1.14 %	0.65 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.56 %	95.51 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.56 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15 tons / m€ invested	97.56 %	79.82 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.56 %	97.56 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.56 %	92.57 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.27 % pay gap	97.56 %	35.80 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.28 % (female directors / total directors)	97.56 %	97.52 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.56 %	94.57 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
AXA	Financial	3.79 %	France
Wolters Kluwer	Communications	3.20 %	Netherlands
Mastercard	Financial	3.04 %	United States
Merck	Consumer, Non-cyclical	2.99 %	United States
Marsh & McLennan Cos	Financial	2.99 %	United States
Stryker	Consumer, Non-cyclical	2.96 %	United States
Motorola Solutions	Communications	2.78 %	United States
Unicharm	Consumer, Non-cyclical	2.76 %	Japan
Republic Services	Industrial	2.55 %	United States
TELUS	Communications	2.51 %	Canada
Novo Nordisk B	Consumer, Non-cyclical	2.45 %	Denmark
AbbVie	Consumer, Non-cyclical	2.32 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.25 %	United States
Vinci	Industrial	2.21 %	France
Alcon	Consumer, Non-cyclical	2.12 %	Switzerland

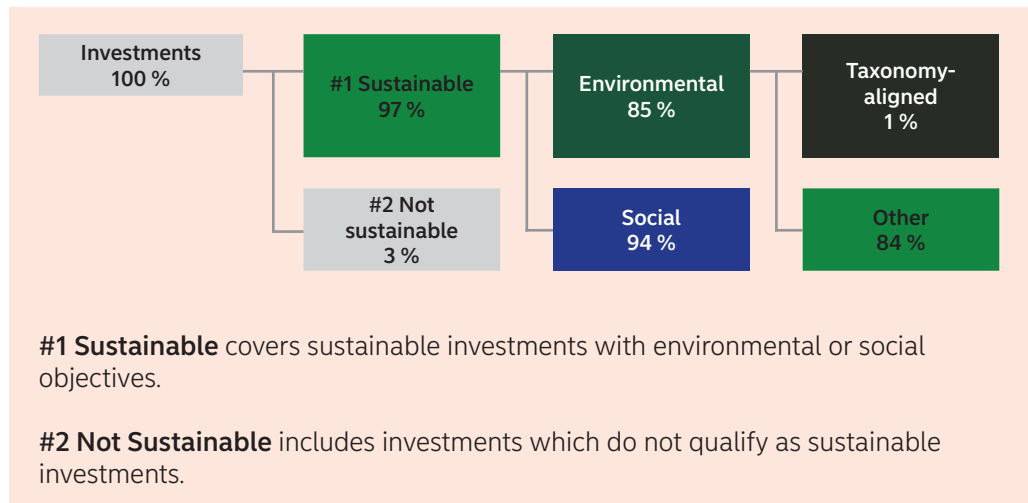




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	33.60 %
Financial	24.08 %
Industrial	17.20 %
Communications	11.82 %
Technology	7.20 %
Cash	2.44 %
Utilities	1.94 %
Consumer, Cyclical	1.72 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

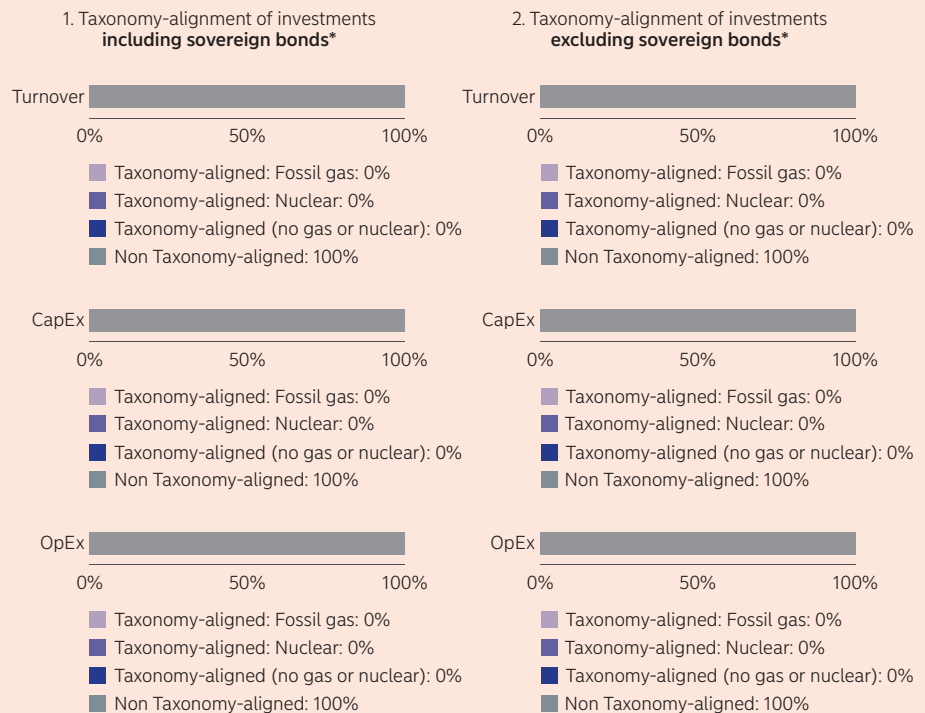


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 94 %.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Stable Equity Fund

**Legal entity identifier:** 549300OYMIP4UL664L36

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	98.93 %	98.56 %
	Carbon footprint Scope 1+2+3	195 tCO <sub>2</sub> e / m€ invested	98.93 %	98.56 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.93 %	98.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	30 tCO <sub>2</sub> e / m€ invested	98.93 %	98.56 %
		2022	34 tCO <sub>2</sub> e / m€ invested	98.24 %	98.24 %
	Carbon footprint Scope 1+2+3	2023	195 tCO <sub>2</sub> e / m€ invested	98.93 %	98.56 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	98.93 %	98.52 %
		2022	0.00 % involved in violations	98.24 %	98.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.



**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	58,695 tCO <sub>2</sub> e	98.93 %	98.56 %
		Scope 2 GHG emissions	21,186 tCO <sub>2</sub> e	98.93 %	98.56 %
		Scope 3 GHG emissions	439,399 tCO <sub>2</sub> e	98.93 %	98.56 %
		Total GHG emissions Scope 1+2	79,880 tCO <sub>2</sub> e	98.93 %	98.56 %
		Total GHG emissions Scope 1+2+3	519,279 tCO <sub>2</sub> e	98.93 %	98.56 %
	Carbon footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	98.93 %	98.56 %
		Carbon footprint Scope 1+2+3	195 tCO <sub>2</sub> e / m€ invested	98.93 %	98.56 %
	GHG intensity of investee companies	GHG intensity of investee companies	80 tCO <sub>2</sub> e / m€ of owned revenue	98.93 %	98.83 %
		GHG intensity of investee companies Scope 1+2+3	442 tCO <sub>2</sub> e / m€ of owned revenue	98.93 %	97.95 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.90 % investments in fossil fuels	98.93 %	98.25 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	70.06 % non-renewable energy consumption	98.93 %	85.33 %
			65.14 % non-renewable energy production	98.93 %	6.42 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	33.19 %	32.47 %
		Electricity gas steam and air conditioning supply (D)	3.97 GWh / m€ of revenue	6.67 %	6.67 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.16 GWh / m€ of revenue	2.95 %	2.95 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	8.71 %	8.71 %
		Transportation and storage (H)	0.33 GWh / m€ of revenue	0.63 %	0.63 %
		Real estate activities (L)	0.17 GWh / m€ of revenue	1.06 %	1.06 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.54 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.93 %	1.83 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30 tons / m€ invested	98.93 %	80.57 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.93 %	98.52 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.50 % without policies	98.93 %	97.53 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.54 % pay gap	98.93 %	44.53 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.06 % (female directors / total directors)	98.93 %	96.41 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.93 %	97.89 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

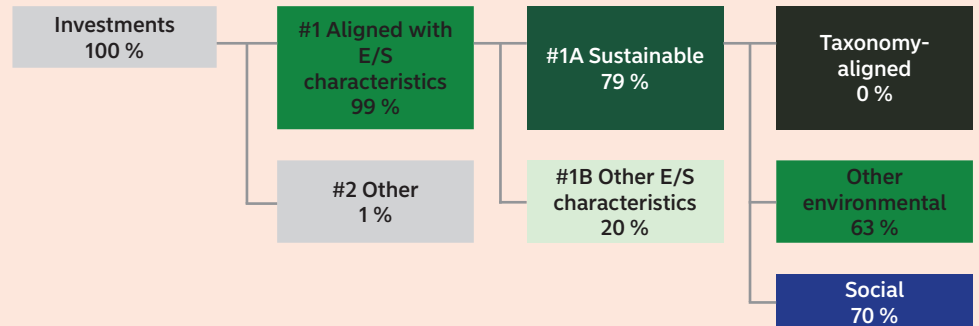
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.18 %	United States
Cigna Group/The	Consumer, Non-cyclical	2.78 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.71 %	United States
CVS Health	Consumer, Non-cyclical	2.70 %	United States
Cisco Systems	Communications	2.69 %	United States
Coca-Cola	Consumer, Non-cyclical	2.44 %	United States
Sanofi	Consumer, Non-cyclical	2.42 %	France
Comcast	Communications	2.35 %	United States
Vinci	Industrial	2.29 %	France
eBay	Communications	2.25 %	United States
Nippon Telegraph & Telephone	Communications	2.11 %	Japan
Microsoft	Technology	2.05 %	United States
Reckitt Benckiser Group	Consumer, Non-cyclical	1.97 %	United Kingdom
Bristol-Myers Squibb	Consumer, Non-cyclical	1.96 %	United States
Iberdrola	Utilities	1.95 %	Spain



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	39.19 %
Communications	21.03 %
Technology	13.97 %
Financial	8.83 %
Utilities	6.67 %
Industrial	5.83 %
Consumer, Cyclical	2.05 %
Basic Materials	1.38 %
Cash	1.06 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

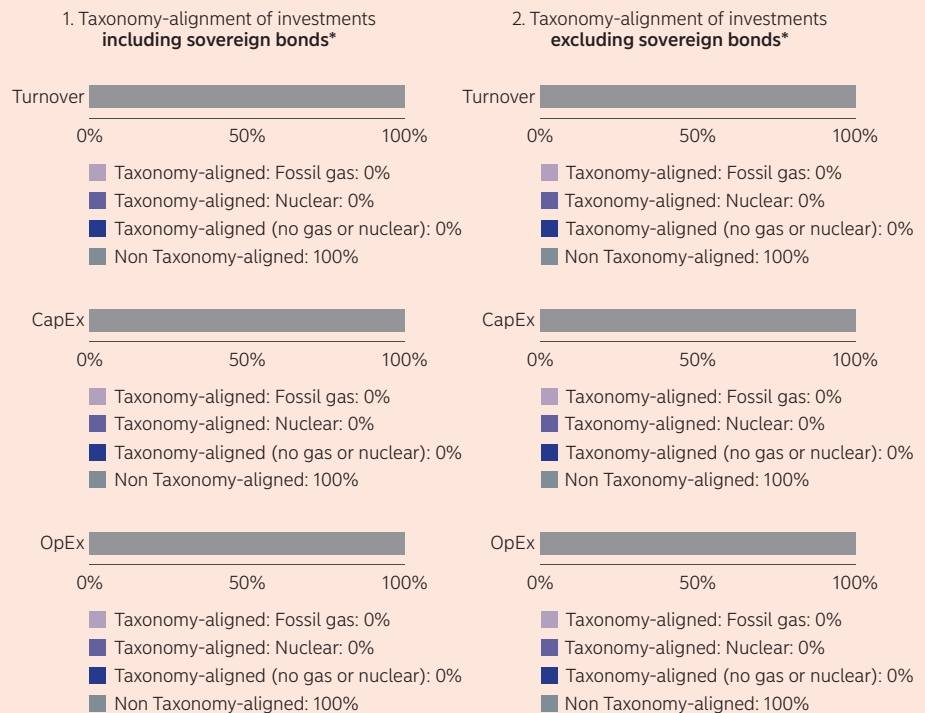


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 70 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Stable Equity Fund - Euro Hedged

**Legal entity identifier:** 549300IK30ET6JVM1T50

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	99.08 %	98.71 %
	Carbon footprint Scope 1+2+3	195 tCO <sub>2</sub> e / m€ invested	99.08 %	98.71 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.08 %	98.66 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	30 tCO <sub>2</sub> e / m€ invested	99.08 %	98.71 %
		2022	34 tCO <sub>2</sub> e / m€ invested	98.67 %	98.67 %
	Carbon footprint Scope 1+2+3	2023	195 tCO <sub>2</sub> e / m€ invested	99.08 %	98.71 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.08 %	98.66 %
		2022	0.00 % involved in violations	98.67 %	98.67 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	12,022 tCO <sub>2</sub> e	99.08 %	98.71 %
		Scope 2 GHG emissions	4,329 tCO <sub>2</sub> e	99.08 %	98.71 %
		Scope 3 GHG emissions	89,793 tCO <sub>2</sub> e	99.08 %	98.71 %
		Total GHG emissions Scope 1+2	16,351 tCO <sub>2</sub> e	99.08 %	98.71 %
		Total GHG emissions Scope 1+2+3	106,144 tCO <sub>2</sub> e	99.08 %	98.71 %
	Carbon footprint	Carbon footprint	30 tCO <sub>2</sub> e / m€ invested	99.08 %	98.71 %
		Carbon footprint Scope 1+2+3	195 tCO <sub>2</sub> e / m€ invested	99.08 %	98.71 %
	GHG intensity of investee companies	GHG intensity of investee companies	80 tCO <sub>2</sub> e / m€ of owned revenue	99.08 %	98.98 %
		GHG intensity of investee companies Scope 1+2+3	442 tCO <sub>2</sub> e / m€ of owned revenue	99.08 %	98.10 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.91 % investments in fossil fuels	99.08 %	98.39 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	70.04 % non-renewable energy consumption	99.08 %	85.44 %
			65.15 % non-renewable energy production	99.08 %	6.44 %



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	33.24 %	32.51 %
		Electricity gas steam and air conditioning supply (D)	3.96 GWh / m€ of revenue	6.69 %	6.69 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.16 GWh / m€ of revenue	2.95 %	2.95 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	8.73 %	8.73 %
		Transportation and storage (H)	0.33 GWh / m€ of revenue	0.63 %	0.63 %
		Real estate activities (L)	0.17 GWh / m€ of revenue	1.06 %	1.06 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.54 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	99.08 %	1.85 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30 tons / m€ invested	99.08 %	80.58 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.08 %	98.66 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.51 % without policies	99.08 %	97.67 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.54 % pay gap	99.08 %	44.55 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.08 % (female directors / total directors)	99.08 %	96.55 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.08 %	98.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

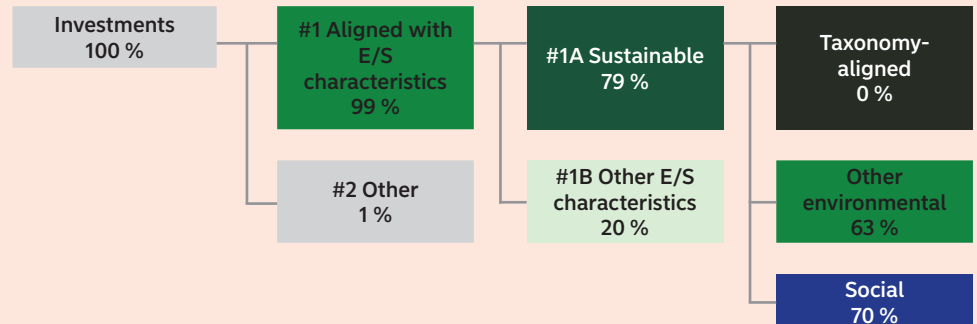
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.20 %	United States
Cigna Group/The	Consumer, Non-cyclical	2.79 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.72 %	United States
CVS Health	Consumer, Non-cyclical	2.72 %	United States
Cisco Systems	Communications	2.71 %	United States
Coca-Cola	Consumer, Non-cyclical	2.46 %	United States
Sanofi	Consumer, Non-cyclical	2.44 %	France
Comcast	Communications	2.37 %	United States
Vinci	Industrial	2.30 %	France
eBay	Communications	2.27 %	United States
Nippon Telegraph & Telephone	Communications	2.12 %	Japan
Microsoft	Technology	2.07 %	United States
Reckitt Benckiser Group	Consumer, Non-cyclical	1.99 %	United Kingdom
Bristol-Myers Squibb	Consumer, Non-cyclical	1.98 %	United States
Iberdrola	Utilities	1.96 %	Spain



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	39.42 %
Communications	21.13 %
Technology	14.07 %
Financial	8.87 %
Utilities	6.72 %
Industrial	5.88 %
Consumer, Cyclical	2.07 %
Basic Materials	1.39 %
Cash	0.94 %
FX Forwards	-0.50 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

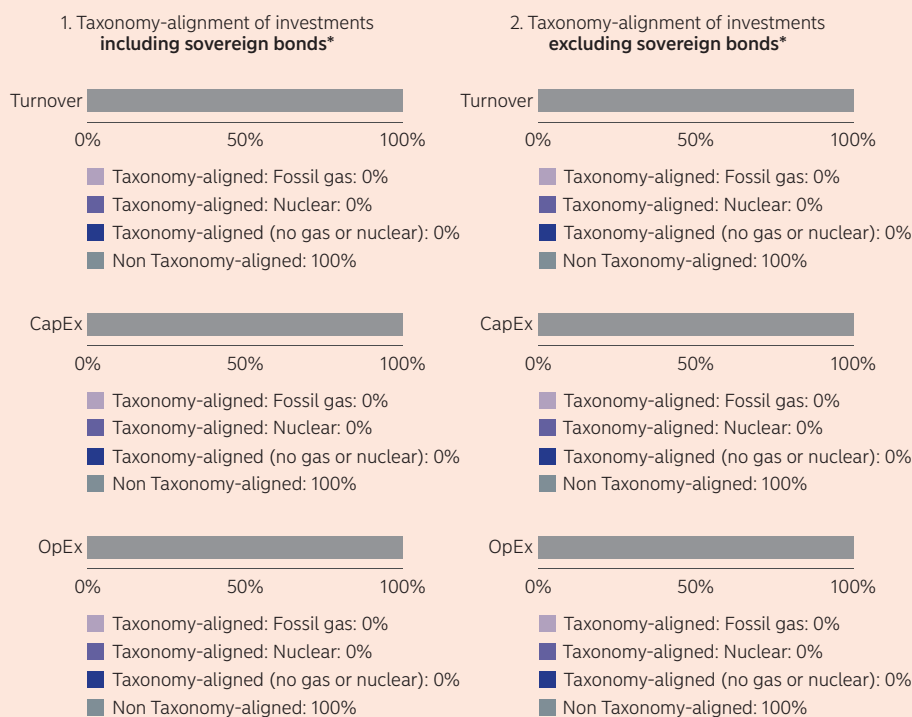
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 70 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Stars Equity Fund

**Legal entity identifier:** 5493003YXBZ7881E6K64

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	97.22 %	97.22 %
	Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	97.22 %	97.22 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.86 % involved in violations	97.22 %	97.22 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	27 tCO <sub>2</sub> e / m€ invested	97.22 %	97.22 %
		2022	31 tCO <sub>2</sub> e / m€ invested	97.16 %	97.16 %
	Carbon footprint Scope 1+2+3	2023	153 tCO <sub>2</sub> e / m€ invested	97.22 %	97.22 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	2.86 % involved in violations	97.22 %	97.22 %
		2022	2.56 % involved in violations	97.16 %	97.16 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	42,977 tCO <sub>2</sub> e	97.22 %	97.22 %
		Scope 2 GHG emissions	15,586 tCO <sub>2</sub> e	97.22 %	97.22 %
		Scope 3 GHG emissions	270,420 tCO <sub>2</sub> e	97.22 %	97.22 %
		Total GHG emissions Scope 1+2	58,562 tCO <sub>2</sub> e	97.22 %	97.22 %
		Total GHG emissions Scope 1+2+3	328,982 tCO <sub>2</sub> e	97.22 %	97.22 %
	Carbon footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	97.22 %	97.22 %
		Carbon footprint Scope 1+2+3	153 tCO <sub>2</sub> e / m€ invested	97.22 %	97.22 %
	GHG intensity of investee companies	GHG intensity of investee companies	123 tCO <sub>2</sub> e / m€ of owned revenue	97.22 %	97.22 %
		GHG intensity of investee companies Scope 1+2+3	554 tCO <sub>2</sub> e / m€ of owned revenue	97.22 %	96.83 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.42 % investments in fossil fuels	97.22 %	97.22 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.76 % non-renewable energy consumption	97.22 %	79.64 %
			65.30 % non-renewable energy production	97.22 %	2.13 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	45.70 %	44.80 %
		Electricity gas steam and air conditioning supply (D)	8.87 GWh / m€ of revenue	2.13 %	2.13 %
		Water supply sewerage waste management and remediation activities (E)	0.62 GWh / m€ of revenue	1.17 %	1.17 %
		Construction (F)	0.15 GWh / m€ of revenue	0.96 %	0.96 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	8.35 %	8.34 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.45 GWh / m€ of revenue	0.58 %	0.58 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.07 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.22 %	2.51 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.12 tons / m€ invested	97.22 %	78.86 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.86 % involved in violations	97.22 %	97.22 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.22 %	95.68 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.57 % pay gap	97.22 %	50.88 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.10 % (female directors / total directors)	97.22 %	96.38 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.22 %	93.98 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

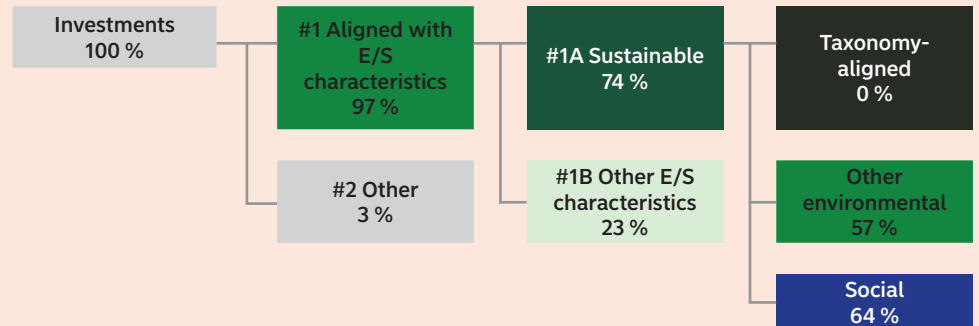
Largest investments	Sector	Assets	Country
Microsoft	Technology	4.73 %	United States
Apple	Technology	3.08 %	United States
Amazon.com	Communications	2.86 %	United States
Alphabet	Communications	2.82 %	United States
AbbVie	Consumer, Non-cyclical	2.63 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.42 %	United States
Mastercard	Financial	2.26 %	United States
Merck	Consumer, Non-cyclical	2.07 %	United States
Nestle	Consumer, Non-cyclical	2.07 %	Switzerland
Allstate	Financial	2.04 %	United States
Unilever	Consumer, Non-cyclical	1.98 %	United Kingdom
Rotork	Industrial	1.90 %	United Kingdom
Roche Holding	Consumer, Non-cyclical	1.88 %	Switzerland
Stryker	Consumer, Non-cyclical	1.82 %	United States
Kimberly-Clark	Consumer, Non-cyclical	1.78 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	30.26 %
Technology	23.51 %
Financial	13.92 %
Communications	8.93 %
Industrial	7.36 %
Consumer, Cyclical	7.24 %
Basic Materials	3.38 %
Cash	2.78 %
Utilities	2.13 %
Energy	0.48 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

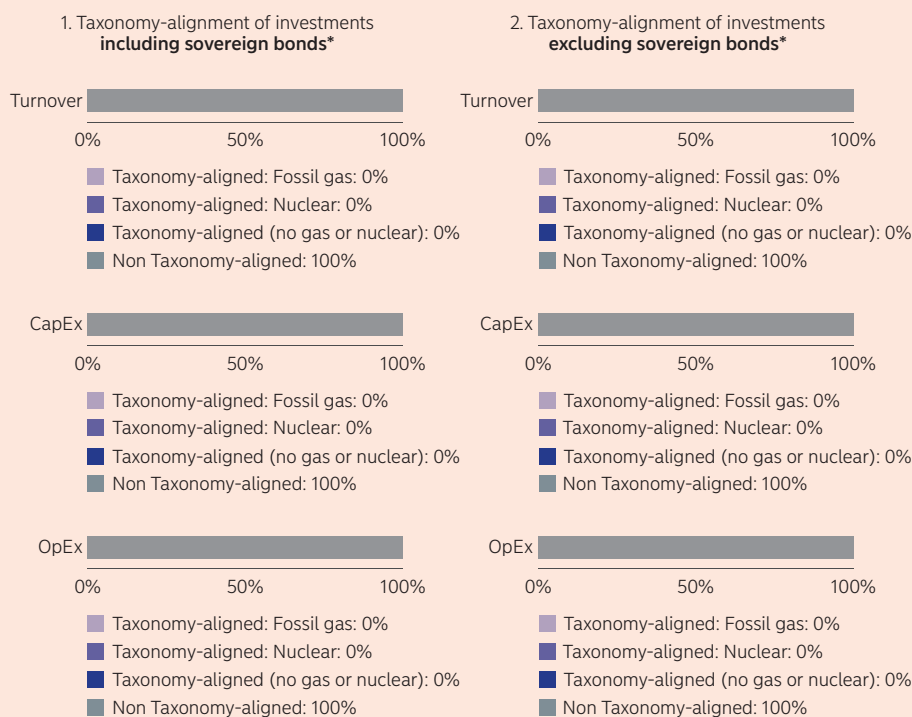
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 64 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Sustainable Listed Real Assets Fund

**Legal entity identifier:** 5493004Z6MZQXNQSWI84

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 96 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 67 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact, by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the environmental- or social-themed UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data was available, the Taxonomy was the reference point for the assessment of the environmentally sustainable investments.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	7.47 % of financed revenue	97.91 %	97.75 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	4.78 % of financed revenue	97.91 %	97.75 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	4.09 % of financed revenue	97.91 %	97.75 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	18.42 % of financed revenue	97.91 %	94.84 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	25.86 % of financed revenue	97.91 %	97.75 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	13.63 % alignment to EU taxonomy	97.91 %	97.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2023	7.47 % of financed revenue	97.91 %	97.75 %
		2022	8.88 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2023	4.78 % of financed revenue	97.91 %	97.75 %
		2022	5.22 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2023	4.09 % of financed revenue	97.91 %	97.75 %
		2022	1.17 % of financed revenue	98.22 %	97.94 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2023	18.42 % of financed revenue	97.91 %	94.84 %
		2022	15.06 % of financed revenue	98.22 %	95.93 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2023	25.86 % of financed revenue	97.91 %	97.75 %
		2022	29.37 % of financed revenue	98.22 %	97.94 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2023	13.63 % alignment to EU taxonomy	97.91 %	97.56 %
	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	8.32 % alignment to EU taxonomy	98.35 %	95.82 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	4,965 tCO <sub>2</sub> e	97.91 %	97.91 %
		Scope 2 GHG emissions	400 tCO <sub>2</sub> e	97.91 %	97.91 %
		Scope 3 GHG emissions	8,729 tCO <sub>2</sub> e	97.91 %	97.91 %
		Total GHG emissions Scope 1+2	5,365 tCO <sub>2</sub> e	97.91 %	97.91 %
		Total GHG emissions Scope 1+2+3	14,094 tCO <sub>2</sub> e	97.91 %	97.91 %
	Carbon footprint	Carbon footprint	133 tCO <sub>2</sub> e / m€ invested	97.91 %	97.91 %
		Carbon footprint Scope 1+2+3	349 tCO <sub>2</sub> e / m€ invested	97.91 %	97.91 %
	GHG intensity of investee companies	GHG intensity of investee companies	672 tCO <sub>2</sub> e / m€ of owned revenue	97.91 %	97.91 %
		GHG intensity of investee companies Scope 1+2+3	1,672 tCO <sub>2</sub> e / m€ of owned revenue	97.91 %	97.91 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	29.23 % investments in fossil fuels	97.91 %	96.78 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	76.32 % non-renewable energy consumption	97.91 %	58.15 %
			69.83 % non-renewable energy production	97.91 %	37.22 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	4.67 GWh / m€ of revenue	40.85 %	40.85 %
		Water supply sewerage waste management and remediation activities (E)	0.45 GWh / m€ of revenue	2.83 %	2.83 %
		Construction (F)	0.17 GWh / m€ of revenue	6.57 %	6.57 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.34 GWh / m€ of revenue	40.02 %	40.02 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.14 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.91 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	97.91 %	78.31 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.91 %	97.91 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.61 % without policies	97.91 %	96.27 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.43 % pay gap	97.91 %	35.22 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.98 % (female directors / total directors)	97.91 %	96.38 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.91 %	95.35 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

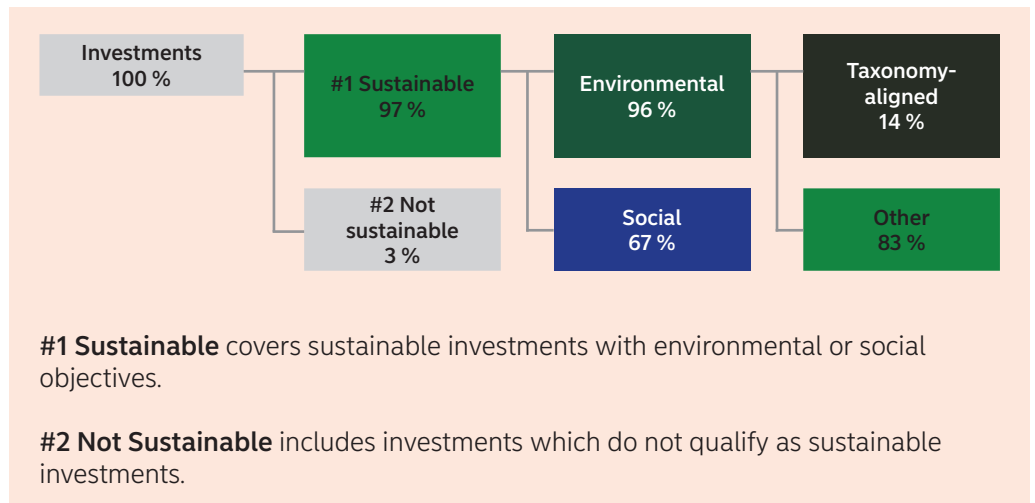
Largest investments	Sector	Assets	Country
Enel	Utilities	6.17 %	Italy
American Tower	Financial	5.41 %	United States
Equinix	Financial	5.35 %	United States
Vinci	Industrial	5.05 %	France
WEC Energy Group	Utilities	5.03 %	United States
NextEra Energy	Utilities	4.56 %	United States
Alexandria Real Estate Equities	Financial	4.13 %	United States
Prologis	Financial	4.06 %	United States
National Grid	Utilities	3.69 %	United Kingdom
Public Service Enterprise Group	Utilities	2.96 %	United States
Xcel Energy	Utilities	2.92 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	46.94 %
Utilities	42.80 %
Industrial	7.26 %
Cash	2.09 %
Energy	0.87 %
Consumer, Cyclical	0.04 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

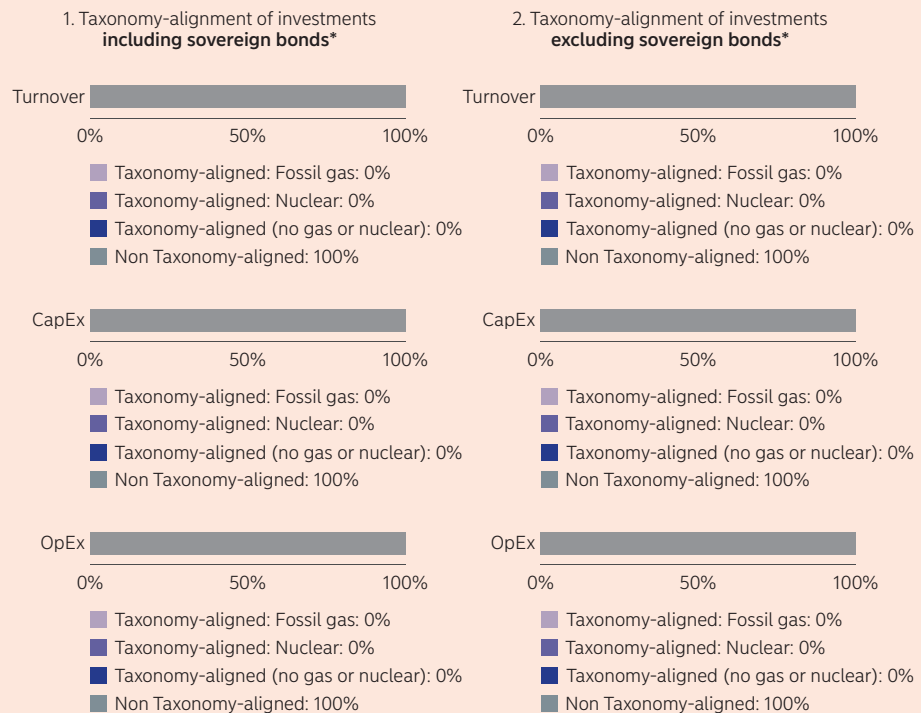
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 83 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 67 %.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Value ESG Fund

**Legal entity identifier:** 549300RJ3S8CSJQ1CT83

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	72 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
	Carbon footprint Scope 1+2+3	501 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.45 %	97.45 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	72 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
		2022	104 tCO <sub>2</sub> e / m€ invested	98.96 %	98.96 %
	Carbon footprint Scope 1+2+3	2023	501 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	97.45 %	97.45 %
		2022	0.00 % involved in violations	98.96 %	98.96 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,541 tCO <sub>2</sub> e	97.45 %	97.45 %
		Scope 2 GHG emissions	788 tCO <sub>2</sub> e	97.45 %	97.45 %
		Scope 3 GHG emissions	19,993 tCO <sub>2</sub> e	97.45 %	97.45 %
		Total GHG emissions Scope 1+2	3,329 tCO <sub>2</sub> e	97.45 %	97.45 %
		Total GHG emissions Scope 1+2+3	23,322 tCO <sub>2</sub> e	97.45 %	97.45 %
	Carbon footprint	Carbon footprint	72 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
		Carbon footprint Scope 1+2+3	501 tCO <sub>2</sub> e / m€ invested	97.45 %	97.45 %
	GHG intensity of investee companies	GHG intensity of investee companies	134 tCO <sub>2</sub> e / m€ of owned revenue	97.45 %	97.45 %
		GHG intensity of investee companies Scope 1+2+3	862 tCO <sub>2</sub> e / m€ of owned revenue	97.45 %	97.45 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.65 % investments in fossil fuels	97.45 %	97.45 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	80.90 % non-renewable energy consumption	97.45 %	83.08 %
			73.41 % non-renewable energy production	97.45 %	1.16 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.78 GWh / m€ of revenue	33.41 %	33.41 %
		Electricity gas steam and air conditioning supply (D)	7.20 GWh / m€ of revenue	1.16 %	1.16 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	1.92 %	1.92 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	7.13 %	7.13 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.18 GWh / m€ of revenue	1.90 %	1.90 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.74 % with negative impact	97.45 %	97.45 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons / m€ invested	97.45 %	4.93 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	27.74 tons / m€ invested	97.45 %	79.98 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.45 %	97.45 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.45 %	95.76 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.32 % pay gap	97.45 %	37.03 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.62 % (female directors / total directors)	97.45 %	97.45 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.45 %	97.45 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 -  
31 December 2023

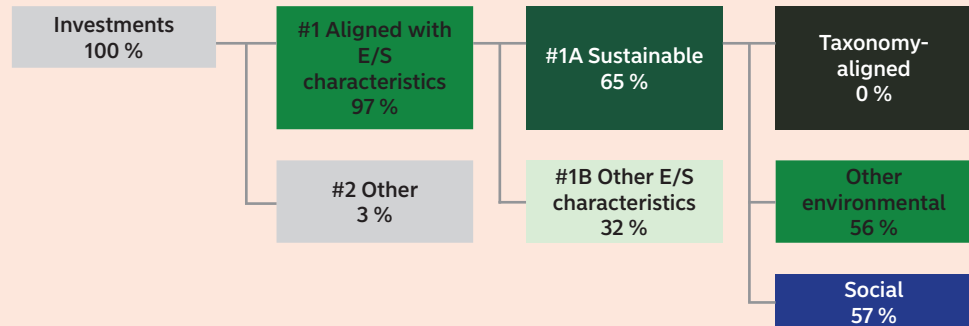
Largest investments	Sector	% Assets	Country
Cencora	Consumer, Non-cyclical	3.50 %	United States
DBS Group Holdings	Financial	3.49 %	Singapore
Reinsurance Group of America	Financial	3.35 %	United States
Applied Materials	Technology	3.29 %	United States
Hitachi	Industrial	3.00 %	Japan
Alphabet	Communications	2.86 %	United States
Oracle	Technology	2.81 %	United States
TransUnion	Consumer, Non-cyclical	2.75 %	United States
Centene	Consumer, Non-cyclical	2.69 %	United States
AIA Group	Financial	2.68 %	Hong Kong
KT ADR	Communications	2.61 %	Republic Of Korea
Sodexo	Consumer, Cyclical	2.55 %	France
Discover Financial Services	Financial	2.54 %	United States
QUALCOMM	Technology	2.49 %	United States
Pfizer	Consumer, Non-cyclical	2.44 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	26.49 %
Consumer, Non-cyclical	22.72 %
Consumer, Cyclical	13.27 %
Technology	10.67 %
Industrial	9.84 %
Communications	5.95 %
Basic Materials	5.70 %
Cash	2.54 %
Energy	1.65 %
Utilities	1.16 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

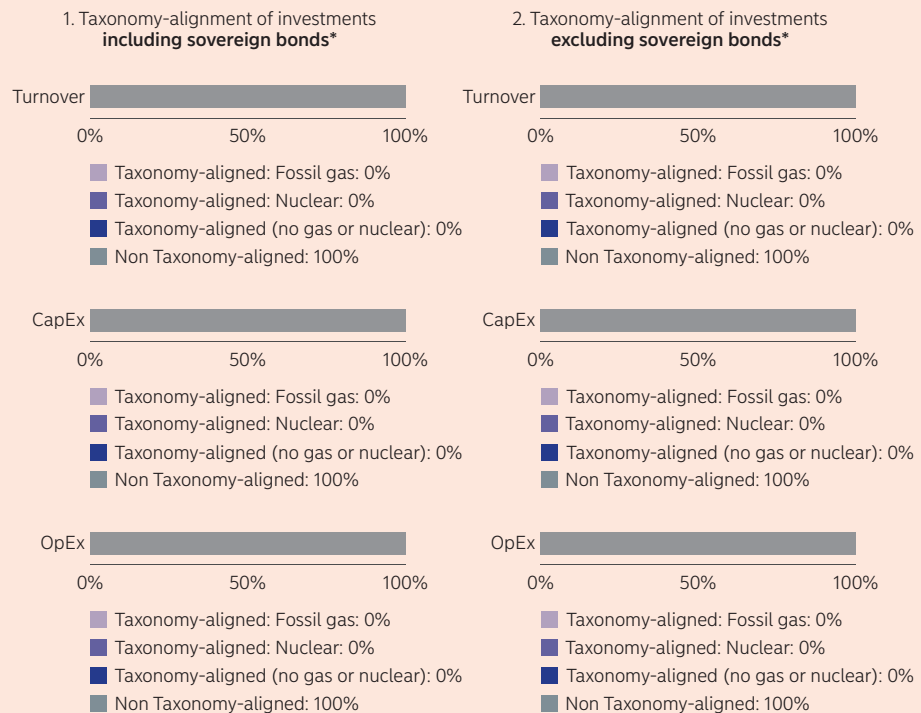
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 57 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Green Bond Fund

**Legal entity identifier:** 549300TSF9S6RT0LQL86

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 93 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 11 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund's sustainable investment objective was to provide financing for initiatives that were funded through the issuance of green bonds. At least 70% of the fund's total assets were invested in green bonds that comply with International Capital Markets Association (ICMA) or similar Green Bond Principles and/or Climate Bonds Initiative. The remaining part of the fund's assets may have been invested in social bonds or other bonds that contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	49.07 % of Assets Under Management	95.00 %	53.73 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

### ● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	2023	49.07 % of Assets Under Management	95.00 %	53.73 %
		2022	73.84 % of Assets Under Management	93.18 %	93.18 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	10,417 tCO <sub>2</sub> e	66.34 %	60.16 %
		Scope 2 GHG emissions	956 tCO <sub>2</sub> e	66.34 %	60.16 %
		Scope 3 GHG emissions	25,337 tCO <sub>2</sub> e	66.34 %	60.02 %
		Total GHG emissions Scope 1+2	11,373 tCO <sub>2</sub> e	66.34 %	60.16 %
		Total GHG emissions Scope 1+2+3	36,740 tCO <sub>2</sub> e	66.34 %	60.02 %
	Carbon footprint	Carbon footprint	132 tCO <sub>2</sub> e / m€ invested	66.34 %	60.16 %
		Carbon footprint Scope 1+2+3	429 tCO <sub>2</sub> e / m€ invested	66.34 %	60.02 %
	GHG intensity of investee companies	GHG intensity of investee companies	295 tCO <sub>2</sub> e / m€ of owned revenue	66.34 %	62.46 %
		GHG intensity of investee companies Scope 1+2+3	1,028 tCO <sub>2</sub> e / m€ of owned revenue	66.34 %	61.87 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.31 % investments in fossil fuels	66.34 %	45.83 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	53.78 % non-renewable energy consumption	66.34 %	44.30 %
			62.33 % non-renewable energy production	66.34 %	6.35 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.80 GWh / m€ of revenue	0.62 %	0.62 %
		Manufacturing (C)	3.66 GWh / m€ of revenue	1.38 %	1.38 %
		Electricity gas steam and air conditioning supply (D)	2.90 GWh / m€ of revenue	2.90 %	1.39 %
		Water supply sewerage waste management and remediation activities (E)	0.28 GWh / m€ of revenue	0.21 %	0.16 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	3.93 GWh / m€ of revenue	0.68 %	0.51 %
		Transportation and storage (H)	0.16 GWh / m€ of revenue	0.38 %	0.04 %
		Real estate activities (L)	1.72 GWh / m€ of revenue	0.55 %	0.55 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.25 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	66.34 %	3.81 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	321.04 tons / m€ invested	66.34 %	41.72 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	66.34 %	47.06 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	66.34 %	50.46 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.04 % pay gap	66.34 %	35.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.69 % (female directors / total directors)	66.34 %	42.69 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	66.34 %	48.96 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



**INDICATORS APPLICABLE TO INVESTMENTS  
IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	225.79 tCO <sub>2</sub> e / m€ of GDP	28.66 %	28.66 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	28.66 %	25.61 %
			0.00 % investee countries subject to violations	28.66 %	25.61 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	28.66 %	28.66 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

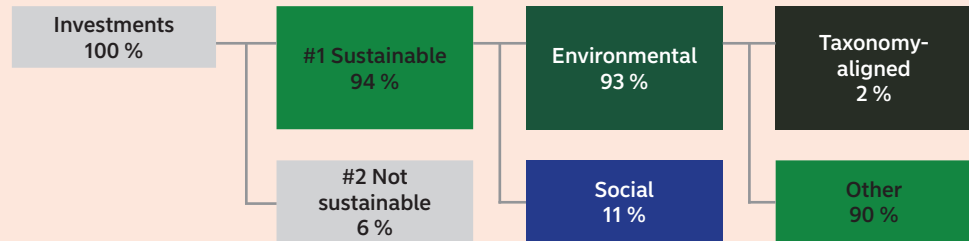
Largest investments	Sector	Assets	Country
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Government	2.83 %	Germany
Spain Government Bond 1% 30-07-2042	Government	2.45 %	Spain
French Republic Government B 1.75% 25-06-2039	Government	2.32 %	France
Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	Financial	1.95 %	Germany
Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	Financial	1.75 %	Germany
Republic of Austria Governme 2.9% 23-05-2029	Government	1.65 %	Austria
Italy Buoni Poliennali Del T 4% 30-04-2035	Government	1.61 %	Italy
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Government	1.57 %	Germany
Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	Financial	1.57 %	Germany
JPMorgan Chase & Co 0.768% MULTI 09-08-2025	Financial	1.46 %	United States
French Republic Government B 0.5% 25-06-2044	Government	1.44 %	France
Italy Buoni Poliennali Del T 1.5% 30-04-2045	Government	1.38 %	Italy
Netherlands Government Bond 0.5% 15-01-2040	Government	1.36 %	Netherlands
United Kingdom Gilt 0.875% 31-07-2033	Government	1.33 %	United Kingdom
Italy Buoni Poliennali Del T 4% 30-10-2031	Government	1.31 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	36.47 %
Government bonds	33.50 %
Utilities	11.23 %
Cash	5.25 %
Energy	3.30 %
Industrial	3.13 %
Basic Materials	2.85 %
Consumer, Non-cyclical	1.68 %
Communications	1.50 %
Consumer, Cyclical	1.32 %
Derivatives	0.08 %
Technology	0.02 %
FX Forwards	-0.33 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

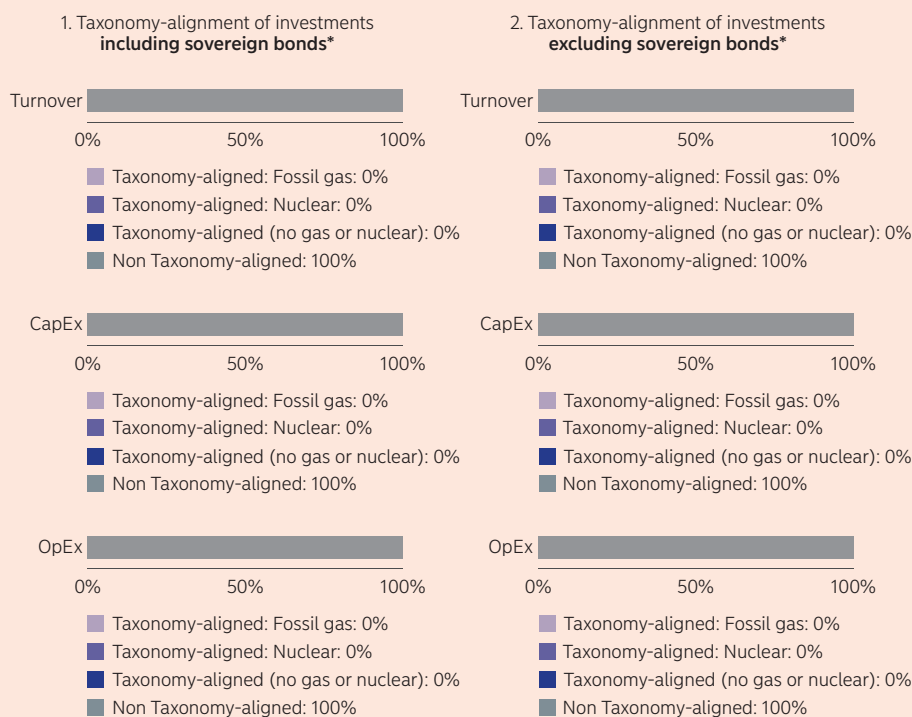
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 90 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Minimum environmental and social safeguards were applicable to derivatives linked to a single underlying entity to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms, where engagement is deemed not to be possible or effective. No minimum safeguards applied to cash or other types of derivatives.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Low Duration European Covered Bond Fund

**Legal entity identifier:** 549300T4YU2MVOMP8L55

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.



● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	83.69 %	71.37 %
	Carbon footprint Scope 1+2+3	52 tCO <sub>2</sub> e / m€ invested	83.69 %	71.03 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	12.56 %	12.53 %
		0.00 % investee countries subject to violations	12.56 %	12.53 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	83.69 %	61.84 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	243.54 tCO <sub>2</sub> e / m€ of GDP	12.56 %	11.87 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	1 tCO <sub>2</sub> e / m€ invested	83.69 %	71.37 %
		2022	0 tCO <sub>2</sub> e / m€ invested	82.93 %	71.79 %
	Carbon footprint Scope 1+2+3	2023	52 tCO <sub>2</sub> e / m€ invested	83.69 %	71.03 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	12.56 %	12.53 %
		2022	0 investee countries subject to violations	11.15 %	11.15 %
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	12.56 %	12.53 %
		2022	0.00 % investee countries subject to violations	11.15 %	11.15 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	83.69 %	61.84 %
		2022	0.00 % involved in violations	82.93 %	62.67 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	243.54 tCO <sub>2</sub> e / m€ of GDP	12.56 %	11.87 %
		2022	225.94 tCO <sub>2</sub> e / m€ of owned GDP	11.15 %	10.68 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	462 tCO <sub>2</sub> e	83.69 %	71.37 %
		Scope 2 GHG emissions	1,043 tCO <sub>2</sub> e	83.69 %	71.37 %
		Scope 3 GHG emissions	145,201 tCO <sub>2</sub> e	83.69 %	71.03 %
		Total GHG emissions Scope 1+2	1,506 tCO <sub>2</sub> e	83.69 %	71.37 %
		Total GHG emissions Scope 1+2+3	146,700 tCO <sub>2</sub> e	83.69 %	71.03 %
	Carbon footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	83.69 %	71.37 %
		Carbon footprint Scope 1+2+3	52 tCO <sub>2</sub> e / m€ invested	83.69 %	71.03 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO <sub>2</sub> e / m€ of owned revenue	83.69 %	79.37 %
		GHG intensity of investee companies Scope 1+2+3	601 tCO <sub>2</sub> e / m€ of owned revenue	83.69 %	76.03 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	83.69 %	62.48 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	52.57 % non-renewable energy consumption	83.69 %	62.89 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	83.69 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	83.69 %	52.06 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	83.69 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	83.69 %	44.40 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	83.69 %	61.84 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.06 % without policies	83.69 %	62.01 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.84 % pay gap	83.69 %	42.12 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.76 % (female directors / total directors)	83.69 %	58.00 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	83.69 %	61.18 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	243.54 tCO <sub>2</sub> e / m€ of GDP	12.56 %	11.87 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	12.56 %	12.53 %
			0.00 % investee countries subject to violations	12.56 %	12.53 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	12.56 %	12.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

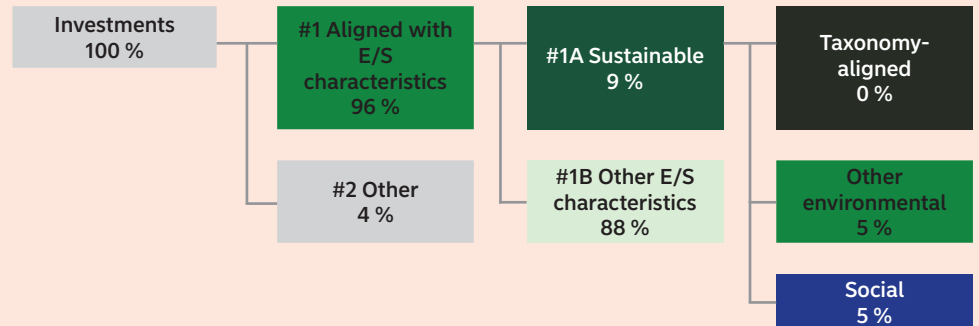
Largest investments	Sector	Assets	Country
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	3.48 %	Denmark
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	2.71 %	Italy
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	2.26 %	France
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	2.25 %	Denmark
Hellenic Republic Government 1.5% 18-06-2030	Government	2.17 %	Greece
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	2.00 %	Denmark
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.62 %	Italy
BPCE SFH SA 0.01% 18-03-2031	Financial	1.61 %	France
Hellenic Republic Government 1.875% 24-01-2052	Government	1.41 %	Greece
Canadian Imperial Bank of Co 0.01% 30-04-2029	Financial	1.30 %	Canada
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Financial	1.25 %	Denmark
Jyske Realkredit A/S 1% 04-01-2026 SDO A E	Financial	1.21 %	Denmark
United Overseas Bank Ltd 0.1% 25-05-2029	Financial	1.21 %	Singapore
State of North Rhine-Westphalia 1.95% 26-09-2078	Government	1.14 %	Germany
Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	Financial	1.02 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	77.12 %
Government bonds	19.14 %
Cash	2.21 %
Derivatives	1.53 %
FX Forwards	0.01 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

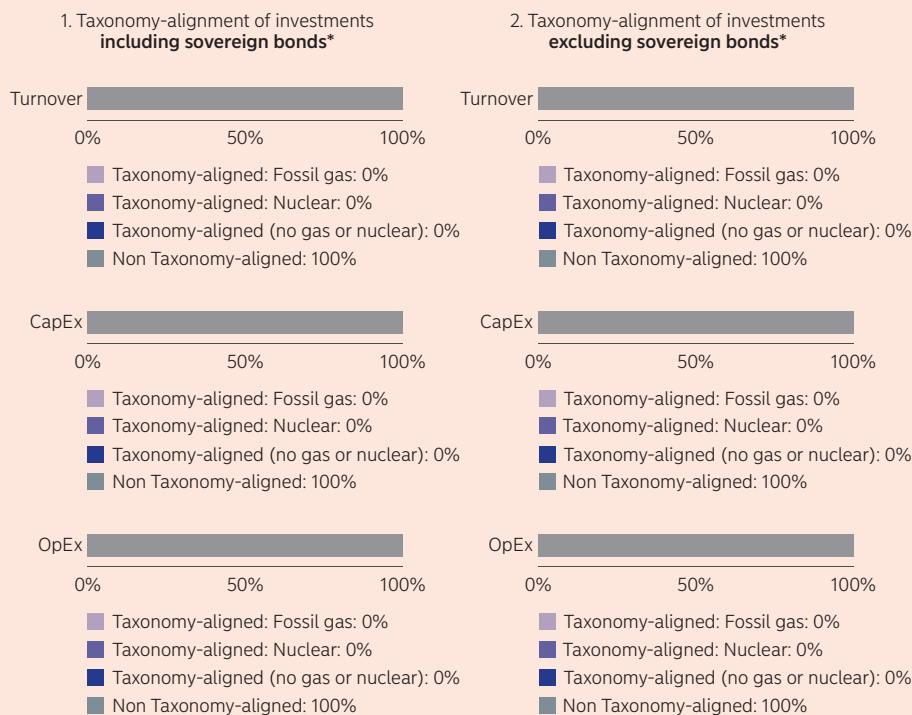


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Low Duration US High Yield Bond Fund

**Legal entity identifier:** 5493007JB6L1DCBXJN89

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	130 tCO <sub>2</sub> e / m€ invested	97.12 %	88.40 %
	Carbon footprint Scope 1+2+3	690 tCO <sub>2</sub> e / m€ invested	97.12 %	88.31 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.12 %	81.49 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	130 tCO <sub>2</sub> e / m€ invested	97.12 %	88.40 %
		2022	75 tCO <sub>2</sub> e / m€ invested	94.30 %	83.79 %
	Carbon footprint Scope 1+2+3	2023	690 tCO <sub>2</sub> e / m€ invested	97.12 %	88.31 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	97.12 %	81.49 %
		2022	0.00 % involved in violations	94.30 %	74.71 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	9,682 tCO <sub>2</sub> e	97.12 %	88.40 %
		Scope 2 GHG emissions	1,379 tCO <sub>2</sub> e	97.12 %	88.40 %
		Scope 3 GHG emissions	47,238 tCO <sub>2</sub> e	97.12 %	88.31 %
		Total GHG emissions Scope 1+2	11,061 tCO <sub>2</sub> e	97.12 %	88.40 %
		Total GHG emissions Scope 1+2+3	58,308 tCO <sub>2</sub> e	97.12 %	88.31 %
	Carbon footprint	Carbon footprint	130 tCO <sub>2</sub> e / m€ invested	97.12 %	88.40 %
		Carbon footprint Scope 1+2+3	690 tCO <sub>2</sub> e / m€ invested	97.12 %	88.31 %
	GHG intensity of investee companies	GHG intensity of investee companies	249 tCO <sub>2</sub> e / m€ of owned revenue	97.12 %	90.91 %
		GHG intensity of investee companies Scope 1+2+3	893 tCO <sub>2</sub> e / m€ of owned revenue	97.12 %	90.65 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.35 % investments in fossil fuels	97.12 %	69.02 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.56 % non-renewable energy consumption	97.12 %	61.17 %
			26.89 % non-renewable energy production	97.12 %	0.86 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.77 GWh / m€ of revenue	10.54 %	9.15 %
		Electricity gas steam and air conditioning supply (D)	0.10 GWh / m€ of revenue	0.60 %	0.55 %
		Water supply sewerage waste management and remediation activities (E)	0.11 GWh / m€ of revenue	1.48 %	0.76 %
		Construction (F)	0.05 GWh / m€ of revenue	1.19 %	1.19 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	4.87 %	4.41 %
		Transportation and storage (H)	4.53 GWh / m€ of revenue	5.43 %	5.10 %
		Real estate activities (L)	0.22 GWh / m€ of revenue	2.91 %	2.91 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.21 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	97.12 %	1.29 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.76 tons / m€ invested	97.12 %	65.96 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.12 %	81.49 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.87 % without policies	97.12 %	86.98 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.66 % pay gap	97.12 %	20.59 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.07 % (female directors / total directors)	97.12 %	78.72 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.12 %	79.40 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Graphic Packaging Internatio 4.125% 15-08-2024	Industrial	2.26 %	United States
CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	Communications	2.05 %	United States
United Airlines Holdings Inc 4.875% 15-01-2025	Consumer, Cyclical	1.99 %	United States
Hillenbrand Inc 5.75% 15-06-2025	Industrial	1.74 %	United States
Aramark Services Inc 6.375% 01-05-2025	Consumer, Cyclical	1.69 %	United States
Sprint LLC 7.125% 15-06-2024	Communications	1.52 %	United States
GFL Environmental Inc 3.5% 01-09-2028	Industrial	1.31 %	Canada
Centene Corp 4.25% 15-12-2027	Consumer, Non-cyclical	1.27 %	United States
General Motors Financial Co 6.05% 10-10-2025	Consumer, Cyclical	1.22 %	United States
CSC Holdings LLC 5.5% 15-04-2027	Communications	1.20 %	United States
Kraft Heinz Foods Co 3.875% 15-05-2027	Consumer, Non-cyclical	1.16 %	United States
SBA Communications Corp 3.875% 15-02-2027	Financial	1.14 %	United States
Caesars Entertainment Inc 6.25% 01-07-2025	Consumer, Cyclical	1.12 %	United States
VICI Properties LP / VICI No 5.625% 01-05-2024	Financial	1.09 %	United States
Mattel Inc 3.375% 01-04-2026	Consumer, Cyclical	1.06 %	United States

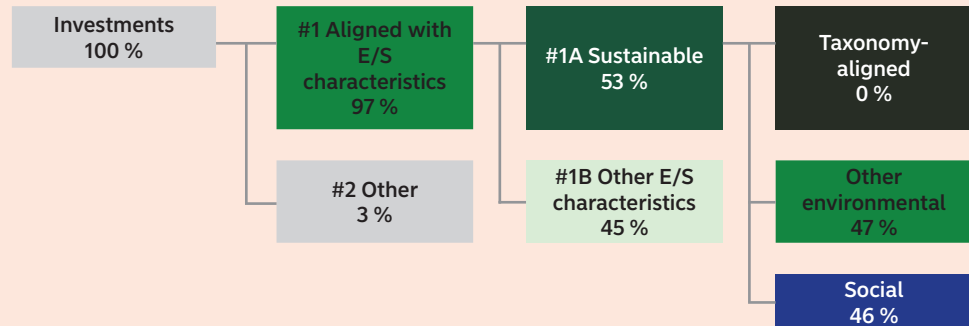




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

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● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Cyclical	26.25 %
Consumer, Non-cyclical	18.21 %
Communications	16.42 %
Industrial	14.39 %
Financial	12.20 %
Basic Materials	4.11 %
Technology	3.99 %
Cash	2.88 %
Utilities	1.54 %
Derivatives	0.00 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

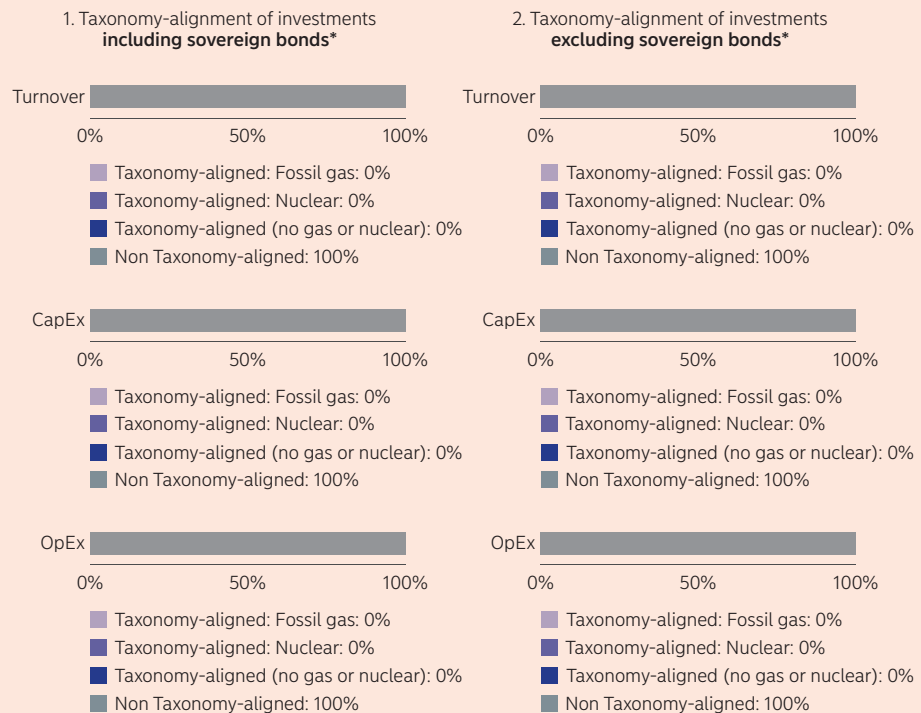
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Nordic Equity Fund

**Legal entity identifier:** 5493002P8HQC8H89KJ23

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	19 tCO <sub>2</sub> e / m€ invested	94.76 %	94.76 %
	Carbon footprint Scope 1+2+3	217 tCO <sub>2</sub> e / m€ invested	94.76 %	94.76 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.76 %	94.76 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	19 tCO <sub>2</sub> e / m€ invested	94.76 %	94.76 %
		2022	22 tCO <sub>2</sub> e / m€ invested	97.30 %	97.30 %
	Carbon footprint Scope 1+2+3	2023	217 tCO <sub>2</sub> e / m€ invested	94.76 %	94.76 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	94.76 %	94.76 %
		2022	0.00 % involved in violations	97.30 %	97.30 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	2,958 tCO <sub>2</sub> e	94.76 %	94.76 %
		Scope 2 GHG emissions	1,268 tCO <sub>2</sub> e	94.76 %	94.76 %
		Scope 3 GHG emissions	45,085 tCO <sub>2</sub> e	94.76 %	94.76 %
		Total GHG emissions Scope 1+2	4,226 tCO <sub>2</sub> e	94.76 %	94.76 %
		Total GHG emissions Scope 1+2+3	49,311 tCO <sub>2</sub> e	94.76 %	94.76 %
	Carbon footprint	Carbon footprint	19 tCO <sub>2</sub> e / m€ invested	94.76 %	94.76 %
		Carbon footprint Scope 1+2+3	217 tCO <sub>2</sub> e / m€ invested	94.76 %	94.76 %
	GHG intensity of investee companies	GHG intensity of investee companies	38 tCO <sub>2</sub> e / m€ of owned revenue	94.76 %	94.76 %
		GHG intensity of investee companies Scope 1+2+3	568 tCO <sub>2</sub> e / m€ of owned revenue	94.76 %	94.76 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.03 % investments in fossil fuels	94.76 %	94.60 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	59.22 % non-renewable energy consumption	94.76 %	80.39 %
			78.25 % non-renewable energy production	94.76 %	0.41 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.50 GWh / m€ of revenue	3.01 %	3.01 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.28 GWh / m€ of revenue	35.48 %	35.48 %
		Electricity gas steam and air conditioning supply (D)	3.93 GWh / m€ of revenue	0.41 %	0.41 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.09 GWh / m€ of revenue	0.55 %	0.55 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	6.45 %	6.45 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	1.81 %	1.81 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.56 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	94.76 %	9.31 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.56 tons / m€ invested	94.76 %	84.73 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.76 %	94.76 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	94.76 %	92.16 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.72 % pay gap	94.76 %	41.10 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.69 % (female directors / total directors)	94.76 %	94.11 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.76 %	94.46 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 -  
31 December 2023

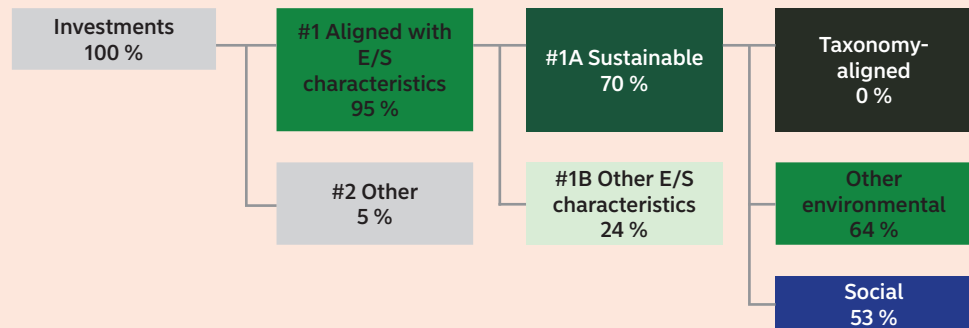
Largest investments	Sector	Assets	Country
Tryg	Financial	7.01 %	Denmark
Evolution	Consumer, Cyclical	6.56 %	Sweden
Novo Nordisk B	Consumer, Non-cyclical	6.17 %	Denmark
Neste	Energy	5.97 %	Finland
Sampo A	Financial	5.49 %	Finland
Atlas Copco A	Industrial	5.03 %	Sweden
Epiroc A	Industrial	4.18 %	Sweden
Gjensidige Forsikring	Financial	4.07 %	Norway
Chr. Hansen Holding	Basic Materials	4.07 %	Denmark



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	24.80 %
Financial	23.10 %
Industrial	17.82 %
Consumer, Cyclical	12.78 %
Energy	6.43 %
Cash	5.22 %
Basic Materials	4.93 %
Communications	4.25 %
Utilities	0.41 %
Technology	0.24 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

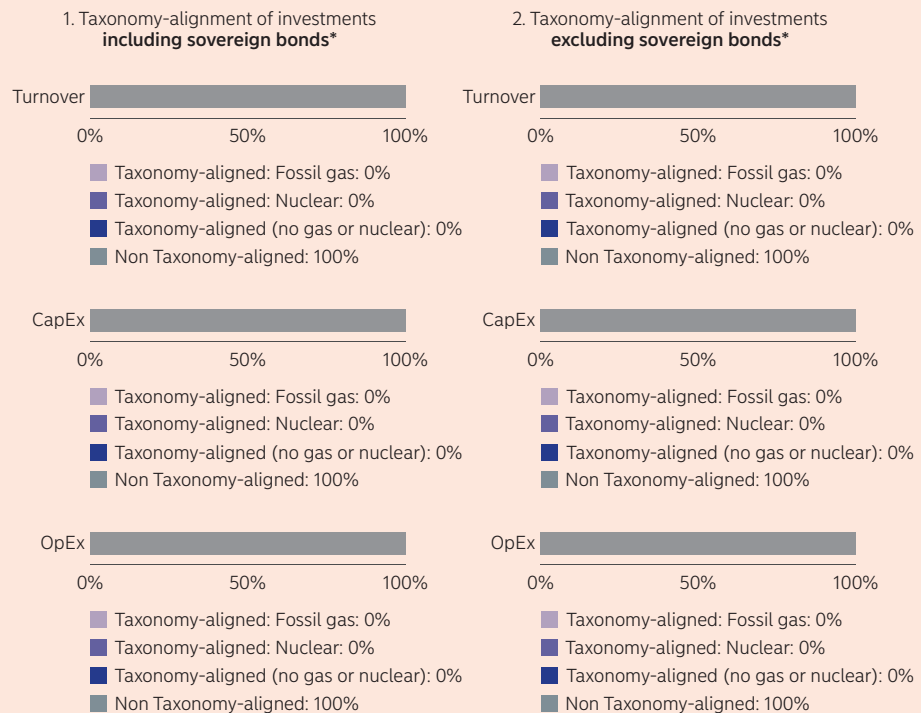
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 53 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Nordic Equity Small Cap Fund

**Legal entity identifier:** 549300037CR2WTAYCN25

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	57 tCO <sub>2</sub> e / m€ invested	99.10 %	96.40 %
	Carbon footprint Scope 1+2+3	989 tCO <sub>2</sub> e / m€ invested	99.10 %	96.40 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.10 %	98.86 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	57 tCO <sub>2</sub> e / m€ invested	99.10 %	96.40 %
		2022	49 tCO <sub>2</sub> e / m€ invested	99.09 %	96.00 %
	Carbon footprint Scope 1+2+3	2023	989 tCO <sub>2</sub> e / m€ invested	99.10 %	96.40 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.10 %	98.86 %
		2022	0.00 % involved in violations	99.09 %	98.47 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,050 tCO <sub>2</sub> e	99.10 %	96.40 %
		Scope 2 GHG emissions	4,453 tCO <sub>2</sub> e	99.10 %	96.40 %
		Scope 3 GHG emissions	121,536 tCO <sub>2</sub> e	99.10 %	96.40 %
		Total GHG emissions Scope 1+2	7,503 tCO <sub>2</sub> e	99.10 %	96.40 %
		Total GHG emissions Scope 1+2+3	129,040 tCO <sub>2</sub> e	99.10 %	96.40 %
	Carbon footprint	Carbon footprint	57 tCO <sub>2</sub> e / m€ invested	99.10 %	96.40 %
		Carbon footprint Scope 1+2+3	989 tCO <sub>2</sub> e / m€ invested	99.10 %	96.40 %
	GHG intensity of investee companies	GHG intensity of investee companies	88 tCO <sub>2</sub> e / m€ of owned revenue	99.10 %	96.68 %
		GHG intensity of investee companies Scope 1+2+3	1,584 tCO <sub>2</sub> e / m€ of owned revenue	99.10 %	96.67 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.04 % investments in fossil fuels	99.10 %	94.42 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	59.20 % non-renewable energy consumption	99.10 %	53.73 %
			0.00 % non-renewable energy production	99.10 %	0.10 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.15 GWh / m€ of revenue	0.37 %	0.37 %
		Mining and quarrying (B)	1.40 GWh / m€ of revenue	0.01 %	0.00 %
		Manufacturing (C)	0.45 GWh / m€ of revenue	47.16 %	45.82 %
		Electricity gas steam and air conditioning supply (D)	0.30 GWh / m€ of revenue	0.14 %	0.14 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.16 GWh / m€ of revenue	4.89 %	4.58 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	7.79 %	5.61 %
		Transportation and storage (H)	5.25 GWh / m€ of revenue	1.13 %	1.12 %
		Real estate activities (L)	0.50 GWh / m€ of revenue	8.47 %	8.38 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.10 %	96.54 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.23 tons / m€ invested	99.10 %	3.95 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.65 tons / m€ invested	99.10 %	84.70 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.10 %	98.86 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.69 % without policies	99.10 %	64.78 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.31 % pay gap	99.10 %	20.17 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.54 % (female directors / total directors)	99.10 %	78.04 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.10 %	98.65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

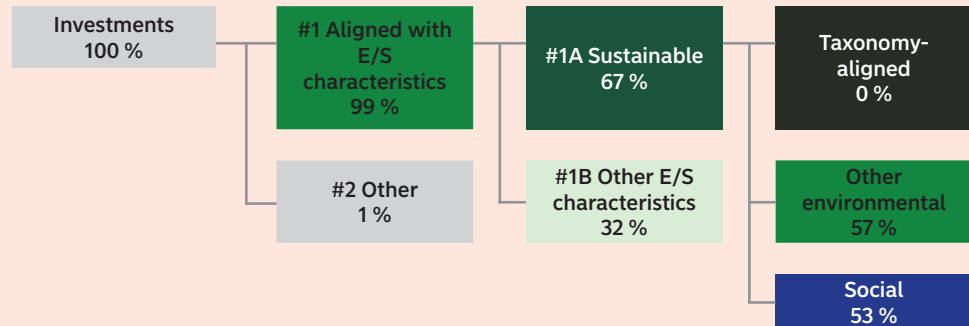
Largest investments	Sector	Assets	Country
SECTRA B	Consumer, Non-cyclical	4.86 %	Sweden
Castellum	Financial	3.36 %	Sweden
Fenix Outdoor Int. B	Consumer, Cyclical	3.03 %	Switzerland
Vaisala A	Industrial	2.99 %	Finland
NKT	Industrial	2.85 %	Denmark
Ependion	Industrial	2.41 %	Sweden
Jyske Bank	Financial	2.28 %	Denmark
OEM International B	Industrial	2.25 %	Sweden
Fabege	Financial	2.15 %	Sweden
Solar B	Industrial	2.08 %	Denmark
Per Aarsleff Holding B	Industrial	2.07 %	Denmark
Duni	Consumer, Cyclical	2.02 %	Sweden
Ponsse	Industrial	1.89 %	Finland
Clas Ohlson B	Consumer, Cyclical	1.80 %	Sweden
Nolato B	Industrial	1.75 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Industrial	35.88 %
Consumer, Non-cyclical	20.03 %
Financial	15.90 %
Consumer, Cyclical	14.11 %
Basic Materials	4.90 %
Technology	4.36 %
Communications	3.63 %
Cash	0.90 %
Energy	0.27 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

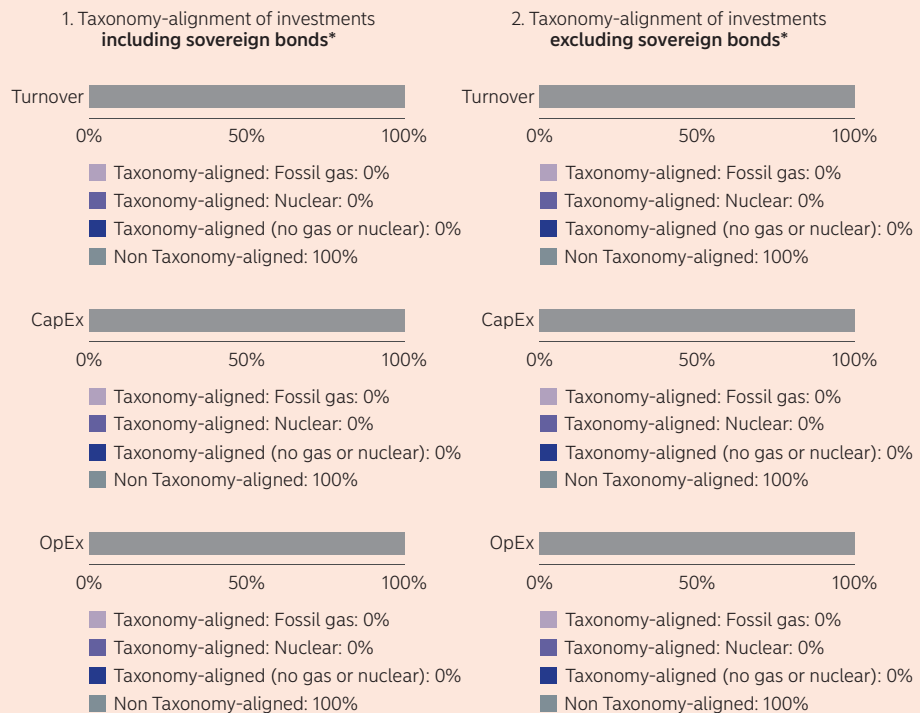
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 53 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Nordic Stars Equity Fund

**Legal entity identifier:** 549300CJ90IR50OH4506

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	93.78 %	93.39 %
	Carbon footprint Scope 1+2+3	211 tCO <sub>2</sub> e / m€ invested	93.78 %	93.39 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.78 %	93.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	14 tCO <sub>2</sub> e / m€ invested	93.78 %	93.39 %
		2022	17 tCO <sub>2</sub> e / m€ invested	96.85 %	95.16 %
	Carbon footprint Scope 1+2+3	2023	211 tCO <sub>2</sub> e / m€ invested	93.78 %	93.39 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	93.78 %	93.78 %
		2022	0.00 % involved in violations	96.85 %	96.85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,536 tCO <sub>2</sub> e	93.78 %	93.39 %
		Scope 2 GHG emissions	1,010 tCO <sub>2</sub> e	93.78 %	93.39 %
		Scope 3 GHG emissions	37,404 tCO <sub>2</sub> e	93.78 %	93.39 %
		Total GHG emissions Scope 1+2	2,546 tCO <sub>2</sub> e	93.78 %	93.39 %
		Total GHG emissions Scope 1+2+3	39,949 tCO <sub>2</sub> e	93.78 %	93.39 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	93.78 %	93.39 %
		Carbon footprint Scope 1+2+3	211 tCO <sub>2</sub> e / m€ invested	93.78 %	93.39 %
	GHG intensity of investee companies	GHG intensity of investee companies	33 tCO <sub>2</sub> e / m€ of owned revenue	93.78 %	93.78 %
		GHG intensity of investee companies Scope 1+2+3	566 tCO <sub>2</sub> e / m€ of owned revenue	93.78 %	93.78 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.58 % investments in fossil fuels	93.78 %	91.95 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	57.53 % non-renewable energy consumption	93.78 %	81.77 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	93.78 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.50 GWh / m€ of revenue	3.32 %	3.32 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.69 GWh / m€ of revenue	40.82 %	40.36 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	7.11 %	7.11 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.43 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	93.78 %	15.04 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.51 tons / m€ invested	93.78 %	84.65 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.78 %	93.78 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25 % without policies	93.78 %	87.22 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.24 % pay gap	93.78 %	36.73 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.74 % (female directors / total directors)	93.78 %	89.68 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.78 %	93.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 -  
31 December 2023

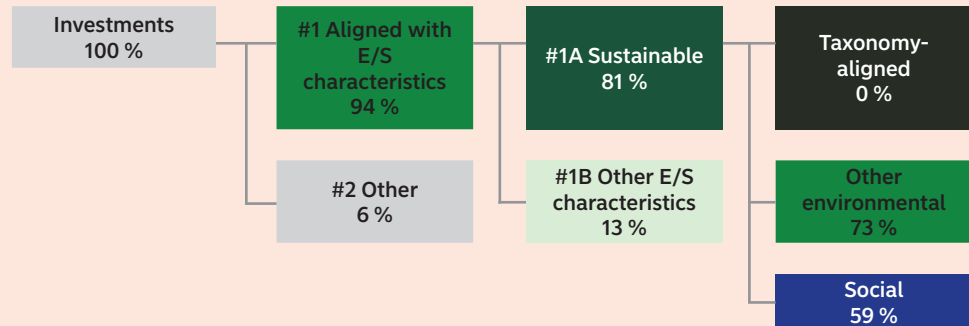
Largest investments	Sector	Assets	Country
Neste	Energy	6.52 %	Finland
Tryg	Financial	6.15 %	Denmark
Novo Nordisk B	Consumer, Non-cyclical	6.15 %	Denmark
Sampo A	Financial	5.84 %	Finland
Epiroc A	Industrial	4.91 %	Sweden
Gjensidige Forsikring	Financial	4.55 %	Norway
Atlas Copco A	Industrial	4.53 %	Sweden
Essity B	Consumer, Non-cyclical	4.40 %	Sweden
Holmen B	Basic Materials	4.13 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	26.39 %
Financial	23.53 %
Industrial	17.20 %
Basic Materials	8.86 %
Energy	6.91 %
Cash	6.20 %
Consumer, Cyclical	3.81 %
Technology	3.56 %
Communications	3.55 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

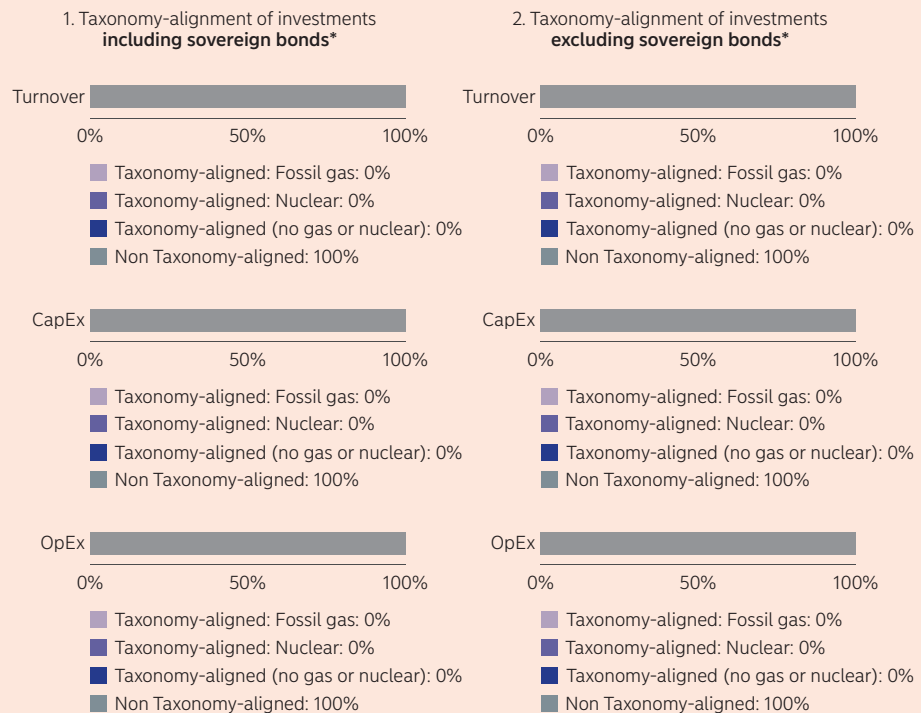
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 59 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - North American High Yield Stars Bond Fund  
**Legal entity identifier:** 549300PBIZ5BVS2L4E68

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	78 tCO <sub>2</sub> e / m€ invested	93.09 %	83.71 %
	Carbon footprint Scope 1+2+3	746 tCO <sub>2</sub> e / m€ invested	93.09 %	83.42 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.29 %	1.29 %
		0.00 % investee countries subject to violations	1.29 %	1.29 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.09 %	74.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	200.39 tCO <sub>2</sub> e / m€ of GDP	1.29 %	1.29 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	78 tCO <sub>2</sub> e / m€ invested	93.09 %	83.71 %
		2022	86 tCO <sub>2</sub> e / m€ invested	96.45 %	86.60 %
	Carbon footprint Scope 1+2+3	2023	746 tCO <sub>2</sub> e / m€ invested	93.09 %	83.42 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	1.29 %	1.29 %
		2022	0 investee countries subject to violations	1.53 %	1.53 %
		2023	0.00 % investee countries subject to violations	1.29 %	1.29 %
		2022	0.00 % investee countries subject to violations	1.53 %	1.53 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	93.09 %	74.82 %
		2022	0.00 % involved in violations	96.45 %	75.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	200.39 tCO <sub>2</sub> e / m€ of GDP	1.29 %	1.29 %
		2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	1.53 %	1.53 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	41,894 tCO <sub>2</sub> e	93.09 %	83.71 %
		Scope 2 GHG emissions	13,647 tCO <sub>2</sub> e	93.09 %	83.71 %
		Scope 3 GHG emissions	477,425 tCO <sub>2</sub> e	93.09 %	83.42 %
		Total GHG emissions Scope 1+2	55,541 tCO <sub>2</sub> e	93.09 %	83.71 %
		Total GHG emissions Scope 1+2+3	533,070 tCO <sub>2</sub> e	93.09 %	83.42 %
	Carbon footprint	Carbon footprint	78 tCO <sub>2</sub> e / m€ invested	93.09 %	83.71 %
		Carbon footprint Scope 1+2+3	746 tCO <sub>2</sub> e / m€ invested	93.09 %	83.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	142 tCO <sub>2</sub> e / m€ of owned revenue	93.09 %	86.44 %
		GHG intensity of investee companies Scope 1+2+3	851 tCO <sub>2</sub> e / m€ of owned revenue	93.09 %	85.73 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.88 % investments in fossil fuels	93.09 %	68.45 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.06 % non-renewable energy consumption	93.09 %	52.78 %
			18.17 % non-renewable energy production	93.09 %	2.11 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.99 GWh / m€ of revenue	1.58 %	1.58 %
		Manufacturing (C)	0.75 GWh / m€ of revenue	16.53 %	14.51 %
		Electricity gas steam and air conditioning supply (D)	0.10 GWh / m€ of revenue	4.66 %	2.00 %
		Water supply sewerage waste management and remediation activities (E)	4.41 GWh / m€ of revenue	2.24 %	1.58 %
		Construction (F)	0.01 GWh / m€ of revenue	2.98 %	2.21 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	1.91 %	1.37 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.38 GWh / m€ of revenue	1.22 %	1.13 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	93.09 %	0.82 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	146.94 tons / m€ invested	93.09 %	64.02 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.09 %	74.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.98 % without policies	93.09 %	83.30 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.89 % pay gap	93.09 %	21.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.09 % (female directors / total directors)	93.09 %	74.64 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.09 %	72.45 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

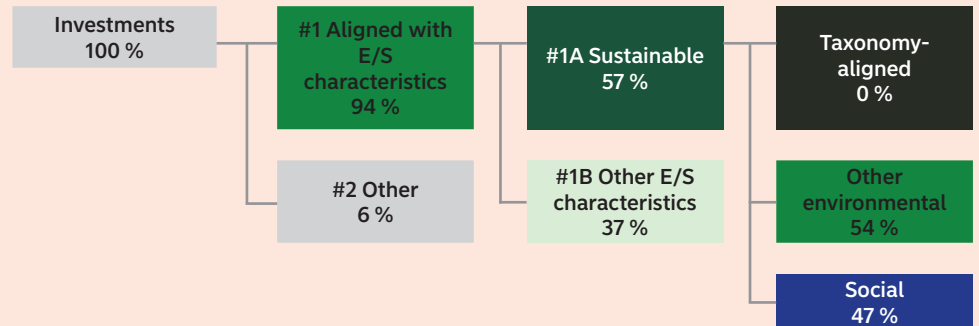
Largest investments	Sector	Assets	Country
Pattern Energy Operations LP 4.5% 15-08-2028	Utilities	2.01 %	United States
Clearway Energy Operating LL 4.75% 15-03-2028	Utilities	1.41 %	United States
Advanced Drainage Systems In 5% 30-09-2027	Industrial	1.34 %	United States
Primo Water Holdings Inc 4.375% 30-04-2029	Consumer, Non-cyclical	1.23 %	United States
Darling Ingredients Inc 5.25% 15-04-2027	Consumer, Non-cyclical	1.22 %	United States
Boise Cascade Co 4.875% 01-07-2030	Industrial	1.18 %	United States
Cornerstone Building Brands 6.125% 15-01-2029	Industrial	1.07 %	United States
Sunnova Energy Corp 5.875% 01-09-2026	Energy	1.03 %	United States
Hilton Domestic Operating Co 4.875% 15-01-2030	Consumer, Cyclical	1.00 %	United States
SBA Communications Corp 3.125% 01-02-2029	Financial	1.00 %	United States
LPL Holdings Inc 4% 15-03-2029	Financial	0.99 %	United States
Wabash National Corp 4.5% 15-10-2028	Consumer, Cyclical	0.98 %	United States
Boyne USA Inc 4.75% 15-05-2029	Consumer, Cyclical	0.95 %	United States
LCPR Senior Secured Financin 6.75% 15-10-2027	Communications	0.94 %	Ireland
Enviri Corp 5.75% 31-07-2027	Industrial	0.93 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	18.94 %
Communications	18.94 %
Consumer, Cyclical	16.29 %
Industrial	14.13 %
Financial	13.31 %
Cash	5.62 %
Utilities	3.63 %
Basic Materials	3.51 %
Technology	2.99 %
Government bonds	1.29 %
Energy	1.14 %
Diversified	0.20 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

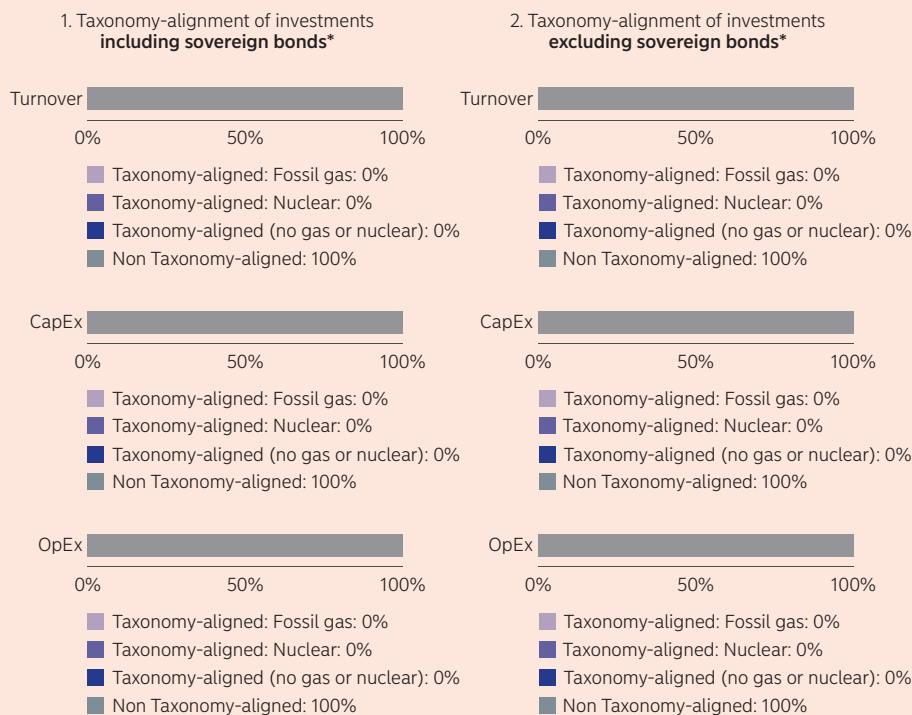


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 47 %.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - North American Stars Equity Fund

**Legal entity identifier:** 5493000U6GOWJF5BJ788

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	25 tCO <sub>2</sub> e / m€ invested	97.66 %	97.63 %
	Carbon footprint Scope 1+2+3	149 tCO <sub>2</sub> e / m€ invested	97.66 %	97.63 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.79 % involved in violations	97.66 %	97.66 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	25 tCO <sub>2</sub> e / m€ invested	97.66 %	97.63 %
		2022	26 tCO <sub>2</sub> e / m€ invested	97.52 %	97.43 %
	Carbon footprint Scope 1+2+3	2023	149 tCO <sub>2</sub> e / m€ invested	97.66 %	97.63 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	3.79 % involved in violations	97.66 %	97.66 %
		2022	4.10 % involved in violations	97.52 %	97.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	27,843 tCO <sub>2</sub> e	97.66 %	97.63 %
		Scope 2 GHG emissions	5,350 tCO <sub>2</sub> e	97.66 %	97.63 %
		Scope 3 GHG emissions	167,406 tCO <sub>2</sub> e	97.66 %	97.63 %
		Total GHG emissions Scope 1+2	33,194 tCO <sub>2</sub> e	97.66 %	97.63 %
		Total GHG emissions Scope 1+2+3	200,600 tCO <sub>2</sub> e	97.66 %	97.63 %
	Carbon footprint	Carbon footprint	25 tCO <sub>2</sub> e / m€ invested	97.66 %	97.63 %
		Carbon footprint Scope 1+2+3	149 tCO <sub>2</sub> e / m€ invested	97.66 %	97.63 %
	GHG intensity of investee companies	GHG intensity of investee companies	126 tCO <sub>2</sub> e / m€ of owned revenue	97.66 %	97.66 %
		GHG intensity of investee companies Scope 1+2+3	532 tCO <sub>2</sub> e / m€ of owned revenue	97.66 %	97.25 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.49 % investments in fossil fuels	97.66 %	97.66 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.26 % non-renewable energy consumption	97.66 %	82.56 %
			65.85 % non-renewable energy production	97.66 %	2.61 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.18 GWh / m€ of revenue	42.75 %	41.61 %
		Electricity gas steam and air conditioning supply (D)	8.92 GWh / m€ of revenue	2.67 %	2.67 %
		Water supply sewerage waste management and remediation activities (E)	0.62 GWh / m€ of revenue	1.71 %	1.71 %
		Construction (F)	0.15 GWh / m€ of revenue	0.80 %	0.80 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	8.59 %	8.43 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.52 GWh / m€ of revenue	1.25 %	1.25 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.66 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.10 tons / m€ invested	97.66 %	78.89 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.79 % involved in violations	97.66 %	97.66 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.66 %	97.59 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.45 % pay gap	97.66 %	54.05 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.68 % (female directors / total directors)	97.66 %	97.54 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.66 %	93.19 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

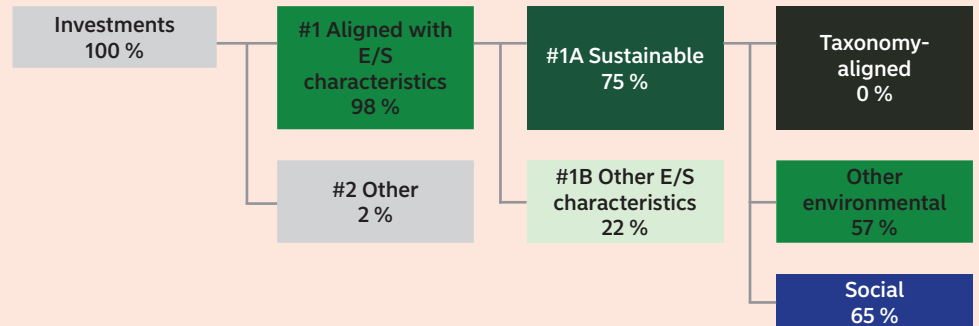
Largest investments	Sector	Assets	Country
Microsoft	Technology	6.82 %	United States
Apple	Technology	4.71 %	United States
Alphabet	Communications	4.19 %	United States
Amazon.com	Communications	3.79 %	United States
Merck	Consumer, Non-cyclical	2.76 %	United States
AbbVie	Consumer, Non-cyclical	2.71 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.56 %	United States
Visa	Financial	2.43 %	United States
NVIDIA	Technology	2.38 %	United States
Stryker	Consumer, Non-cyclical	2.29 %	United States
Kimberly-Clark	Consumer, Non-cyclical	2.18 %	United States
Becton Dickinson	Consumer, Non-cyclical	2.05 %	United States
S&P Global	Consumer, Non-cyclical	1.96 %	United States
Mondelez International	Consumer, Non-cyclical	1.89 %	United States
Mastercard	Financial	1.88 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	29.59 %
Technology	25.75 %
Financial	14.35 %
Communications	7.98 %
Industrial	7.49 %
Consumer, Cyclical	7.41 %
Utilities	2.67 %
Basic Materials	2.43 %
Cash	2.34 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

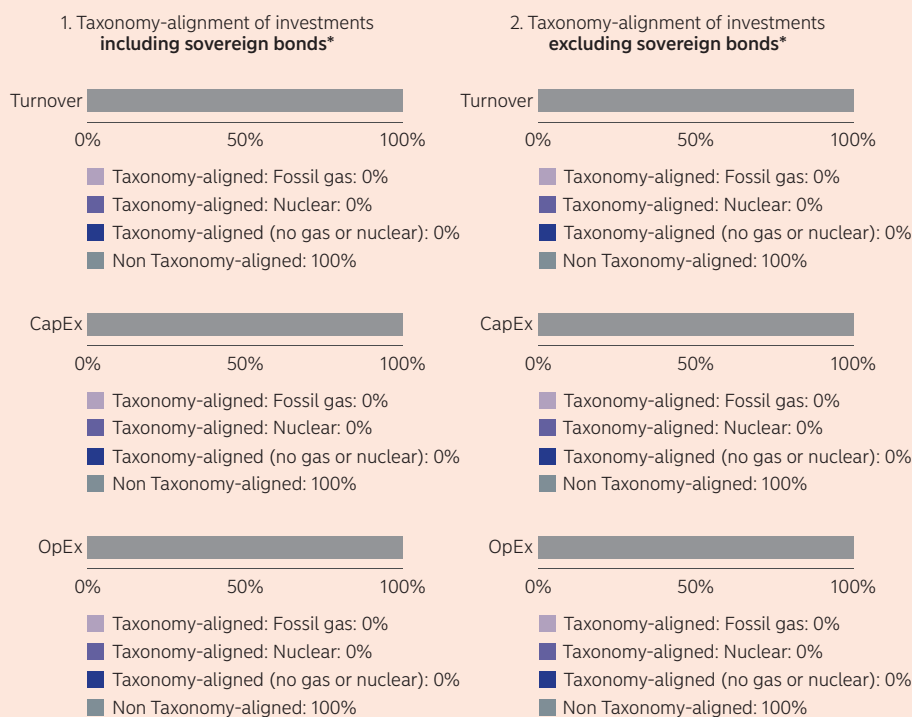
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 65 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Norwegian Bond Fund

**Legal entity identifier:** 549300GKKTBJNZU7BJ86

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	37 tCO <sub>2</sub> e / m€ invested	92.83 %	58.02 %
	Carbon footprint Scope 1+2+3	494 tCO <sub>2</sub> e / m€ invested	92.83 %	58.02 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.72 %	5.72 %
		0.00 % investee countries subject to violations	5.72 %	5.72 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.83 %	79.23 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	189.08 tCO <sub>2</sub> e / m€ of GDP	5.72 %	5.72 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	37 tCO <sub>2</sub> e / m€ invested	92.83 %	58.02 %
		2022	24 tCO <sub>2</sub> e / m€ invested	91.38 %	50.73 %
	Carbon footprint Scope 1+2+3	2023	494 tCO <sub>2</sub> e / m€ invested	92.83 %	58.02 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	5.72 %	5.72 %
		2022	0 investee countries subject to violations	7.86 %	7.86 %
		2023	0.00 % investee countries subject to violations	5.72 %	5.72 %
		2022	0.00 % investee countries subject to violations	7.86 %	7.86 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	92.83 %	79.23 %
		2022	0.00 % involved in violations	91.38 %	77.76 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	189.08 tCO <sub>2</sub> e / m€ of GDP	5.72 %	5.72 %
		2022	159.62 tCO <sub>2</sub> e / m€ of owned GDP	7.86 %	7.86 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,624 tCO <sub>2</sub> e	92.83 %	58.02 %
		Scope 2 GHG emissions	1,562 tCO <sub>2</sub> e	92.83 %	58.02 %
		Scope 3 GHG emissions	113,393 tCO <sub>2</sub> e	92.83 %	58.02 %
		Total GHG emissions Scope 1+2	9,186 tCO <sub>2</sub> e	92.83 %	58.02 %
		Total GHG emissions Scope 1+2+3	122,579 tCO <sub>2</sub> e	92.83 %	58.02 %
	Carbon footprint	Carbon footprint	37 tCO <sub>2</sub> e / m€ invested	92.83 %	58.02 %
		Carbon footprint Scope 1+2+3	494 tCO <sub>2</sub> e / m€ invested	92.83 %	58.02 %
	GHG intensity of investee companies	GHG intensity of investee companies	36 tCO <sub>2</sub> e / m€ of owned revenue	92.83 %	59.41 %
		GHG intensity of investee companies Scope 1+2+3	691 tCO <sub>2</sub> e / m€ of owned revenue	92.83 %	58.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	92.83 %	51.53 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	53.27 % non-renewable energy consumption	92.83 %	35.63 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	4.28 % non-renewable energy production	92.83 %	1.58 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	2.52 GWh / m€ of revenue	2.77 %	2.03 %
		Electricity gas steam and air conditioning supply (D)	0.98 GWh / m€ of revenue	4.27 %	1.58 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	1.44 %	0.00 %
		Transportation and storage (H)	0.28 GWh / m€ of revenue	6.75 %	0.52 %
		Real estate activities (L)	0.52 GWh / m€ of revenue	9.57 %	4.69 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	92.83 %	51.74 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.13 tons / m€ invested	92.83 %	1.89 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	12.81 tons / m€ invested	92.83 %	34.64 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.83 %	79.23 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.83 %	38.13 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.71 % pay gap	92.83 %	18.54 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	44.94 % (female directors / total directors)	92.83 %	38.42 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.83 %	76.27 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	189.08 tCO <sub>2</sub> e / m€ of GDP	5.72 %	5.72 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.72 %	5.72 %
			0.00 % investee countries subject to violations	5.72 %	5.72 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	5.72 %	5.72 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

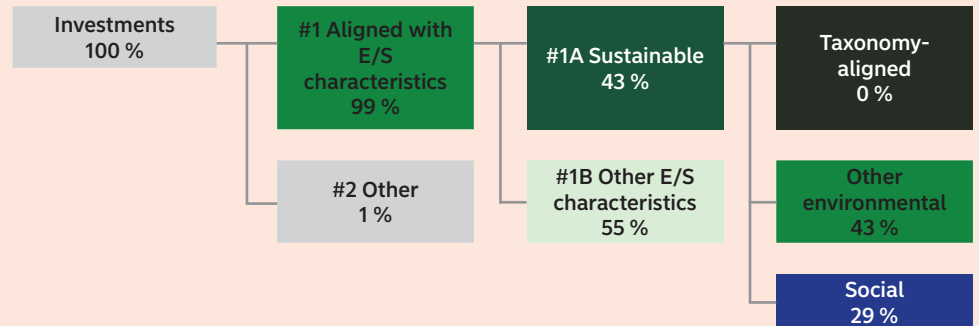
Largest investments	Sector	Assets	Country
Spb 1 Sørøst-Norge 19/25 2,46%	Financial	4.48 %	Norway
Spb 1 SR-Bank ASA 21/28 2,20%	Financial	3.74 %	Norway
Vegamot AS 21/26 2,00%	Consumer, Non-cyclical	3.29 %	Norway
Spb 1 Boligkreditt AS 16/26 ADJ C COVID	Financial	2.55 %	Norway
Den norske stat 22/32 2,125%	Government	2.45 %	Norway
Nordea Bank Abp 22/27 3,90%	Financial	2.40 %	Finland
Den norske stat 23/33 3,00%	Government	2.33 %	Norway
Spb 1 SMN 22/28 FRN C	Financial	2.23 %	Norway
Vegfinans Innlandet AS 21/28 FRN	Consumer, Non-cyclical	2.17 %	Norway
Entra ASA 20/28 1,66%	Financial	2.04 %	Norway
Entra ASA 21/26 1,50%	Financial	1.91 %	Norway
Verd Boligkreditt AS 23/28 FRN C COVID	Financial	1.72 %	Norway
Oslo komm 22/28 4,26%	Government	1.67 %	Norway
Spb 1 Næringskreditt AS 22/27 ADJ C COVID	Financial	1.65 %	Norway
Eiendomskreditt AS 22/28 FRN COVID	Financial	1.62 %	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	66.56 %
Government bonds	12.13 %
Consumer, Non-cyclical	10.22 %
Cash	5.20 %
Utilities	3.31 %
Basic Materials	2.63 %
Energy	1.96 %
Industrial	1.37 %
Consumer, Cyclical	0.34 %
Communications	0.06 %
Derivatives	-3.77 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

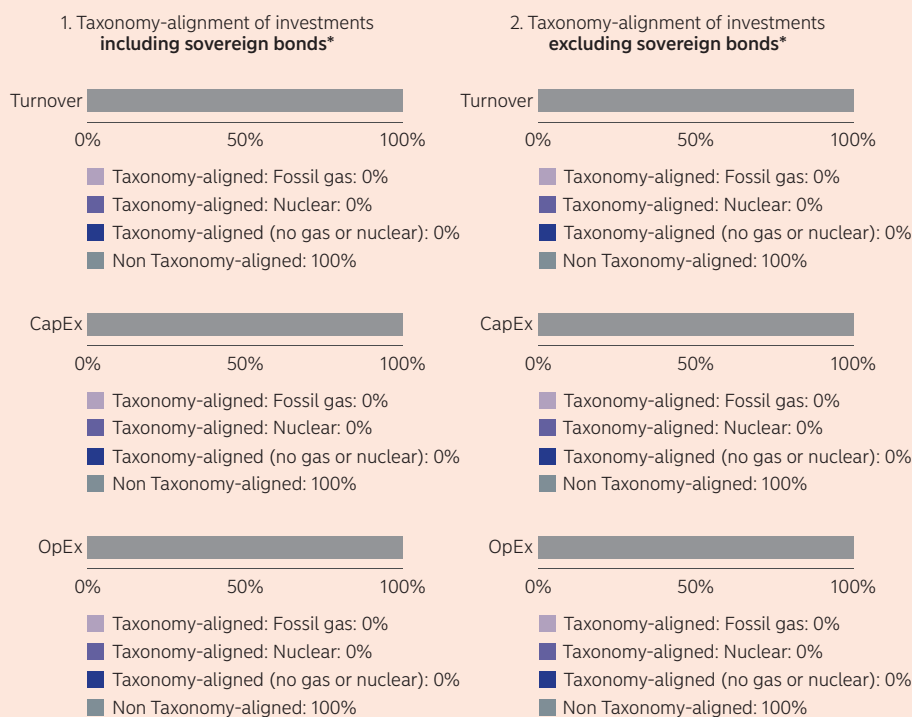


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 29 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Norwegian Equity Fund

**Legal entity identifier:** 549300WSP511P7B44508

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	171 tCO <sub>2</sub> e / m€ invested	98.78 %	94.83 %
	Carbon footprint Scope 1+2+3	1,425 tCO <sub>2</sub> e / m€ invested	98.78 %	94.72 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.78 %	96.74 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	171 tCO <sub>2</sub> e / m€ invested	98.78 %	94.83 %
		2022	242 tCO <sub>2</sub> e / m€ invested	98.37 %	90.50 %
	Carbon footprint Scope 1+2+3	2023	1,425 tCO <sub>2</sub> e / m€ invested	98.78 %	94.72 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	98.78 %	96.74 %
		2022	0.00 % involved in violations	98.37 %	95.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.



**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	12,025 tCO <sub>2</sub> e	98.78 %	94.83 %
		Scope 2 GHG emissions	1,758 tCO <sub>2</sub> e	98.78 %	94.83 %
		Scope 3 GHG emissions	100,215 tCO <sub>2</sub> e	98.78 %	94.72 %
		Total GHG emissions Scope 1+2	13,783 tCO <sub>2</sub> e	98.78 %	94.83 %
		Total GHG emissions Scope 1+2+3	113,903 tCO <sub>2</sub> e	98.78 %	94.72 %
	Carbon footprint	Carbon footprint	171 tCO <sub>2</sub> e / m€ invested	98.78 %	94.83 %
		Carbon footprint Scope 1+2+3	1,425 tCO <sub>2</sub> e / m€ invested	98.78 %	94.72 %
	GHG intensity of investee companies	GHG intensity of investee companies	283 tCO <sub>2</sub> e / m€ of owned revenue	98.78 %	94.83 %
		GHG intensity of investee companies Scope 1+2+3	1,917 tCO <sub>2</sub> e / m€ of owned revenue	98.78 %	94.49 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	19.00 % investments in fossil fuels	98.78 %	95.39 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	71.80 % non-renewable energy consumption	98.78 %	73.68 %
			0.00 % non-renewable energy production	98.78 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.23 GWh / m€ of revenue	3.09 %	2.85 %
		Mining and quarrying (B)	0.74 GWh / m€ of revenue	21.54 %	19.48 %
		Manufacturing (C)	2.34 GWh / m€ of revenue	27.17 %	27.01 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.81 %	0.81 %
		Water supply sewerage waste management and remediation activities (E)	0.81 GWh / m€ of revenue	0.31 %	0.17 %
		Construction (F)	1.02 GWh / m€ of revenue	3.35 %	2.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	6.95 %	1.85 %
		Transportation and storage (H)	5.12 GWh / m€ of revenue	3.60 %	3.27 %
		Real estate activities (L)	0.43 GWh / m€ of revenue	2.30 %	2.30 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.09 tons / m€ invested	98.78 %	26.40 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	18.09 tons / m€ invested	98.78 %	85.74 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.78 %	96.74 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.78 %	80.56 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.12 % pay gap	98.78 %	50.61 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.10 % (female directors / total directors)	98.78 %	76.94 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.78 %	96.37 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

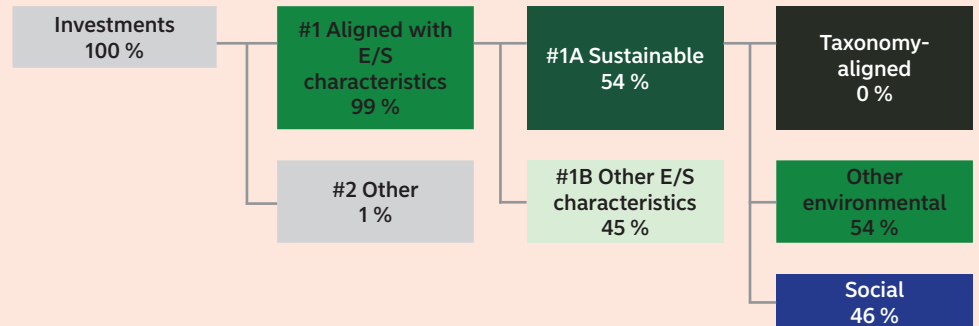
Largest investments	Sector	Assets	Country
Aker BP	Energy	9.14 %	Norway
Equinor	Energy	6.98 %	Norway
Yara International	Basic Materials	6.70 %	Norway
Mowi	Consumer, Non-cyclical	5.90 %	Norway
DNB Bank	Financial	4.50 %	Norway
Atea	Communications	4.28 %	Norway
Borregaard	Basic Materials	4.23 %	Norway
SpareBank 1 SMN	Financial	3.89 %	Norway
Bouvet	Technology	3.60 %	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	25.29 %
Energy	19.97 %
Consumer, Non-cyclical	14.68 %
Basic Materials	14.19 %
Industrial	10.24 %
Communications	6.17 %
Technology	3.61 %
Consumer, Cyclical	3.19 %
Utilities	1.43 %
Cash	1.22 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

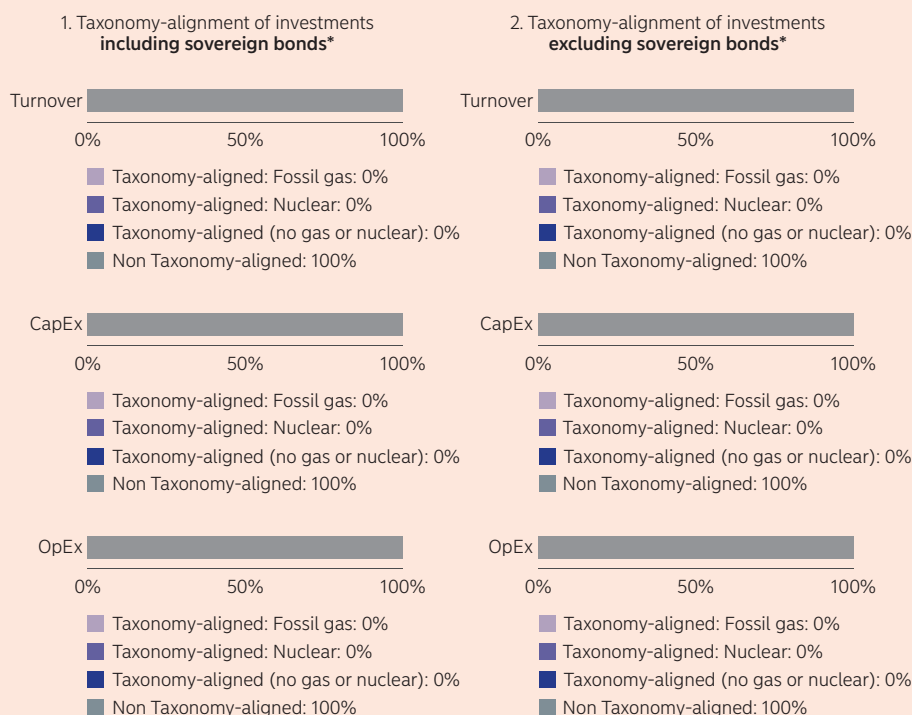


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Norwegian Short-Term Bond Fund

**Legal entity identifier:** 5493005DOEAQ8S1TVI86

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	46 tCO <sub>2</sub> e / m€ invested	98.51 %	68.27 %
	Carbon footprint Scope 1+2+3	526 tCO <sub>2</sub> e / m€ invested	98.51 %	68.27 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.51 %	91.47 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	46 tCO <sub>2</sub> e / m€ invested	98.51 %	68.27 %
		2022	45 tCO <sub>2</sub> e / m€ invested	98.47 %	62.54 %
	Carbon footprint Scope 1+2+3	2023	526 tCO <sub>2</sub> e / m€ invested	98.51 %	68.27 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	98.51 %	91.47 %
		2022	0.00 % involved in violations	98.47 %	91.34 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	10,160 tCO <sub>2</sub> e	98.51 %	68.27 %
		Scope 2 GHG emissions	2,035 tCO <sub>2</sub> e	98.51 %	68.27 %
		Scope 3 GHG emissions	128,945 tCO <sub>2</sub> e	98.51 %	68.27 %
		Total GHG emissions Scope 1+2	12,196 tCO <sub>2</sub> e	98.51 %	68.27 %
		Total GHG emissions Scope 1+2+3	141,141 tCO <sub>2</sub> e	98.51 %	68.27 %
	Carbon footprint	Carbon footprint	46 tCO <sub>2</sub> e / m€ invested	98.51 %	68.27 %
		Carbon footprint Scope 1+2+3	526 tCO <sub>2</sub> e / m€ invested	98.51 %	68.27 %
	GHG intensity of investee companies	GHG intensity of investee companies	43 tCO <sub>2</sub> e / m€ of owned revenue	98.51 %	70.28 %
		GHG intensity of investee companies Scope 1+2+3	690 tCO <sub>2</sub> e / m€ of owned revenue	98.51 %	69.41 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.51 %	55.89 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	59.60 % non-renewable energy consumption	98.51 %	38.31 %
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00 % non-renewable energy production	98.51 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	2.35 GWh / m€ of revenue	3.67 %	2.24 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	4.99 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	3.47 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.57 %	0.00 %
		Real estate activities (L)	0.62 GWh / m€ of revenue	6.36 %	4.63 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.51 %	53.64 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.26 tons / m€ invested	98.51 %	1.38 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.74 tons / m€ invested	98.51 %	42.88 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.51 %	91.47 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.51 %	34.95 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.53 % pay gap	98.51 %	29.37 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	45.91 % (female directors / total directors)	98.51 %	40.26 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.51 %	90.05 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

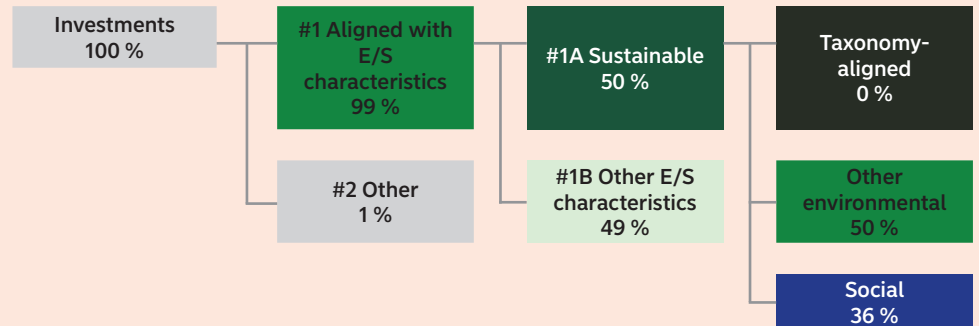
Largest investments	Sector	Assets	Country
Nykredit Realkredit A/S 20/25 FRN	Financial	4.42 %	Denmark
Spb Vest 21/27 FRN STEP C	Financial	2.05 %	Norway
Lier komm 18/24 2,02%	Government	2.03 %	Norway
SSB Boligkredit AS 20/25 FRN STEP C COVD	Financial	1.79 %	Norway
Pareto Bank ASA 21/26 FRN	Financial	1.74 %	Norway
Entra ASA 21/26 FRN	Financial	1.73 %	Norway
Nordea Bank Abp 15/25 2,75%	Financial	1.72 %	Finland
Spb 1 Nord-Norge 20/26 FRN STEP C	Financial	1.67 %	Norway
Spb 1 Østlandet 20/26 FRN STEP C	Financial	1.66 %	Norway
BN Bank ASA 20/26 FRN	Financial	1.29 %	Norway
Voss Veksel ASA 21/25 FRN	Financial	1.29 %	Norway
Spb Vest 19/24 2,07%	Financial	1.25 %	Norway
Bustadkreditt Sogn o AS 21/27 FRN C COVD	Financial	1.21 %	Norway
Santander Consumer Bank AS 20/25 FRN	Financial	1.19 %	Norway
Landkreditt Bol AS 20/25 FRN STEP C COVD	Financial	1.14 %	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	78.56 %
Consumer, Non-cyclical	6.38 %
Basic Materials	2.72 %
Energy	2.60 %
Government bonds	2.48 %
Utilities	2.39 %
Consumer, Cyclical	1.55 %
Cash	1.49 %
Industrial	1.39 %
Communications	0.43 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

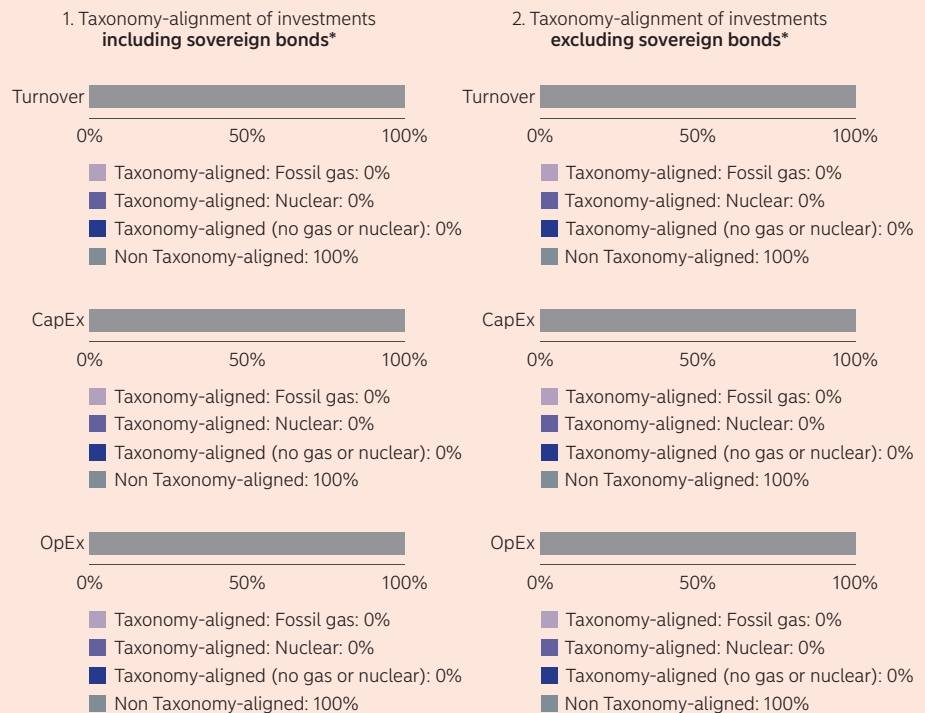


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 36 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Social Bond Fund

**Legal entity identifier:** 5493004IMYMC8GBWWX21

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 17 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 97 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to provide financing for initiatives that were funded through the issuance of social bonds. At least 70% of the fund's total assets were invested in social bonds that comply with ICMA social Bond Principles, which provide verified standards for social bonds. The remaining part of the fund's assets may have been invested in green bonds and other bonds that contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives and follow good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with the ICMA or similar Social Bond Principles Standard	Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work.	45.89 % of Asset under Management	97.77 %	48.59 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of total investments in bonds complying with the ICMA or similar Social Bond Principles Standard	Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work.	2023	45.89 % of Asset under Management	97.77 %	48.59 %
		2022	81.01 % of Asset under Management	96.33 %	96.33 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	83 tCO <sub>2</sub> e	92.76 %	72.88 %
		Scope 2 GHG emissions	60 tCO <sub>2</sub> e	92.76 %	72.88 %
		Scope 3 GHG emissions	1,823 tCO <sub>2</sub> e	92.76 %	72.88 %
		Total GHG emissions Scope 1+2	143 tCO <sub>2</sub> e	92.76 %	72.88 %
		Total GHG emissions Scope 1+2+3	1.967 tCO <sub>2</sub> e	92.76 %	72.88 %
	Carbon footprint	Carbon footprint	8 tCO <sub>2</sub> e / m€ invested	92.76 %	72.88 %
		Carbon footprint Scope 1+2+3	105 tCO <sub>2</sub> e / m€ invested	92.76 %	72.88 %
	GHG intensity of investee companies	GHG intensity of investee companies	15 tCO <sub>2</sub> e / m€ of owned revenue	92.76 %	82.31 %
		GHG intensity of investee companies Scope 1+2+3	605 tCO <sub>2</sub> e / m€ of owned revenue	92.76 %	78.58 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	92.76 %	53.49 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	49.40 % non-renewable energy consumption	92.76 %	44.40 %
			0.00 % non-renewable energy production	92.76 %	0.00 %



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.51 GWh / m€ of revenue	3.36 %	2.49 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	3.69 GWh / m€ of revenue	0.91 %	0.52 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.76 %	1.65 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34 tons / m€ invested	92.76 %	34.85 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.76 %	58.14 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.76 %	37.83 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.36 % pay gap	92.76 %	19.07 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.79 % (female directors / total directors)	92.76 %	36.80 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.76 %	73.80 %

**INDICATORS APPLICABLE TO INVESTMENTS  
IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	526.95 tCO <sub>2</sub> e / m€ of GDP	5.01 %	5.01 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.01 %	1.73 %
			0.00 % investee countries subject to violations	5.01 %	1.73 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	5.01 %	5.01 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

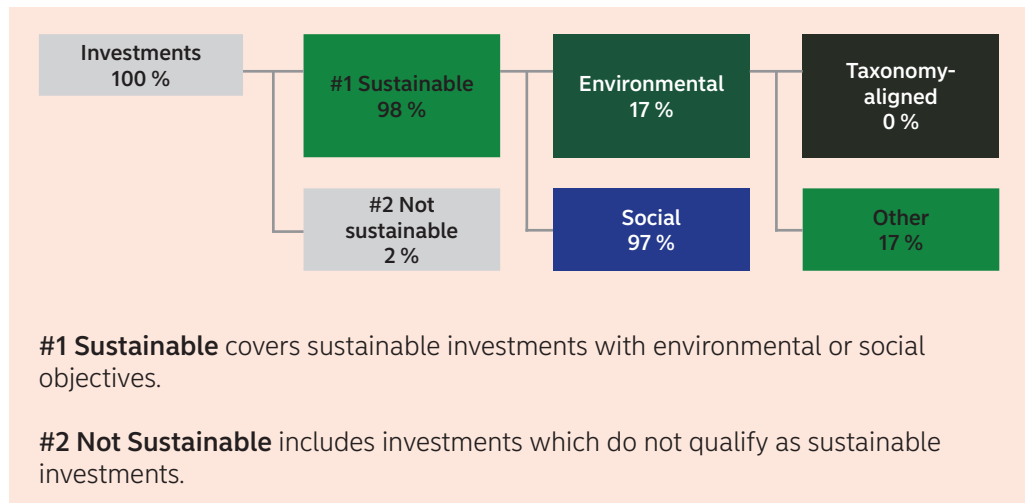
Largest investments	Sector	Assets	Country
Caisse d'Amortissement de la 1.75% 25-11-2027	Government	5.35 %	France
Nederlandse Waterschapsbank 0.25% 07-06-2024	Financial	4.80 %	Netherlands
Caisse Francaise de Financem 0.01% 07-05-2025	Government	4.64 %	France
African Development Bank 0.875% 24-05-2028	Government	4.25 %	Cote D'Ivoire
Credit Agricole Home Loan SF 0.01% 12-04-2028	Financial	4.24 %	France
Korea Housing Finance Corp 0.01% 05-02-2025	Government	4.18 %	Republic Of Korea
Kuntarahoitus Oyj 0.05% 10-09-2035	Government	4.08 %	Finland
Credit Mutuel Arkea SA 0.375% 03-10-2028	Financial	3.31 %	France
European Union 0.000000% 02-06-2028	Government	3.28 %	Belgium
Nederlandse Waterschapsbank 0.25% 19-01-2032	Financial	3.12 %	Netherlands
Deutsche Kreditbank AG 1.625% 05-05-2032	Financial	3.09 %	Germany
Landesbank Baden-Wuerttember 0.375% 18-02-2027	Financial	3.03 %	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	38.46 %
Government bonds	38.29 %
Consumer, Non-cyclical	12.04 %
Communications	5.28 %
Cash	2.11 %
Technology	1.92 %
Industrial	0.91 %
Utilities	0.87 %
FX Forwards	0.12 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

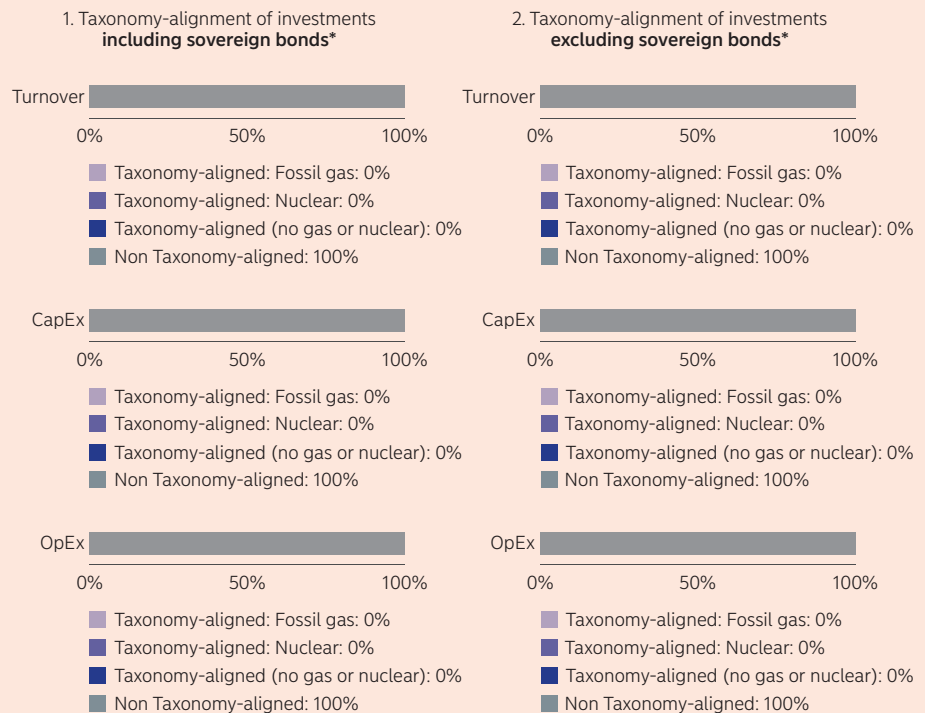


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 97 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Minimum environmental and social safeguards were applicable to derivatives linked to a single underlying entity to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms, where engagement is deemed not to be possible or effective. No minimum safeguards applied to cash or other types of derivatives.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Stable Emerging Markets Equity Fund

**Legal entity identifier:** 549300WZ0EJWOK2LBI46

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	91 tCO <sub>2</sub> e / m€ invested	98.47 %	97.82 %
	Carbon footprint Scope 1+2+3	517 tCO <sub>2</sub> e / m€ invested	98.47 %	97.82 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.36 % involved in violations	98.47 %	98.46 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	91 tCO <sub>2</sub> e / m€ invested	98.47 %	97.82 %
		2022	98 tCO <sub>2</sub> e / m€ invested	98.39 %	97.50 %
	Carbon footprint Scope 1+2+3	2023	517 tCO <sub>2</sub> e / m€ invested	98.47 %	97.82 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.36 % involved in violations	98.47 %	98.46 %
		2022	0.37 % involved in violations	98.39 %	98.39 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	23,645 tCO <sub>2</sub> e	98.47 %	97.82 %
		Scope 2 GHG emissions	7,723 tCO <sub>2</sub> e	98.47 %	97.82 %
		Scope 3 GHG emissions	146,947 tCO <sub>2</sub> e	98.47 %	97.82 %
		Total GHG emissions Scope 1+2	31,367 tCO <sub>2</sub> e	98.47 %	97.82 %
		Total GHG emissions Scope 1+2+3	178,315 tCO <sub>2</sub> e	98.47 %	97.82 %
	Carbon footprint	Carbon footprint	91 tCO <sub>2</sub> e / m€ invested	98.47 %	97.82 %
		Carbon footprint Scope 1+2+3	517 tCO <sub>2</sub> e / m€ invested	98.47 %	97.82 %
	GHG intensity of investee companies	GHG intensity of investee companies	230 tCO <sub>2</sub> e / m€ of owned revenue	98.47 %	97.82 %
		GHG intensity of investee companies Scope 1+2+3	782 tCO <sub>2</sub> e / m€ of owned revenue	98.47 %	97.82 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.52 % investments in fossil fuels	98.47 %	97.16 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.62 % non-renewable energy consumption	98.47 %	54.49 %
			13.30 % non-renewable energy production	98.47 %	6.69 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.32 GWh / m€ of revenue	31.13 %	29.95 %
		Electricity gas steam and air conditioning supply (D)	4.58 GWh / m€ of revenue	9.13 %	9.13 %
		Water supply sewerage waste management and remediation activities (E)	0.88 GWh / m€ of revenue	3.78 %	3.78 %
		Construction (F)	0.21 GWh / m€ of revenue	5.30 %	4.60 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.21 GWh / m€ of revenue	9.95 %	9.95 %
		Transportation and storage (H)	0.04 GWh / m€ of revenue	1.72 %	1.72 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.93 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.47 %	13.94 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.97 tons / m€ invested	98.47 %	83.26 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,36 % involved in violations	98,47 %	98,46 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,10 % without policies	98,47 %	88,22 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8,18 % pay gap	98,47 %	16,65 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16,65 % (female directors / total directors)	98,47 %	88,16 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	98,47 %	98,46 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

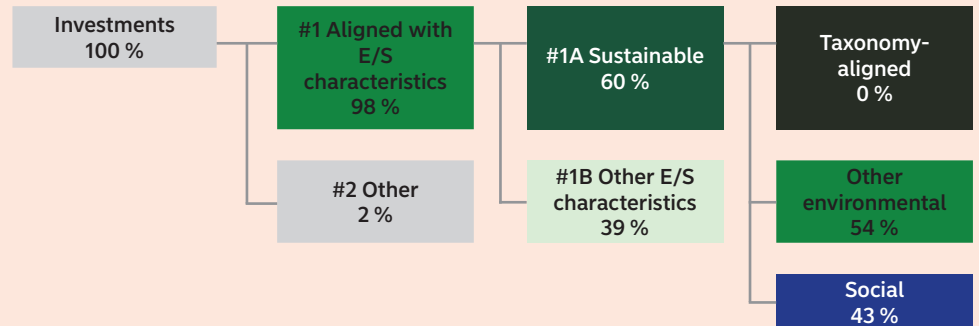
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	3.93 %	Taiwan, Province of China
Samsung Fire & Marine Insurance	Financial	3.54 %	Republic Of Korea
SK Telecom	Communications	3.52 %	Republic Of Korea
China Longyuan Power Group	Utilities	2.93 %	China
Telkom Indonesia Persero	Communications	2.93 %	Indonesia
Alibaba Group Holding ADR	Communications	2.47 %	China
Thai Beverage	Consumer, Non-cyclical	2.45 %	Thailand
UPL	Basic Materials	2.39 %	India
DB Insurance	Financial	2.38 %	Republic Of Korea
Arca Continental	Consumer, Non-cyclical	2.18 %	Mexico
Power Grid Corp of India	Utilities	1.98 %	India
Thai Union Group	Consumer, Non-cyclical	1.88 %	Thailand
Ming Yang Smart Energy Group	Energy	1.83 %	China
Ping An Insurance Group Co of China	Financial	1.80 %	China
Cheil Worldwide	Communications	1.77 %	Republic Of Korea



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	23.76 %
Financial	19.36 %
Communications	16.97 %
Utilities	12.36 %
Technology	8.30 %
Industrial	6.47 %
Consumer, Cyclical	5.17 %
Energy	3.21 %
Basic Materials	2.39 %
Cash	1.53 %
Diversified	0.48 %
<b>Sum</b>	<b>100.00 %</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

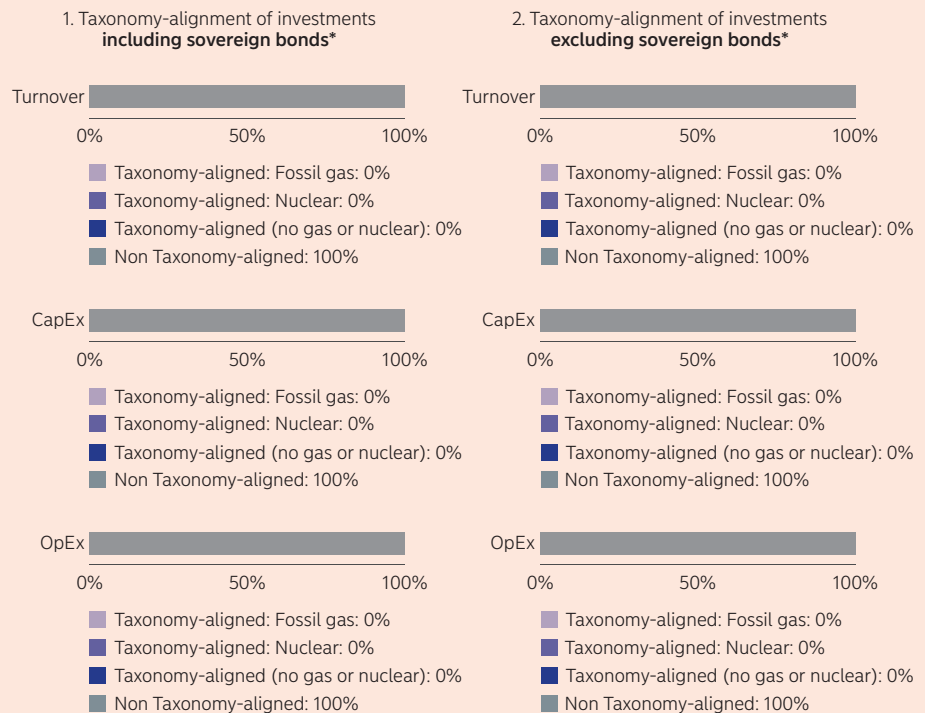


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 43 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Stable Return Fund

**Legal entity identifier:** 549300J9YLZQT0W3Z531

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	92.45 %	91.95 %
	Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	92.45 %	91.95 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.37 %	1.37 %
		0.00 % investee countries subject to violations	1.37 %	1.37 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % involved in violations	92.45 %	92.27 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO <sub>2</sub> e / m€ of GDP	1.37 %	1.37 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	14 tCO <sub>2</sub> e / m€ invested	92.45 %	91.95 %
		2022	15 tCO <sub>2</sub> e / m€ invested	91.49 %	91.10 %
	Carbon footprint Scope 1+2+3	2023	133 tCO <sub>2</sub> e / m€ invested	92.45 %	91.95 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	1.37 %	1.37 %
		2022	0 investee countries subject to violations	2.48 %	2.48 %
		2023	0.00 % investee countries subject to violations	1.37 %	1.37 %
		2022	0.00 % investee countries subject to violations	2.48 %	2.48 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.78 % involved in violations	92.45 %	92.27 %
		2022	0.01 % involved in violations	91.49 %	90.99 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	343.50 tCO <sub>2</sub> e / m€ of GDP	1.37 %	1.37 %
		2022	343.50 tCO <sub>2</sub> e / m€ of owned GDP	2.48 %	2.48 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	46,523 tCO <sub>2</sub> e	92.45 %	91.95 %
		Scope 2 GHG emissions	25,213 tCO <sub>2</sub> e	92.45 %	91.95 %
		Scope 3 GHG emissions	607,338 tCO <sub>2</sub> e	92.45 %	91.95 %
		Total GHG emissions Scope 1+2	71,735 tCO <sub>2</sub> e	92.45 %	91.95 %
		Total GHG emissions Scope 1+2+3	679,074 tCO <sub>2</sub> e	92.45 %	91.95 %
	Carbon footprint	Carbon footprint	14 tCO <sub>2</sub> e / m€ invested	92.45 %	91.95 %
		Carbon footprint Scope 1+2+3	133 tCO <sub>2</sub> e / m€ invested	92.45 %	91.95 %
	GHG intensity of investee companies	GHG intensity of investee companies	56 tCO <sub>2</sub> e / m€ of owned revenue	92.45 %	92.39 %
		GHG intensity of investee companies Scope 1+2+3	446 tCO <sub>2</sub> e / m€ of owned revenue	92.45 %	91.75 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.45 % investments in fossil fuels	92.45 %	91.51 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.92 % non-renewable energy consumption	92.45 %	81.65 %
			68.79 % non-renewable energy production	92.45 %	1.78 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.18 GWh / m€ of revenue	0.01 %	0.01 %
		Manufacturing (C)	0.16 GWh / m€ of revenue	29.58 %	29.15 %
		Electricity gas steam and air conditioning supply (D)	4.55 GWh / m€ of revenue	2.03 %	2.03 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	0.59 %	0.59 %
		Construction (F)	0.17 GWh / m€ of revenue	1.46 %	1.46 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.81 GWh / m€ of revenue	6.19 %	6.19 %
		Transportation and storage (H)	0.13 GWh / m€ of revenue	1.24 %	1.24 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.68 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.45 %	1.85 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.10 tons / m€ invested	92.45 %	70.68 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % involved in violations	92.45 %	92.27 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05 % without policies	92.45 %	90.51 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.04 % pay gap	92.45 %	46.36 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.22 % (female directors / total directors)	92.45 %	91.60 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.45 %	91.34 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO <sub>2</sub> e / m€ of GDP	1.37 %	1.37 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.37 %	1.37 %
			0.00 % investee countries subject to violations	1.37 %	1.37 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	1.37 %	1.37 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Microsoft	Technology	4.77 %	United States
Alphabet	Communications	4.32 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.68 %	United States
Coca-Cola	Consumer, Non-cyclical	2.60 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.25 %	Denmark
Visa	Financial	2.22 %	United States
Automatic Data Processing	Consumer, Non-cyclical	1.87 %	United States
Cisco Systems	Communications	1.73 %	United States
Adobe	Technology	1.67 %	United States
Monster Beverage	Consumer, Non-cyclical	1.56 %	United States
Accenture	Technology	1.55 %	Ireland
Mastercard	Financial	1.53 %	United States
Cigna Group/The	Consumer, Non-cyclical	1.49 %	United States
PepsiCo	Consumer, Non-cyclical	1.48 %	United States
Comcast	Communications	1.47 %	United States

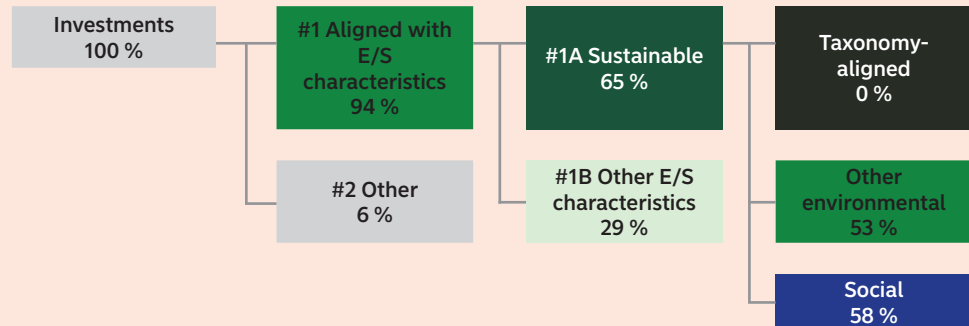




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Consumer, Non-cyclical	35.36 %
Technology	15.35 %
Communications	13.64 %
Financial	12.85 %
Consumer, Cyclical	7.65 %
Cash	6.10 %
Industrial	4.58 %
Utilities	2.17 %
Government bonds	1.49 %
Basic Materials	0.53 %
Energy	0.20 %
FX Forwards	0.08 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

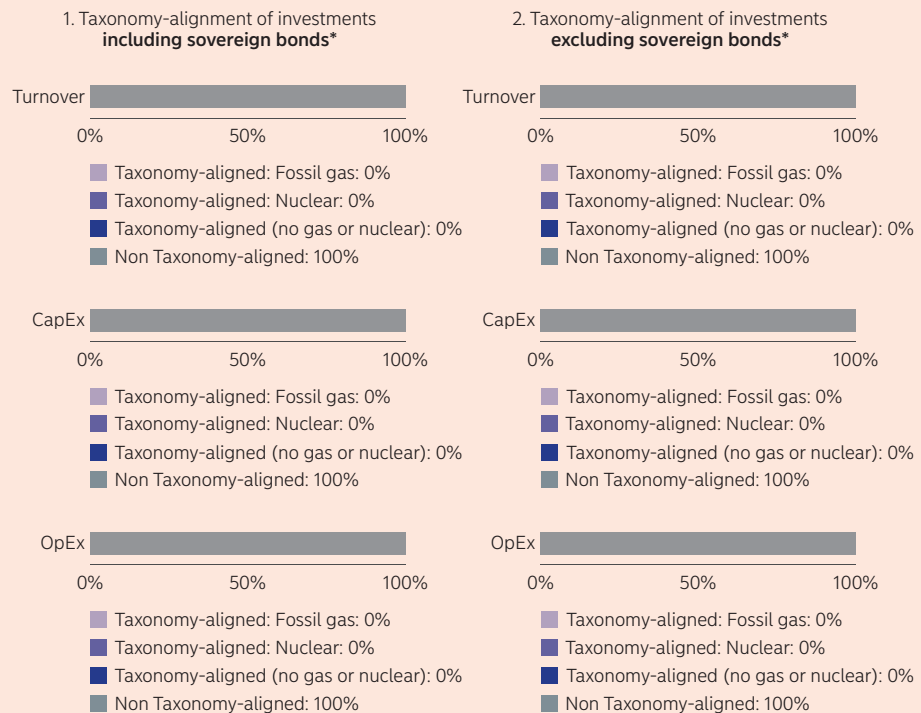
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 58 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Swedish Bond Fund

**Legal entity identifier:** 549300UUOKOX2ZFY6A72

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	3 tCO <sub>2</sub> e / m€ invested	79.91 %	75.72 %
	Carbon footprint Scope 1+2+3	254 tCO <sub>2</sub> e / m€ invested	79.91 %	75.72 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	18.58 %	18.58 %
		0.00 % investee countries subject to violations	18.58 %	18.58 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	79.91 %	73.47 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	117.74 tCO <sub>2</sub> e / m€ of GDP	18.58 %	18.58 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	3 tCO <sub>2</sub> e / m€ invested	79.91 %	75.72 %
		2022	3 tCO <sub>2</sub> e / m€ invested	77.86 %	74.83 %
	Carbon footprint Scope 1+2+3	2023	254 tCO <sub>2</sub> e / m€ invested	79.91 %	75.72 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	18.58 %	18.58 %
		2022	0 investee countries subject to violations	20.13 %	20.13 %
		2023	0.00 % investee countries subject to violations	18.58 %	18.58 %
		2022	0.00 % investee countries subject to violations	20.13 %	20.13 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	79.91 %	73.47 %
		2022	0.00 % involved in violations	77.86 %	66.46 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	117.74 tCO <sub>2</sub> e / m€ of GDP	18.58 %	18.58 %
		2022	99.17 tCO <sub>2</sub> e / m€ of owned GDP	20.13 %	20.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	59 tCO <sub>2</sub> e	79.91 %	75.72 %
		Scope 2 GHG emissions	29 tCO <sub>2</sub> e	79.91 %	75.72 %
		Scope 3 GHG emissions	8,010 tCO <sub>2</sub> e	79.91 %	75.72 %
		Total GHG emissions Scope 1+2	88 tCO <sub>2</sub> e	79.91 %	75.72 %
		Total GHG emissions Scope 1+2+3	8,098 tCO <sub>2</sub> e	79.91 %	75.72 %
	Carbon footprint	Carbon footprint	3 tCO <sub>2</sub> e / m€ invested	79.91 %	75.72 %
		Carbon footprint Scope 1+2+3	254 tCO <sub>2</sub> e / m€ invested	79.91 %	75.72 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO <sub>2</sub> e / m€ of owned revenue	79.91 %	75.72 %
		GHG intensity of investee companies Scope 1+2+3	891 tCO <sub>2</sub> e / m€ of owned revenue	79.91 %	75.72 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.53 % investments in fossil fuels	79.91 %	60.34 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.73 % non-renewable energy consumption	79.91 %	47.39 %
			0.00 % non-renewable energy production	79.91 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.03 GWh / m€ of revenue	6.83 %	6.83 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.29 GWh / m€ of revenue	2.06 %	2.06 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	79.91 %	2.24 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.28 tons / m€ invested	79.91 %	46.02 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	79.91 %	73.47 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	79.91 %	52.85 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.74 % pay gap	79.91 %	21.59 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.81 % (female directors / total directors)	79.91 %	65.82 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	79.91 %	71.92 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	117.74 tCO <sub>2</sub> e / m€ of GDP	18.58 %	18.58 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	18.58 %	18.58 %
			0.00 % investee countries subject to violations	18.58 %	18.58 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	18.58 %	18.58 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Sweden Government Bond 3.5% 30-03-2039	Government	9.41 %	Sweden
Stadshypotek AB 2% 01-09-2028	Financial	5.25 %	Sweden
Hexagon AB FRN 31-05-2024	Industrial	4.44 %	Sweden
Nordea Bank Abp FRN 18-08-2031	Financial	4.33 %	Finland
Lansforsakringar Hypotek AB 0.5% 20-09-2028	Financial	4.32 %	Sweden
Sparbanken Skane AB 0.58% 21-01-2026	Financial	4.19 %	Sweden
Landshypotek Bank AB 0.615% 18-11-2025	Financial	4.14 %	Sweden
SBAB Bank AB FRN 03-06-2030	Financial	4.03 %	Sweden
Skandiabanken AB FRN 23-08-2024	Financial	3.66 %	Sweden
Sandvik AB 1.238% 18-02-2025	Industrial	3.40 %	Sweden

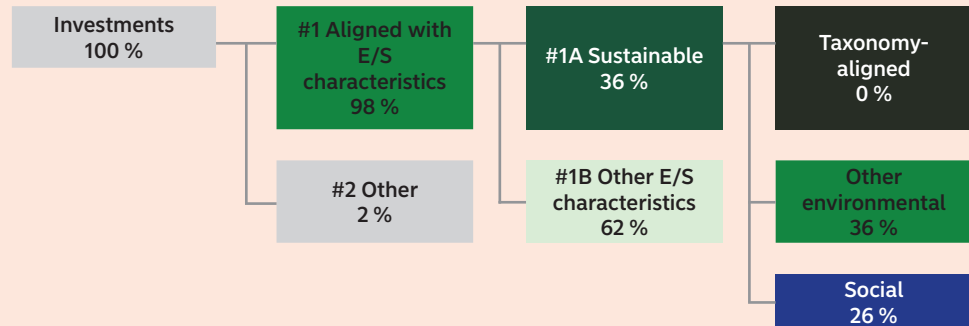




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	58.07 %
Government bonds	21.57 %
Consumer, Cyclical	8.89 %
Industrial	7.84 %
Consumer, Non-cyclical	2.12 %
Cash	1.47 %
Derivatives	0.04 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

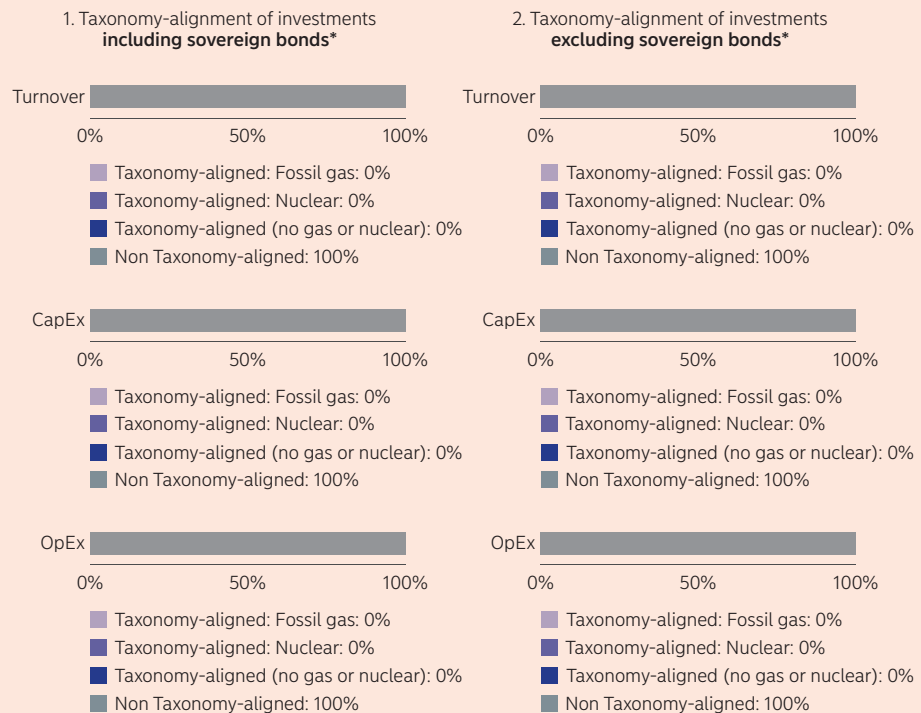
Yes:

In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 26 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Swedish Short-Term Bond Fund

**Legal entity identifier:** 549300EYJ804J45M4043

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	99.15 %	85.03 %
	Carbon footprint Scope 1+2+3	261 tCO <sub>2</sub> e / m€ invested	99.15 %	85.03 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.15 %	94.01 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	16 tCO <sub>2</sub> e / m€ invested	99.15 %	85.03 %
		2022	13 tCO <sub>2</sub> e / m€ invested	99.14 %	84.43 %
	Carbon footprint Scope 1+2+3	2023	261 tCO <sub>2</sub> e / m€ invested	99.15 %	85.03 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
		2023	0.00 % investee countries subject to violations	0.00 %	0.00 %
		2022	N/A	N/A	N/A
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	99.15 %	94.01 %
		2022	0.00 % involved in violations	99.14 %	90.58 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
		2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	782 tCO <sub>2</sub> e	99.15 %	85.03 %
		Scope 2 GHG emissions	433 tCO <sub>2</sub> e	99.15 %	85.03 %
		Scope 3 GHG emissions	19,000 tCO <sub>2</sub> e	99.15 %	85.03 %
		Total GHG emissions Scope 1+2	1,215 tCO <sub>2</sub> e	99.15 %	85.03 %
		Total GHG emissions Scope 1+2+3	20,215 tCO <sub>2</sub> e	99.15 %	85.03 %
	Carbon footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	99.15 %	85.03 %
		Carbon footprint Scope 1+2+3	261 tCO <sub>2</sub> e / m€ invested	99.15 %	85.03 %
	GHG intensity of investee companies	GHG intensity of investee companies	28 tCO <sub>2</sub> e / m€ of owned revenue	99.15 %	85.03 %
		GHG intensity of investee companies Scope 1+2+3	798 tCO <sub>2</sub> e / m€ of owned revenue	99.15 %	84.31 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.70 % investments in fossil fuels	99.15 %	69.48 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.83 % non-renewable energy consumption	99.15 %	71.43 %
			0.00 % non-renewable energy production	99.15 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.85 GWh / m€ of revenue	20.78 %	20.78 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	5.86 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.37 GWh / m€ of revenue	2.29 %	2.29 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.80 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.61 tons / m€ invested	99.15 %	11.86 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	8.47 tons / m€ invested	99.15 %	68.43 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.15 %	94.01 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.15 %	76.86 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.34 % pay gap	99.15 %	29.50 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.13 % (female directors / total directors)	99.15 %	77.44 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.15 %	94.01 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	0.00 tCO <sub>2</sub> e / m€ of GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2023 -  
31 December 2023

Largest investments	Sector	Assets	Country
Lansforsakringar Hypotek AB 1.25% 17-09-2025	Financial	7.22 %	Sweden
Swedbank Hypotek AB 1% 18-06-2025	Financial	6.61 %	Sweden
Swedbank Hypotek AB 1% 18-03-2026	Financial	6.11 %	Sweden
Kraftringen Energi AB FRN 06-05-2025	Utilities	5.86 %	Sweden
Stadshypotek AB 0.5% 01-06-2026	Financial	5.67 %	Sweden
Getinge AB FRN 10-06-2024	Consumer, Non-cyclical	4.49 %	Sweden
OP Corporate Bank plc FRN 03-06-2030	Financial	4.41 %	Finland
Nordea Hypotek AB 1% 18-09-2024	Financial	4.06 %	Sweden
Indutrade AB FRN 26-09-2024	Industrial	3.72 %	Sweden

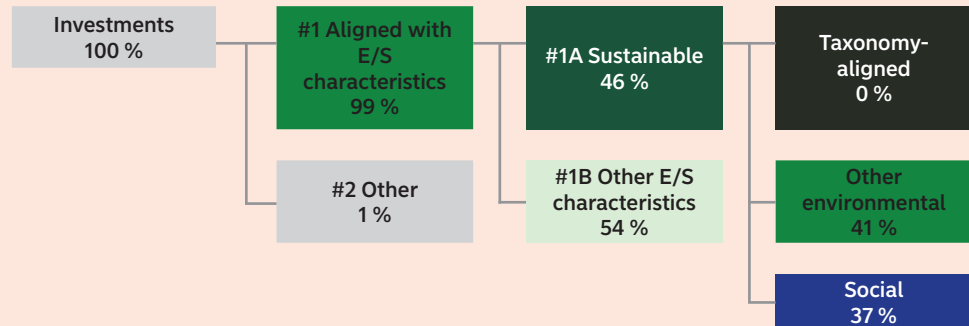




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	50.76 %
Industrial	23.78 %
Consumer, Non-cyclical	12.99 %
Utilities	5.86 %
Basic Materials	3.54 %
Consumer, Cyclical	2.23 %
Cash	0.85 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

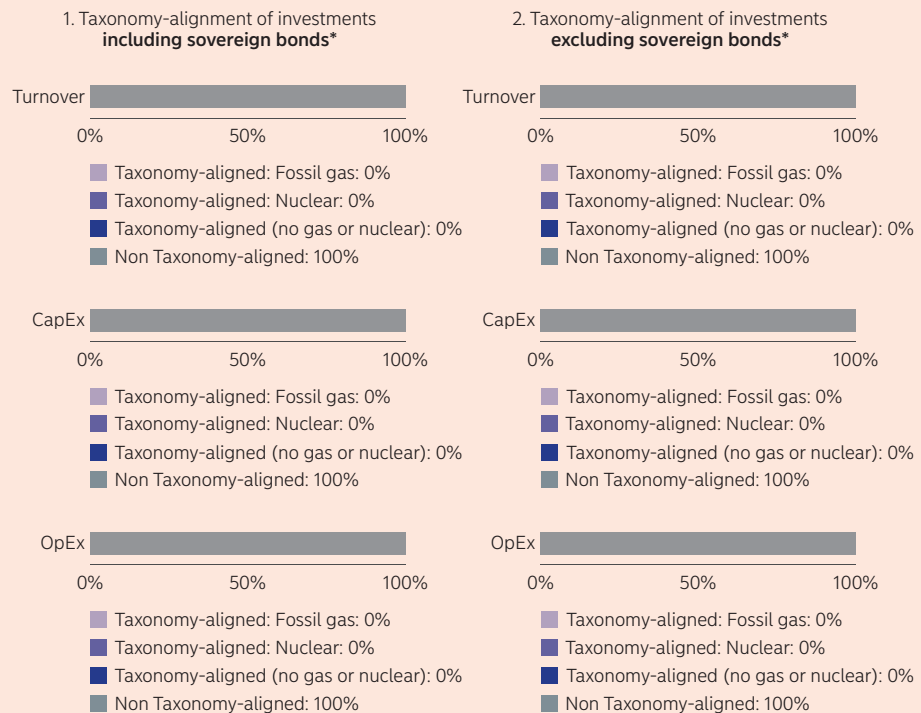
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 37 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - US Corporate Stars Bond Fund

**Legal entity identifier:** 549300V3BOFEO3N8NJ79

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Minimum proportion of sustainable investments** The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	125 tCO <sub>2</sub> e / m€ invested	93.69 %	92.52 %
	Carbon footprint Scope 1+2+3	567 tCO <sub>2</sub> e / m€ invested	93.69 %	92.52 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.43 %	5.43 %
		0.00 % investee countries subject to violations	5.43 %	5.43 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08 % involved in violations	93.69 %	88.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of GDP	5.43 %	5.43 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	125 tCO <sub>2</sub> e / m€ invested	93.69 %	92.52 %
		2022	120 tCO <sub>2</sub> e / m€ invested	92.48 %	90.62 %
	Carbon footprint Scope 1+2+3	2023	567 tCO <sub>2</sub> e / m€ invested	93.69 %	92.52 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	5.43 %	5.43 %
		2022	0 investee countries subject to violations	6.07 %	6.07 %
		2023	0.00 % investee countries subject to violations	5.43 %	5.43 %
		2022	0.00 % investee countries subject to violations	6.07 %	6.07 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.08 % involved in violations	93.69 %	88.55 %
		2022	0.00 % involved in violations	92.48 %	84.68 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	343.52 tCO <sub>2</sub> e / m€ of GDP	5.43 %	5.43 %
		2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	6.07 %	6.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	144,065 tCO <sub>2</sub> e	93.69 %	92.52 %
		Scope 2 GHG emissions	26,859 tCO <sub>2</sub> e	93.69 %	92.52 %
		Scope 3 GHG emissions	598,286 tCO <sub>2</sub> e	93.69 %	92.52 %
		Total GHG emissions Scope 1+2	170,924 tCO <sub>2</sub> e	93.69 %	92.52 %
		Total GHG emissions Scope 1+2+3	769,210 tCO <sub>2</sub> e	93.69 %	92.52 %
	Carbon footprint	Carbon footprint	125 tCO <sub>2</sub> e / m€ invested	93.69 %	92.52 %
		Carbon footprint Scope 1+2+3	567 tCO <sub>2</sub> e / m€ invested	93.69 %	92.52 %
	GHG intensity of investee companies	GHG intensity of investee companies	178 tCO <sub>2</sub> e / m€ of owned revenue	93.69 %	93.17 %
		GHG intensity of investee companies Scope 1+2+3	776 tCO <sub>2</sub> e / m€ of owned revenue	93.69 %	92.71 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.57 % investments in fossil fuels	93.69 %	81.96 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	72.01 % non-renewable energy consumption	93.69 %	71.30 %
			73.21 % non-renewable energy production	93.69 %	6.55 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.18 GWh / m€ of revenue	8.71 %	8.59 %
		Electricity gas steam and air conditioning supply (D)	3.68 GWh / m€ of revenue	3.52 %	3.08 %
		Water supply sewerage waste management and remediation activities (E)	0.70 GWh / m€ of revenue	0.27 %	0.27 %
		Construction (F)	0.37 GWh / m€ of revenue	0.64 %	0.64 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	2.50 %	2.50 %
		Transportation and storage (H)	1.60 GWh / m€ of revenue	0.58 %	0.58 %
		Real estate activities (L)	0.42 GWh / m€ of revenue	3.07 %	2.74 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.22 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.69 %	0.43 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.13 tons / m€ invested	93.69 %	74.43 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08 % involved in violations	93.69 %	88.55 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.14 % without policies	93.69 %	91.10 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.99 % pay gap	93.69 %	34.35 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.49 % (female directors / total directors)	93.69 %	87.23 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.69 %	87.87 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of GDP	5.43 %	5.43 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.43 %	5.43 %
			0.00 % investee countries subject to violations	5.43 %	5.43 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	5.43 %	5.43 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	Assets	Country
Bank of America Corp 3.846% MULTI 08-03-2037	Financial	0.88 %	United States
Verizon Communications Inc 4.329% 21-09-2028	Communications	0.81 %	United States
United States Treasury Note/ 3.5% 15-02-2033	Government	0.80 %	United States
JPMorgan Chase & Co 3.782% MULTI 01-02-2028	Financial	0.77 %	United States
Morgan Stanley 3.620% MULTI 17-04-2025	Financial	0.76 %	United States
General Motors Co 5.4% 15-10-2029	Consumer, Cyclical	0.74 %	United States
AbbVie Inc 4.05% 21-11-2039	Consumer, Non-cyclical	0.71 %	United States
Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	Financial	0.68 %	United States
Bank of America Corp 5.202% MULTI 25-04-2029	Financial	0.68 %	United States
Comcast Corp 3.25% 01-11-2039	Communications	0.64 %	United States
PepsiCo Inc 1.95% 21-10-2031	Consumer, Non-cyclical	0.63 %	United States
Wells Fargo & Co 3.526% MULTI 24-03-2028	Financial	0.63 %	United States
AT&T Inc 4.3% 15-02-2030	Communications	0.61 %	United States
Verizon Communications Inc 2.355% 15-03-2032	Communications	0.61 %	United States
Morgan Stanley 4.210% MULTI 20-04-2028	Financial	0.59 %	United States

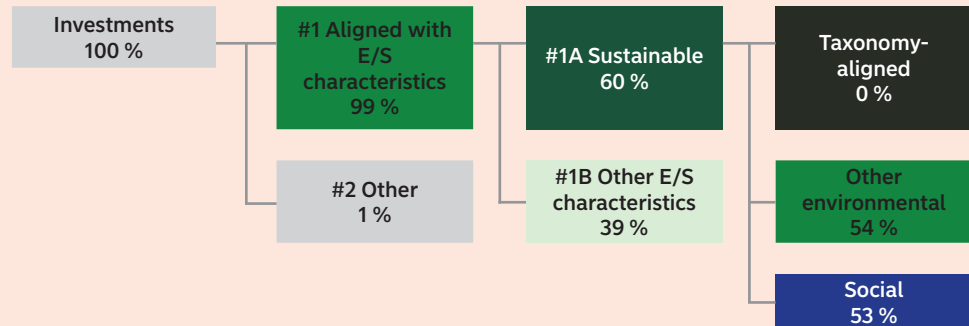




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Assets</b>
Financial	34.56 %
Consumer, Non-cyclical	15.36 %
Consumer, Cyclical	10.63 %
Communications	9.30 %
Utilities	8.58 %
Technology	7.64 %
Industrial	5.75 %
Government bonds	5.43 %
Mortgage securities	1.03 %
Cash	0.87 %
Basic Materials	0.84 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas       In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

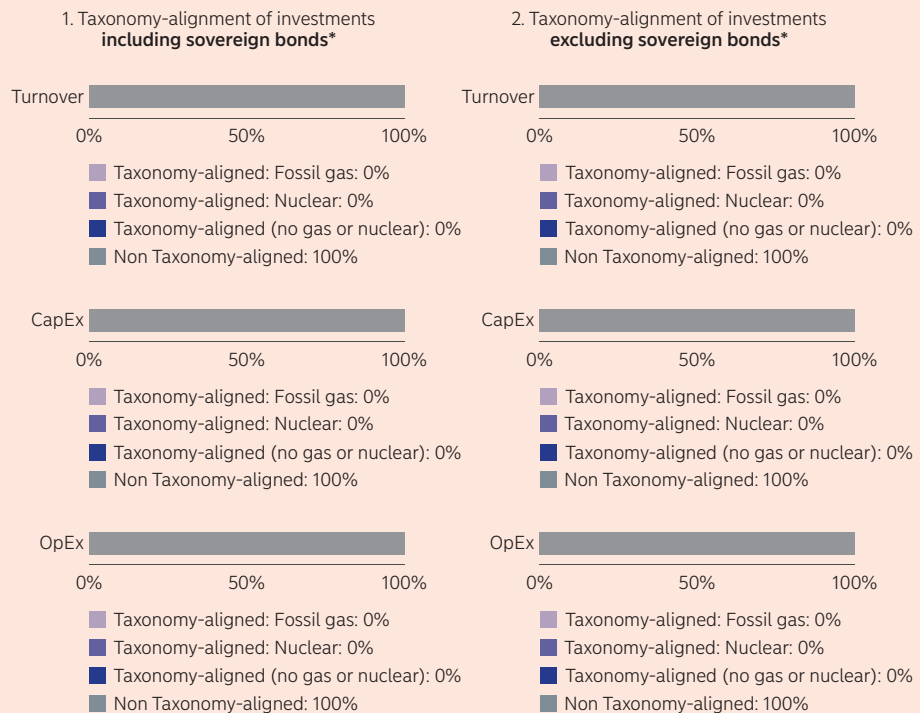
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 53 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## ANNEX IV

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - US Total Return Bond Fund

**Legal entity identifier:** 549300MO84XW9D10JW85

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**Sector- and value-based exclusions** The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	82.80 %	32.98 %
	Carbon footprint Scope 1+2+3	4 tCO <sub>2</sub> e / m€ invested	82.80 %	32.98 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	15.89 %	15.89 %
		0.00 % investee countries subject to violations	15.89 %	15.89 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.80 %	18.19 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of GDP	15.89 %	15.89 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	0 tCO <sub>2</sub> e / m€ invested	82.80 %	32.98 %
		2022	0 tCO <sub>2</sub> e / m€ invested	86.52 %	38.26 %
	Carbon footprint Scope 1+2+3	2023	4 tCO <sub>2</sub> e / m€ invested	82.80 %	32.98 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	15.89 %	15.89 %
		2022	0 investee countries subject to violations	11.73 %	11.73 %
	0.00 % investee countries subject to violations	2023	0.00 % investee countries subject to violations	15.89 %	15.89 %
		2022	0.00 % investee countries subject to violations	11.73 %	11.73 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0.00 % involved in violations	82.80 %	18.19 %
		2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	343.52 tCO <sub>2</sub> e / m€ of GDP	15.89 %	15.89 %
		2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	11.73 %	11.73 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

***- How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1 tCO <sub>2</sub> e	82.80 %	32.98 %
		Scope 2 GHG emissions	2 tCO <sub>2</sub> e	82.80 %	32.98 %
		Scope 3 GHG emissions	1,446 tCO <sub>2</sub> e	82.80 %	32.98 %
		Total GHG emissions Scope 1+2	2 tCO <sub>2</sub> e	82.80 %	32.98 %
		Total GHG emissions Scope 1+2+3	1.448 tCO <sub>2</sub> e	82.80 %	32.98 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	82.80 %	32.98 %
		Carbon footprint Scope 1+2+3	4 tCO <sub>2</sub> e / m€ invested	82.80 %	32.98 %
	GHG intensity of investee companies	GHG intensity of investee companies	21 tCO <sub>2</sub> e / m€ of owned revenue	82.80 %	41.15 %
		GHG intensity of investee companies Scope 1+2+3	229 tCO <sub>2</sub> e / m€ of owned revenue	82.80 %	41.15 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.25 % investments in fossil fuels	82.80 %	33.29 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	37.22 % non-renewable energy consumption	82.80 %	30.14 %
			0.00 % non-renewable energy production	82.80 %	0.00 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	82.80 %	33.14 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	82.80 %	0.00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	82.80 %	38.56 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.80 %	18.19 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	82.80 %	57.21 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.70 % pay gap	82.80 %	19.61 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16.64 % (female directors / total directors)	82.80 %	18.19 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	82.80 %	18.19 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of GDP	15.89 %	15.89 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	15.89 %	15.89 %
			0.00 % investee countries subject to violations	15.89 %	15.89 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	15.89 %	15.89 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

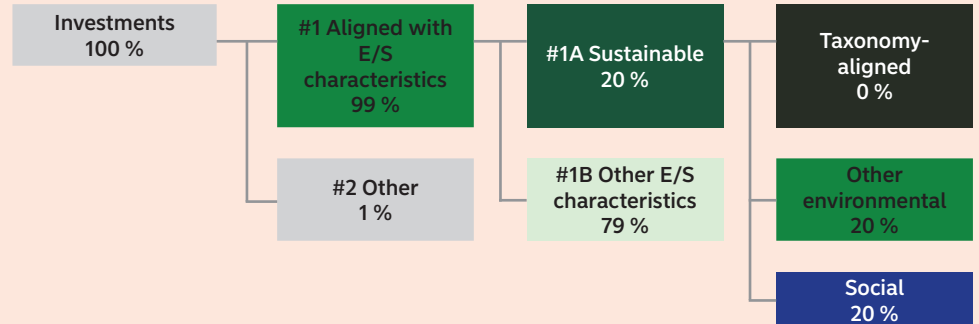
Largest investments	Sector	Assets	Country
United States Treasury Note/ 3.625% 15-05-2053	Government	4.08 %	United States
United States Treasury Note/ 3% 15-08-2052	Government	3.33 %	United States
United States Treasury Note/ 3.625% 15-02-2053	Government	3.32 %	United States
Fannie Mae REMICS 2.5% 25-04-2034	Financial	2.88 %	United States
Freddie Mac REMICS 2% 25-05-2051	Financial	2.45 %	United States
Fannie Mae Pool 1.895% 01-05-2030	Financial	2.35 %	United States
Freddie Mac Pool 2% 01-11-2050	Financial	2.34 %	United States
VENTR 2014-19A ARR	Financial	2.31 %	Cayman Islands
United States Treasury Note/ 4.75% 15-11-2043	Government	2.06 %	United States
Freddie Mac REMICS 3% 15-07-2043	Financial	1.99 %	United States
Freddie Mac REMICS 3% 15-09-2044	Financial	1.79 %	United States
Freddie Mac Gold Pool 3.5% 01-02-2046	Financial	1.64 %	United States
Fannie Mae Pool 3% 01-03-2053	Financial	1.57 %	United States
Shenton Aircraft Investment 4.75% 15-10-2042	Financial	1.38 %	Cayman Islands
SNDPT 2014-2RA A	Financial	1.38 %	Cayman Islands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### In which economic sectors were the investments made?

Sector	Assets
Mortgage securities	72.08 %
Government bonds	15.89 %
Asset backed Securities	10.36 %
Cash	1.30 %
Funds	0.27 %
Consumer, Cyclical	0.09 %
<b>Sum</b>	<b>100.00 %</b>





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

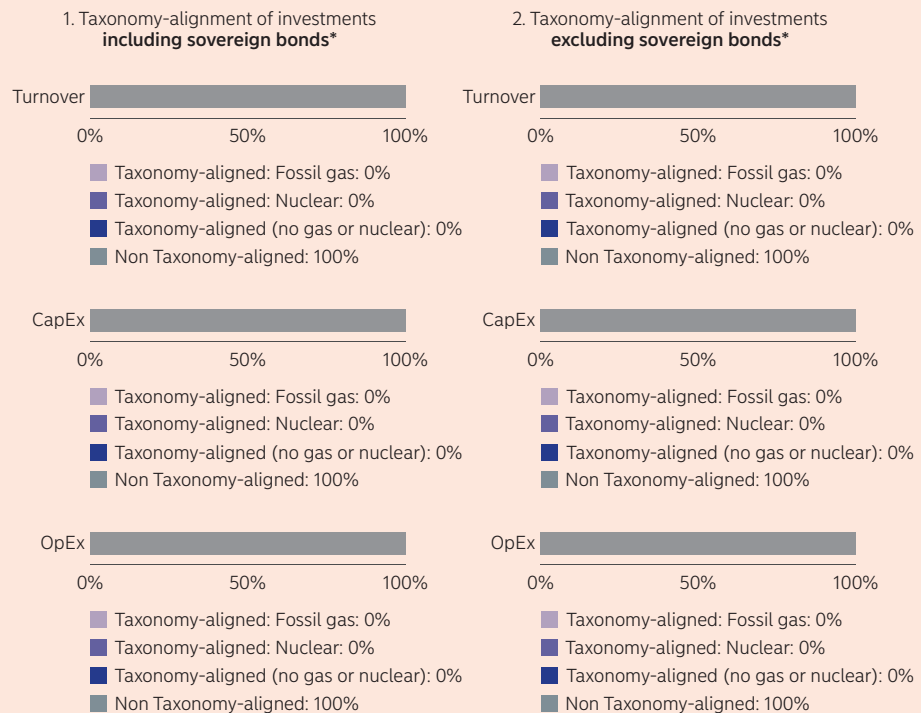
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20 %.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 20 %.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Performance figures as at 31/12/2023 (unaudited)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
AI - Shares	(1.15%)	(2.92%)	-
AP - Shares	(1.94%)	(3.69%)	6.00%
BC - Shares	(1.37%)	(3.10%)	6.70%
BF - Shares	-	(2.91%)	6.96%
BI - Shares	(1.15%)	(2.92%)	6.94%
BP - Shares	(1.95%)	(3.71%)	6.07%
E - Shares	(2.68%)	(4.43%)	5.29%
HB - SEK Shares	(1.84%)	(3.29%)	6.43%
HB - USD Shares	(0.09%)	-	-
HBC - CHF Shares	(3.37%)	-	-
HBI - USD Shares	0.87%	(1.10%)	-
HY - NOK Shares	0.43%	(0.39%)	9.03%
HY - SEK Shares	(0.03%)	(1.53%)	8.35%
Y - Shares	(0.14%)	(1.93%)	8.05%
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
AC - Shares	(2.98%)	(4.31%)	10.69%
AP - Shares	(3.57%)	(4.87%)	9.91%
BC - Shares	(2.99%)	(4.33%)	10.59%
BF - Shares	(2.83%)	(4.15%)	10.83%
BI - Shares	(2.79%)	(4.10%)	10.77%
BP - Shares	(3.58%)	(4.85%)	9.88%
BV - Shares	9.86%	19.27%	15.70%
E - Shares	(4.30%)	(5.58%)	9.11%
HB - CHF Shares	(5.55%)	(5.28%)	9.54%
HB - NOK Shares	(2.98%)	(3.42%)	11.04%
HB - SEK Shares	(3.46%)	(4.51%)	10.19%
HB - USD Shares	(1.79%)	(3.09%)	10.62%
HBC - CHF Shares	(4.98%)	(4.70%)	10.16%
HBC - GBP Shares	(1.56%)	(2.95%)	11.27%
HBC - SEK Shares	(2.88%)	(3.96%)	10.94%
HBC - USD Shares	(1.19%)	(2.51%)	11.43%
HBF - SEK Shares	(2.71%)	(3.78%)	11.06%
HBI - CHF Shares	(4.77%)	(4.52%)	10.43%
HBI - GBP Shares	(1.35%)	(2.73%)	11.64%
HBI - JPY Shares	(6.37%)	(4.46%)	-
HBI - SEK Shares	(2.67%)	(3.72%)	11.08%
HBI - SGD Shares	(2.22%)	(2.33%)	11.73%
HBI - USD Shares	(0.96%)	(2.23%)	11.54%
HE - PLN Shares	(0.51%)	0.54%	10.03%
HM - SGD Shares	(3.03%)	(3.30%)	10.82%
HY - SEK Shares	(1.58%)	(2.67%)	-
X - Shares	(1.69%)	(3.03%)	12.03%
Y - Shares	(1.69%)	(3.03%)	12.08%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
AC - Shares	(5.66%)	(6.72%)	16.35%
AI - Shares	(5.46%)	(6.52%)	16.60%
AP - Shares	(6.32%)	(7.37%)	15.54%
BC - Shares	(5.66%)	(6.74%)	16.33%
BF - Shares	(5.50%)	(6.59%)	16.52%
BI - Shares	(5.46%)	(6.54%)	16.58%
BP - Shares	(6.32%)	(7.39%)	15.53%
E - Shares	(7.02%)	(8.08%)	14.66%
HB - CHF Shares	(8.25%)	(7.91%)	15.13%
HB - NOK Shares	(5.67%)	(6.01%)	16.77%
HB - SEK Shares	(6.18%)	(7.12%)	15.85%
HB - USD Shares	(4.67%)	(5.65%)	-
HBC - CHF Shares	(7.60%)	-	-
HBC - GBP Shares	(4.28%)	(5.46%)	17.10%
HBC - SEK Shares	(5.52%)	(6.46%)	16.66%
HBC - USD Shares	(4.01%)	(5.01%)	-
HBF - SEK Shares	(5.36%)	(6.31%)	16.85%
HBI - CHF Shares	(7.38%)	-	-
HBI - GBP Shares	(4.07%)	(5.26%)	17.34%
HBI - JPY Shares	(9.06%)	(7.10%)	16.79%
HBI - NOK Shares	(4.79%)	(5.15%)	17.84%
HBI - SEK Shares	(5.32%)	(6.27%)	16.90%
HBI - SGD Shares	(4.94%)	(4.85%)	-
HBI - USD Shares	(3.79%)	(4.81%)	17.36%
HY - SEK Shares	(4.07%)	(5.02%)	-
X - Shares	(4.20%)	(5.30%)	18.14%
Y - Shares	(4.20%)	(5.30%)	18.14%
<b>Nordea 1 - Asia ex Japan Equity Fund</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>
	<b>5.98%</b>	<b>(18.99%)</b>	<b>(5.52%)</b>
AP - Shares	1.79%	(20.02%)	(3.77%)
BC - Shares	2.34%	(19.61%)	(3.24%)
BI - Shares	2.57%	(19.43%)	(3.05%)
BP - Shares	1.78%	(20.06%)	(3.75%)
E - Shares	1.03%	(20.63%)	(4.50%)
HE - PLN Shares	1.85%	(18.59%)	(4.89%)
<b>Nordea 1 - Asian Stars Equity Fund</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>
	<b>5.98%</b>	<b>(18.99%)</b>	<b>(5.52%)</b>
AF - Shares	(2.11%)	(26.85%)	-
BC - Shares	(2.29%)	(26.01%)	-
BF - Shares	(2.12%)	(26.87%)	-
BI - Shares	(2.08%)	(25.86%)	(8.70%)
BP - Shares	(2.92%)	(26.49%)	(9.47%)
BQ - Shares	(2.71%)	(27.30%)	(8.06%)
E - Shares	(3.66%)	(27.04%)	(10.15%)

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Balanced Income Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
AP - Shares	6.58%	(14.13%)	2.14%
BC - Shares	7.06%	(13.76%)	2.59%
BF - Shares	7.25%	(13.61%)	2.81%
BI - Shares	7.29%	(13.58%)	2.80%
BP - Shares	6.58%	(14.15%)	2.13%
E - Shares	5.78%	(14.78%)	1.36%
HB - NOK Shares	7.13%	(12.93%)	3.02%
HB - SEK Shares	6.61%	(13.96%)	2.37%
HBC - SEK Shares	7.10%	(13.57%)	2.84%
HY - NOK Shares	8.59%	(11.71%)	4.44%
HY - SEK Shares	8.12%	(12.77%)	3.78%
Y - Shares	8.07%	(12.96%)	3.54%
<b>Nordea 1 - Chinese Bond Fund</b>	<b>iBoxx Albi China Onshore Index</b>	<b>iBoxx Albi China Onshore Index</b>	<b>iBoxx Albi China Onshore Index</b>
	<b>5.88%</b>	<b>2.87%</b>	<b>6.09%</b>
AP - Shares	4.94%	2.10%	5.17%
BF - Shares	5.56%	-	-
BI - Shares	5.59%	2.75%	5.80%
BP - Shares	4.95%	2.11%	5.15%
E - Shares	4.16%	1.35%	4.37%
HB - NOK Shares	6.27%	1.41%	-
<b>Nordea 1 - Chinese Equity Fund</b>	<b>MSCI China 10/40 - Net Return Index</b>	<b>MSCI China 10/40 - Net Return Index</b>	<b>MSCI China 10/40 - Net Return Index</b>
	<b>(10.97%)</b>	<b>(21.53%)</b>	<b>(20.14%)</b>
BC - Shares	(16.62%)	(31.15%)	-
BF - Shares	(16.48%)	-	-
BI - Shares	(16.45%)	(31.01%)	(19.14%)
BP - Shares	(17.07%)	(31.53%)	(19.75%)
E - Shares	(17.70%)	(32.04%)	(20.35%)
Y - Shares	(15.60%)	(30.32%)	(18.33%)
<b>Nordea 1 - Conservative Fixed Income Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
BI - Shares	5.34%	(2.26%)	0.29%
BP - Shares	5.02%	(2.55%)	0.07%
HBF - SEK Shares	-	(2.00%)	0.48%
HBI - NOK Shares	-	(0.83%)	1.00%
HBI - SEK Shares	-	(1.95%)	0.51%
HY - DKK Shares	-	(2.30%)	0.37%
Y - Shares	5.36%	(2.24%)	0.35%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Danish Covered Bond Fund</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y</b>
	<b>4.94%</b>	<b>(10.61%)</b>	<b>(1.39%)</b>
AI - Shares	5.38%	(9.84%)	(3.79%)
AP - Shares	4.94%	(10.21%)	(4.18%)
BC - Shares	5.15%	(10.04%)	(3.99%)
BF - Shares	5.34%	(9.89%)	-
BI - Shares	5.38%	(9.85%)	(3.79%)
BP - Shares	4.95%	(10.22%)	(4.18%)
E - Shares	4.16%	(10.89%)	(4.89%)
HAC - EUR Shares	5.50%	(9.96%)	(4.01%)
HAI - EUR Shares	5.73%	(9.81%)	(3.80%)
HBI - CHF Shares	3.62%	(10.27%)	(4.12%)
HBI - EUR Shares	5.73%	(9.80%)	(3.84%)
HBI - USD Shares	7.93%	(7.99%)	(3.05%)
HMX - JPY Shares	2.38%	(9.78%)	(3.13%)
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>
	<b>11.09%</b>	<b>(17.78%)</b>	<b>(1.80%)</b>
AC - Shares	10.38%	(18.95%)	(2.05%)
AI - Shares	10.62%	(18.79%)	(1.85%)
AP - Shares	9.94%	(19.28%)	(2.29%)
BC - Shares	10.37%	(18.99%)	(2.04%)
BF - Shares	10.56%	(18.86%)	-
BI - Shares	10.61%	(18.82%)	(1.85%)
BP - Shares	9.93%	(19.31%)	(2.30%)
E - Shares	9.11%	(19.91%)	(3.04%)
HA - EUR Shares	7.52%	(21.34%)	(3.16%)
HAC - EUR Shares	7.94%	(21.02%)	(2.93%)
HAI - EUR Shares	8.17%	(20.87%)	(2.74%)
HB - EUR Shares	7.50%	(21.37%)	(3.19%)
HB - NOK Shares	7.75%	(20.39%)	(2.48%)
HB - SEK Shares	7.40%	(21.32%)	(3.01%)
HBC - EUR Shares	7.93%	(21.06%)	(2.94%)
HBC - NOK Shares	8.20%	(20.07%)	(2.24%)
HBD - EUR Shares	8.36%	(20.74%)	(2.40%)
HBI - EUR Shares	8.15%	(20.92%)	(2.73%)
HBI - NOK Shares	8.42%	(19.91%)	(2.03%)
HBI - SEK Shares	8.07%	(20.84%)	(2.55%)
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>JPM Corporate Emerging Markets Bond Index Broad Diversified</b>	<b>JPM Corporate Emerging Markets Bond Index Broad Diversified</b>	<b>JPM Corporate Emerging Markets Bond Index Broad Diversified</b>
	<b>9.08%</b>	<b>(12.26%)</b>	<b>0.91%</b>
AP - Shares	7.42%	(13.88%)	0.44%
BC - Shares	-	(13.64%)	0.77%
BF - Shares	7.91%	(13.49%)	0.88%
BI - Shares	7.97%	(13.46%)	0.95%
BP - Shares	7.41%	(13.90%)	0.43%
E - Shares	6.61%	(14.54%)	(0.32%)
HB - CHF Shares	3.15%	(16.14%)	(0.64%)
HB - EUR Shares	5.24%	(15.78%)	(0.41%)
HB - SEK Shares	5.25%	(15.53%)	(0.18%)
HBC - EUR Shares	5.54%	(15.47%)	(0.10%)
HBF - EUR Shares	5.73%	(15.39%)	0.08%
HBI - EUR Shares	5.77%	(15.37%)	0.10%
HBI - NOK Shares	6.11%	(14.15%)	0.80%
HBI - SEK Shares	-	-	-

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>ICE BofA SOFR Overnight Rate Index - Total Return</b>	<b>ICE 1 Month USD LIBOR</b>	<b>ICE 1 Month USD LIBOR</b>
	<b>5.21%</b>	<b>1.89%</b>	<b>0.09%</b>
BF - Shares	11.02%	(17.12%)	-
BI - Shares	11.08%	(17.10%)	(8.69%)
BP - Shares	10.28%	(17.73%)	(9.40%)
E - Shares	9.45%	(18.33%)	(10.07%)
HX - NOK Shares	9.60%	(17.53%)	(8.23%)
<b>Nordea 1 - Emerging Stars Bond Fund</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>
	<b>11.09%</b>	<b>(17.78%)</b>	<b>(1.80%)</b>
BF - Shares	-	(16.54%)	(2.44%)
BI - Shares	10.21%	(16.62%)	(2.52%)
BP - Shares	9.64%	(17.04%)	(3.02%)
E - Shares	8.83%	(17.66%)	(3.75%)
HAF - SEK Shares	7.71%	(18.61%)	(3.24%)
HB - EUR Shares	6.97%	(19.11%)	(3.87%)
HB - NOK Shares	7.51%	(18.08%)	(3.17%)
HB - SEK Shares	7.18%	(19.03%)	(3.70%)
HBC - EUR Shares	7.60%	-	-
HBF - EUR Shares	7.77%	(18.75%)	(3.44%)
HBF - NOK Shares	8.01%	(17.70%)	(2.70%)
HBF - SEK Shares	7.71%	(18.63%)	(3.24%)
HBI - EUR Shares	7.84%	(18.71%)	(3.39%)
HBI - NOK Shares	8.07%	(17.66%)	(2.66%)
HBI - SEK Shares	7.73%	(18.61%)	(3.20%)
HX - NOK Shares	8.73%	(17.15%)	-
HY - DKK Shares	8.11%	(18.26%)	(2.76%)
HY - EUR Shares	8.50%	(18.20%)	(2.78%)
<b>Nordea 1 - Emerging Stars Corporate Bond Fund</b>	<b>JPM Corporate Emerging Markets Bond Index Broad Diversified</b>		
	<b>9.08%</b>	-	-
BC - Shares	7.68%	-	-
BI - Shares	7.85%	-	-
BP - Shares	7.16%	-	-
E - Shares	6.38%	-	-
HY - DKK Shares	6.11%	-	-
HY - EUR Shares	6.48%	-	-
Y - Shares	8.71%	-	-

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	<b>MSCI Emerging Markets Index (Net Return)</b>
	<b>9.83%</b>	<b>(19.49%)</b>	<b>(3.27%)</b>
AC - Shares	5.27%	(29.10%)	(9.84%)
AF - Shares	5.44%	(28.98%)	(9.69%)
AI - Shares	5.49%	(28.95%)	(9.65%)
AP - Shares	4.58%	(28.62%)	(11.60%)
BC - Shares	5.25%	(28.17%)	(11.03%)
BF - Shares	5.43%	(29.00%)	(9.69%)
BI - Shares	5.48%	(28.02%)	(10.84%)
BP - Shares	4.57%	(28.63%)	(11.60%)
E - Shares	3.79%	(29.17%)	(12.26%)
HB - CHF Shares	(0.47%)	(30.99%)	(12.66%)
HBC - CHF Shares	0.35%	(30.55%)	(12.09%)
HBC - GBP Shares	3.71%	(29.57%)	(11.49%)
HBI - CHF Shares	0.58%	(30.39%)	(11.92%)
HBI - EUR Shares	2.02%	(30.40%)	(11.75%)
JI - Shares	5.49%	(28.94%)	(9.65%)
X - Shares	6.40%	(28.35%)	-
Y - Shares	6.40%	(28.35%)	(8.85%)
<b>Nordea 1 - Emerging Stars ex China Equity Fund</b>	<b>MSCI Emerging Markets 10/40 Ex China (Net Return)</b>		
	<b>20.05%</b>	-	-
BC - Shares	24.59%	-	-
BI - Shares	24.78%	-	-
BP - Shares	23.75%	-	-
E - Shares	22.83%	-	-
Y - Shares	25.88%	-	-
<b>Nordea 1 - Emerging Stars Local Bond Fund</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>
	<b>12.70%</b>	<b>(11.53%)</b>	<b>(8.96%)</b>
BF - Shares	12.43%	(11.65%)	-
BI - Shares	12.38%	(11.82%)	(8.67%)
BP - Shares	11.81%	(12.26%)	(9.14%)
E - Shares	10.97%	(12.92%)	(9.82%)
HB - EUR Shares	9.13%	(14.66%)	(10.10%)
HB - SEK Shares	8.90%	(14.64%)	(9.93%)
HBF - EUR Shares	9.64%	(14.26%)	(9.64%)
Y - Shares	13.20%	(11.05%)	(8.13%)
<b>Nordea 1 - Emerging Wealth Equity Fund</b>	<b>MSCI Emerging Markets - Net Return Index</b>	<b>MSCI Emerging Markets - Net Return Index</b>	<b>MSCI Emerging Markets - Net Return Index</b>
	<b>6.11%</b>	<b>(14.85%)</b>	<b>4.86%</b>
AI - Shares	(5.93%)	(10.08%)	(8.25%)
BC - Shares	(6.14%)	(10.29%)	(8.42%)
BF - Shares	(5.98%)	(10.14%)	-
BI - Shares	(5.94%)	(10.10%)	(8.24%)
BP - Shares	(6.65%)	(10.78%)	(8.93%)
E - Shares	(7.35%)	(11.46%)	(9.57%)
HE - PLN Shares	(3.89%)	(6.32%)	(9.07%)

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - EUR Corporate Bond Fund 1-3 Years</b>	<b>ICE BofA 1-3Y Euro Corporate Bond</b>		
	<b>4.85%</b>	-	-
BC - Shares	5.57%	-	-
BI - Shares	5.75%	-	-
BP - Shares	5.48%	-	-
E - Shares	4.73%	-	-
HBI - NOK Shares	6.22%	-	-
X - Shares	6.04%	-	-
<b>Nordea 1 - European Bond Fund (Note 1c)</b>	<b>iBoxx Euro Eurozone Sovereign Overall Total Return Index</b>	<b>JP Morgan GBI Global - Total Return Index</b>	<b>JP Morgan GBI Global - Total Return Index</b>
	<b>2.24%</b>	<b>(12.25%)</b>	<b>0.60%</b>
AP - Shares	1.48%	(12.79%)	0.73%
BC - Shares	1.68%	(12.60%)	0.92%
BI - Shares	1.89%	(12.44%)	1.14%
BP - Shares	1.47%	(12.76%)	0.71%
E - Shares	0.72%	(13.40%)	(0.06%)
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>
	<b>8.01%</b>	<b>(13.95%)</b>	<b>(1.02%)</b>
BC - Shares	9.26%	(13.42%)	-
BF - Shares	9.45%	(13.28%)	(1.33%)
BI - Shares	9.50%	(13.24%)	(1.28%)
BP - Shares	9.04%	(13.60%)	(1.68%)
E - Shares	8.23%	(14.25%)	(2.40%)
HB - NOK Shares	9.54%	(12.37%)	(0.90%)
HB - SEK Shares	9.05%	(13.32%)	(1.44%)
HBC - NOK Shares	9.77%	(12.18%)	(0.69%)
HBI - SEK Shares	9.52%	(12.96%)	(1.03%)
HE - PLN Shares	12.40%	(8.74%)	(1.58%)
HY - DKK Shares	9.54%	(12.97%)	(0.89%)
Y - Shares	9.91%	(12.91%)	(0.92%)
<b>Nordea 1 - European Corporate Stars Bond Fund</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>
	<b>8.01%</b>	<b>(13.95%)</b>	<b>(1.02%)</b>
BF - Shares	8.47%	(13.12%)	(1.70%)
BI - Shares	8.52%	(13.08%)	(1.64%)
BP - Shares	8.06%	(13.43%)	(2.05%)
E - Shares	7.26%	(14.07%)	(2.73%)
HAF - SEK Shares	8.50%	(12.82%)	(1.43%)
HB - NOK Shares	8.56%	(12.21%)	(1.24%)
HB - SEK Shares	8.07%	(13.14%)	(1.80%)
HBF - NOK Shares	8.98%	(11.86%)	(0.90%)
HBF - SEK Shares	8.49%	(12.82%)	(1.45%)
HBI - NOK Shares	9.01%	(11.83%)	(0.84%)
HBI - SEK Shares	8.54%	(12.79%)	(1.37%)
HX - NOK Shares	9.42%	(11.50%)	-
X - Shares	8.93%	(12.75%)	(1.28%)
Y - Shares	8.93%	(12.75%)	(1.28%)

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - European Covered Bond Fund</b>	<b><i>iBoxx euro Covered Total Return Index</i></b>	<b><i>iBoxx euro Covered Total Return Index</i></b>	<b><i>iBoxx euro Covered Total Return Index</i></b>
	<b>5.55%</b>	<b>(13.27%)</b>	<b>(2.12%)</b>
AC - Shares	4.51%	(12.45%)	(2.18%)
AI - Shares	4.74%	(12.27%)	(1.97%)
AP - Shares	4.30%	(12.64%)	(2.36%)
BC - Shares	4.51%	(12.43%)	(2.23%)
BF - Shares	4.69%	(12.31%)	(2.03%)
BI - Shares	4.74%	(12.28%)	(1.96%)
BP - Shares	4.31%	(12.64%)	(2.41%)
E - Shares	3.53%	(13.29%)	(3.10%)
HB - NOK Shares	4.78%	(11.17%)	(1.57%)
HB - SEK Shares	4.30%	(12.24%)	(2.15%)
HBC - CHF Shares	2.39%	(12.98%)	(2.41%)
HBF - SEK Shares	-	(11.95%)	(1.70%)
HBI - CHF Shares	2.63%	(12.73%)	(2.20%)
HBI - GBP Shares	6.29%	(11.06%)	(1.37%)
HBI - NOK Shares	5.20%	(10.94%)	(1.16%)
HBI - SEK Shares	4.74%	(11.90%)	(1.80%)
HBI - USD Shares	6.88%	(10.47%)	(1.22%)
HE - PLN Shares	7.50%	(7.64%)	(2.31%)
X - Shares	-	(11.96%)	(1.62%)
Y - Shares	5.13%	(11.92%)	(1.68%)
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>	<b><i>iBoxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>	<b><i>iBoxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>	<b><i>iBoxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>
	<b>3.94%</b>	<b>(4.30%)</b>	<b>(1.38%)</b>
AC - Shares	1.98%	2.11%	0.72%
AI - Shares	2.19%	2.32%	-
BC - Shares	1.98%	2.12%	0.70%
BF - Shares	-	2.34%	0.94%
BI - Shares	2.20%	2.33%	0.92%
BP - Shares	1.72%	1.86%	0.46%
E - Shares	0.96%	1.10%	(0.29%)
HB - USD Shares	3.75%	3.82%	-
HBC - CHF Shares	(0.03%)	1.63%	-
HBI - CHF Shares	0.12%	1.85%	-
HBI - NOK Shares	2.67%	4.01%	-
X - Shares	-	2.71%	-
Y - Shares	2.58%	2.72%	1.30%
<b>Nordea 1 - European Cross Credit Fund</b>	<b><i>No Reference Index</i></b>	<b><i>No Reference Index</i></b>	<b><i>No Reference Index</i></b>
	<b>-</b>	<b>-</b>	<b>-</b>
AC - Shares	10.52%	(11.48%)	0.84%
AI - Shares	10.76%	(11.30%)	1.05%
AP - Shares	10.08%	(11.84%)	0.45%
BC - Shares	10.52%	(11.49%)	0.85%
BF - Shares	10.71%	(11.33%)	1.10%
BI - Shares	10.76%	(11.31%)	1.06%
BP - Shares	10.08%	(11.84%)	0.44%
E - Shares	9.26%	(12.50%)	(0.31%)
HB - NOK Shares	10.50%	(10.67%)	1.19%
HB - SEK Shares	10.11%	(11.65%)	0.70%
HBI - NOK Shares	11.16%	(10.12%)	1.81%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - European Financial Debt Fund</b>	<i>No Reference Index</i>	<i>No Reference Index</i>	<i>No Reference Index</i>
	-	-	-
AD - Shares	9.59%	(11.09%)	3.45%
AI - Shares	9.54%	(11.14%)	3.38%
AP - Shares	8.87%	(11.67%)	2.75%
BC - Shares	9.30%	(11.33%)	3.16%
BD - Shares	9.59%	(11.04%)	3.57%
BI - Shares	9.54%	(11.14%)	3.38%
BP - Shares	8.87%	(11.68%)	2.75%
E - Shares	8.06%	(12.34%)	1.98%
HBI - CHF Shares	7.28%	(11.53%)	3.15%
HBI - SGD Shares	10.24%	(9.32%)	4.29%
HBI - USD Shares	11.71%	(9.21%)	4.21%
X - Shares	10.17%	(10.63%)	3.98%
<b>Nordea 1 - European High Yield Bond Fund</b>	<i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i>	<i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i>	<i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i>
	12.23%	(11.55%)	3.33%
AC - Shares	11.01%	(10.86%)	2.40%
AI - Shares	11.25%	(10.72%)	2.60%
AP - Shares	10.57%	(11.29%)	1.97%
BC - Shares	11.01%	(10.95%)	2.40%
BI - Shares	11.25%	(10.75%)	2.63%
BP - Shares	10.57%	(11.29%)	1.99%
E - Shares	9.74%	(11.95%)	1.22%
HA - GBP Shares	12.19%	(9.96%)	2.48%
HA - USD Shares	12.82%	(9.24%)	2.85%
HAC - GBP Shares	12.69%	(9.59%)	2.99%
HAC - USD Shares	13.26%	(8.87%)	3.20%
HAI - GBP Shares	12.95%	(9.47%)	3.24%
HAI - USD Shares	13.53%	(8.67%)	3.36%
HB - CHF Shares	8.33%	(11.69%)	1.78%
HB - GBP Shares	12.25%	(10.04%)	2.63%
HB - SEK Shares	10.62%	(11.14%)	2.26%
HB - USD Shares	12.82%	(9.30%)	2.89%
HBC - CHF Shares	8.77%	(11.32%)	2.15%
HBC - GBP Shares	12.72%	(9.71%)	3.08%
HBC - SEK Shares	-	(10.69%)	2.69%
HBC - USD Shares	13.28%	(8.89%)	3.23%
HBI - CHF Shares	9.00%	(11.12%)	2.36%
HBI - NOK Shares	11.70%	(9.56%)	3.45%
HBI - SEK Shares	11.31%	(10.58%)	2.85%
HBI - USD Shares	13.51%	(8.68%)	3.42%
MP - Shares	10.55%	(11.61%)	1.99%
X - Shares	11.98%	(10.18%)	3.31%
Y - Shares	-	(10.17%)	3.40%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - European High Yield Credit Fund</b>	<b>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</b>	<b>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</b>	<b>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</b>
	<b>12.23%</b>	<b>(11.55%)</b>	<b>3.33%</b>
BI - Shares	12.16%	(11.51%)	2.66%
BP - Shares	11.48%	(12.05%)	2.04%
HB - SEK Shares	11.52%	(11.86%)	2.29%
HE - PLN Shares	14.90%	(7.31%)	2.12%
HX - NOK Shares	13.27%	(9.74%)	4.04%
HY - DKK Shares	12.48%	(11.02%)	3.33%
X - Shares	12.86%	(10.96%)	3.29%
Y - Shares	12.86%	(10.96%)	3.30%
<b>Nordea 1 - European High Yield Stars Bond Fund</b>	<b>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</b>	<b>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</b>	<b>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</b>
	<b>12.23%</b>	<b>(11.55%)</b>	<b>3.33%</b>
AI - Shares	-	(6.98%)	2.63%
AP - Shares	12.97%	(11.77%)	1.74%
BC - Shares	13.39%	(11.41%)	2.16%
BF - Shares	13.61%	(11.26%)	2.35%
BI - Shares	13.66%	(11.23%)	2.40%
BP - Shares	12.95%	(11.77%)	1.79%
E - Shares	12.12%	(12.42%)	1.03%
HAF - SEK Shares	13.68%	(11.07%)	2.61%
HB - NOK Shares	13.39%	(10.54%)	2.52%
HB - SEK Shares	13.01%	(11.58%)	2.02%
HBF - NOK Shares	14.06%	(10.03%)	3.10%
HBF - SEK Shares	13.66%	(11.08%)	2.61%
HBI - CHF Shares	11.33%	(11.60%)	2.19%
HBI - NOK Shares	14.08%	(9.98%)	3.16%
HBI - SEK Shares	13.72%	-	-
HX - NOK Shares	-	(9.45%)	-
HX - SEK Shares	14.41%	(10.48%)	3.28%
X - Shares	14.37%	(10.67%)	3.04%
Y - Shares	14.37%	(10.68%)	3.04%
<b>Nordea 1 - European Small and Mid Cap Stars Equity Fund</b>	<b>MSCI Europe SMID Cap - Net Return Index</b>	<b>MSCI Europe SMID Cap - Net Return Index</b>	<b>MSCI Europe SMID Cap - Net Return Index</b>
	<b>13.52%</b>	<b>(20.83%)</b>	<b>22.53%</b>
AP - Shares	1.50%	(19.54%)	24.21%
BC - Shares	2.18%	(19.19%)	24.64%
BI - Shares	2.40%	(19.02%)	24.90%
BP - Shares	1.52%	(19.57%)	24.21%
E - Shares	0.77%	(20.17%)	23.28%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - European Stars Equity Fund</b>	<b>MSCI Europe - Net Return Index</b>	<b>MSCI Europe - Net Return Index</b>	<b>MSCI Europe - Net Return Index</b>
	<b>15.56%</b>	<b>(9.66%)</b>	<b>24.96%</b>
AC - Shares	17.76%	(11.73%)	21.75%
AF - Shares	-	(11.57%)	-
AP - Shares	17.00%	(12.31%)	20.97%
BC - Shares	17.77%	(11.78%)	21.75%
BF - Shares	17.98%	(11.63%)	21.96%
BI - Shares	18.03%	(11.60%)	22.01%
BP - Shares	17.01%	(12.35%)	20.97%
E - Shares	16.14%	(13.01%)	20.06%
HB - USD Shares	19.69%	(9.79%)	22.03%
HBI - CHF Shares	15.67%	(11.57%)	21.72%
HBI - USD Shares	20.72%	(8.99%)	23.09%
X - Shares	19.29%	(10.71%)	23.63%
Y - Shares	19.06%	-	-
<b>Nordea 1 - Flexible Credit Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
AF - Shares	-	(4.89%)	-
AZ - Shares	-	(4.55%)	-
BF - Shares	12.19%	(4.96%)	4.53%
BI - Shares	12.24%	(4.94%)	4.60%
BP - Shares	11.49%	(5.56%)	3.91%
E - Shares	10.66%	(6.27%)	3.08%
HB - CHF Shares	9.28%	(5.94%)	-
HB - NOK Shares	11.87%	(4.17%)	4.64%
HB - SEK Shares	11.54%	(5.26%)	4.11%
HB - USD Shares	13.72%	(3.52%)	-
HE - USD Shares	12.87%	(4.21%)	-
Y - Shares	-	(4.17%)	5.50%
Z - Shares	-	(4.53%)	-
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
AC - Shares	6.87%	(7.91%)	(0.07%)
AI - Shares	7.09%	(7.72%)	0.13%
AP - Shares	6.54%	(8.19%)	(0.37%)
BC - Shares	6.87%	(7.92%)	(0.07%)
BF - Shares	7.05%	(7.77%)	0.15%
BI - Shares	7.09%	(7.73%)	0.13%
BP - Shares	6.54%	(8.19%)	(0.37%)
E - Shares	5.75%	(8.88%)	(1.12%)
HA - USD Shares	8.72%	(6.31%)	0.38%
HB - CHF Shares	4.39%	(8.63%)	(0.63%)
HB - NOK Shares	7.03%	(6.83%)	0.46%
HB - SEK Shares	6.57%	(7.91%)	(0.08%)
HB - USD Shares	8.70%	(6.32%)	0.39%
HBC - GBP Shares	8.45%	(6.65%)	0.59%
HBI - CHF Shares	4.95%	(8.15%)	(0.12%)
HBI - GBP Shares	8.68%	-	-
HBI - NOK Shares	7.56%	(6.38%)	1.00%
HBI - SEK Shares	7.12%	(7.43%)	0.42%
HBI - USD Shares	9.29%	(5.85%)	0.89%
HY - SEK Shares	7.63%	(6.99%)	0.92%
Y - Shares	7.60%	(7.29%)	0.61%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Flexible Fixed Income Plus Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	
	<b>3.28%</b>	<b>0.08%</b>	-
BI - Shares	11.60%	(14.24%)	-
BP - Shares	11.17%	(14.63%)	-
Y - Shares	9.08%	(13.75%)	-
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>SONIA</b>	<b>SONIA</b>	<b>SONIA</b>
	<b>4.69%</b>	<b>1.40%</b>	<b>0.05%</b>
AI - Shares	4.29%	(6.66%)	12.33%
BC - Shares	4.17%	(6.78%)	12.21%
BD - Shares	4.73%	(6.28%)	-
BI - Shares	4.29%	(6.68%)	12.32%
BP - Shares	3.34%	(7.52%)	11.30%
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index</b>
	<b>19.55%</b>	<b>(13.13%)</b>	<b>31.96%</b>
AC - Shares	7.13%	(14.85%)	34.43%
AI - Shares	7.36%	(14.69%)	34.73%
AP - Shares	6.44%	(15.41%)	33.57%
BC - Shares	7.13%	(14.88%)	34.43%
BF - Shares	7.32%	(14.72%)	34.60%
BI - Shares	7.37%	(14.69%)	34.70%
BP - Shares	6.44%	(15.42%)	33.56%
E - Shares	5.65%	(16.06%)	32.56%
HB - CHF Shares	4.29%	(15.80%)	33.21%
HB - USD Shares	8.64%	(13.47%)	34.57%
HBC - CHF Shares	4.97%	(15.25%)	34.05%
HBC - GBP Shares	8.66%	(13.81%)	35.06%
HBI - CHF Shares	5.19%	(15.07%)	34.35%
HBI - USD Shares	9.59%	(12.72%)	35.75%
JI - Shares	7.36%	(14.67%)	34.73%
X - Shares	8.30%	(13.96%)	-
<b>Nordea 1 - Global Climate Engagement Fund (Note 1b)</b>	<b>MSCI ACWI Index (Net Return)</b>		
	<b>22.20%</b>	-	-
AF - Shares	17.09%	-	-
BC - Shares	16.76%	-	-
BF - Shares	17.00%	-	-
BI - Shares	17.04%	-	-
BP - Shares	15.72%	-	-
BQ - Shares	16.11%	-	-
E - Shares	14.87%	-	-
X - Shares	18.07%	-	-
Y - Shares	18.07%	-	-
<b>Nordea 1 - Global Disruption Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>22.20%</b>	<b>(18.36%)</b>	<b>18.54%</b>
AP - Shares	-	(33.08%)	6.34%
BC - Shares	14.50%	(32.65%)	6.94%
BF - Shares	14.70%	(32.54%)	7.11%
BI - Shares	14.75%	(32.51%)	7.16%
BP - Shares	13.76%	(33.09%)	6.32%
E - Shares	12.91%	(33.59%)	5.51%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Global Diversity Engagement Fund (Note 1c)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>22.20%</b>	<b>(18.36%)</b>	<b>18.54%</b>
BC - Shares	24.37%	(19.61%)	26.77%
BF - Shares	24.60%	(19.47%)	26.93%
BI - Shares	24.64%	(19.44%)	27.03%
BP - Shares	23.26%	(20.20%)	25.94%
BQ - Shares	23.66%	-	-
E - Shares	22.34%	(20.81%)	24.99%
X - Shares	25.74%	(18.73%)	28.14%
<b>Nordea 1 - Global Equity Market Neutral Fund</b>	<b>No Reference Index</b>	<b>No Reference Index</b>	<b>No Reference Index</b>
		-	-
BI - Shares	2.58%	2.23%	(0.36%)
BP - Shares	1.88%	1.34%	(1.25%)
X - Shares	3.12%	3.29%	0.71%
<b>Nordea 1 - Global ESG Taxonomy Opportunity Fund</b>	<b>MSCI ACWI Index (Net Return)</b>		
	<b>22.20%</b>	-	-
BI - Shares	21.10%	-	-
BP - Shares	19.80%	-	-
Y - Shares	22.21%	-	-
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>ICE BofA Developed Markets High Yield Constrained Index</b>	<b>ICE BofA Developed Markets High Yield Constrained Index</b>	<b>ICE BofA Developed Markets High Yield Constrained Index</b>
	<b>13.96%</b>	<b>(12.71%)</b>	<b>3.05%</b>
BC - Shares	12.90%	(12.96%)	1.14%
BI - Shares	13.15%	(12.79%)	1.33%
BP - Shares	12.56%	(13.21%)	0.80%
E - Shares	11.73%	(13.88%)	0.12%
HBC - NOK Shares	10.72%	(14.09%)	0.93%
HBI - EUR Shares	10.58%	(14.95%)	0.39%
HBI - SEK Shares	10.59%	(14.86%)	0.66%
HE - PLN Shares	13.47%	(10.84%)	(0.05%)
X - Shares	-	(12.10%)	2.12%
<b>Nordea 1 - Global Impact Fund (Note 1c)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	
	<b>22.20%</b>	<b>(18.36%)</b>	-
BC - Shares	11.35%	(21.61%)	-
BF - Shares	11.56%	(21.47%)	-
BI - Shares	11.60%	(21.44%)	-
BP - Shares	10.36%	(22.19%)	-
BQ - Shares	10.72%	-	-
E - Shares	9.53%	(22.78%)	-

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Global Listed Infrastructure Fund</b>	<b>FTSE Global Infrastructure 50/50 Index (Net Return)</b>	<b>FTSE Global Infrastructure 50/50 Index (Net Return)</b>	<b>FTSE Global Infrastructure 50/50 Index (Net Return)</b>
	<b>2.21%</b>	<b>(4.54%)</b>	<b>14.48%</b>
AI - Shares	3.01%	(9.60%)	13.51%
AP - Shares	2.08%	(10.40%)	12.47%
BC - Shares	2.80%	(9.80%)	13.14%
BF - Shares	2.98%	(9.70%)	13.45%
BI - Shares	3.02%	(9.67%)	13.49%
BP - Shares	2.08%	(10.43%)	12.34%
E - Shares	1.33%	(11.12%)	11.55%
HAI - EUR Shares	0.32%	(12.29%)	-
HBI - CHF Shares	(1.63%)	(12.59%)	12.17%
MP - Shares	2.08%	-	9.11%
<b>Nordea 1 - Global Opportunity Fund</b>	<b>MSCI AC World - Net Return Index</b>	<b>MSCI AC World - Net Return Index</b>	<b>MSCI AC World - Net Return Index</b>
	<b>18.06%</b>	<b>(13.02%)</b>	<b>27.54%</b>
AI - Shares	-	(23.28%)	-
BC - Shares	25.79%	(23.44%)	33.13%
BF - Shares	26.01%	(23.31%)	33.26%
BI - Shares	26.06%	(23.28%)	33.41%
BP - Shares	25.10%	(23.86%)	32.40%
E - Shares	24.17%	(24.43%)	31.41%
<b>Nordea 1 - Global Portfolio Fund</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index</b>
	<b>19.55%</b>	<b>(13.13%)</b>	<b>31.96%</b>
BC - Shares	16.21%	(13.77%)	27.96%
BI - Shares	16.45%	(13.59%)	28.23%
BP - Shares	16.03%	(13.90%)	27.78%
E - Shares	15.16%	(14.54%)	26.82%
<b>Nordea 1 - Global Real Estate Fund</b>	<b>FTSE EPRA/NAREIT Developed - Net Total Return Index</b>	<b>FTSE EPRA/NAREIT Developed - Net Total Return Index</b>	<b>FTSE EPRA/NAREIT Developed - Net Total Return Index</b>
	<b>9.68%</b>	<b>(25.09%)</b>	<b>26.09%</b>
AI - Shares	10.20%	-	-
AP - Shares	9.32%	(27.43%)	30.61%
BC - Shares	9.98%	(27.10%)	31.35%
BF - Shares	10.16%	(26.98%)	31.56%
BI - Shares	10.21%	(26.95%)	31.63%
BP - Shares	9.37%	(27.50%)	30.64%
E - Shares	8.55%	(28.04%)	29.66%
HBC - CHF Shares	5.08%	-	-
HBC - EUR Shares	7.09%	-	-
HBI - CHF Shares	5.29%	-	-
HBI - EUR Shares	7.33%	-	-
JI - Shares	6.73%	(26.93%)	-

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Global Small Cap Fund</b>	<b>MSCI World Small Cap Index (Net Return)</b>	<b>MSCI World Small Cap Index (Net Return)</b>	<b>MSCI World Small Cap Index (Net Return)</b>
	<b>15.76%</b>	<b>(18.71%)</b>	<b>15.42%</b>
AP - Shares	16.87%	-	-
BC - Shares	17.53%	(21.77%)	15.07%
BF - Shares	13.35%	-	-
BI - Shares	17.78%	(21.98%)	15.79%
BP - Shares	16.88%	(22.57%)	14.92%
E - Shares	16.01%	(23.15%)	14.05%
HB - EUR Shares	13.94%	-	-
<b>Nordea 1 - Global Social Empowerment Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>22.20%</b>	<b>(18.36%)</b>	<b>18.54%</b>
BC - Shares	16.26%	(19.76%)	(0.91%)
BF - Shares	16.46%	(19.62%)	-
BI - Shares	16.51%	(19.59%)	(0.70%)
BP - Shares	15.22%	(20.35%)	(1.50%)
BQ - Shares	15.60%	-	-
E - Shares	14.36%	(20.96%)	(2.24%)
X - Shares	-	(18.89%)	0.25%
<b>Nordea 1 - Global Social Solutions Fund</b>	<b>MSCI ACWI Index (Net Return)</b>		
	<b>22.20%</b>	-	-
BC - Shares	10.40%	-	-
BI - Shares	10.64%	-	-
BP - Shares	9.42%	-	-
E - Shares	8.66%	-	-
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)</b>	<b>70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)</b>	<b>70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)</b>
	<b>14.15%</b>	<b>(7.21%)</b>	<b>23.05%</b>
AC - Shares	8.34%	(1.27%)	28.90%
AI - Shares	8.57%	-	29.20%
AP - Shares	7.75%	(1.81%)	28.18%
BC - Shares	8.34%	(1.31%)	28.94%
BF - Shares	8.51%	(1.01%)	29.09%
BI - Shares	8.58%	(1.10%)	29.20%
BN - Shares	8.47%	-	-
BP - Shares	7.75%	(1.81%)	28.20%
E - Shares	6.94%	(2.57%)	27.23%
HB - USD Shares	9.75%	0.03%	29.03%
HY - SEK Shares	-	(0.07%)	-
X - Shares	9.64%	(0.13%)	30.44%
Y - Shares	9.64%	(0.13%)	30.48%
Z - Shares	8.96%	(0.75%)	29.64%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M</b>	<b>70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M</b>	<b>70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M</b>
	<b>15.50%</b>	<b>(12.48%)</b>	<b>15.72%</b>
AI - Shares	9.51%	(6.68%)	21.49%
AP - Shares	8.67%	(7.41%)	20.60%
BC - Shares	9.28%	(6.94%)	21.24%
BI - Shares	9.51%	(6.73%)	21.49%
BP - Shares	8.68%	(7.42%)	20.59%
E - Shares	7.87%	(8.12%)	19.72%
HB - NOK Shares	8.85%	(6.53%)	21.14%
HB - SEK Shares	8.49%	(7.57%)	20.73%
HE - PLN Shares	11.93%	(2.80%)	20.56%
HX - USD Shares	-	(3.32%)	23.76%
HY - SEK Shares	-	(5.95%)	-
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>22.20%</b>	<b>(18.36%)</b>	<b>18.54%</b>
AF - Shares	17.04%	(17.27%)	14.43%
AP - Shares	16.09%	(17.95%)	13.52%
BC - Shares	16.84%	(17.44%)	14.25%
BF - Shares	17.04%	(17.30%)	14.43%
BI - Shares	17.09%	(17.27%)	14.49%
BP - Shares	16.09%	(17.97%)	13.51%
E - Shares	15.22%	(18.59%)	12.66%
HA - EUR Shares	13.26%	(20.57%)	12.36%
X - Shares	18.12%	(16.55%)	15.49%
Y - Shares	18.12%	(16.54%)	15.49%
<b>Nordea 1 - Global Sustainable Listed Real Assets Fund</b>	<b>50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index</b>		
	<b>6.01%</b>	-	-
BC - Shares	3.42%	-	-
BF - Shares	3.56%	-	-
BI - Shares	3.54%	-	-
BP - Shares	2.51%	-	-
BQ - Shares	2.83%	-	-
E - Shares	1.73%	-	-
Y - Shares	4.60%	-	-
Z - Shares	4.07%	-	-
<b>Nordea 1 - Global Value ESG Fund</b>	<b>MSCI ACWI Index (Net Return)</b>		
	<b>22.20%</b>	-	-
BC - Shares	12.44%	-	-
BF - Shares	12.47%	-	-
BI - Shares	12.58%	-	-
BP - Shares	11.78%	-	-
BQ - Shares	12.01%	-	-
E - Shares	10.99%	-	-
X - Shares	13.75%	-	-

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Green Bond Fund (Note 1c)</b>	<b><i>Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR</i></b>	<b><i>Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR</i></b>	
AQ - Shares	6.57%	(18.57%)	-
BC - Shares	-	(19.84%)	-
BF - Shares	5.91%	(19.95%)	-
BI - Shares	6.10%	-	-
BP - Shares	6.14%	(19.78%)	-
BQ - Shares	5.70%	(20.12%)	-
BQ - Shares	5.96%	(19.94%)	-
E - Shares	-	(20.65%)	-
HAQ - SEK Shares	-	(19.64%)	-
HBI - NOK Shares	6.69%	(18.61%)	-
HBI - SEK Shares	6.11%	-	-
HBQ - NOK Shares	6.44%	(18.77%)	-
HBQ - SEK Shares	5.91%	(19.67%)	-
X - Shares	6.54%	(19.48%)	-
<b>Nordea 1 - Indian Equity Fund</b>	<b><i>MSCI India 10/40 - Net Total Return Index</i></b>	<b><i>MSCI India 10/40 - Net Total Return Index</i></b>	<b><i>MSCI India 10/40 - Net Total Return Index</i></b>
	20.92%	(7.74%)	26.64%
BC - Shares	22.51%	(13.40%)	35.19%
BI - Shares	22.78%	(13.22%)	35.48%
BP - Shares	21.67%	(13.99%)	34.26%
E - Shares	20.75%	(14.64%)	33.25%
X - Shares	12.55%	-	-
Y - Shares	24.29%	(12.15%)	37.16%
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b><i>ICE BofA Global High Yield Constrained Index (USD hedged)</i></b>	<b><i>ICE BofA Global High Yield Constrained Index (USD hedged)</i></b>	<b><i>ICE BofA Global High Yield Constrained Index (USD hedged)</i></b>
	12.94%	(11.37%)	3.04%
BF - Shares	11.29%	(11.18%)	-
BI - Shares	11.33%	(11.15%)	5.45%
BP - Shares	10.76%	(11.60%)	4.91%
E - Shares	9.94%	(12.25%)	4.13%
HB - EUR Shares	8.47%	(13.62%)	4.05%
HB - NOK Shares	8.77%	(12.50%)	4.79%
HB - SEK Shares	8.41%	(13.43%)	4.26%
HBI - EUR Shares	9.02%	(13.17%)	4.55%
HBI - NOK Shares	9.33%	(12.06%)	5.30%
HY - EUR Shares	9.82%	(12.52%)	5.38%
<b>Nordea 1 - Latin American Equity Fund</b>	<b><i>MSCI EM Latin America 10/40 - Net Return Index</i></b>	<b><i>MSCI EM Latin America 10/40 - Net Return Index</i></b>	<b><i>MSCI EM Latin America 10/40 - Net Return Index</i></b>
	27.76%	17.02%	(0.47%)
AP - Shares	26.26%	19.28%	(5.12%)
BC - Shares	26.83%	19.82%	-
BF - Shares	27.06%	20.01%	(4.59%)
BI - Shares	27.11%	20.07%	(4.46%)
BP - Shares	26.20%	19.26%	(5.22%)
E - Shares	25.26%	18.32%	(5.88%)
HE - PLN Shares	29.84%	25.23%	(5.38%)

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b><i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>	<b><i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>	<b><i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>
	<b>3.94%</b>	<b>(4.30%)</b>	<b>(1.38%)</b>
AC - Shares	2.21%	(1.09%)	-
AI - Shares	2.43%	(0.88%)	(0.54%)
AP - Shares	2.06%	(1.24%)	(0.90%)
BC - Shares	2.22%	(1.10%)	(0.74%)
BF - Shares	2.40%	(0.93%)	(0.58%)
BI - Shares	2.43%	(0.89%)	(0.53%)
BN - Shares	2.35%	(0.97%)	-
BP - Shares	2.06%	(1.24%)	(0.89%)
E - Shares	1.30%	(1.98%)	(1.63%)
HAI - GBP Shares	4.10%	0.71%	0.04%
HB - CHF Shares	0.02%	(1.68%)	(1.10%)
HB - NOK Shares	2.53%	0.43%	(0.17%)
HB - SEK Shares	2.10%	(0.72%)	(0.66%)
HB - USD Shares	4.07%	0.70%	(0.10%)
HBC - CHF Shares	0.18%	(1.54%)	(0.96%)
HBC - NOK Shares	-	0.58%	-
HBC - SEK Shares	-	(0.56%)	-
HBC - USD Shares	4.23%	0.84%	0.04%
HBF - SEK Shares	-	(0.37%)	(0.36%)
HBI - CHF Shares	0.39%	(1.32%)	(0.76%)
HBI - SEK Shares	2.46%	(0.41%)	(0.13%)
HBI - USD Shares	4.56%	1.10%	0.24%
Y - Shares	2.71%	(0.61%)	-
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b><i>ICE BofA 0-3M U.S. Treasury Bill Index</i></b>	<b><i>ICE BofA 0-3M U.S. Treasury Bill Index</i></b>	<b><i>ICE BofA 0-3M U.S. Treasury Bill Index</i></b>
	<b>5.01%</b>	<b>1.46%</b>	<b>0.05%</b>
AC - Shares	-	(2.61%)	2.30%
AP - Shares	7.96%	(2.88%)	1.98%
BC - Shares	8.29%	(2.67%)	2.42%
BI - Shares	8.53%	(2.43%)	2.53%
BP - Shares	7.97%	(2.95%)	2.04%
E - Shares	7.16%	(3.67%)	1.33%
HA - EUR Shares	5.80%	(4.94%)	1.17%
HAC - EUR Shares	-	(4.72%)	1.58%
HAI - EUR Shares	6.35%	(4.46%)	1.67%
HB - EUR Shares	5.78%	(5.05%)	1.32%
HB - SEK Shares	5.86%	(4.75%)	1.59%
HBF - EUR Shares	6.32%	(4.52%)	1.79%
HBI - EUR Shares	6.37%	(4.59%)	1.80%
HBI - NOK Shares	6.74%	(3.17%)	2.53%
<b>Nordea 1 - Nordic Equity Fund (Note 1b)</b>	<b><i>MSCI Nordic 10/40 - Net Return Index</i></b>	<b><i>MSCI Nordic 10/40 - Net Return Index</i></b>	<b><i>MSCI Nordic 10/40 - Net Return Index</i></b>
	<b>12.18%</b>	<b>(14.95%)</b>	<b>27.63%</b>
AC - Shares	5.29%	(10.19%)	27.26%
AP - Shares	4.72%	(10.69%)	26.60%
BC - Shares	5.31%	(10.20%)	27.27%
BI - Shares	5.54%	(10.03%)	27.58%
BP - Shares	4.73%	(10.71%)	26.62%
E - Shares	3.95%	(11.37%)	25.66%

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b><i>Carnegie Small CSX Return Nordic</i></b>	<b><i>Carnegie Small CSX Return Nordic</i></b>	<b><i>Carnegie Small CSX Return Nordic</i></b>
	<b>10.39%</b>	<b>(28.09%)</b>	<b>31.18%</b>
AP - Shares	10.47%	(21.74%)	28.05%
BC - Shares	10.92%	(21.45%)	28.58%
BI - Shares	11.16%	(21.29%)	28.86%
BP - Shares	10.48%	(21.76%)	28.05%
E - Shares	9.65%	(22.34%)	27.10%
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b><i>MSCI Nordic 10/40 - Net Return Index</i></b>	<b><i>MSCI Nordic 10/40 - Net Return Index</i></b>	<b><i>MSCI Nordic 10/40 - Net Return Index</i></b>
	<b>12.18%</b>	<b>(14.95%)</b>	<b>27.63%</b>
AF - Shares	-	(12.03%)	-
AP - Shares	0.09%	-	-
BC - Shares	0.75%	(12.24%)	21.68%
BF - Shares	0.94%	(12.07%)	22.16%
BI - Shares	0.97%	(12.06%)	21.93%
BP - Shares	0.10%	(12.81%)	20.89%
E - Shares	(0.64%)	(13.46%)	19.99%
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b><i>ICE BofA US High Yield Index</i></b>	<b><i>ICE BofA US High Yield Index</i></b>	<b><i>ICE BofA US High Yield Index</i></b>
	<b>13.44%</b>	<b>(11.22%)</b>	<b>5.36%</b>
BC - Shares	10.29%	(10.69%)	5.64%
BI - Shares	10.52%	(10.51%)	5.87%
BP - Shares	9.96%	(10.95%)	5.32%
E - Shares	9.14%	(11.63%)	4.54%
HB - EUR Shares	7.66%	(12.97%)	4.45%
HB - SEK Shares	7.60%	(12.79%)	4.73%
HBI - EUR Shares	8.20%	(12.52%)	4.98%
HY - DKK Shares	8.64%	(11.93%)	5.80%
HY - SEK Shares	-	(11.66%)	-
MX - Shares	11.34%	(14.51%)	0.83%
<b>Nordea 1 - North American High Yield Stars Bond Fund</b>	<b><i>ICE BofA US High Yield Index</i></b>	<b><i>ICE BofA US High Yield Index</i></b>	<b><i>ICE BofA US High Yield Index</i></b>
	<b>13.44%</b>	<b>(11.22%)</b>	<b>5.36%</b>
BC - Shares	9.96%	(11.49%)	2.46%
BI - Shares	10.19%	(11.34%)	2.68%
BP - Shares	9.63%	(11.72%)	2.26%
HAF - SEK Shares	7.80%	(13.06%)	2.03%
HB - EUR Shares	7.36%	(13.69%)	1.38%
HB - NOK Shares	7.65%	(12.61%)	2.17%
HB - SEK Shares	7.28%	(13.49%)	1.65%
HBF - EUR Shares	7.86%	(13.30%)	1.78%
HBF - NOK Shares	8.16%	(12.20%)	2.50%
HBF - SEK Shares	7.81%	(13.09%)	2.02%
HBI - EUR Shares	7.89%	(13.26%)	1.82%
HBI - NOK Shares	8.36%	(12.23%)	2.52%
HBI - SEK Shares	7.82%	(13.04%)	2.07%
HX - NOK Shares	-	(11.50%)	-
HX - SEK Shares	8.67%	(12.40%)	2.90%
HY - DKK Shares	8.33%	(12.67%)	2.69%
HY - EUR Shares	8.71%	(12.60%)	2.69%
HY - SEK Shares	8.67%	-	-
X - Shares	-	(10.64%)	3.54%

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>Russell 3000 - Net Return Index</b>	<b>Russell 3000 - Net Return Index</b>	<b>Russell 3000 - Net Return Index</b>
	<b>25.36%</b>	<b>(19.59%)</b>	<b>25.17%</b>
AF - Shares	21.81%	(18.89%)	-
AI - Shares	21.86%	(18.87%)	23.26%
AP - Shares	20.81%	(19.56%)	22.21%
BC - Shares	21.60%	(19.06%)	22.99%
BF - Shares	21.82%	(18.92%)	23.16%
BI - Shares	21.86%	(18.89%)	23.25%
BP - Shares	20.81%	(19.59%)	22.20%
E - Shares	19.91%	(20.19%)	21.28%
HA - EUR Shares	17.97%	(22.06%)	21.00%
HB - EUR Shares	17.97%	(22.09%)	21.01%
HBC - EUR Shares	18.73%	(21.58%)	21.78%
HBI - CHF Shares	16.73%	(21.51%)	21.78%
X - Shares	22.93%	(18.18%)	24.33%
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>Bloomberg Series-E Norway Govt All 1+ Yr Bond Index</b>	<b>Bloomberg Series-E Norway Govt All 1+ Yr Bond Index (Benchmark name amended in August 2022)</b>	<b>Bloomberg Barclays Series-E Norway Govt All 1+ Yr Bond Index</b>
	<b>2.56%</b>	<b>(4.05%)</b>	<b>(2.69%)</b>
AC - Shares	3.35%	(4.47%)	(1.98%)
AP - Shares	3.14%	(4.66%)	(2.16%)
BC - Shares	3.34%	(4.48%)	(1.97%)
BI - Shares	3.56%	(4.28%)	(1.76%)
BP - Shares	3.14%	(4.67%)	(2.16%)
E - Shares	2.37%	(5.38%)	(2.89%)
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>Oslo Exchange Mutual Fund - Total Return Index</b>	<b>Oslo Exchange Mutual Fund - Total Return Index</b>	<b>Oslo Exchange Mutual Fund - Total Return Index</b>
	<b>11.19%</b>	<b>(7.09%)</b>	<b>21.14%</b>
AP - Shares	10.51%	(8.04%)	22.22%
BC - Shares	11.15%	(7.56%)	22.88%
BI - Shares	11.39%	(7.36%)	23.13%
BP - Shares	10.54%	(8.06%)	22.20%
E - Shares	9.72%	(8.75%)	21.29%
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>50% NIBOR 3M and 50% Norway FI - RM123FRN</b>	<b>50% NIBOR 3M and 50% Norway FI - RM123FRN</b>	<b>50% NIBOR 3M and 50% Norway FI - RM123FRN</b>
	<b>4.61%</b>	<b>1.75%</b>	<b>0.63%</b>
AC - Shares	5.49%	1.22%	0.86%
AP - Shares	5.49%	1.23%	0.85%
BC - Shares	5.48%	1.22%	0.85%
BI - Shares	5.61%	1.33%	0.96%
BP - Shares	5.49%	1.23%	0.85%
E - Shares	4.70%	0.47%	0.10%

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# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Social Bond Fund (Note 1c)</b>	<b>JPM EMU Government Bond Index 3-5 Yrs</b>		
	<b>5.37%</b>	-	-
BC - Shares	5.48%	-	-
BF - Shares	5.53%	-	-
BI - Shares	5.59%	-	-
BP - Shares	5.17%	-	-
BQ - Shares	5.42%	-	-
E - Shares	4.38%	-	-
HBQ - SEK Shares	5.57%	-	-
HBQ - NOK Shares	5.84%	-	-
HBQ - SEK Shares	5.40%	-	-
Y - Shares	5.97%	-	-
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)</b>	<b>80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)</b>	<b>80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)</b>
	<b>8.91%</b>	<b>(16.09%)</b>	<b>(2.54%)</b>
AX - Shares	12.35%	(5.19%)	9.07%
BC - Shares	10.51%	(6.06%)	7.42%
BF - Shares	11.04%	(6.30%)	7.78%
BI - Shares	10.75%	(5.87%)	7.66%
BP - Shares	9.75%	(6.72%)	6.68%
E - Shares	8.93%	(7.42%)	5.88%
X - Shares	12.34%	(4.80%)	8.87%
Y - Shares	12.34%	(5.21%)	9.08%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Stable Return Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>3.28%</b>	<b>0.08%</b>	<b>(0.56%)</b>
AC - Shares	2.38%	(8.27%)	11.56%
AI - Shares	2.60%	(8.06%)	11.75%
AP - Shares	1.82%	(8.74%)	10.88%
BC - Shares	2.38%	(8.24%)	11.45%
BD - Shares	2.96%	(7.72%)	12.09%
BI - Shares	2.60%	(8.06%)	11.70%
BN - Shares	2.51%	(8.14%)	-
BP - Shares	1.82%	(8.77%)	10.88%
E - Shares	1.06%	(9.45%)	10.04%
HA - NOK Shares	2.25%	(7.41%)	11.81%
HAC - GBP Shares	3.87%	(6.95%)	12.17%
HAI - GBP Shares	4.08%	(6.79%)	12.43%
HAI - USD Shares	4.71%	(6.12%)	12.55%
HAX - CAD Shares	5.10%	(5.42%)	-
HB - CHF Shares	(0.28%)	(9.16%)	10.56%
HB - NOK Shares	2.26%	(7.44%)	11.81%
HB - SEK Shares	1.83%	(8.51%)	11.13%
HB - SGD Shares	2.46%	(6.97%)	11.90%
HB - USD Shares	3.89%	(6.86%)	11.71%
HBC - CHF Shares	0.27%	(8.66%)	11.15%
HBC - GBP Shares	3.88%	(6.91%)	12.16%
HBC - USD Shares	4.47%	(6.35%)	12.30%
HBI - CHF Shares	0.48%	(8.47%)	11.38%
HBI - GBP Shares	4.09%	(6.76%)	12.39%
HBI - NOK Shares	3.02%	(6.74%)	12.62%
HBI - SEK Shares	-	(7.79%)	11.94%
HBI - SGD Shares	3.24%	(6.25%)	12.73%
HBI - USD Shares	4.69%	(6.17%)	12.56%
HE - PLN Shares	4.99%	(3.87%)	10.95%
HM - AUD Shares	2.40%	(7.86%)	11.59%
HM - GBP Shares	3.29%	(7.65%)	11.52%
HM - SGD Shares	2.45%	(7.20%)	11.90%
HM - USD Shares	3.88%	(7.09%)	11.68%
ME - Shares	1.05%	(9.67%)	10.03%
MP - Shares	1.81%	(9.02%)	10.94%
X - Shares	3.60%	(7.19%)	12.85%
<b>Nordea 1 - Swedish Bond Fund</b>	<b>JP Morgan Government Bond Sweden - Total Return Index</b>	<b>JP Morgan Government Bond Sweden - Total Return Index</b>	<b>JP Morgan Government Bond Sweden - Total Return Index</b>
	<b>4.47%</b>	<b>(11.74%)</b>	<b>(1.48%)</b>
AC - Shares	5.77%	(12.43%)	(1.97%)
AP - Shares	5.56%	(12.61%)	(2.17%)
BC - Shares	5.77%	(12.43%)	(1.97%)
BI - Shares	6.00%	(12.25%)	(1.78%)
BP - Shares	5.56%	(12.61%)	(2.17%)
E - Shares	4.77%	(13.26%)	(2.90%)

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y</b>	<b>75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y</b>	<b>75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y</b>
	<b>3.59%</b>	<b>(0.86%)</b>	<b>(0.22%)</b>
AP - Shares	5.00%	(1.72%)	(0.00%)
BC - Shares	4.99%	(1.72%)	0.01%
BI - Shares	5.11%	(1.61%)	0.11%
BP - Shares	5.00%	(1.72%)	0.01%
E - Shares	4.21%	(2.46%)	(0.74%)
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>Bloomberg Capital US Credit Index</b>	<b>Bloomberg Capital US Credit Index (Benchmark name amended in August 2022)</b>	<b>Bloomberg Barclays Capital US Credit Index</b>
	<b>8.18%</b>	<b>(15.26%)</b>	<b>(1.08%)</b>
AI - Shares	7.95%	(16.69%)	(0.87%)
AP - Shares	7.45%	(17.05%)	(1.32%)
BC - Shares	7.72%	(16.85%)	(1.06%)
BF - Shares	7.91%	(16.72%)	(0.92%)
BI - Shares	7.95%	(16.69%)	(0.87%)
BP - Shares	7.45%	(17.07%)	(1.33%)
E - Shares	6.65%	(17.67%)	(2.04%)
HA - EUR Shares	5.12%	(18.84%)	(2.15%)
HAI - EUR Shares	5.60%	(18.47%)	(1.72%)
HAI - GBP Shares	7.18%	(17.40%)	(0.92%)
HB - CHF Shares	3.03%	(19.28%)	(2.46%)
HB - EUR Shares	5.12%	(18.88%)	(2.17%)
HB - SEK Shares	5.00%	(18.59%)	(1.95%)
HBC - EUR Shares	5.38%	(18.69%)	(1.87%)
HBF - EUR Shares	5.56%	(18.56%)	(1.71%)
HBI - CHF Shares	3.41%	(18.90%)	(2.04%)
HBI - EUR Shares	5.60%	(18.54%)	(1.67%)
HBI - GBP Shares	7.17%	(17.33%)	(1.03%)
HBI - NOK Shares	5.94%	(17.31%)	(0.94%)
HBI - SEK Shares	5.50%	(18.24%)	(1.47%)
HE - PLN Shares	8.34%	(14.22%)	(2.13%)
X - Shares	-	(16.26%)	(0.37%)
<b>Nordea 1 - US Corporate Stars Bond Fund</b>	<b>Bloomberg Capital US Credit Index</b>	<b>Bloomberg Capital US Credit Index</b>	<b>-</b>
	<b>8.18%</b>	<b>(15.26%)</b>	<b>(1.08%)</b>
BC - Shares	6.84%	(16.48%)	(1.39%)
BI - Shares	7.07%	(16.33%)	(1.28%)
BP - Shares	6.56%	(16.70%)	(1.65%)
HAF - SEK Shares	4.61%	(17.85%)	(1.92%)
HB - EUR Shares	4.26%	(18.50%)	(2.55%)
HB - NOK Shares	4.61%	(17.30%)	(1.69%)
HB - SEK Shares	4.16%	(18.21%)	(2.32%)
HBF - EUR Shares	4.69%	(18.17%)	(2.12%)
HBF - NOK Shares	5.04%	(16.95%)	(1.30%)
HBF - SEK Shares	4.62%	(17.87%)	(1.93%)
HBI - EUR Shares	4.68%	(18.13%)	(2.09%)
HBI - NOK Shares	5.08%	(16.90%)	(1.27%)
HBI - SEK Shares	4.65%	(17.84%)	-
HX - NOK Shares	5.63%	(16.50%)	-
HY - EUR Shares	5.28%	(17.71%)	(1.61%)
X - Shares	7.61%	(15.89%)	(0.75%)

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2023 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>ICE BofA US High Yield Index</b>	<b>ICE BofA US High Yield Index</b>	<b>ICE BofA US High Yield Index</b>
	<b>13.44%</b>	<b>(11.22%)</b>	<b>5.36%</b>
AI - Shares	11.57%	(10.85%)	3.67%
BC - Shares	11.36%	(11.05%)	3.43%
BI - Shares	11.58%	(10.85%)	3.68%
BP - Shares	11.01%	(11.29%)	3.13%
E - Shares	10.19%	(11.97%)	2.36%
HB - EUR Shares	8.68%	(13.27%)	2.18%
HB - NOK Shares	8.97%	(12.23%)	3.01%
HB - SEK Shares	8.60%	(13.11%)	2.48%
HBI - EUR Shares	9.24%	(12.99%)	2.74%
HBI - SEK Shares	9.17%	(12.70%)	3.08%
HE - PLN Shares	12.00%	(8.58%)	2.31%
HX - EUR Shares	10.04%	(12.20%)	3.53%
HX - NOK Shares	10.37%	(11.11%)	4.33%
HY - DKK Shares	9.69%	(12.27%)	3.54%
X - Shares	12.43%	(10.17%)	4.42%
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>ICE BofA 0-3M U.S. Treasury Bill Index</b>	<b>ICE BofA 0-3M U.S. Treasury Bill Index</b>	<b>ICE BofA 0-3M U.S. Treasury Bill Index</b>
	<b>5.01%</b>	<b>1.46%</b>	<b>0.05%</b>
AC - Shares	3.94%	(12.56%)	0.26%
AD - Shares	-	(12.24%)	0.62%
AI - Shares	4.17%	(12.37%)	0.46%
AP - Shares	3.48%	(12.94%)	(0.20%)
BC - Shares	3.95%	(12.58%)	0.26%
BD - Shares	4.32%	(12.26%)	0.62%
BI - Shares	4.17%	(12.40%)	0.46%
BP - Shares	3.47%	(12.97%)	(0.19%)
E - Shares	2.70%	(13.62%)	(0.94%)
HA - EUR Shares	1.27%	(14.73%)	(1.01%)
HA - GBP Shares	2.79%	(13.49%)	(0.37%)
HAD - EUR Shares	2.03%	(14.04%)	(0.24%)
HAD - GBP Shares	4.30%	(12.78%)	0.43%
HAI - EUR Shares	1.93%	(14.18%)	(0.37%)
HAI - GBP Shares	3.44%	(12.94%)	0.27%
HB - EUR Shares	1.26%	(14.75%)	(1.05%)
HBC - EUR Shares	1.73%	(14.37%)	(0.59%)
HBD - EUR Shares	1.99%	(14.06%)	(0.24%)
HBI - CHF Shares	(0.17%)	(14.57%)	(0.66%)
HBI - EUR Shares	1.94%	(14.20%)	(0.39%)
HE - EUR Shares	0.52%	(15.39%)	(1.76%)
MI - Shares	4.17%	(12.75%)	0.46%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Organisation

## Registered Office

Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

Anouk Agnes Luxembourg Grand Duchy of Luxembourg (since 21 April 2023)	Anouk Agnes is an Independent Director who has, among other things, worked as economic advisor to the Luxembourgish Prime Minister.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Christophe Girondel is Head of Institutional and Wholesale Distribution of Nordea Asset Management since 2006 and became head of Institutional and Wholesale Distribution when Global Fund Distribution merged with Institutional Clients in 2014. He has 20 years of experience and oversees the distribution activities, including product, marketing and sales activities.
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Claude Kremer is an Independent Director, Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg. Mr Kremer is a member of the Luxembourg Bar since 1982.
Henrika Vikman Helsinki Finland (since 21 April 2023)	Henrika Vikman is CEO of NIM AB and the Head of Governance of Nordea Asset Management. She joined Nordea in 2014 as Head of Compliance and was appointed CEO of Nordea Funds Ltd. in 2015.
Lars Eskesen Copenhagen Denmark (until 21 April 2023)	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is an Independent Director, Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors with many years' experience as executive and non-executive director.

## Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	Ana Guzman Quintana is an independent director, Partner and Member of the of Board of Directors of Portocolom Agencia de Valores (Portocolom AV). Portocolom AV is an authorised Spanish investment management company regulated and supervised by the CNMV, focusing on Sustainability, ESG and Impact investments advisory and discretionary management company serving institutional, endowment and non-profit entities and UHNW companies. She is the CIO and Head of Impact Investments.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Graham Goodhew is an independent director, retired in 2016 as a Director and Conducting Officer of JP Morgan Asset Management in Luxembourg after a career of more than 40 years in financial services. He has a background in Internal Audit, Risk Management and Corporate Governance as well as Fund Distribution and Investment Management.
Nils Bolmstrand Stockholm Sweden	Nils Bolmstrand is Head of Nordea Asset Management and CEO of Nordea Asset Management Holding AB since January 1st 2017. He came to Nordea in 2012 to a post as head of Products and Operations in Asset Management and then became head of Nordea Life & Pensions in 2015.

# Organisation (continued)

## Conducting Officers of the Management Company

Antoine Sineau                      Chief Compliance Officer, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Christophe Wadeux              Head of Risk Management, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Maria Ekqvist                        Head of Legal and Governance Operations, Nordea Investment Management AB, Finnish branch  
Helsinki, Finland

Markku Kotisalo                    Head of Fund Administration, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Sinor Chhor                         Managing Director, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

# Organisation (continued)

## Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers as listed below:

## Investment Manager engaged by the Management Company

### Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

### Sub-Investment Managers

<b>Aegon USA Investment Management, LLC</b>	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
<b>Capital Four Management Fondsmæglerselskab A/S</b>	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
<b>CBRE Investment Management Listed Real Assets LLC</b>	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
<b>DoubleLine Capital LP</b>	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
<b>Duff &amp; Phelps Investment Management</b>	200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, USA
<b>GW&amp;K Investment Management LLC</b>	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
<b>Itaú USA Asset Management Inc.</b>	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
<b>Loomis, Sayles &amp; Company, LP</b>	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
<b>MacKay Shields LLC</b>	1345 Avenue of the Americas New York, NY 10105, USA
<b>Manulife Investment Management (Hong Kong) Limited</b>	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
<b>Manulife Investment Management (Singapore) Pte. Ltd</b>	8 Cross Street, No.16-01, Manulife Tower, Singapore 048424
<b>Metlife Investment Management, LLC</b>	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA
<b>River Road Asset Management LLC (terminated on 14/12/2023)</b>	462 S. Fourth Street, Suite 2000, Louisville, Kentucky 40202, USA
<b>Rockefeller &amp; Co. LLC</b>	45 Rockefeller Plaza, 5th floor New York, NY 10111, USA

# Management and Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordefunds@nordea.com](mailto:nordefunds@nordea.com)

## Depositary

J.P. Morgan SE Luxembourg Branch  
RCS B255938  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordefunds@nordea.com](mailto:nordefunds@nordea.com)

# Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	Grand Duchy of Luxembourg	Spain
Belgium	Ireland	Sweden
Denmark	Italy	Switzerland
Estonia	Latvia	The Netherlands
Finland	Lithuania	
France	Norway	
Germany	Poland	

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

# Representatives & Paying & Information Agents outside Luxembourg

## **Austria**

### **Facility Agent**

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna, Austria  
E-mail: foreignfunds0540@erstebank.at  
Fax +43 50100 9 12139

## **Denmark**

### **Representative Agent**

Nordea Danmark  
Grønordsvej 10  
Postbox 850  
DK-0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## **Estonia**

### **Representative Agent**

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn, Estonia  
Tel +372 6283 300  
Fax +372 6283 201

## **France**

### **Centralising Correspondent**

CACEIS Bank  
89-91 rue Gabriel Peri  
92120, Montrouge, France  
Tel +33 1 41 89 70 00  
Fax +33 1 41 89 70 05

## **Ireland**

### **Facilities Agent**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
D02 Y512 Dublin 2, Ireland

## **Italy**

### **Paying Agent**

State Street Bank International GmbH - Succursale Italia  
Via Ferrante Aporti 10  
IT-20125 Milan, Italy  
Tel +39 02 3211-7001/ 7002  
Fax: +39 02 8796 9964

## **Italy**

### **Paying Agent**

Allfunds Bank S.A.U. - Succursale di Milano  
Via Bocchetto 6  
IT-20123 Milan, Italy  
Tel +39 02 89 628 301  
Fax: +39 02 89 628 240

## **Italy**

### **Paying Agent**

Société Générale Securities Services S.p.A.  
via Benigno Crespi, 19/A -MAC2,  
IT-20159 Milan, Italy  
Tel +39 02 9178 4661  
Fax +39 02 9178 3059

## **Italy**

### **Paying Agent**

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
IT-13900 Biella, Italy  
Tel +39 015 3501 997  
Fax +39 2433 964

## **Italy**

### **Paying Agent**

Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni 3,  
IT- 53100 Siena, Italy  
Tel +39 0577 294111

## **Italy**

### **Paying Agent**

Caceis Bank S.A., Italian Branch  
Piazza Cavour 2  
IT-20121 Milano, Italy  
Tel +39 02721 74401  
Fax +39 02721 74454

## **Latvia**

### **Representative Agent**

Luminor Bank AS  
62 Skanstes iela 12  
LV-1013 Riga, Latvia  
Tel +371 67 096 096  
Fax +371 67 005 622

## **Lithuania**

### **Representative Agent**

Luminor Bank AB  
Konstitucijos pr. 21 A  
LT-03601 Vilnius, Lithuania  
Tel +370 5 2 361 361  
Fax +370 5 2 361 362

## **Spain**

### **Representative Agent**

Allfunds Bank S.A.U.  
C/ de los Padres Dominicos, 7  
ES-28050 Madrid, Spain  
Tel +34 91 270 95 00  
Fax +34 91 308 65 67

## **Portugal Paying Agent**

### **Paying Agent**

BEST - Banco Electrónico de Serviço Total, S.A.  
Rua Castilho, 26, Piso 2  
1250 – 069, Lisboa, Portugal  
Tel +351 218 839 252

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.



# Representatives & Paying & Information Agents outside Luxembourg (continued)

## Sweden

### Paying Agent

Nordea Bank Abp, Swedish Branch  
Smålandsgatan 17  
SE-105 71 Stockholm,  
Sweden  
Tel +46 8 61 47000  
Fax +46 8 20 08 46

## Switzerland

### Representative & Paying Agent

BNP Paribas, Paris, Zurich Branch  
Selnaustrasse 16  
8002 Zurich,  
Switzerland  
Tel +41 58 212 61 11  
Fax +41 58 212 63 30

## United Kingdom

### Facilities Agent

FE Fundinfo (UK) Limited  
3rd Floor,  
Hollywood House,  
Church Street East,  
Woking  
GU21 6HJ, United Kingdom  
Tel +44 207 534 7505

# Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

Nordea 1, SICAV  
562, rue de Neudorf  
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Grand Duchy of Luxembourg

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