Nordea

Audited Annual Report 2024

Nordea 2, 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-205880

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Report of the Board of Directors

2024 will be remembered as an overall positive year for most asset classes, this despite some volatility spikes and sharp market movements fuelled by macroeconomic and monetary policy uncertainties and announcements, along with rising geopolitical risk.

The best asset class was, for the second year in a row, the Global Equity Markets. Sector wise, Information Technology, Communication Services and Financials were the best performing sectors, while Materials, Real Estate and Healthcare lagged the most. The equity rally performance was followed by high beta credit assets and to a lesser extent higher duration and safer fixed income sub-asset classes. Looking at bonds, high quality government bonds (for example American) underperformed mostly due to mid-to-long end yields moving higher across the Atlantic. All in all, they offered returns from slightly positive (short end of the curve) to slightly negative (in the long end), which meant 2024 was another year where low risk/volatility assets significantly underperformed higher risk assets. An anomaly that has inverted the efficient frontier in recent years.

As we progress into 2025, the global investment landscape presents a complex tapestry of challenges as well as opportunities. Several key factors are shaping the financial markets. Policy evolution continues as regulatory frameworks and monetary policies adapt, creating a fluid environment for market participants. Shifting market structures, driven by technology and changing consumer behaviour, are altering the fundamental makeup of various sectors. These elements, among others, will be pivotal in shaping investment decisions. Global markets are awaiting the next moves from the Trump administration in the US, particularly regarding tariffs. Consequently, the emphasis on portfolio diversification remains pronounced.

With regards to Nordea 2, SICAV, N2 or the Company, Assets under Management, AuM, had a very positive development in 2024 going from EUR 14.8 billion end of 2023 to EUR 25.5 billion end of 2024. Also the total amount of net flows into N2 increased from EUR 577 million end of 2023 to an impressive EUR 7.9 billion end of 2024.

The N2 asset base is allocated across 23 sub-funds, same as at the end of 2023, led also this year by the Global Responsible Enhanced Equity Fund with EUR 8.5 billion in AuM. The Global Developed Responsible Enhanced Equity Fund is the second largest sub-fund with EUR 5.2 billion in AuM end of 2024. The diversity of the product range, building on the Company's strong position in the field of ESG as well as on other product areas, shows that competitive solutions can be provided to our shareholders.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2024, Nordea 2, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 2 - Emerging Markets Enhanced Equity Fund	AF	USD	3.741
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	AF	USD	0.3154
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	HAF - SEK	USD	1.3393
Nordea 2 - Euro Corporate Enhanced Bond Fund	HAF - SEK	EUR	2.1579
Nordea 2 - European Cross Credit ESG Fund	HAI - SEK	EUR	4.1345
Nordea 2 - Global Enhanced Equity Fund	AF	USD	3.7635
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	HAF - SEK	USD	4.896
Nordea 2 - Japanese Responsible Enhanced Equity Fund	JI	JPY	361.7545
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	AI	EUR	1.9559
Nordea 2 - North American Responsible Enhanced Equity Fund	JI	USD	5.4378
Nordea 2 - Swedish Responsible Enhanced Equity Fund	AF	SEK	6.0579
Nordea 2 - US Corporate Enhanced Bond Fund	HAF - SEK	USD	3.8443

(*) 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.

The Board of Directors of Nordea 2, SICAV would like to thank all stakeholders involved in the running of the Company for their contribution in 2024 and is looking forward to continuing to support the shareholders also in 2025.

Claude Kremer, Chairman

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

Corporate Governance Statement

Introduction

Nordea 2, 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 three Directors, (including one independent Director). 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 Director amounting to EUR 30,000 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 2, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 2, SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, 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 2024;
- 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 2024;
- the statement of derivative instruments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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.

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.

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 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, 20 March 2025

Electronically signed by:
Kenny Panjanaden

Kenny Panjanaden

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Statement of Net Assets as of 31/12/2024

	Combined Statement (in EUR)	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (in USD)	Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	23,478,764,821.62	-	837,581,651.58
Funds portfolio at market value (Note 2a)	1,203,781.35	-	-
Bonds portfolio at market value (Note 2a)	1,819,167,110.23	135,726,670.80	-
Cash at banks	203,527,947.83	4,398,234.41	8,218,466.82
Dividends and interest receivable (Note 2e)	38,338,520.39	2,365,080.09	1,550,395.67
Receivable for investments sold	7,803,586.84	-	1,179,612.39
Receivable for subscribed shares	23,729,815.21	3,065.25	787,625.51
Receivable on forward foreign exchange contracts	22,948,750.00	-	12,634.95
Net other receivable (Note 2m)	6,592,724.68	-	-
Credit default swaps at cost (Note 2h)	580,557.10	-	-
Unrealised gain on credit default swaps (Note 2h)	5,115.98	-	-
Unrealised gain on futures (Note 2f)	298,906.93	-	2,430.00
Unrealised gain on futures already cashed (Note 2f)	1,011,089.81	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	906,496.86	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	17,680.49	0.01	1,928.82
	25,604,896,905.31	**142,493,050.56**	**849,334,745.74**
Liabilities			
Accrued fees	23,982,784.41	67,236.57	684,584.48
Overdraft at banks	9,984.06	16.22	-
Payable on forward foreign exchange contracts	22,973,807.36	-	12,680.20
Payable for investments purchased	7,548,474.64	-	102,293.03
Payable for redeemed shares	4,547,104.28	245,746.90	660,244.22
Net other payable (Note 2m)	7,753,178.89	-	5,201,392.12
Unrealised loss on futures (Note 2f)	2,248.28	-	-
Unrealised loss on futures already cashed (Note 2f)	2,410,415.53	-	210,266.93
Interest rate swaps at cost (Note 2i)	572.00	-	-
Unrealised loss on interest rate and inflation swaps (Note 2i, j)	3,233.77	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	7,983,327.09	459,316.84	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	99,239.22	-	-
	77,314,369.52	**772,316.53**	**6,871,460.98**
Total net assets - unswung	**25,527,582,535.80**	**141,720,734.03**	**842,463,284.76**
Add/(deduct) swing adjustment (Note 10)	2,558,465.28	-	-
Total net assets - swung	**25,530,141,001.08**	**141,720,734.03**	**842,463,284.76**
Portfolio at acquisition cost (Note 2d)	22,256,935,140.03	146,808,573.44	772,989,802.32

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

Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (in USD)	Nordea 2 - Euro Corporate Enhanced Bond Fund (in EUR)	Nordea 2 - European Cross Credit ESG Fund (in EUR)	Nordea 2 - European Enhanced Equity Fund (in EUR)	Nordea 2 - European Responsible Enhanced Equity Fund (in EUR)
1,384,913,711.88	-	-	356,304,798.30	330,525,545.96
-	-	-	-	-
-	206,693,766.87	72,956,454.96	-	-
10,952,115.13	5,284,876.64	2,130,800.76	4,357,767.53	1,598,093.26
2,777,149.52	3,206,178.98	1,201,681.68	180,524.79	190,617.63
-	-	-	-	-
1,501,863.03	28,767.12	1,427.89	547,927.63	350,063.93
1,049,636.30	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	19,603.12	67,649.47	-	-
-	-	338,296.00	-	-
488.44	-	0.01	373.10	1,575.69
1,401,194,964.30	**215,233,192.73**	**76,696,310.77**	**361,391,391.35**	**332,665,896.47**
727,415.66	56,271.15	117,870.54	433,613.48	113,919.70
-	-	9,968.45	-	-
1,052,102.29	-	-	-	-
-	-	-	-	683,710.67
361,104.42	1,193.58	-	348,412.02	112,557.20
2,850,916.35	-	-	-	-
-	-	651.05	-	-
-	-	-	74,682.00	-
-	-	-	-	-
-	-	-	-	-
50.42	30,895.03	-	568.21	1,463.90
-	0.01	-	-	-
4,991,589.14	**88,359.77**	**128,490.04**	**857,275.71**	**911,651.47**
1,396,203,375.16	**215,144,832.96**	**76,567,820.73**	**360,534,115.64**	**331,754,245.00**
-	-	-	-	729,859.47
1,396,203,375.16	**215,144,832.96**	**76,567,820.73**	**360,534,115.64**	**332,484,104.47**
1,344,491,434.95	206,709,069.43	70,822,760.23	303,361,238.97	308,778,232.05

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

Statement of Net Assets as of 31/12/2024

	Nordea 2 - Global Asset Allocation Target Date Fund 1 (in EUR)	Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a) (in USD)	Nordea 2 - Global Enhanced Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	-	5,438,281,045.84	1,718,523,437.22
Funds portfolio at market value (Note 2a)	1,203,781.35	-	-
Bonds portfolio at market value (Note 2a)	17,293,548.27	-	-
Cash at banks	1,031,366.83	21,273,392.77	39,825,408.47
Dividends and interest receivable (Note 2e)	163,866.99	2,201,571.41	874,240.88
Receivable for investments sold	-	-	-
Receivable for subscribed shares	-	-	8,394,380.53
Receivable on forward foreign exchange contracts	-	-	9,711,469.10
Net other receivable (Note 2m)	-	-	-
Credit default swaps at cost (Note 2h)	580,557.10	-	-
Unrealised gain on credit default swaps (Note 2h)	5,115.98	-	-
Unrealised gain on futures (Note 2f)	34,141.21	-	112,210.00
Unrealised gain on futures already cashed (Note 2f)	86,194.59	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	99,963.64	7.93	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	8,325.93	-	-
	20,506,861.89	**5,461,756,017.95**	**1,777,441,146.20**
Liabilities			
Accrued fees	51,832.54	3,073,970.34	889,589.98
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	9,716,916.77
Payable for investments purchased	-	-	-
Payable for redeemed shares	17,786.16	-	638,328.34
Net other payable (Note 2m)	2,026.45	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	731,367.34
Interest rate swaps at cost (Note 2i)	572.00	-	-
Unrealised loss on interest rate and inflation swaps (Note 2i, j)	3,233.77	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	2,198,217.14
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	10,662.53	20,095.18
	75,450.92	**3,084,632.87**	**14,194,514.75**
Total net assets - unswung	**20,431,410.97**	**5,458,671,385.08**	**1,763,246,631.45**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**20,431,410.97**	**5,458,671,385.08**	**1,763,246,631.45**
Portfolio at acquisition cost (Note 2d)	18,344,310.52	5,437,252,879.03	1,387,948,533.78

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

Nordea 2 - Global Enhanced Small Cap Fund	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Responsible Enhanced Equity Fund	Nordea 2 - Global Responsible Enhanced Small Cap Fund
(in USD)	(in USD)	(in NOK)	(in USD)	(in USD)
1,073,448,239.80	-	806,439,061.50	8,813,856,314.59	733,230,497.56
-	-	-	-	-
-	90,726,929.30	-	-	-
14,092,194.32	1,527,771.60	9,252,869.75	19,093,297.84	4,529,663.71
1,177,335.85	1,517,164.50	223,319.36	5,507,750.77	886,623.48
-	-	1,016,648.79	6,835,570.06	-
3,445,373.92	27,426.56	105,615.22	5,548,257.04	341,022.49
2,858,497.01	-	3,467,513.91	8,238,328.09	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
79,310.00	-	-	-	-
-	-	-	-	-
-	282,152.27	-	-	-
-	-	-	-	-
1,095,100,950.90	**94,081,444.23**	**820,505,028.53**	**8,859,079,518.39**	**738,987,807.24**
664,730.67	59,019.90	2,732,416.69	15,444,768.86	153,876.75
-	-	-	-	-
2,859,956.09	-	3,459,859.39	8,251,584.91	-
-	-	-	1,811,883.76	-
334,826.79	791.12	3,698,909.63	29,414.75	178,289.71
-	-	-	-	-
-	-	-	-	-
332,298.82	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	18,651,037.95	377,627.93	-
14,893.31	0.01	2,652.28	43,833.02	5,722.49
4,206,705.68	**59,811.03**	**28,544,875.94**	**25,959,113.23**	**337,888.95**
1,090,894,245.22	**94,021,633.20**	**791,960,152.59**	**8,833,120,405.16**	**738,649,918.29**
1,418,163.62	-	-	-	-
1,092,312,408.84	**94,021,633.20**	**791,960,152.59**	**8,833,120,405.16**	**738,649,918.29**
989,057,690.59	90,264,524.07	529,984,760.10	6,563,088,922.49	677,013,179.62

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

Statement of Net Assets as of 31/12/2024

	Nordea 2 - Japanese Responsible Enhanced Equity Fund (in JPY)	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)	Nordea 2 - North American Responsible Enhanced Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	49,844,631,340.00	-	2,233,082,878.77
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	228,361,011.26	-
Cash at banks	395,057,256.00	1,525,129.60	7,415,439.31
Dividends and interest receivable (Note 2e)	67,179,996.00	1,415,661.73	760,458.91
Receivable for investments sold	-	-	-
Receivable for subscribed shares	189,816,406.00	-	1,486,548.92
Receivable on forward foreign exchange contracts	21,653,771.00	-	1,537,401.87
Net other receivable (Note 2m)	-	6,577,162.49	-
Credit default swaps at cost (Note 2h)	-	-	-
Unrealised gain on credit default swaps (Note 2h)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	12,540.00
Unrealised gain on futures already cashed (Note 2f)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	252,922.00	195,208.45	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	2,501.58	2,007.46
	50,518,591,691.00	**238,076,675.11**	**2,244,297,275.24**
Liabilities			
Accrued fees	26,200,147.00	140,881.17	872,572.30
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	21,612,358.00	-	1,541,709.43
Payable for investments purchased	-	3,283,243.78	-
Payable for redeemed shares	18,801,966.00	-	837,109.36
Net other payable (Note 2m)	-	-	-
Unrealised loss on futures (Note 2f)	-	-	-
Unrealised loss on futures already cashed (Note 2f)	-	-	183,590.00
Interest rate swaps at cost (Note 2i)	-	-	-
Unrealised loss on interest rate and inflation swaps (Note 2i, j)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	1,208,538.00	-	-
	67,823,009.00	**3,424,124.95**	**3,434,981.09**
Total net assets - unswung	**50,450,768,682.00**	**234,652,550.16**	**2,240,862,294.15**
Add/(deduct) swing adjustment (Note 10)	75,676,160.00	-	-
Total net assets - swung	**50,526,444,842.00**	**234,652,550.16**	**2,240,862,294.15**
Portfolio at acquisition cost (Note 2d)	44,763,128,872.00	241,492,868.43	2,025,363,189.56

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

Nordea 2 - Stable Emerging Markets Aksjer Etisk (in NOK)	Nordea 2 - Swedish Responsible Enhanced Equity Fund (in SEK)	Nordea 2 - Technology Enhanced Equity Fund (Note 1a) (in USD)	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
167,283,723.09	6,792,013,165.54	319,623,507.67	-	111,984,007.96
-	-	-	-	-
-	-	-	1,115,945,479.19	2,286,748.66
1,514,971.73	47,989,423.43	20,145,835.85	28,878,962.04	6,551,291.45
655,626.62	106,612.00	146,404.96	12,848,331.30	106,288.87
66,019.83	-	-	-	-
-	9,985,489.86	-	37,993.28	-
-	-	-	-	-
-	-	-	-	15,562.19
-	-	-	-	-
-	-	-	-	-
-	-	16,125.00	52,569.25	-
-	-	-	-	837,642.63
-	-	-	-	-
2,961.35	0.01	-	0.05	395.66
169,523,302.62	**6,850,094,690.84**	**339,931,873.48**	**1,157,763,335.11**	**121,781,937.42**
519,501.48	3,691,825.77	93,016.89	131,517.51	312,773.29
-	-	-	-	-
-	-	-	-	-
-	19,929,077.23	-	-	41.68
-	5,452,676.29	-	559.56	-
43,678.66	-	-	-	-
-	-	-	-	1,597.23
-	-	437,821.69	532,299.86	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,844,796.34	710,531.50
-	-	0.01	-	-
563,180.14	**29,073,579.29**	**530,838.59**	**3,509,173.27**	**1,024,943.70**
168,960,122.48	**6,821,021,111.55**	**339,401,034.89**	**1,154,254,161.84**	**120,756,993.72**
-	-	-	-	-
168,960,122.48	**6,821,021,111.55**	**339,401,034.89**	**1,154,254,161.84**	**120,756,993.72**
155,356,357.86	5,768,725,654.09	318,213,250.82	1,217,507,060.27	95,068,135.35

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

	Combined Statement (in EUR)	Nordea 2 - Balanced Growth Target Date Fund (Note 1b) (in EUR)	Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund (in USD)
Total net assets at the beginning of the year	**14,770,037,516.74**	**39,816,707.55**	**316,418,609.47**
Revaluation difference on opening net assets (Note 2l)	**780,212,932.93**	**-**	**-**
Combined opening net assets at year-end rate	**15,550,250,449.67**	**-**	**-**
Income			
Net dividends (Note 2)	297,446,596.20	59,803.63	-
Net interest on bonds (Note 2)	79,716,729.03	8,239.77	12,422,022.38
Net interest on banks	7,252,417.75	27,362.57	337,571.31
Net interest on derivatives	406,968.71	-	-
Other income	11.13	0.03	0.05
	384,822,722.82	**95,406.00**	**12,759,593.74**
Expenses			
Net dividends (Note 2)	15,996.90	-	-
Net interest on banks	35,050.30	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	1,171,299.67	435.73	13,784.11
Central administration fees (Note 3b)	4,559,402.05	8,366.11	37,572.65
Depositary bank fees (Note 3b)	1,722,486.83	559.87	13,853.28
Distribution fees E-shares and HE-shares (Note 3c)	19,345.45	19,306.41	-
Management fees (Note 3a)	64,537,771.15	48,266.03	250,690.60
Printing, publication and internet fees (Note 3b)	206,855.05	233.65	310.72
Taxe d'abonnement (Note 4)	5,183,706.85	-	26,974.84
Transaction related costs (Note 11)	1,373,681.62	38,607.06	69,738.27
	78,825,595.88	**115,774.86**	**412,924.47**
Net income/(loss)	**305,997,126.95**	**(20,368.86)**	**12,346,669.27**
Net realised gain/(loss) on securities	674,524,271.66	7,478,842.15	(22,853,021.89)
Net realised gain/(loss) on credit default swaps	460,491.84	-	-
Net realised gain/(loss) on futures	(5,275,534.58)	(842,931.01)	(261,485.29)
Net realised gain/(loss) on forward foreign exchange contracts	(120,108,531.74)	407,521.44	(14,463,605.99)
Net realised gain/(loss) on foreign currencies	7,272,149.35	(4,537.87)	(87,151.41)
Net realised gain/(loss)	**862,869,973.48**	**7,018,525.85**	**(25,318,595.31)**
Changes in unrealised gain/(loss) on securities	1,267,550,129.76	(5,652,711.89)	22,988,087.19
Changes in unrealised gain/(loss) on credit default swaps	(340,192.59)	-	-
Changes in unrealised gain/(loss) on futures	(3,307,888.70)	15,315.56	658,012.60
Changes in unrealised gain/(loss) on interest rate and inflation swaps	(3,233.77)	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(32,357,456.15)	(957,103.87)	(3,509,641.49)
Changes in unrealised gain/(loss) on foreign currencies	(302,951.83)	744.05	(0.02)
Net increase/(decrease) in net assets as a result of operations	**2,094,108,380.21**	**424,769.70**	**(5,182,137.03)**
Reversal of swing adjustment (Note 10)	(10,721,907.83)	-	-
Movements in capital			
Proceeds from shares issued	12,838,222,074.29	-	31,871,623.69
Payments for shares redeemed	(4,941,584,288.61)	(40,241,477.25)	(201,383,226.16)
Dividends paid (Note 12)	(2,692,171.93)	-	(4,135.94)
Total net assets at the end of the year - unswung	**25,527,582,535.80**	**-**	**141,720,734.03**
Add/(deduct) swing adjustment (Note 10)	2,558,465.28	-	-
Total net assets at the end of the year - swung	**25,530,141,001.08**	**-**	**141,720,734.03**

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1b) (in USD)	Nordea 2 - Emerging Markets Enhanced Equity Fund (in USD)	Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund (in USD)	Nordea 2 - Euro Corporate Enhanced Bond Fund (in EUR)	Nordea 2 - European Cross Credit ESG Fund (in EUR)
150,747,798.34	**643,282,449.55**	**1,254,271,178.11**	**166,819,404.52**	**65,600,376.33**
-	-	-	-	-
-	-	-	-	-
-	20,694,682.40	30,608,731.25	-	-
2,977,475.84	-	-	4,895,586.00	2,826,826.59
280,628.30	645,541.22	343,577.65	93,186.83	121,224.06
-	-	-	-	-
-	1.51	0.67	0.07	-
3,258,104.14	**21,340,225.13**	**30,952,309.57**	**4,988,772.90**	**2,948,050.65**
8,716.34	-	-	-	-
-	-	-	-	-
3,697.83	45,708.05	72,095.52	11,950.41	4,324.06
7,674.67	143,227.56	291,999.34	27,652.14	69,165.26
32,036.10	252,335.39	307,467.72	13,517.75	4,387.12
40.43	-	-	-	-
26,534.76	1,788,044.53	1,400,005.49	85,388.86	346,064.94
3.92	7,078.90	-	-	3.33
3,614.71	206,944.60	130,090.06	43,229.00	7,066.38
2,760.14	105,295.68	233,850.36	8,616.00	28,541.42
85,078.90	**2,548,634.71**	**2,435,508.49**	**190,354.16**	**459,552.51**
3,173,025.24	**18,791,590.42**	**28,516,801.08**	**4,798,418.74**	**2,488,498.14**
(22,349,293.09)	(5,327,682.63)	(13,654,960.37)	161,384.54	1,780,824.67
-	-	-	-	-
-	1,881,560.93	-	(14,117.79)	(49,452.54)
(234,106.01)	(285,691.15)	163,162.53	(39,445.05)	(730,571.12)
382,019.60	264,673.01	(2,436,910.91)	(49,545.72)	(274,220.17)
(19,028,354.26)	**15,324,450.58**	**12,588,092.33**	**4,856,694.72**	**3,215,078.98**
15,771,231.09	42,902,777.87	47,246,183.58	4,112,170.68	595,241.60
-	-	-	-	-
-	(750,846.79)	-	19,620.15	39,004.08
-	-	-	-	-
88,215.87	-	(50.42)	(230,563.85)	(1,471,077.76)
(180,755.66)	(3,555.66)	(268.06)	-	-
(3,349,662.96)	**57,472,826.00**	**59,833,957.43**	**8,757,921.70**	**2,378,246.90**
-	(1,348,063.39)	-	-	-
19,460.33	375,509,422.51	992,308,591.63	52,704,984.00	9,494,915.75
(147,417,595.71)	(232,449,169.26)	(910,210,352.01)	(13,132,530.55)	(727,763.55)
-	(4,180.65)	-	(4,946.71)	(177,954.70)
-	**842,463,284.76**	**1,396,203,375.16**	**215,144,832.96**	**76,567,820.73**
-	-	-	-	-
-	**842,463,284.76**	**1,396,203,375.16**	**215,144,832.96**	**76,567,820.73**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

	Nordea 2 - European Enhanced Equity Fund	Nordea 2 - European Responsible Enhanced Equity Fund	Nordea 2 - Global Asset Allocation Target Date Fund 1
	(in EUR)	(in EUR)	(in EUR)
Total net assets at the beginning of the year	**284,535,628.72**	**196,124,114.05**	**25,699,707.54**
Revaluation difference on opening net assets (Note 2l)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	9,716,824.06	6,965,091.30	-
Net interest on bonds (Note 2)	-	-	379,034.77
Net interest on banks	237,184.80	31,592.71	33,121.15
Net interest on derivatives	-	-	406,968.71
Other income	1.45	0.40	0.01
	9,954,010.31	**6,996,684.41**	**819,124.64**
Expenses			
Net dividends (Note 2)	-	-	7,610.56
Net interest on banks	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	20,745.90	15,362.32	1,471.92
Central administration fees (Note 3b)	80,115.15	62,064.56	23,295.80
Depositary bank fees (Note 3b)	29,554.85	22,062.07	1,822.30
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	1,335,285.95	267,495.00	186,366.17
Printing, publication and internet fees (Note 3b)	7,608.30	-	725.33
Taxe d'abonnement (Note 4)	138,950.33	27,581.50	11,286.14
Transaction related costs (Note 11)	21,460.26	26,041.97	78,558.04
	1,633,720.74	**420,607.42**	**311,136.26**
Net income/(loss)	**8,320,289.57**	**6,576,076.99**	**507,988.38**
Net realised gain/(loss) on securities	6,761,779.07	5,023,666.98	(197,482.69)
Net realised gain/(loss) on credit default swaps	-	-	460,491.84
Net realised gain/(loss) on futures	370,107.47	-	447,645.32
Net realised gain/(loss) on forward foreign exchange contracts	(37,360.46)	(176,826.86)	(822,130.20)
Net realised gain/(loss) on foreign currencies	45,309.63	83,161.49	12,408.71
Net realised gain/(loss)	**15,460,125.28**	**11,506,078.60**	**408,921.36**
Changes in unrealised gain/(loss) on securities	8,129,417.16	2,692,802.95	589,629.53
Changes in unrealised gain/(loss) on credit default swaps	-	-	(340,192.59)
Changes in unrealised gain/(loss) on futures	(102,617.00)	-	(43,915.82)
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	(3,233.77)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(568.21)	(1,463.90)	209,540.26
Changes in unrealised gain/(loss) on foreign currencies	1,265.47	1,550.46	8,343.01
Net increase/(decrease) in net assets as a result of operations	**23,487,622.70**	**14,198,968.11**	**829,091.98**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	109,447,633.16	161,983,942.07	-
Payments for shares redeemed	(56,936,768.94)	(40,552,779.23)	(5,637,305.66)
Dividends paid (Note 12)	-	-	(460,082.89)
Total net assets at the end of the year - unswung	**360,534,115.64**	**331,754,245.00**	**20,431,410.97**
Add/(deduct) swing adjustment (Note 10)	-	729,859.47	-
Total net assets at the end of the year - swung	**360,534,115.64**	**332,484,104.47**	**20,431,410.97**

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

Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a) (in USD)	Nordea 2 - Global Enhanced Equity Fund (in USD)	Nordea 2 - Global Enhanced Small Cap Fund (in USD)	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (in USD)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged (in NOK)
-	**749,405,895.40**	**1,149,802,462.83**	**30,344,408.45**	**679,897,561.39**
-	-	-	-	-
-	-	-	-	-
14,900,953.28	17,109,198.45	20,623,677.93	-	6,444,339.92
-	-	-	3,747,650.84	-
379,901.31	899,976.63	729,395.02	110,110.55	380,655.30
-	-	-	-	-
0.02	1.72	1.37	0.13	0.20
15,280,854.61	**18,009,176.80**	**21,353,074.32**	**3,857,761.52**	**6,824,995.42**
-	-	-	-	-
-	-	-	-	-
80,855.21	75,785.08	68,953.18	3,970.38	49,412.83
379,577.69	276,030.10	184,558.27	14,319.22	1,560,007.73
76,961.10	77,268.75	69,211.83	2,401.88	43,139.87
0.15	-	-	-	-
3,036,623.58	1,764,119.76	1,809,808.64	131,124.26	8,548,405.60
-	2,050.13	5,688.79	-	8,807.85
185,317.35	396,334.75	215,912.76	30,279.54	195,499.61
6,867.41	76,440.02	45,799.04	26,306.85	123,590.81
3,766,202.49	**2,668,028.59**	**2,399,932.51**	**208,402.13**	**10,528,864.30**
11,514,652.12	**15,341,148.21**	**18,953,141.81**	**3,649,359.39**	**(3,703,868.88)**
6,508,197.16	37,006,610.07	108,340,657.82	158,200.11	83,224,345.40
-	-	-	-	-
-	2,116,081.28	1,787,299.22	-	-
(98,741.65)	(6,763,985.40)	32,483.53	(5,048,308.39)	(16,413,330.76)
(83,101.00)	718,039.72	206,283.98	434,698.98	31,304.97
17,841,006.63	**48,417,893.88**	**129,319,866.36**	**(806,049.91)**	**63,138,450.73**
1,028,166.81	141,749,825.59	(15,133,032.07)	680,718.38	113,332,228.42
-	-	-	-	-
-	(844,819.25)	(235,868.53)	-	-
-	-	-	-	-
7.93	(4,699,232.03)	-	49,314.75	(55,448,127.88)
(10,662.53)	(36,905.39)	(16,369.31)	-	(11,852.67)
18,858,518.84	**184,586,762.80**	**113,934,596.45**	**(76,016.78)**	**121,010,698.60**
-	(673,859.28)	(1,722,121.10)	-	-
5,461,477,689.60	1,031,418,561.71	562,170,336.20	88,891,792.16	85,636,001.47
(21,664,823.36)	(201,479,120.97)	(733,291,029.16)	(25,129,736.40)	(94,584,108.87)
-	(11,608.21)	-	(8,814.23)	-
5,458,671,385.08	**1,763,246,631.45**	**1,090,894,245.22**	**94,021,633.20**	**791,960,152.59**
-	-	1,418,163.62	-	-
5,458,671,385.08	**1,763,246,631.45**	**1,092,312,408.84**	**94,021,633.20**	**791,960,152.59**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

	Nordea 2 - Global Responsible Enhanced Equity Fund (in USD)	Nordea 2 - Global Responsible Enhanced Small Cap Fund (in USD)	Nordea 2 - Japanese Responsible Enhanced Equity Fund (in JPY)
Total net assets at the beginning of the year	**7,407,163,485.92**	**714,257,142.03**	**18,046,808,065.00**
Revaluation difference on opening net assets (Note 2l)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	139,972,303.66	11,914,256.84	644,462,514.00
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	1,615,896.47	94,126.92	78,348.00
Net interest on derivatives	-	-	-
Other income	0.76	0.05	294.00
	141,588,200.89	**12,008,383.81**	**644,541,156.00**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	532,545.23	42,620.30	2,158,185.00
Central administration fees (Note 3b)	2,030,265.28	104,307.70	8,535,672.00
Depositary bank fees (Note 3b)	649,190.78	42,588.03	3,204,550.00
Distribution fees E-shares and HE-shares (Note 3c)	-	-	-
Management fees (Note 3a)	49,109,577.70	205,631.41	57,325,785.00
Printing, publication and internet fees	183,645.77	41.78	209,176.00
Taxe d'abonnement (Note 4)	3,369,216.35	69,563.29	7,092,606.00
Transaction related costs (Note 11)	51,604.26	28,701.73	3,868,841.00
	55,926,045.37	**493,454.24**	**82,394,815.00**
Net income/(loss)	**85,662,155.52**	**11,514,929.57**	**562,146,341.00**
Net realised gain/(loss) on securities	458,193,583.91	46,921,989.56	800,368,010.00
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,244,542.16)	63,114.93	13,110,232.00
Net realised gain/(loss) on foreign currencies	1,648,305.45	197,720.33	(54,988,144.00)
Net realised gain/(loss)	**544,259,502.72**	**58,697,754.39**	**1,320,636,439.00**
Changes in unrealised gain/(loss) on securities	870,283,139.67	662,499.21	3,674,893,686.00
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(806,913.85)	-	252,922.00
Changes in unrealised gain/(loss) on foreign currencies	(69,225.06)	(6,695.63)	(1,178,665.00)
Net increase/(decrease) in net assets as a result of operations	**1,413,666,503.48**	**59,353,557.97**	**4,994,604,382.00**
Reversal of swing adjustment (Note 10)	(7,399,771.13)	-	-
Movements in capital			
Proceeds from shares issued	1,439,637,227.16	245,073,781.01	37,702,033,863.00
Payments for shares redeemed	(1,419,947,040.27)	(280,034,562.72)	(10,292,677,628.00)
Dividends paid (Note 12)	-	-	-
Total net assets at the end of the year - unswung	**8,833,120,405.16**	**738,649,918.29**	**50,450,768,682.00**
Add/(deduct) swing adjustment (Note 10)	-	-	75,676,160.00
Total net assets at the end of the year - swung	**8,833,120,405.16**	**738,649,918.29**	**50,526,444,842.00**

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

Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged (in EUR)	Nordea 2 - North American Responsible Enhanced Equity Fund (in USD)	Nordea 2 - Stable Emerging Markets Aksjer Etisk (in NOK)	Nordea 2 - Swedish Responsible Enhanced Equity Fund (in SEK)	Nordea 2 - Technology Enhanced Equity Fund (Note 1a) (in USD)
258,697,985.01	**524,343,216.57**	**148,247,068.15**	**6,096,358,867.87**	**-**
-	-	-	-	-
-	-	-	-	-
-	9,987,232.97	5,797,003.76	188,586,105.15	345,583.10
5,316,216.35	-	-	-	-
86,121.58	-	73,890.63	1,518,270.17	104,553.45
-	-	-	-	-
-	0.98	-	2.54	-
5,402,337.93	**9,987,233.95**	**5,870,894.39**	**190,104,377.86**	**450,136.55**
-	-	-	-	-
-	36,429.53	-	-	-
15,188.56	60,474.95	10,138.20	408,533.64	2,143.52
48,284.74	257,529.27	242,532.93	1,094,538.85	11,285.97
11,705.75	48,413.01	52,824.47	366,947.98	3,385.78
-	-	-	-	-
482,847.64	1,148,989.33	1,616,886.58	9,642,946.85	67,716.23
-	-	-	56,834.68	-
23,492.86	122,027.27	16,548.78	1,513,258.04	8,485.39
632.06	23,175.58	156,565.23	76,523.40	312.27
582,151.61	**1,697,038.94**	**2,095,496.19**	**13,159,583.44**	**93,329.16**
4,820,186.32	**8,290,195.01**	**3,775,398.20**	**176,944,794.42**	**356,807.39**
(7,145,858.04)	40,566,901.16	1,856,713.99	203,817,297.90	1,684,160.99
-	-	-	-	-
-	183,818.59	-	(3,904.50)	336,960.40
821,821.11	252,292.00	(353.64)	(120,031.99)	(2,188.51)
241,709.80	(1,865,216.30)	21,836.02	127,926.64	(173,499.13)
(1,262,140.81)	**47,427,990.46**	**5,653,594.57**	**380,766,082.47**	**2,202,241.14**
12,668,400.56	123,649,604.53	13,215,092.96	110,452,064.18	1,410,256.85
-	-	-	-	-
-	(176,360.00)	-	-	(421,696.69)
-	-	-	-	-
67,774.39	-	-	-	-
1,558.81	1,410.61	7,366.78	0.02	(0.01)
11,475,592.95	**170,902,645.60**	**18,876,054.31**	**491,218,146.67**	**3,190,801.29**
-	-	-	-	-
458,191.00	1,745,560,762.99	2,106,999.99	1,396,109,010.68	336,210,233.60
(33,971,181.14)	(199,944,331.01)	(269,999.97)	(1,162,616,543.22)	-
(2,008,037.66)	-	-	(48,370.45)	-
234,652,550.16	**2,240,862,294.15**	**168,960,122.48**	**6,821,021,111.55**	**339,401,034.89**
-	-	-	-	-
234,652,550.16	**2,240,862,294.15**	**168,960,122.48**	**6,821,021,111.55**	**339,401,034.89**

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

	Nordea 2 - US Corporate Enhanced Bond Fund (in USD)	Nordea 2 - VAG Optimised Stable Return Fund (in EUR)
Total net assets at the beginning of the year	**1,121,278,215.20**	**270,855,339.23**
Revaluation difference on opening net assets (Note 2l)	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**
Income		
Net dividends (Note 2)	-	3,170,540.40
Net interest on bonds (Note 2)	49,309,090.08	426,353.39
Net interest on banks	637,241.30	506,434.44
Net interest on derivatives	-	-
Other income	0.14	0.01
	49,946,331.52	**4,103,328.24**
Expenses		
Net dividends (Note 2)	-	-
Net interest on banks	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	71,708.47	14,200.28
Central administration fees (Note 3b)	141,420.96	206,736.95
Depositary bank fees (Note 3b)	50,798.89	14,691.78
Distribution fees E-shares and HE-shares (Note 3c)	-	-
Management fees (Note 3a)	270,542.67	1,030,584.74
Printing, publication and internet fees	-	-
Taxe d'abonnement (Note 4)	140,233.41	19,213.97
Transaction related costs (Note 11)	408,266.91	78,783.05
	1,082,971.31	**1,364,210.77**
Net income/(loss)	**48,863,360.21**	**2,739,117.47**
Net realised gain/(loss) on securities	(14,660,514.97)	33,699,344.98
Net realised gain/(loss) on credit default swaps	-	-
Net realised gain/(loss) on futures	1,669,996.81	(12,608,614.74)
Net realised gain/(loss) on forward foreign exchange contracts	(88,191,683.91)	(6,772,059.53)
Net realised gain/(loss) on foreign currencies	8,022,082.27	585,144.92
Net realised gain/(loss)	**(44,296,759.59)**	**17,642,933.10**
Changes in unrealised gain/(loss) on securities	2,789,970.95	(6,978,826.39)
Changes in unrealised gain/(loss) on credit default swaps	-	-
Changes in unrealised gain/(loss) on futures	(2,964,055.54)	1,321,046.47
Changes in unrealised gain/(loss) on interest rate and inflation swaps	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(15,420,200.07)	(1,892,403.28)
Changes in unrealised gain/(loss) on foreign currencies	0.07	1,992.72
Net increase/(decrease) in net assets as a result of operations	**(59,891,044.18)**	**10,094,742.62**
Reversal of swing adjustment (Note 10)	-	-
Movements in capital		
Proceeds from shares issued	311,025,677.62	242,271.80
Payments for shares redeemed	(218,149,045.42)	(160,435,359.93)
Dividends paid (Note 12)	(9,641.38)	-
Total net assets at the end of the year - unswung	**1,154,254,161.84**	**120,756,993.72**
Add/(deduct) swing adjustment (Note 10)	-	-
Total net assets at the end of the year - swung	**1,154,254,161.84**	**120,756,993.72**

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

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Statement of Statistics as at 31/12/2024

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2024	31/12/2023	31/12/2022	31/12/2024
		11/03/2024*	31/12/2023	31/12/2022	11/03/2024*
Nordea 2 - Balanced Growth Target Date Fund (Note 1b)	**EUR**	14,917,703.57	39,816,707.55	50,114,981.80	165,064.310
LE - Shares	EUR	90.3751	89.8697	90.7814	165,064.310
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	**USD**	141,720,734.03	316,418,609.47	318,763,050.16	1,389,755.198
BI - Shares	USD	124.1465	115.8666	105.0100	54,038.655
BP - Shares	USD	120.8408	113.3885	103.3721	469.530
HAF - SEK Shares	SEK	-	899.5932	885.5605	-
HB - EUR Shares	EUR	89.3519	85.3166	79.5156	2,686.571
HB - SEK Shares	SEK	817.0002	779.3097	726.8281	12,744.071
HBC - EUR Shares	EUR	-	86.6803	80.6192	-
HBF - EUR Shares	EUR	101.4461	96.3866	89.3771	130,588.021
HBF - NOK Shares	NOK	-	1,049.3948	971.1758	-
HBF - SEK Shares	SEK	1,048.3990	996.4659	924.8085	2,715.833
HBI - DKK Shares	DKK	709.6843	676.6625	629.5910	457,876.094
HBI - EUR Shares	EUR	96.9347	92.0623	85.3483	250,168.239
HY - DKK Shares	DKK	738.4923	703.0231	652.7131	478,468.184
HY - EUR Shares	EUR	-	89.4997	82.7975	-
		22/05/2024*	31/12/2023	31/12/2022	22/05/2024*
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1b)	**USD**	140,797,404.79	150,747,798.34	183,366,940.67	1,498,166.312
BI - Shares	USD	90.3082	92.3728	81.9138	349,695.892
BP - Shares	USD	85.0961	87.2248	77.7585	1,472.745
E - Shares	USD	77.9788	80.1641	72.0068	173.819
HBC - EUR Shares	EUR	70.8952	73.1395	66.6696	913.455
Y - Shares	USD	95.1279	97.2198	86.0281	1,145,910.401
Nordea 2 - Emerging Markets Enhanced Equity Fund	**USD**	842,463,284.76	643,282,449.55	562,795,260.21	5,826,868.194
AF - Shares	USD	128.7792	122.0149	114.5442	1,099.846
BC - Shares	USD	-	131.1619	118.6051	-
BF - Shares	USD	143.8036	132.2474	119.4058	752,652.770
BI - Shares	USD	144.1141	132.4699	119.5545	761,452.788
BN - Shares	USD	141.2269	-	-	10.213
BP - Shares	USD	141.1772	130.1827	117.8616	1,836,364.815
JI - Shares	USD	-	118.1108	110.7867	-
Y - Shares	USD	147.4968	135.2202	121.7154	2,475,287.762
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	**USD**	1,396,203,375.16	1,254,271,178.11	474,412,463.79	13,570,037.262
AF - Shares	USD	102.1491	-	-	1,513.493
BF - Shares	USD	102.1448	-	-	595,228.387
BI - Shares	USD	102.2006	93.1493	85.4551	5,523,905.031
BI2 - Shares	USD	102.2159	-	-	9.865
BI3 - Shares	USD	102.2207	-	-	14.279
BQ - Shares	USD	101.8999	-	-	73,235.638
HAF - SEK Shares	SEK	1,054.7737	-	-	46.921
HBF - NOK Shares	NOK	1,068.3371	-	-	46.547
HBF - SEK Shares	SEK	1,054.7737	-	-	46.921
X - Shares	USD	103.4742	94.0252	86.0015	7,375,990.180

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 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
		31/12/2024	31/12/2023	31/12/2022	31/12/2024
Nordea 2 - Euro Corporate Enhanced Bond Fund	**EUR**	215,144,832.96	166,819,404.52	175,119,886.39	2,268,113.124
BF - Shares	EUR	94.8124	90.7397	83.9399	629,372.369
BI - Shares	EUR	94.9976	90.8756	84.0295	49,060.102
BP - Shares	EUR	93.5380	89.7921	83.3141	10.051
HAF - SEK Shares	SEK	960.9624	942.7447	888.1583	3,152.809
HBF - NOK Shares	NOK	1,053.9332	1,000.9142	921.8874	78,074.012
HBF - SEK Shares	SEK	989.8748	949.2982	878.1661	111,352.093
Y - Shares	EUR	95.8724	91.5602	84.5233	1,397,091.688
Nordea 2 - European Cross Credit ESG Fund	**EUR**	76,567,820.73	65,600,376.33	59,429,275.83	691,927.693
BI - Shares	EUR	116.1974	108.7781	98.6421	11.842
BP - Shares	EUR	113.2022	106.5789	97.1701	9.912
HAI - SEK Shares	SEK	1,127.5718	1,098.5667	1,030.5589	50,870.362
HB - SEK Shares	SEK	1,230.2772	1,161.3389	1,058.9523	909.406
HBI - NOK Shares	NOK	1,389.8639	-	1,136.7790	79,178.988
HBI - SEK Shares	SEK	1,268.6021	1,190.4168	1,079.1547	560,947.183
Nordea 2 - European Enhanced Equity Fund	**EUR**	360,534,115.64	284,535,628.72	227,212,399.29	2,237,012.182
BC - Shares	EUR	-	148.9431	128.8218	-
BF - Shares	EUR	162.4972	149.4432	128.9973	53,597.368
BI - Shares	EUR	164.1060	150.8568	130.1587	423,531.317
BP - Shares	EUR	159.9933	147.6594	127.9022	1,642,049.036
Y - Shares	EUR	166.3675	152.6820	131.5175	117,834.461
Nordea 2 - European Responsible Enhanced Equity Fund	**EUR**	332,484,104.47	196,124,114.05	159,032,219.66	2,195,465.371
BF - Shares	EUR	150.5783	138.8017	-	164.555
BI - Shares	EUR	150.6892	138.8267	118.1626	905,528.361
BQ - Shares	EUR	150.1394	-	-	37,402.728
X - Shares	EUR	152.0241	139.7752	118.7316	1,252,369.727
Nordea 2 - Global Asset Allocation Target Date Fund 1	**EUR**	20,431,410.97	25,699,707.54	28,429,576.22	222,776.874
LP - Shares	EUR	91.7124	90.3268	86.3032	222,776.874
Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a)	**USD**	5,458,671,385.08	-	-	51,545,846.154
BI - Shares	USD	105.8994	-	-	51,545,788.406
HBI - GBP Shares	GBP	80.3725	-	-	57.748
Nordea 2 - Global Enhanced Equity Fund	**USD**	1,763,246,631.45	749,405,895.40	634,661,317.21	6,346,559.233
AF - Shares	USD	262.8512	222.6745	178.6419	3,066.285
BF - Shares	USD	278.3204	232.3201	183.1656	2,716,549.840
BI - Shares	USD	278.9021	232.7006	183.3872	2,437,757.737
BP - Shares	USD	272.7444	228.4681	180.7688	58,310.286
HB - NOK Shares	NOK	2,886.5628	2,450.7054	-	235,178.554
HBI - NOK Shares	NOK	2,951.2856	2,495.6405	-	152,355.638
Y - Shares	USD	283.9241	236.4942	186.0675	743,340.893

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 31/12/2024

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2024	31/12/2023	31/12/2022	31/12/2024
Nordea 2 - Global Enhanced Small Cap Fund	**USD**	1,092,312,408.84	1,149,802,462.83	1,601,688,628.28	5,205,910.531
BC - Shares	USD	-	183.8432	154.0500	-
BF - Shares	USD	207.2682	186.1117	155.5613	331,315.373
BI - Shares	USD	207.7093	186.4174	155.7482	472,572.232
BP - Shares	USD	203.5125	183.2974	153.6696	1,476,842.774
Y - Shares	USD	213.6373	191.2337	159.3492	2,925,180.152
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	**USD**	94,021,633.20	30,344,408.45	16,209,736.99	901,970.293
BI - Shares	USD	119.3303	-	-	9.556
BP - Shares	USD	119.1460	111.1420	99.3907	15.000
HAF - SEK Shares	SEK	877.7033	880.6164	849.1283	2,951.094
HBF - EUR Shares	EUR	100.2258	94.6298	86.0077	550,090.907
HBF - NOK Shares	NOK	1,098.4907	1,028.7807	932.2180	74,671.517
HBF - SEK Shares	SEK	1,034.2156	978.4340	889.4659	93,120.461
HY - EUR Shares	EUR	108.9531	-	89.0512	181,111.758
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	**NOK**	791,960,152.59	679,897,561.39	656,822,269.68	3,129,605.764
BI - Shares	NOK	257.4881	219.0379	172.3959	1,955,559.763
BP - Shares	NOK	245.6691	210.5523	166.9522	1,174,046.001
Nordea 2 - Global Responsible Enhanced Equity Fund	**USD**	8,833,120,405.16	7,407,163,485.92	5,744,338,638.65	46,683,798.946
BF - Shares	USD	191.7563	161.1075	130.2090	262,569.683
BI - Shares	USD	194.2769	163.1536	131.8082	3,215,382.942
BN - Shares	USD	194.1451	-	-	7,091.368
BP - Shares	USD	187.0750	158.0969	128.5153	34,830,907.028
HBI - DKK Shares	DKK	1,340.2033	1,149.5996	-	106,904.550
HBI - NOK Shares	NOK	2,093.2702	1,782.2758	-	74,715.659
X - Shares	USD	196.9984	165.1081	133.1205	4,344,629.234
Y - Shares	USD	195.5130	163.8390	132.0787	3,841,598.482
Nordea 2 - Global Responsible Enhanced Small Cap Fund	**USD**	738,649,918.29	714,257,142.03	169,211,828.33	6,219,492.643
BI - Shares	USD	118.0767	107.0249	90.7301	967,113.665
BP - Shares	USD	117.8928	-	-	41,703.029
X - Shares	USD	119.4397	107.9339	91.2271	1,438,259.800
Y - Shares	USD	118.6917	107.2417	-	3,772,416.149
Nordea 2 - Japanese Responsible Enhanced Equity Fund	**JPY**	50,526,444,842.00	18,046,808,065.00	5,089,451,339.00	2,504,513.473
BC - Shares	JPY	20,022.0000	-	-	10.245
BD - Shares	JPY	20,227.0000	-	-	15.154
BF - Shares	JPY	20,023.0000	16,445.0000	12,611.0000	37,921.926
BI - Shares	JPY	20,226.0000	16,605.0000	12,728.0000	1,039,645.425
BP - Shares	JPY	19,729.0000	16,257.0000	12,511.0000	365,942.671
BQ1 - Shares	JPY	19,737.0000	-	-	10.405
JI - Shares	JPY	20,229.0000	-	-	8.937
X - Shares	JPY	20,264.0000	16,607.0000	-	983,088.386
Y - Shares	JPY	20,511.0000	16,807.0000	12,861.0000	77,870.324

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
		31/12/2024	31/12/2023	31/12/2022	31/12/2024
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	**EUR**	234,652,550.16	258,697,985.01	236,313,978.84	2,560,697.000
AI - Shares	EUR	89.1517	85.9562	81.0838	1,510,906.000
BI - Shares	EUR	95.2120	90.5663	84.3136	1,049,791.000
Nordea 2 - North American Responsible Enhanced Equity Fund	**USD**	2,240,862,294.15	524,343,216.57	252,897,321.21	12,331,183.802
BC - Shares	USD	180.7322	-	-	7.744
BD - Shares	USD	181.2932	-	-	7.903
BF - Shares	USD	181.1668	-	-	1,280.000
BI - Shares	USD	181.2709	146.8976	116.7497	8,170,265.235
BQ - Shares	USD	180.5942	-	-	113,055.602
BQ1 - Shares	USD	180.6903	-	-	6.925
JI - Shares	USD	181.2608	-	-	395,221.113
X - Shares	USD	182.8204	147.8541	117.2765	3,651,339.280
Nordea 2 - Stable Emerging Markets Aksjer Etisk	**NOK**	168,960,122.48	148,247,068.15	133,389,607.25	1,205,819.506
BI - Shares	NOK	140.1206	124.3347	109.7364	1,205,819.506
Nordea 2 - Swedish Responsible Enhanced Equity Fund	**SEK**	6,821,021,111.55	6,096,358,867.87	5,482,859,026.01	31,019,081.754
AF - Shares	SEK	199.2177	188.9672	165.9166	9,178.890
BF - Shares	SEK	218.9370	201.8858	172.1693	818,062.717
BI - Shares	SEK	219.4302	202.2448	172.3927	411,091.653
BP - Shares	SEK	214.8146	198.8863	170.2851	10,261,812.842
X - Shares	SEK	222.5126	204.8857	174.4675	3,591,055.762
Y - Shares	SEK	222.6561	204.9868	174.5271	15,927,879.890
Nordea 2 - Technology Enhanced Equity Fund (Note 1a)	**USD**	339,401,034.89	-	-	3,362,653.422
BI - Shares	USD	100.9325	-	-	3,362,643.422
BP - Shares	USD	100.8950	-	-	10.000
Nordea 2 - US Corporate Enhanced Bond Fund	**USD**	1,154,254,161.84	1,121,278,215.20	1,050,773,082.22	11,119,823.918
BI - Shares	USD	119.0410	115.6976	107.2145	12.012
HAF - SEK Shares	SEK	916.1158	948.8346	934.4796	3,282.595
HBF - EUR Shares	EUR	97.8094	96.7789	91.6610	528,129.343
HBF - NOK Shares	NOK	1,079.9468	1,060.0306	1,001.0096	75,177.096
HBF - SEK Shares	SEK	1,011.9151	1,004.1662	952.0144	146,169.464
HBI - EUR Shares	EUR	94.6600	93.6420	88.6486	177,088.508
HBI - SEK Shares	SEK	-	904.1446	856.9619	-
HY - DKK Shares	DKK	735.4564	729.0547	691.6130	4,424,120.689
HY - EUR Shares	EUR	99.3169	98.0785	92.7166	4,401,865.449
HY - SEK Shares	SEK	1,247.9958	-	-	1,363,978.762
Nordea 2 - VAG Optimised Stable Return Fund	**EUR**	120,756,993.72	270,855,339.23	441,511,373.75	1,076,816.432
BI - Shares	EUR	112.1426	109.3181	106.6770	1,076,816.432
X - Shares	EUR	-	114.5309	110.6853	-

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 2 - Emerging Market Hard Currency Enhanced Bond Fund	Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	Nordea 2 - Euro Corporate Enhanced Bond Fund
TER (Note 6)				
AF - Shares		0.37%	0.42%	
BF - Shares		0.37%	0.43%	0.24%
BI - Shares	0.25%	0.33%	0.37%	0.20%
BI2 - Shares			0.31%	
BI3 - Shares			0.23%	
BN - Shares		0.29%		
BP - Shares	0.78%	0.64%		0.51%
BQ - Shares			0.65%	
HAF - SEK Shares			0.38%	0.24%
HAI - SEK Shares				
HB - EUR Shares	0.79%			
HB - NOK Shares				
HB - SEK Shares	0.76%			
HBF - EUR Shares	0.28%			
HBF - NOK Shares			0.38%	0.27%
HBF - SEK Shares	0.27%		0.38%	0.24%
HBI - DKK Shares	0.25%			
HBI - EUR Shares	0.25%			
HBI - GBP Shares				
HBI - NOK Shares				
HBI - SEK Shares				
HY - DKK Shares	0.03%			
LP - Shares				
X - Shares			0.07%	
Y - Shares		0.06%		0.03%

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

Nordea 2 - European Cross Credit ESG Fund	Nordea 2 - European Enhanced Equity Fund	Nordea 2 - European Responsible Enhanced Equity Fund	Nordea 2 - Global Asset Allocation Target Date Fund 1	Nordea 2 - Global Developed Responsible Enhanced Equity (Note 1a)	Nordea 2 - Global Enhanced Equity Fund
					0.24%
	0.25%	0.30%			0.25%
0.59%	0.20%	0.25%		0.25%	0.20%
1.13%	0.60%				0.60%
		0.61%			
0.63%					
					0.60%
1.22%					
				0.21%	
0.64%					0.20%
0.63%					
			0.97%		
		0.05%			
	0.04%				0.03%

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

Total Expense Ratios

	Nordea 2 - Global Enhanced Small Cap Fund	Nordea 2 - Global High Yield Enhanced Bond Fund USD Hedged	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	Nordea 2 - Global Responsible Enhanced Equity Fund
TER (Note 6)				
AF - Shares				
AI - Shares				
BC - Shares				
BD - Shares				
BF - Shares	0.34%			0.29%
BI - Shares	0.30%	0.29%	1.06%	0.25%
BN - Shares				0.31%
BP - Shares	0.65%	0.73%	1.80%	0.88%
BQ - Shares				
BQ1 - Shares				
HAF - SEK Shares		0.34%		
HBF - EUR Shares		0.34%		
HBF - NOK Shares		0.36%		
HBF - SEK Shares		0.34%		
HBI - DKK Shares				0.25%
HBI - NOK Shares				0.25%
HY - EUR Shares		0.03%		
JI - Shares				
X - Shares				0.05%
Y - Shares	0.03%			0.03%

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

Nordea 2 - Global Responsible Enhanced Small Cap Fund	Nordea 2 - Japanese Responsible Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	Nordea 2 - North American Responsible Enhanced Equity Fund	Nordea 2 - Stable Emerging Markets Aksjer Etisk	Nordea 2 - Swedish Responsible Enhanced Equity Fund
					0.19%
		0.24%			
	0.27%		0.31%		
	0.19%		0.11%		
	0.27%		0.29%		0.19%
0.35%	0.24%	0.24%	0.25%	1.21%	0.14%
0.67%	0.60%				0.60%
			0.61%		
	0.21%		0.11%		
	0.21%		0.25%		
0.05%	0.05%		0.05%		0.05%
0.03%	0.04%				0.03%

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

Total Expense Ratios

	Nordea 2 - Technology Enhanced Equity Fund (Note 1a)	Nordea 2 - US Corporate Enhanced Bond Fund	Nordea 2 - VAG Optimised Stable Return Fund
TER (Note 6)			
BI - Shares	0.20%	0.22%	1.03%
BP - Shares	0.50%		
HAF - SEK Shares		0.24%	
HBF - EUR Shares		0.24%	
HBF - NOK Shares		0.27%	
HBF - SEK Shares		0.24%	
HBI - EUR Shares		0.20%	
HY - DKK Shares		0.03%	
HY - EUR Shares		0.03%	
HY - SEK Shares		0.03%	

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

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CLP		
425,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	425,739.11	0.30
		425,739.11	**0.30**
	DOP		
24,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	396,448.45	0.28
		396,448.45	**0.28**
	INR		
30,500,000.00	International Bank for Recon 6.85% 24-04-2028	354,704.65	0.25
		354,704.65	**0.25**
	MXN		
175,000.00	Mexican Bonos 8% 31-07-2053	640,884.15	0.45
		640,884.15	**0.45**
	TRY		
12,000,000.00	Turkiye Government Bond 12.6% 01-10-2025	284,687.96	0.20
7,500,000.00	Turkiye Government Bond 27.7% 27-09-2034	213,178.10	0.15
		497,866.06	**0.35**
	USD		
250,000.00	Abu Dhabi Developmental Hold 5.25% 02-10-2054	230,461.56	0.16
470,000.00	Abu Dhabi Government Interna 2.5% 16-04-2025	466,879.20	0.33
400,000.00	Abu Dhabi Government Interna 2.7% 02-09-2070	219,060.50	0.15
500,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	383,515.00	0.27
901,000.00	Abu Dhabi Government Interna 4.125% 11-10-2047	729,868.57	0.52
200,000.00	Akbank TAS 7.498% 20-01-2030	202,425.80	0.14
400,000.00	Angolan Government Internati 8% 26-11-2029	358,786.80	0.25
798,000.00	Angolan Government Internati 8.75% 14-04-2032	707,219.52	0.50
500,000.00	Angolan Government Internati 9.375% 08-05-2048	411,400.00	0.29
2,458,531.00	Argentine Republic Governmen MULTI 09-07-2030	1,825,063.94	1.29
825,658.00	Argentine Republic Governmen MULTI 09-07-2035	549,704.81	0.39
900,000.00	Bahrain Government Internati 5.625% 18-05-2034	820,980.00	0.58
1,390,000.00	Bahrain Government Internati 6.75% 20-09-2029	1,411,545.00	1.00
1,240,000.00	Bahrain Government Internati 7% 26-01-2026	1,248,756.88	0.88
350,000.00	Bahrain Government Internati 7.5% 20-09-2047	341,608.75	0.24
280,000.00	Bank Gospodarstwa Krajowego 5.75% 09-07-2034	278,474.56	0.20
830,000.00	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	816,130.70	0.58
400,000.00	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	416,384.00	0.29
230,000.00	BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038	237,779.32	0.17
200,000.00	Benin Government Internation 7.96% 13-02-2038	188,954.25	0.13
440,000.00	Bermuda Government Internati 5% 15-07-2032	425,700.00	0.30
1,100,000.00	Brazilian Government Interna 5.625% 07-01-2041	920,397.28	0.65
1,280,000.00	Brazilian Government Interna 8.25% 20-01-2034	1,401,945.60	0.99
604,000.00	Bulgaria Government Internat 5% 05-03-2037	566,271.78	0.40
200,000.00	Caja de Compensacion de Asig 7% 30-07-2029	204,932.80	0.14
700,000.00	Chile Government Internation 3.5% 25-01-2050	487,991.00	0.34
500,000.00	Chile Government Internation 4.95% 05-01-2036	476,375.00	0.34
700,000.00	Colombia Government Internat 4.125% 22-02-2042	439,432.00	0.31
1,400,000.00	Colombia Government Internat 6.125% 18-01-2041	1,147,062.00	0.81
300,000.00	Colombia Government Internat 7.75% 07-11-2036	292,334.25	0.21
300,000.00	Colombia Government Internat 8.375% 07-11-2054	291,570.00	0.21
1,160,000.00	Corp Nacional del Cobre de C 3.15% 14-01-2030	1,035,746.43	0.73
300,000.00	Costa Rica Government Intern 6.125% 19-02-2031	303,825.00	0.21
400,000.00	Costa Rica Government Intern 7.3% 13-11-2054	414,864.15	0.29
650,000.00	Development Bank of Kazakhst 5.5% 15-04-2027	654,498.00	0.46
1,240,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,234,067.90	0.87
200,000.00	Dominican Republic Internati 6.875% 29-01-2026	202,100.00	0.14
980,000.00	DP World Crescent Ltd 5.5% 13-09-2033	980,073.50	0.69
300,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	314,468.25	0.22
689,987.00	Ecuador Government Internati MULTI 31-07-2030	480,212.75	0.34
1,407,481.00	Ecuador Government Internati MULTI 31-07-2035	802,541.13	0.57
990,000.00	Egypt Government Internation 7.6003% 01-03-2029	961,270.20	0.68
1,320,000.00	Egypt Government Internation 7.625% 29-05-2032	1,163,028.24	0.82
630,000.00	Egypt Government Internation 8.5% 31-01-2047	490,570.13	0.35
590,000.00	Egypt Government Internation 8.7002% 01-03-2049	465,400.26	0.33
414,000.00	Egypt Government Internation 8.75% 30-09-2051	327,510.23	0.23
1,570,000.00	El Salvador Government Inter 9.5% 15-07-2052	1,642,527.39	1.16
420,000.00	Energean Israel Finance Ltd 8.5% 30-09-2033	413,442.75	0.29
365,000.00	Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	371,029.80	0.26
1,000,000.00	Galaxy Pipeline Assets Bidco 1.75% 30-09-2027	458,136.06	0.32
820,000.00	Galaxy Pipeline Assets Bidco 2.625% 31-03-2036	668,889.07	0.47
2,051,320.00	Ghana Government Internation MULTI 03-07-2035	1,448,806.29	1.02
380,000.00	Guara Norte Sarl 5.198% 15-06-2034	276,776.25	0.20
400,000.00	Guatemala Government Bond 6.05% 06-08-2031	392,200.00	0.28
686,000.00	Guatemala Government Bond 6.125% 01-06-2050	610,797.25	0.43
830,000.00	Guatemala Government Bond 6.6% 13-06-2036	824,501.25	0.58
1,490,000.00	Hungary Government Internati 5.25% 16-06-2029	1,467,370.63	1.04
200,000.00	Hungary Government Internati 5.5% 16-06-2034	190,972.00	0.13
700,000.00	Hungary Government Internati 6.25% 22-09-2032	715,612.45	0.50
730,000.00	Hungary Government Internati 7.625% 29-03-2041	810,600.40	0.57
250,000.00	IHS Holding Ltd 6.25% 29-11-2028	237,021.51	0.17
1,200,000.00	Indonesia Government Interna 4.2% 15-10-2050	971,446.80	0.69
810,000.00	Indonesia Government Interna 4.55% 11-01-2028	799,318.94	0.56
830,000.00	Indonesia Government Interna 6.625% 17-02-2037	913,768.79	0.64
345,000.00	Israel Government Internatio 5.75% 12-03-2054	316,331.54	0.22
410,000.00	Istanbul Metropolitan Munici 10.5% 06-12-2028	445,096.82	0.31
500,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	497,241.25	0.35

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 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Ivory Coast Government Inter 8.25% 30-01-2037	972,582.50	0.69
600,000.00	Jordan Government Internatio 5.85% 07-07-2030	549,459.75	0.39
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	355,266.00	0.25
550,000.00	Jordan Government Internatio 7.5% 13-01-2029	547,751.19	0.39
300,000.00	Kosmos Energy Ltd 8.75% 01-10-2031	282,751.23	0.20
600,000.00	KSA Sukuk Ltd 3.628% 20-04-2027	584,827.35	0.41
900,000.00	Latvia Government Internatio 5.125% 30-07-2034	878,265.23	0.62
1,240,000.00	Lebanon Government International Bond 12-04-2021 DEFAULTED	161,355.00	0.11
1,820,000.00	Lebanon Government International Bond 23-03-2027 DEFAULTED	236,431.65	0.17
1,400,000.00	Lebanon Government International Bond 26-02-2025 DEFAULTED	182,892.50	0.13
40,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	34,626.00	0.02
450,000.00	Mexico Government Internatio 4.5% 31-01-2050	316,810.40	0.22
1,280,000.00	Mexico Government Internatio 6.4% 07-05-2054	1,153,588.44	0.81
400,000.00	MFB Magyar Fejlesztesi Bank 6.5% 29-06-2028	406,228.90	0.29
200,000.00	Morocco Government Internati 4% 15-12-2050	136,026.05	0.10
400,000.00	Morocco Government Internati 5.5% 11-12-2042	355,793.00	0.25
200,000.00	Morocco Government Internati 5.95% 08-03-2028	201,293.80	0.14
215,000.00	National Bank of Uzbekistan 8.5% 05-07-2029	219,652.92	0.15
200,000.00	Nigeria Government Internati 10.375% 09-12-2034	204,474.40	0.14
250,000.00	Nigeria Government Internati 7.143% 23-02-2030	226,743.81	0.16
400,000.00	Nigeria Government Internati 7.875% 16-02-2032	360,613.00	0.25
960,000.00	Nigeria Government Internati 8.25% 28-09-2051	767,376.00	0.54
600,000.00	Nigeria Government Internati 8.747% 21-01-2031	578,549.40	0.41
400,000.00	Nigeria Government Internati 9.248% 21-01-2049	362,958.30	0.26
1,800,000.00	Oman Government Internationa 5.625% 17-01-2028	1,799,640.00	1.27
775,000.00	Oman Government Internationa 6% 01-08-2029	786,516.11	0.55
990,000.00	Oman Government Internationa 6.75% 17-01-2048	1,005,087.60	0.71
700,000.00	Oman Government Internationa 7.375% 28-10-2032	771,821.40	0.54
300,000.00	Ooredoo International Financ 4.625% 10-10-2034	287,121.75	0.20
500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	461,294.00	0.33
800,000.00	Pakistan Government Internat 7.375% 08-04-2031	669,565.20	0.47
200,000.00	Pakistan Government Internat 8.875% 08-04-2051	155,868.40	0.11
800,000.00	Panama Government Internatio 7.5% 01-03-2031	812,008.00	0.57
1,000,000.00	Panama Government Internatio 8% 01-03-2038	1,002,510.00	0.71
300,000.00	Papua New Guinea Government 8.375% 04-10-2028	297,738.90	0.21
400,000.00	Paraguay Government Internat 5.4% 30-03-2050	340,500.00	0.24
1,240,000.00	Pertamina Persero PT 2.3% 09-02-2031	1,041,306.74	0.73
1,000,000.00	Pertamina Persero PT 6% 03-05-2042	983,125.00	0.69
800,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	599,000.00	0.42
750,000.00	Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	736,498.52	0.52
950,000.00	Peruvian Government Internat 5.625% 18-11-2050	893,418.00	0.63
640,000.00	Peruvian Government Internat 5.875% 08-08-2054	612,057.62	0.43
660,000.00	Peruvian Government Internat 6.55% 14-03-2037	693,069.30	0.49
580,000.00	Peruvian Government Internat 8.75% 21-11-2033	690,780.00	0.49
685,000.00	Petroleos del Peru SA 5.625% 19-06-2047	440,324.85	0.31
1,650,000.00	Petroleos Mexicanos 6.625% 15-06-2035	1,304,192.34	0.92
1,196,000.00	Petroleos Mexicanos 6.7% 16-02-2032	1,043,842.76	0.74
1,210,000.00	Petroleos Mexicanos 7.69% 23-01-2050	907,149.10	0.64
420,000.00	Petronas Capital Ltd 3.404% 28-04-2061	277,954.33	0.20
1,220,000.00	Petronas Capital Ltd 4.55% 21-04-2050	1,041,306.60	0.73
2,210,000.00	Qatar Government Internation 4.4% 16-04-2050	1,877,632.58	1.32
490,000.00	Qatar Government Internation 5.103% 23-04-2048	465,713.15	0.33
910,000.00	Republic of Azerbaijan Inter 3.5% 01-09-2032	772,455.32	0.55
350,000.00	Republic of Kenya Government 7% 22-05-2027	344,964.38	0.24
990,000.00	Republic of Kenya Government 8% 22-05-2032	900,219.87	0.64
600,000.00	Republic of Poland Governmen 4.625% 18-03-2029	593,982.30	0.42
800,000.00	Republic of Poland Governmen 5.125% 18-09-2034	775,932.00	0.55
600,000.00	Republic of Poland Governmen 5.5% 18-03-2054	553,232.10	0.39
800,000.00	Republic of South Africa Gov 4.85% 27-09-2027	780,046.80	0.55
1,900,000.00	Republic of South Africa Gov 5% 12-10-2046	1,315,398.03	0.93
950,000.00	Republic of South Africa Gov 5.875% 22-06-2030	911,644.23	0.64
500,000.00	Republic of South Africa Gov 6.25% 08-03-2041	432,167.00	0.30
250,000.00	Republic of South Africa Gov 7.1% 19-11-2036	243,659.76	0.17
300,000.00	Republic of South Africa Gov 7.3% 20-04-2052	272,492.25	0.19
620,000.00	Republic of South Africa Gov 7.95% 19-11-2054	594,151.40	0.42
500,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	471,486.25	0.33
620,000.00	Republic of Uzbekistan Inter 6.9% 28-02-2032	606,339.54	0.43
200,000.00	Republic of Uzbekistan Inter 7.85% 12-10-2028	206,880.50	0.15
990,000.00	Romanian Government Internat 3% 14-02-2031	802,568.75	0.57
740,000.00	Romanian Government Internat 5.25% 25-11-2027	724,854.05	0.51
530,000.00	Romanian Government Internat 5.75% 24-03-2035	473,993.71	0.33
830,000.00	Romanian Government Internat 6% 25-05-2034	773,745.51	0.55
700,000.00	Romanian Government Internat 7.625% 17-01-2053	709,136.75	0.50
200,000.00	Sammaan Capital Ltd 9.7% 03-07-2027	199,992.80	0.14
1,490,000.00	Saudi Government Internation 4.375% 16-04-2029	1,454,845.31	1.03
1,440,000.00	Saudi Government Internation 4.5% 17-04-2030	1,399,007.52	0.99
2,800,000.00	Saudi Government Internation 4.5% 26-10-2046	2,267,892.20	1.60

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 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Senegal Government Internati 6.25% 23-05-2033	160,416.05	0.11
400,000.00	Senegal Government Internati 6.75% 13-03-2048	271,819.00	0.19
1,115,000.00	Serbia International Bond 6% 12-06-2034	1,098,655.25	0.78
200,000.00	SMRC Automotive Holdings Net 5.625% 11-07-2029	200,226.58	0.14
680,000.00	Sri Lanka Government International Bond 11-05-2027 DEFAULTED	440,300.00	0.31
600,000.00	Sri Lanka Government International Bond 18-04-2023 DEFAULTED	378,000.00	0.27
247,000.00	Sri Lanka Government International Bond 18-04-2028 DEFAULTED	163,020.00	0.12
330,250.00	Suriname Government International Bond 15-07-2033	297,885.50	0.21
230,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	238,492.75	0.17
280,000.00	Telecommunications co Teleko 7% 28-10-2029	279,793.29	0.20
340,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	330,319.18	0.23
275,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	220,117.54	0.16
850,000.00	Trinidad & Tobago Government 6.4% 26-06-2034	828,351.38	0.58
220,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	224,643.43	0.16
900,000.00	Turkiye Government Internati 5.875% 26-06-2031	846,000.00	0.60
1,030,000.00	Turkiye Government Internati 6.125% 24-10-2028	1,027,394.10	0.72
670,000.00	Turkiye Government Internati 6.625% 17-02-2045	564,759.75	0.40
600,000.00	Turkiye Government Internati 8% 14-02-2034	635,455.50	0.45
800,000.00	Turkiye Government Internati 8.6% 24-09-2027	855,062.00	0.60
800,000.00	Turkiye Government Internati 9.375% 14-03-2029	883,822.00	0.62
3,578,633.00	Ukraine Government Internati MULTI 01-02-2034	2,026,400.94	1.43
2,990,000.00	United States Treasury Note/ 3.75% 31-08-2026	2,967,224.61	2.09
1,420,000.00	United States Treasury Note/ 4.5% 31-05-2029	1,428,264.84	1.01
310,000.00	WE Soda Investments Holding 9.5% 06-10-2028	318,897.00	0.23
300,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	313,338.75	0.22
647,826.00	Zambia Government Internatio 0.5% 31-12-2053	371,873.99	0.26
915,781.00	Zambia Government Internatio MULTI 30-06-2033	643,433.63	0.45
		111,469,488.74	**78.65**
	Total Bonds	**113,785,131.16**	**80.29**
	Total Transferable securities and money market instruments admitted to official exchange listing	**113,785,131.16**	**80.29**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
2,671,019.00	Argentine Republic Governmen MULTI 09-01-2038	1,870,510.01	1.32
800,000.00	Brazilian Government Interna 4.25% 07-01-2025	799,400.00	0.56
300,000.00	Brazilian Government Interna 5% 27-01-2045	223,788.00	0.16
250,000.00	Cencosud SA 5.95% 28-05-2031	249,784.43	0.18
225,000.00	Chile Electricity Lux Mpc II 5.58% 20-10-2035	218,272.50	0.15
1,650,000.00	Colombia Government Internat 5% 15-06-2045	1,112,117.92	0.78
990,000.00	Colombia Government Internat 7.375% 18-09-2037	945,954.90	0.67
500,000.00	Costa Rica Government Intern 7% 04-04-2044	516,875.00	0.36
830,000.00	Dominican Republic Internati 6% 22-02-2033	800,535.00	0.56
1,000,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,052,500.00	0.74
730,000.00	Empresa de Transporte de Pas 4.7% 07-05-2050	601,257.35	0.42
260,000.00	FIEMEX Energia - Banco Actin 7.25% 31-01-2041	256,204.00	0.18
350,000.00	Guatemala Government Bond 5.25% 10-08-2029	337,487.50	0.24
200,000.00	Kingston Airport Revenue Fin 6.75% 15-12-2036	202,845.00	0.14
1,670,000.00	Mexico Government Internatio 4.5% 22-04-2029	1,596,476.01	1.13
240,000.00	Nexa Resources SA 6.75% 09-04-2034	244,648.49	0.17
400,000.00	Oriental Republic of Uruguay 5.25% 10-09-2060	365,815.14	0.26
1,430,000.00	Panama Government Internatio 4.5% 16-04-2050	892,691.80	0.63
400,000.00	Paraguay Government Internat 4.7% 27-03-2027	391,400.00	0.28
119,000.00	Paraguay Government Internat 5% 15-04-2026	118,262.20	0.08
300,000.00	Paraguay Government Internat 5.85% 21-08-2033	294,804.48	0.21
900,000.00	Philippine Government Intern 2.65% 10-12-2045	572,648.40	0.40
957,000.00	Philippine Government Intern 3.229% 29-03-2027	925,081.72	0.65
800,000.00	Philippine Government Intern 3.7% 02-02-2042	631,794.27	0.45
400,000.00	Philippine Government Intern 5.95% 13-10-2047	415,100.50	0.29
1,320,000.00	Philippine Government Intern 6.375% 15-01-2032	1,403,975.72	0.99
400,000.00	Provincia de Buenos Aires/Go MULTI 01-09-2037	258,094.86	0.18
460,125.00	Samarco Mineracao SA 30-06-2031	450,825.34	0.32
450,000.00	Sociedad Quimica y Minera de 5.5% 10-09-2034	426,712.50	0.30
500,000.00	Sri Lanka Government International Bond 03-11-2025 DEFAULTED	327,500.00	0.23
400,000.00	Sri Lanka Government International Bond 14-03-2024 DEFAULTED	253,200.00	0.18
1,042,093.00	Uruguay Government Internati 4.375% 23-01-2031	1,013,810.60	0.72
500,000.00	Uruguay Government Internati 4.375% 27-10-2027	497,045.00	0.35
1,400,000.00	Uruguay Government Internati 5.1% 18-06-2050	1,295,546.00	0.91
		21,562,964.64	**15.22**
	Total Bonds	**21,562,964.64**	**15.22**
	Total Transferable securities and money market instruments traded on another regulated market	**21,562,964.64**	**15.22**

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 2 - Emerging Market Hard Currency Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	USD		
380,000.00	Vista Energy Argentina SAU 7.625% 10-12-2035	378,575.00	0.27
		378,575.00	**0.27**
	Total Bonds	**378,575.00**	**0.27**
	Total Other transferable securities and money market instruments	**378,575.00**	**0.27**
	Total Investments in Securities	**135,726,670.80**	**95.77**
	Cash at banks	**4,398,218.19**	**3.10**
	Other net assets	**1,595,845.04**	**1.13**
	Total net assets	**141,720,734.03**	**100.00**

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 2 - Emerging Market Hard Currency Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Mexico	5.26
Turkey	4.79
Indonesia	4.27
Saudi Arabia	3.61
Argentina	3.44
United States	3.30
South Africa	3.21
Oman	3.08
Colombia	2.98
Philippines	2.79
Chile	2.76
Bahrain	2.70
Brazil	2.68
Dominican Republic	2.60
Hungary	2.53
Romania	2.46
Poland	2.42
Egypt	2.40
Peru	2.35
Uruguay	2.24
Panama	1.91
Nigeria	1.76
Qatar	1.65
Guatemala	1.53
United Arab Emirates	1.46
Ukraine	1.43
Cayman Islands	1.41
El Salvador	1.16
Sri Lanka	1.10
Uzbekistan	1.06
Angola	1.04
Ivory Coast	1.04
Ghana	1.02
Jordan	1.02
Serbia Republic	0.97
Malaysia	0.93
Ecuador	0.91
Pakistan	0.91
Kenya	0.88
Costa Rica	0.87
Paraguay	0.81
Jersey	0.80
Bermuda	0.74
Zambia	0.72
Luxembourg	0.68
Latvia	0.62
Trinidad And Tobago	0.58
Azerbaijan	0.55
Israel	0.51
Morocco	0.49
Kazakstan	0.46
Lebanon	0.41
Bulgaria	0.40
Netherlands	0.36
Senegal	0.30
Supranational	0.25
United Kingdom	0.23
Togo	0.22
Papua New Guinea	0.21
Suriname	0.21
India	0.14
Benin	0.13
Total	**95.77**

Sector	
Government Bonds	80.99
Corporate Debt	14.78
Total	**95.77**

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

Nordea 2 - Emerging Market Hard Currency Enhanced 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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
711,956,073.57	DKK	99,748,729.89	USD	(370,330.59)	31/01/2025
39,112,800.74	EUR	40,842,624.57	USD	(140,059.87)	31/01/2025
13,719,532.16	SEK	1,241,255.86	USD	5,565.82	31/01/2025
4,548,641.06	USD	32,295,716.46	DKK	40,554.35	31/01/2025
1,364,175.51	USD	1,301,944.68	EUR	9,295.23	31/01/2025
39,329.34	USD	431,449.47	SEK	118.40	31/01/2025
				(454,856.66)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
36,200.00	EUR	37,685.95	USD	1.41	10/02/2025
				1.41	
Counterparty: JP Morgan SE					
516,797.83	USD	19,700,000.00	TRY	(4,461.59)	10/03/2025
				(4,461.59)	
				(4,460.18)	
				(459,316.84)	

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 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
702,800.00	Ambev	1,335,557.19	0.16
582,600.00	Banco do Brasil	2,279,343.46	0.27
279,100.00	BB Seguridade Participacoes	1,634,523.01	0.19
159,500.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	2,284,896.85	0.27
1,442,530.00	Cia Energetica de Minas Gerais	2,594,188.64	0.31
300,800.00	CPFL Energia	1,538,119.57	0.18
420,500.00	Engie Brasil Energia	2,416,334.16	0.29
202,662.00	Gerdau	595,075.74	0.07
378,080.00	Itau Unibanco Holding	1,880,654.01	0.22
1,923,953.00	Itausa	2,749,905.71	0.33
769,000.00	Klabin	2,887,865.52	0.34
1,282,300.00	Petroleo Brasileiro	7,511,745.51	0.89
202,500.00	PRIO	1,316,052.51	0.16
68,200.00	Suzano	682,016.56	0.08
138,800.00	TIM	325,327.42	0.04
582,900.00	Ultrapar Participacoes	1,498,329.03	0.18
545,142.00	Vale	4,813,567.20	0.57
582,100.00	WEG	4,972,185.63	0.59
		43,315,687.72	**5.14**
	CLP		
307,437.00	Cencosud	679,780.70	0.08
14,566,718.00	Enel Chile	841,820.64	0.10
		1,521,601.34	**0.18**
	COP		
104,788.00	Bancolombia	836,891.89	0.10
		836,891.89	**0.10**
	CZK		
262,673.00	Moneta Money Bank	1,341,849.49	0.16
		1,341,849.49	**0.16**
	EUR		
373,946.00	Eurobank Ergasias Services and Holdings	872,154.78	0.10
80,808.00	Hellenic Telecommunications Organization	1,232,100.95	0.15
96,661.00	JUMBO	2,551,801.10	0.30
31,076.00	OPAP	508,060.76	0.06
72,512.00	Public Power Corp	925,486.46	0.11
		6,089,604.05	**0.72**
	HKD		
3,503,000.00	Agricultural Bank of China	1,998,208.88	0.24
464,400.00	Alibaba Group Holding	4,927,384.40	0.58
498,000.00	Alibaba Health Information Technology	212,894.50	0.03
352,400.00	ANTA Sports Products	3,532,576.20	0.42
73,000.00	Baidu	777,365.73	0.09
9,147,000.00	Bank of China	4,675,910.69	0.56
184,000.00	BYD	6,316,478.03	0.75
665,000.00	China CITIC Bank	459,825.39	0.05
10,588,000.00	China Construction Bank	8,834,581.06	1.05
3,702,000.00	China Longyuan Power Group	3,069,865.18	0.36
813,000.00	China Merchants Bank	4,187,429.98	0.50
2,001,000.00	CMOC Group	1,352,705.99	0.16
1,180,950.00	COSCO SHIPPING Holdings	1,946,428.71	0.23
3,598,720.00	CSPC Pharmaceutical Group	2,214,996.15	0.26
305,500.00	ENN Energy Holdings	2,197,006.86	0.26
316,000.00	Fuyao Glass Industry Group	2,276,586.70	0.27
1,298,000.00	Geely Automobile Holdings	2,476,965.27	0.29
1,352,000.00	Genscript Biotech	1,713,045.16	0.20
109,800.00	Giant Biogene Holding	705,504.69	0.08
170,000.00	Haidilao International Holding	348,051.15	0.04
6,617,000.00	Industrial & Commercial Bank of China	4,439,109.72	0.53
79,000.00	Innovent Biologics	372,310.43	0.04
841,000.00	JD Health International	3,042,981.68	0.36
994,200.00	JD Logistics	1,638,629.43	0.19
174,580.00	JD.com	3,057,246.24	0.36
1,854,000.00	Jiangsu Expressway	2,048,302.24	0.24
239,000.00	Kingsoft	1,035,571.26	0.12
216,500.00	Kuaishou Technology	1,152,737.54	0.14
147,800.00	Li Auto	1,788,002.99	0.21
246,500.00	Li Ning	522,448.85	0.06
674,870.00	Meituan	13,182,650.11	1.56
71,100.00	NetEase	1,267,076.14	0.15
525,400.00	Nongfu Spring	2,296,819.51	0.27
1,025,500.00	Ping An Insurance Group Co of China	6,080,822.42	0.72
233,400.00	Sunny Optical Technology Group	2,069,196.89	0.25
729,400.00	Tencent Holdings	39,165,063.55	4.65
140,800.00	Tongcheng Travel Holdings	329,967.42	0.04
751,000.00	Want Want China Holdings	440,962.65	0.05
123,500.00	WuXi AppTec	898,488.30	0.11
2,334,400.00	Xiaomi	10,370,301.70	1.23
1,416,000.00	Zhejiang Expressway	1,019,229.73	0.12
182,700.00	Zhuzhou CRRC Times Electric	771,630.55	0.09
		151,213,360.07	**17.95**
	HUF		
119,713.00	MOL Hungarian Oil & Gas	825,961.51	0.10
121,118.00	OTP Bank Nyrt	6,639,327.46	0.79
		7,465,288.97	**0.89**
	IDR		
6,592,300.00	Bank Central Asia	3,962,752.56	0.47
6,463,700.00	Bank Mandiri Persero	2,289,101.58	0.27
5,674,200.00	Bank Negara Indonesia Persero	1,533,567.57	0.18
5,003,800.00	Bank Rakyat Indonesia Persero	1,268,437.65	0.15
3,178,700.00	Sumber Alfaria Trijaya	562,863.93	0.07
13,014,500.00	Telkom Indonesia Persero	2,191,319.98	0.26
		11,808,043.27	**1.40**
	INR		
40,845.00	Aurobindo Pharma	636,669.37	0.08
66,283.00	Bajaj Auto	6,811,961.91	0.81
432,621.00	Bank of Baroda	1,215,540.51	0.14
904,421.00	Bharat Petroleum	3,089,432.73	0.37
13,115.00	Britannia Industries	729,596.20	0.09
121,365.00	Cipla	2,167,491.61	0.26
16,181.00	Dixon Technologies India	3,389,960.96	0.40
152,799.00	Dr Reddy's Laboratories	2,478,123.10	0.29
1,570,621.00	GAIL India	3,503,610.09	0.42
312,454.00	HCL Technologies	6,997,699.55	0.83
286,202.00	HDFC Bank	5,926,538.85	0.70
67,148.00	Hero MotoCorp	3,263,213.78	0.39
873,649.00	Hindalco Industries	6,147,725.57	0.73
84,029.00	Hindustan Aeronautics	4,101,006.81	0.49
87,298.00	Hindustan Unilever	2,372,625.32	0.28
655,140.00	ICICI Bank	9,807,538.87	1.16
1,549,961.00	IDFC First Bank	1,143,093.69	0.14
685,425.00	Indian Oil	1,092,100.56	0.13
195,526.00	Indian Railway Catering & Tourism	1,797,134.33	0.21
830,070.00	Indus Towers	3,313,929.43	0.39
553,626.00	Infosys	12,157,122.89	1.44
34,386.00	InterGlobe Aviation	1,829,173.94	0.22
53,162.00	Lupin	1,462,775.82	0.17
216,162.00	Mahindra & Mahindra	7,592,480.77	0.90
44,455.00	Mankind Pharma	1,495,649.73	0.18
4,121,496.00	NMDC	3,173,427.36	0.38
1,155,426.00	Petronet LNG	4,672,245.77	0.55
44,355.00	PI Industries	1,909,471.38	0.23
23,106.00	Pidilite Industries	783,818.03	0.09
2,155,240.00	Punjab National Bank	2,587,383.07	0.31
441,275.00	REC	2,580,734.90	0.31
583,820.00	Reliance Industries	8,288,435.20	0.98
149,494.00	Shriram Finance	5,044,874.10	0.60
475,653.00	State Bank of India	4,416,584.40	0.52
107,548.00	Sun Pharmaceutical Industries	2,369,633.03	0.28
43,434.00	Supreme Industries	2,384,706.76	0.28
178,190.00	Tata Consultancy Services	8,522,607.78	1.01
113,549.00	Tata Motors	981,656.48	0.12
82,124.00	Zydus Lifesciences	932,091.99	0.11
		143,169,866.64	**16.99**
	KRW		
17,129.00	Celltrion	2,181,630.61	0.26
26,983.00	Coway	1,226,208.40	0.15
24,671.00	DB Insurance	1,722,772.00	0.20
67,953.00	Hana Financial Group	2,621,832.29	0.31
24,902.00	Hankook Tire & Technology	649,551.20	0.08
3,176.00	Hanmi Pharm	605,147.57	0.07
12,606.00	Hanwha Aerospace	2,795,814.96	0.33
30,515.00	HD Hyundai	1,641,672.38	0.19
37,233.00	HD Korea Shipbuilding & Offshore Engineering	5,766,480.32	0.68
46,891.00	HMM	562,507.26	0.07
6,165.00	Hyundai Motor	887,803.55	0.11

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 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,697.00	Hyundai Motor	486,881.23	0.06
4,655.00	Hyundai Motor	493,278.54	0.06
84,611.00	KakaoBank	1,209,837.01	0.14
90,087.00	KB Financial Group	5,072,996.84	0.60
29,233.00	Kia	1,999,635.30	0.24
26,453.00	Korea Aerospace Industries	986,495.74	0.12
7,119.00	Korea Investment Holdings	344,791.43	0.04
4,672.00	Krafton	991,746.76	0.12
2,173.00	LG Chem	369,018.10	0.04
6,153.00	LG Chem	663,720.68	0.08
11,195.00	LG Electronics	634,977.75	0.08
4,437.00	LG H&H	919,257.55	0.11
2,671.00	LG Innotek	293,925.21	0.03
8,802.00	LG	430,488.74	0.05
99,726.00	Mirae Asset Securities	543,966.16	0.06
17,669.00	Orion Corp/Republic of Korea	1,229,022.59	0.15
21,678.00	Samsung C&T	1,690,476.11	0.20
93,473.00	Samsung E&A	1,050,829.16	0.12
535,828.00	Samsung Electronics	19,363,549.64	2.30
205,328.00	Samsung Electronics	6,164,791.36	0.73
12,117.00	Samsung Fire & Marine Insurance	2,950,748.57	0.35
53,500.00	Samsung Life Insurance	3,445,165.23	0.41
125,149.00	Shinhan Financial Group	4,050,775.97	0.48
73,434.00	SK Hynix	8,674,505.04	1.03
		84,722,301.25	**10.06**
	KWD		
1,423,759.00	National Bank of Kuwait SAKP	4,139,156.59	0.49
		4,139,156.59	**0.49**
	MXN		
1,275,700.00	America Movil	915,719.92	0.11
473,300.00	Arca Continental	3,947,686.63	0.47
428,065.00	Coca-Cola Femsa	3,324,449.91	0.39
2,128,500.00	Fibra Uno Administracion	2,127,524.54	0.25
26,175.00	Grupo Aeroportuario del Sureste	676,778.34	0.08
376,800.00	Grupo Financiero Banorte	2,441,170.31	0.29
1,289,800.00	Grupo Financiero Inbursa	2,684,192.67	0.32
232,900.00	Kimberly-Clark de Mexico	325,371.28	0.04
		16,442,893.60	**1.95**
	MYR		
817,500.00	CIMB Group Holdings	1,499,161.36	0.18
157,300.00	Hong Leong Bank	723,266.91	0.09
177,000.00	Malayan Banking	405,340.49	0.05
1,511,200.00	Petronas Chemicals Group	1,747,266.91	0.21
130,200.00	Petronas Gas	514,801.74	0.06
1,927,400.00	Press Metal Aluminium Holdings	2,112,101.08	0.25
2,293,404.00	RHB Bank	3,323,550.92	0.39
795,000.00	Telekom Malaysia	1,182,321.37	0.14
2,229,800.00	YTL Corp	1,331,447.17	0.16
1,191,000.00	YTL Power International	1,177,282.79	0.14
		14,016,540.74	**1.66**
	PHP		
1,977,188.00	BDO Unibank	4,922,034.26	0.58
400,690.00	International Container Terminal Services	2,673,806.55	0.32
63,410.00	Manila Electric	534,948.22	0.06
20,250.00	PLDT	453,345.15	0.05
		8,584,134.18	**1.02**
	PLN		
53,932.00	KGHM Polska Miedz	1,507,798.90	0.18
84,409.00	ORLEN	968,567.32	0.11
208,620.00	Powszechny Zaklad Ubezpieczen	2,324,874.99	0.28
33,320.00	Santander Bank Polska	3,706,722.42	0.44
		8,507,963.63	**1.01**
	QAR		
809,092.00	Commercial Bank PSQC/The	966,643.83	0.11
1,084,241.00	Mesaieed Petrochemical Holding	445,190.96	0.05
256,429.00	Ooredoo QPSC	813,445.47	0.10
192,864.00	Qatar Fuel QSC	794,550.95	0.09
903,140.00	Qatar Gas Transport	1,029,148.00	0.12
68,694.00	Qatar National Bank QPSC	326,206.88	0.04
		4,375,186.09	**0.52**
	SAR		
34,300.00	Al Rajhi Bank	863,892.44	0.10
48,963.00	Almarai Co JSC	745,655.91	0.09
341,973.00	Arab National Bank	1,919,273.39	0.23
555,658.00	Banque Saudi Fransi	2,343,350.03	0.28
38,260.00	Dr Sulaiman Al Habib Medical Services Group	2,856,257.72	0.34
234,914.00	Etihad Etisalat	3,339,831.63	0.40
9,116.00	Nahdi Medical	285,421.09	0.03
208,851.00	Riyad Bank	1,590,292.49	0.19
60,113.00	SABIC Agri-Nutrients	1,776,502.40	0.21
357,859.00	Sahara International Petrochemical	2,370,482.41	0.28
325,278.00	Saudi Awwal Bank	2,914,165.26	0.35
137,691.00	Saudi National Bank/The	1,224,408.79	0.15
		22,229,533.56	**2.64**
	THB		
572,100.00	Advanced Info Service	4,815,741.31	0.57
2,111,500.00	Bangkok Dusit Medical Services	1,517,282.59	0.18
330,100.00	Central Pattana	551,860.98	0.07
1,959,300.00	CP ALL	3,203,724.15	0.38
1,918,900.00	Minor International	1,463,305.47	0.17
4,779,400.00	PTT	4,450,680.45	0.53
		16,002,594.95	**1.90**
	TRY		
151,815.00	BIM Birlesik Magazalar	2,279,398.16	0.27
755,485.00	KOC Holding	3,823,753.30	0.45
385,237.00	Turkcell Iletisim Hizmetleri	1,010,850.56	0.12
217,237.00	Turkiye Petrol Rafinerileri	871,619.99	0.10
		7,985,622.01	**0.95**
	TWD		
309,000.00	Accton Technology	7,285,668.53	0.86
70,000.00	Catcher Technology	414,220.13	0.05
783,800.00	Chailease Holding	2,701,563.24	0.32
5,031,000.00	CTBC Financial Holding	6,000,155.56	0.71
312,000.00	Delta Electronics	4,096,936.05	0.49
2,053,000.00	Eva Airways	2,777,243.82	0.33
213,600.00	Evergreen Marine Corp Taiwan	1,465,936.65	0.17
1,660,000.00	Far Eastern New Century	1,600,024.40	0.19
533,000.00	Far EasTone Telecommunications	1,453,436.84	0.17
344,872.00	Feng TAY Enterprise	1,399,075.05	0.17
2,869,000.00	Fubon Financial Holding	7,902,231.24	0.94
1,470,240.00	Hon Hai Precision Industry	8,251,587.18	0.98
20,000.00	Largan Precision	1,631,868.72	0.19
180,000.00	MediaTek	7,768,915.19	0.92
2,456,000.00	Mega Financial Holding	2,899,150.51	0.34
330,000.00	Quanta Computer	2,888,865.16	0.34
123,000.00	Realtek Semiconductor	2,131,007.03	0.25
3,715,465.00	SinoPac Financial Holdings	2,595,255.33	0.31
2,544,000.00	Taiwan Semiconductor Manufacturing	83,417,468.62	9.90
522,000.00	Uni-President Enterprises	1,288,102.61	0.15
1,692,000.00	United Microelectronics	2,221,799.94	0.26
37,000.00	Voltronic Power Technology	2,099,162.71	0.25
873,000.00	Walsin Lihwa	631,093.96	0.07
324,000.00	Wistron	1,027,802.77	0.12
25,000.00	Wiwynn	1,997,895.35	0.24
67,546.00	Yageo	1,114,623.86	0.13
3,662,420.00	Yuanta Financial Holding	3,798,205.86	0.45
		162,859,296.31	**19.33**
	USD		
146,020.00	Alibaba Group Holding ADR	12,410,239.80	1.47
30,449.00	Baidu ADR	2,590,144.19	0.31
1,525,234.00	Commercial International Bank - Egypt (CIB) GDR	2,260,396.79	0.27
42,916.00	H World Group ADR	1,440,690.12	0.17
65,240.00	JD.com ADR	2,282,095.20	0.27
103,023.00	Kanzhun ADR	1,434,080.16	0.17
46,623.00	Legend Biotech ADR	1,517,112.42	0.18
58,434.00	MINISO Group Holding ADR	1,410,596.76	0.17
70,659.00	NetEase ADR	6,308,435.52	0.75
84,122.00	PDD Holdings ADR	8,176,658.40	0.97
3,531.00	Polyus PJSC GDR	3.53	0.00
19,541.00	Southern Copper	1,792,691.34	0.21
316,843.00	Tencent Music Entertainment ADR	3,634,189.21	0.43
62,826.00	Trip.com Group ADR	4,380,856.98	0.52
83,839.00	Vipshop Holdings ADR	1,121,765.82	0.13
45,348.00	Yum China Holdings	2,197,564.08	0.26
		52,957,520.32	**6.29**
	ZAR		
56,953.00	Absa Group	572,964.77	0.07
73,822.00	Anglogold Ashanti	1,647,773.19	0.20
35,652.00	Bid	813,874.03	0.10
389,249.00	FirstRand	1,567,624.31	0.19
150,471.00	Gold Fields	1,971,310.71	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 2 - Emerging Markets Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
14,449.00	Naspers	3,196,970.28	0.38
148,272.00	Nedbank Group	2,214,577.78	0.26
692,976.00	NEPI Rockcastle	5,081,609.68	0.60
601,023.00	Old Mutual	398,637.30	0.05
117,669.00	Standard Bank Group	1,383,486.11	0.16
		18,848,828.16	**2.24**
	Total Shares	**788,433,764.83**	**93.59**
	Total Transferable securities and money market instruments admitted to official exchange listing	**788,433,764.83**	**93.59**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	AED		
1,225,773.00	Abu Dhabi Commercial Bank PJSC	3,477,370.21	0.41
298,911.00	Abu Dhabi Islamic Bank PJSC	1,124,664.79	0.13
2,766,948.00	Aldar Properties PJSC	5,785,426.45	0.69
2,320,144.00	Dubai Islamic Bank PJSC	4,478,518.11	0.53
574,504.00	First Abu Dhabi Bank PJSC	2,149,081.81	0.26
		17,015,061.37	**2.02**
	CNY		
135,900.00	Anhui Yingjia Distillery	1,004,273.86	0.12
1,319,600.00	Chifeng Jilong Gold Mining	2,822,064.73	0.33
368,990.00	China Resources Sanjiu Medical & Pharmaceutical	2,241,465.44	0.27
164,050.00	Chongqing Zhifei Biological Products	591,090.18	0.07
79,818.00	Contemporary Amperex Technology	2,908,735.56	0.35
355,700.00	Guangdong Haid Group	2,390,257.22	0.28
1,198,213.00	Jinduicheng Molybdenum	1,651,405.66	0.20
11,454.00	Kweichow Moutai	2,391,464.33	0.28
64,571.00	Luzhou Laojiao	1,107,550.67	0.13
86,384.00	Ningbo Deye Technology	1,003,577.52	0.12
49,940.00	Shanxi Xinghuacun Fen Wine Factory	1,260,327.76	0.15
28,800.00	Shenzhen Mindray Bio-Medical Electronics	1,006,130.77	0.12
302,540.00	Sungrow Power Supply	3,060,112.78	0.36
141,700.00	Will Semiconductor Co Ltd Shanghai	2,026,906.46	0.24
330,321.00	Yifeng Pharmacy Chain	1,091,981.47	0.13
717,300.00	YTO Express Group	1,394,456.55	0.17
789,300.00	Zhejiang NHU	2,375,712.71	0.28
		30,327,513.67	**3.60**
	TWD		
592,041.00	Vanguard International Semiconductor	1,804,050.57	0.21
		1,804,050.57	**0.21**
	USD		
75,257.00	LUKOIL PJSC ADR	75.26	0.00
		75.26	**0.00**
	Total Shares	**49,146,700.87**	**5.83**
	Total Transferable securities and money market instruments traded on another regulated market	**49,146,700.87**	**5.83**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Shares		
	USD		
226,622.00	Moscow Exchange MICEX-RTS PJSC	226.62	0.00
387.00	PJSC PHOSAGRO-REGS-GDR USD	0.39	0.00
60,085.00	PhosAgro PJSC GDR	60.09	0.00
21,719.00	Severstal PAO GDR	21.72	0.00
768,693.00	Surgutneftegas PJSC	768.69	0.00
90,743.00	Tatneft PJSC	90.74	0.00
17,627.00	TCS Group Holding GDR	17.63	0.00
		1,185.88	**0.00**
	Total Shares	**1,185.88**	**0.00**
	Total Other transferable securities and money market instruments	**1,185.88**	**0.00**
	Total Investments in Securities	**837,581,651.58**	**99.42**
	Cash at banks	**8,218,466.82**	**0.98**
	Other net liabilities	**(3,336,833.64)**	**(0.40)**
	Total net assets	**842,463,284.76**	**100.00**

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 2 - Emerging Markets Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Taiwan, Province of China	19.22
Cayman Islands	17.27
India	16.99
Republic Of Korea	10.06
China	9.85
Brazil	5.14
Saudi Arabia	2.64
United Arab Emirates	2.02
Mexico	1.95
Thailand	1.90
Malaysia	1.66
South Africa	1.44
Indonesia	1.40
Philippines	1.02
Poland	1.01
Turkey	0.95
Hungary	0.89
Greece	0.72
Netherlands	0.60
Qatar	0.52
Kuwait	0.49
United States	0.47
Egypt	0.27
Hong Kong	0.26
United Kingdom	0.20
Chile	0.18
Czech Republic	0.16
Colombia	0.10
Bermuda	0.03
Total	**99.42**

Sector	
Diversified Banks	18.21
Semiconductors	12.82
Interactive Media & Services	5.36
Technology Hardware, Storage & Peripherals	5.01
Broadline Retail	4.34
IT Consulting & Other Services	3.29
Automobile Manufacturers	2.73
Life & Health Insurance	2.12
Oil & Gas Refining & Marketing	1.99
Pharmaceuticals	1.97
Restaurants	1.87
Electrical Components & Equipment	1.62
Integrated Oil & Gas	1.52
Wireless Telecommunication Services	1.46
Motorcycle Manufacturers	1.20
Interactive Home Entertainment	1.14
Soft Drinks	1.14
Electronic Components	1.09
Integrated Telecommunication Services	1.04
Steel	1.02
Aluminum	0.98
Electronic Manufacturing Services	0.98
Commodity Chemicals	0.95
Aerospace & Defense	0.94
Hotels, Resorts & Cruise Lines	0.90
Industrial Conglomerates	0.90
Communications Equipment	0.86
Oil & Gas Storage & Transportation	0.85
Packaged Foods & Meats	0.81
Construction & Farm Machinery & Heavy Trucks	0.78
Electric Utilities	0.76
Gold	0.76
Gas Utilities	0.74
Food Retail	0.72
Diversified Real Estate Activities	0.69
Distillers & Vintners	0.68
Real Estate Operating Companies	0.67
Renewable Electricity	0.65
Other Diversified Financial Services	0.64
Specialized Finance	0.63
Consumer Finance	0.60
Airlines	0.55
Biotechnology	0.55
Drug Retail	0.55
Property & Casualty Insurance	0.55
Health Care Facilities	0.52
Apparel, Accessories & Luxury Goods	0.48
Consumer Electronics	0.48
Marine	0.47
Multi-line Insurance	0.47
Personal Products	0.47
Fertilizers & Agricultural Chemicals	0.44
Movies & Entertainment	0.43
Copper	0.39
Air Freight & Logistics	0.36
Diversified Metals & Mining	0.36
Highways & Railtracks	0.36
Paper Packaging	0.34
Marine Ports & Services	0.32
Life Sciences Tools & Services	0.31
Multi-Utilities	0.30
Specialty Stores	0.30
Specialty Chemicals	0.28
Auto Parts & Equipment	0.27
Water Utilities	0.27
Diversified REITs	0.25
Diversified Support Services	0.21
Footwear	0.17
Brewers	0.16
Oil & Gas Exploration & Production	0.16
Household Appliances	0.15
Construction & Engineering	0.12
Health Care Equipment	0.12
Industrial Machinery	0.12
Food Distributors	0.10
Diversified Chemicals	0.09
Airport Services	0.08
Hypermarkets & Super Centers	0.08
Paper Products	0.08
Tires & Rubber	0.08
Casinos & Gaming	0.06
Diversified Capital Markets	0.06
Household Products	0.04
Investment Banking & Brokerage	0.04
Total	**99.42**

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

Nordea 2 - Emerging Markets Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EmgMkt 3/2025	24/03/2025	USD	162.00	8,726,130.00	2,430.00	(210,266.93)
					2,430.00	**(210,266.93)**

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 2 - Emerging Markets Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
1,618,600.00	Banco do Brasil	6,332,552.91	0.45
721,550.00	BB Seguridade Participacoes	4,225,690.01	0.30
279,500.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	4,003,941.50	0.29
5,500,373.00	Cia Energetica de Minas Gerais	9,891,652.28	0.71
2,023,800.00	Cia Paranaense de Energia - Copel	2,997,445.71	0.21
699,850.00	CPFL Energia	3,578,633.59	0.26
300,000.00	Engie Brasil Energia	1,723,900.71	0.12
3,173,460.00	Gerdau	9,318,219.83	0.67
177,450.00	Itau Unibanco Holding	882,675.77	0.06
6,794,742.00	Itausa	9,711,723.64	0.70
2,455,445.00	Klabin	9,221,059.75	0.66
2,398,600.00	Rumo	6,926,523.63	0.50
2,239,200.00	TIM	5,248,365.69	0.38
		74,062,385.02	**5.30**
	CLP		
1,623,895.00	Cencosud	3,590,629.87	0.26
31,826,822.00	Enel Chile	1,839,293.91	0.13
		5,429,923.78	**0.39**
	COP		
453,072.00	Bancolombia	3,867,381.75	0.28
154,354.00	Bancolombia	1,232,751.95	0.09
164,060.00	Interconexion Electrica SA ESP	621,986.78	0.04
		5,722,120.48	**0.41**
	CZK		
202,187.00	Moneta Money Bank	1,032,860.34	0.07
		1,032,860.34	**0.07**
	EUR		
4,141,643.00	Eurobank Ergasias Services and Holdings	9,659,559.77	0.69
107,203.00	Hellenic Telecommunications Organization	1,634,552.50	0.12
84,671.00	JUMBO	2,235,271.22	0.16
		13,529,383.49	**0.97**
	HKD		
10,449,000.00	Agricultural Bank of China	5,960,400.97	0.43
3,127,900.00	Alibaba Group Holding	33,187,695.24	2.38
4,466,000.00	Alibaba Health Information Technology	1,909,210.54	0.14
199,200.00	ANTA Sports Products	1,996,847.84	0.14
33,500.00	Baidu	356,736.33	0.03
20,835,000.00	Bank of China	10,650,770.66	0.76
503,500.00	BYD	17,284,492.86	1.24
1,364,000.00	China CITIC Bank	943,160.66	0.07
21,411,000.00	China Construction Bank	17,865,245.10	1.28
7,750,000.00	China Longyuan Power Group	6,426,649.15	0.46
1,358,500.00	China Merchants Bank	6,997,077.04	0.50
12,627,000.00	CMOC Group	8,536,041.26	0.61
876,700.00	ENN Energy Holdings	6,304,798.42	0.45
371,000.00	Geely Automobile Holdings	707,976.98	0.05
367,600.00	Giant Biogene Holding	2,361,962.89	0.17
971,000.00	Haitian International Holdings	2,638,145.27	0.19
1,703,650.00	JD Health International	6,164,299.33	0.44
296,757.00	JD.com	5,196,810.75	0.37
1,442,000.00	Jiangsu Expressway	1,593,123.96	0.11
579,500.00	Kuaishou Technology	3,085,503.02	0.22
192,300.00	Li Auto	2,326,339.48	0.17
1,011,390.00	Meituan	19,756,101.90	1.41
14,540,000.00	MMG	4,792,933.39	0.34
763,700.00	NetEase	13,609,930.34	0.97
2,576,500.00	Ping An Insurance Group Co of China	15,277,658.67	1.09
315,500.00	Sunny Optical Technology Group	2,797,050.64	0.20
1,247,200.00	Tencent Holdings	66,968,285.24	4.80
989,600.00	Tongcheng Travel Holdings	2,319,146.03	0.17
252,400.00	Trip.com Group	17,550,121.68	1.26
4,029,000.00	Want Want China Holdings	2,365,697.07	0.17
510,600.00	WuXi AppTec	3,714,721.67	0.27
8,546,000.00	Zhejiang Expressway	6,151,368.13	0.44
		297,796,302.51	**21.33**
	HUF		
85,806.00	OTP Bank Nyrt	4,703,628.95	0.34
		4,703,628.95	**0.34**
	IDR		
27,387,200.00	Bank Mandiri Persero	9,699,101.58	0.69
4,521,500.00	Bank Negara Indonesia Persero	1,222,027.03	0.09
31,357,800.00	Telkom Indonesia Persero	5,279,878.10	0.38
3,004,600.00	Unilever Indonesia	351,890.09	0.03
		16,552,896.80	**1.19**
	INR		
119,421.00	ABB India	9,641,766.74	0.69
109,963.00	Bajaj Auto	11,300,993.73	0.81
151,151.00	Britannia Industries	8,408,630.92	0.60
679,312.00	Cipla	12,132,023.75	0.87
205,754.00	Colgate-Palmolive India	6,442,358.38	0.46
52,935.00	Dixon Technologies India	11,090,018.14	0.79
161,883.00	Eicher Motors	9,117,503.18	0.65
684,729.00	HCL Technologies	15,335,146.34	1.10
410,996.00	HDFC Bank	8,510,715.38	0.61
186,697.00	Hero MotoCorp	9,072,976.46	0.65
1,911,023.00	Hindalco Industries	13,447,557.27	0.96
192,243.00	Hindustan Unilever	5,224,868.96	0.37
1,167,685.00	ICICI Bank	17,480,410.33	1.25
709,760.00	IDFC First Bank	523,446.83	0.04
667,997.00	Infosys	14,668,605.92	1.05
524,691.00	Lupin	14,437,103.72	1.03
307,302.00	Mahindra & Mahindra	10,793,684.94	0.77
65,086.00	Nestle India	1,649,733.53	0.12
348,445.00	Shriram Finance	11,758,740.53	0.84
1,285,123.00	State Bank of India	11,932,762.31	0.85
105,871.00	Supreme Industries	5,812,757.05	0.42
292,875.00	Tata Consultancy Services	14,007,849.79	1.00
1,293,860.00	Wipro	4,561,786.41	0.33
		227,351,440.61	**16.28**
	KRW		
25,133.00	Coway	1,142,137.49	0.08
31,409.00	DB Insurance	2,193,285.47	0.16
87,830.00	Doosan Bobcat	2,499,797.57	0.18
292,047.00	Hana Financial Group	11,268,056.65	0.81
112,823.00	Hankook Tire & Technology	2,942,908.81	0.21
18,771.00	Hanmi Pharm	3,576,582.21	0.26
768,621.00	HMM	9,220,423.77	0.66
50,929.00	Hyundai Glovis	4,085,667.15	0.29
186,164.00	KB Financial Group	10,483,303.74	0.75
5,618.00	Krafton	1,192,558.50	0.09
18,450.00	LG Chem	3,133,172.57	0.22
13,501.00	LG Chem	1,456,345.35	0.10
18,207.00	LG Electronics	1,032,696.74	0.07
7,643.00	LG H&H	1,583,476.55	0.11
33,955.00	LG Innotek	3,736,514.62	0.27
150,451.00	LG	7,358,266.48	0.53
887,096.00	Samsung Electronics	32,057,539.79	2.30
172,422.00	Samsung Electronics	5,176,817.85	0.37
30,699.00	Samsung Fire & Marine Insurance	7,475,862.85	0.54
75,991.00	Samsung Life Insurance	4,893,486.94	0.35
351,760.00	Shinhan Financial Group	11,385,635.97	0.82
86,730.00	SK Hynix	10,245,115.65	0.73
		138,139,652.72	**9.89**
	MXN		
1,223,658.00	Arca Continental	10,206,250.43	0.73
2,371,500.00	Fibra Uno Administracion	2,370,413.18	0.17
349,239.00	Grupo Aeroportuario del Sureste	9,029,890.70	0.65
799,600.00	Grupo Financiero Banorte	5,180,360.36	0.37
2,206,000.00	Kimberly-Clark de Mexico	3,081,876.55	0.22
		29,868,791.22	**2.14**
	MYR		
893,200.00	CELCOMDIGI	723,109.47	0.05
6,714,399.00	CIMB Group Holdings	12,313,110.10	0.88
778,294.00	Malayan Banking	1,782,339.38	0.13
3,079,400.00	Press Metal Aluminium Holdings	3,374,496.25	0.24
2,893,488.00	RHB Bank	4,193,179.52	0.30
2,051,500.00	Telekom Malaysia	3,050,984.01	0.22
		25,437,218.73	**1.82**
	PHP		
4,102,800.00	Ayala Land	1,858,299.94	0.13
1,941,024.00	BDO Unibank	4,832,007.19	0.35
59,270.00	PLDT	1,326,902.07	0.10
		8,017,209.20	**0.57**

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 2 - Emerging Markets Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	PLN		
308,277.00	Bank Polska Kasa Opieki	10,334,856.40	0.74
301,522.00	KGHM Polska Miedz	8,429,773.42	0.60
153,166.00	Powszechna Kasa Oszczednosci Bank Polski	2,225,215.19	0.16
116,509.00	Powszechny Zaklad Ubezpieczen	1,298,383.95	0.09
51,763.00	Santander Bank Polska	5,758,435.55	0.41
		28,046,664.51	**2.01**
	THB		
1,907,400.00	Advanced Info Service	16,055,838.10	1.15
14,695,400.00	Bangkok Dusit Medical Services	10,559,826.95	0.76
852,900.00	Bumrungrad Hospital	4,990,571.93	0.36
6,533,900.00	Minor International	4,982,589.82	0.36
		36,588,826.80	**2.62**
	TRY		
1,254,764.00	Coca-Cola Icecek	2,123,426.30	0.15
3,614,844.00	Turkcell Iletisim Hizmetleri	9,485,244.36	0.68
		11,608,670.66	**0.83**
	TWD		
662,500.00	Accton Technology	15,620,567.65	1.12
413,594.00	Advantech	4,371,282.80	0.31
1,179,000.00	Catcher Technology	6,976,650.55	0.50
649,634.00	Chailease Holding	2,239,126.48	0.16
6,366,000.00	CTBC Financial Holding	7,592,325.64	0.54
993,000.00	Delta Electronics	13,039,286.86	0.93
2,624,500.00	Far EasTone Telecommunications	7,156,744.80	0.51
5,766,000.00	Fubon Financial Holding	15,881,584.29	1.14
62,000.00	Largan Precision	5,058,793.03	0.36
538,000.00	MediaTek	23,220,424.29	1.66
810,000.00	Quanta Computer	7,090,850.86	0.51
162,000.00	Realtek Semiconductor	2,806,692.19	0.20
1,360,000.00	Taiwan High Speed Rail	1,153,227.90	0.08
3,910,500.00	Taiwan Semiconductor Manufacturing	128,224,847.11	9.18
3,277,000.00	Uni-President Enterprises	8,086,421.94	0.58
3,085,000.00	United Microelectronics	4,050,976.83	0.29
59,000.00	Voltronic Power Technology	3,347,313.52	0.24
579,000.00	Wistron	1,836,721.62	0.13
53,000.00	Wiwynn	4,235,538.14	0.30
167,455.00	Yageo	2,763,292.26	0.20
6,076,000.00	Yuanta Financial Holding	6,301,270.42	0.45
		271,053,939.18	**19.41**
	USD		
49,458.00	Baidu ADR	4,207,144.77	0.30
4,178,155.00	Commercial International Bank - Egypt (CIB) GDR	6,192,025.71	0.44
175,671.00	H World Group ADR	5,897,275.47	0.42
28,829.00	HDFC Bank ADR	1,837,560.46	0.13
123,937.00	ICICI Bank ADR	3,715,011.58	0.27
145,443.00	Infosys ADR	3,208,472.58	0.23
109,666.00	JD.com ADR	3,836,116.68	0.27
90,070.00	Kanzhun ADR	1,253,774.40	0.09
121,957.00	Legend Biotech ADR	3,968,480.78	0.28
153,247.00	MINISO Group Holding ADR	3,699,382.58	0.26
50,952.00	Taiwan Semiconductor Manufacturing ADR	10,180,719.12	0.73
416,279.00	Tencent Music Entertainment ADR	4,774,720.13	0.34
532,996.00	Vipshop Holdings ADR	7,131,486.48	0.51
194.00	Wipro ADR	687.73	0.00
143,172.00	Yum China Holdings	6,938,115.12	0.50
		66,840,973.59	**4.79**
	ZAR		
32,672.00	Bid	745,845.74	0.05
775,471.00	Gold Fields	10,159,394.74	0.73
18,442.00	Naspers	4,080,457.19	0.29
520,867.00	Nedbank Group	7,779,624.50	0.56
507,901.00	NEPI Rockcastle	3,724,450.25	0.27
3,074,273.00	Old Mutual	2,039,056.54	0.15
585,049.00	Standard Bank Group	6,878,678.04	0.49
		35,407,507.00	**2.54**
	Total Shares	**1,297,190,395.59**	**92.91**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,297,190,395.59**	**92.91**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	AED		
4,432,101.00	Abu Dhabi Commercial Bank PJSC	12,573,336.17	0.90
755,174.00	Abu Dhabi Islamic Bank PJSC	2,841,372.89	0.20
6,478,438.00	Aldar Properties PJSC	13,545,800.86	0.97
		28,960,509.92	**2.07**
	CNY		
469,290.00	China Resources Sanjiu Medical & Pharmaceutical	2,850,747.49	0.20
431,252.00	Contemporary Amperex Technology	15,715,728.60	1.13
2,299,010.00	Sany Heavy Industry	5,190,627.09	0.37
94,800.00	Shenzhen Mindray Bio-Medical Electronics	3,311,847.11	0.24
1,025,300.00	Sungrow Power Supply	10,370,640.68	0.74
159,000.00	Will Semiconductor Co Ltd Shanghai	2,274,369.28	0.16
275,100.00	WuXi AppTec	2,074,391.75	0.15
661,849.00	Yifeng Pharmacy Chain	2,187,953.06	0.16
3,789,199.00	Zhejiang NHU	11,405,103.54	0.82
		55,381,408.60	**3.97**
	TWD		
1,109,426.00	Vanguard International Semiconductor	3,380,611.49	0.24
		3,380,611.49	**0.24**
	Total Shares	**87,722,530.01**	**6.28**
	Total Transferable securities and money market instruments traded on another regulated market	**87,722,530.01**	**6.28**
	Other transferable securities and money market instruments		
	Shares		
	USD		
579,663.00	Moscow Exchange MICEX-RTS PJSC	579.66	0.00
183,629.00	PhosAgro PJSC GDR	183.63	0.00
1,183.00	PJSC PHOSAGRO-REGS-GDR USD	1.18	0.00
21,814.00	TCS Group Holding GDR	21.81	0.00
		786.28	**0.00**
	Total Shares	**786.28**	**0.00**
	Total Other transferable securities and money market instruments	**786.28**	**0.00**
	Total Investments in Securities	**1,384,913,711.88**	**99.19**
	Cash at banks	**10,952,115.13**	**0.78**
	Other net assets	**337,548.15**	**0.02**
	Total net assets	**1,396,203,375.16**	**100.00**

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 2 - Emerging Markets Responsible Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Taiwan, Province of China	20.22
India	16.91
Cayman Islands	16.24
China	11.23
Republic Of Korea	9.89
Brazil	5.30
Thailand	2.62
South Africa	2.27
Mexico	2.14
United Arab Emirates	2.07
Poland	2.01
Malaysia	1.82
Indonesia	1.19
Greece	0.97
Turkey	0.83
Philippines	0.57
United States	0.50
Egypt	0.44
Colombia	0.41
Chile	0.39
Hong Kong	0.34
Hungary	0.34
Netherlands	0.27
Bermuda	0.14
Czech Republic	0.07
Total	**99.19**

Sector	
Diversified Banks	18.51
Semiconductors	13.21
Interactive Media & Services	5.43
Technology Hardware, Storage & Peripherals	4.42
Broadline Retail	4.09
IT Consulting & Other Services	3.71
Wireless Telecommunication Services	2.86
Life & Health Insurance	2.73
Pharmaceuticals	2.36
Automobile Manufacturers	2.23
Hotels, Resorts & Cruise Lines	2.20
Electrical Components & Equipment	2.11
Motorcycle Manufacturers	2.11
Electronic Components	1.96
Restaurants	1.91
Packaged Foods & Meats	1.47
Electric Utilities	1.36
Aluminum	1.20
Communications Equipment	1.12
Personal Products	1.12
Health Care Facilities	1.11
Diversified Real Estate Activities	1.10
Interactive Home Entertainment	1.06
Diversified Metals & Mining	0.95
Soft Drinks	0.88
Consumer Electronics	0.87
Consumer Finance	0.84
Specialty Chemicals	0.82
Commodity Chemicals	0.75
Drug Retail	0.73
Gold	0.73
Integrated Telecommunication Services	0.71
Heavy Electrical Equipment	0.69
Property & Casualty Insurance	0.69
Steel	0.67
Marine	0.66
Paper Packaging	0.66
Airport Services	0.65
Highways & Railtracks	0.64
Copper	0.60
Renewable Electricity	0.58
Construction & Farm Machinery & Heavy Trucks	0.55
Industrial Conglomerates	0.53
Railroads	0.50
Gas Utilities	0.45
Other Diversified Financial Services	0.45
Life Sciences Tools & Services	0.41
Multi-line Insurance	0.40
Movies & Entertainment	0.34
Air Freight & Logistics	0.29
Water Utilities	0.29
Biotechnology	0.28
Real Estate Operating Companies	0.27
Hypermarkets & Super Centers	0.26
Household Products	0.25
Health Care Equipment	0.24
Tires & Rubber	0.21
Industrial Machinery	0.19
Diversified REITs	0.17
Specialized Finance	0.16
Specialty Stores	0.16
Apparel, Accessories & Luxury Goods	0.14
Household Appliances	0.08
Food Distributors	0.05
Total	**99.19**

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

Nordea 2 - Emerging Markets Responsible Enhanced 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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
53,423.87	NOK	4,809.87	USD	(98.45)	31/01/2025
106,441.00	SEK	9,630.14	USD	43.12	31/01/2025
286.39	USD	3,219.94	NOK	2.45	31/01/2025
587.32	USD	6,435.06	SEK	2.46	31/01/2025
				(50.42)	

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 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
100,000.00	3M Co 1.5% 09-11-2026	98,112.30	0.05
1,000,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	1,101,085.63	0.51
100,000.00	AbbVie Inc 2.125% 01-06-2029	97,363.50	0.05
300,000.00	Abertis Infraestructuras SA 1.125% 26-03-2028	283,320.83	0.13
100,000.00	Abertis Infraestructuras SA 1.25% 07-02-2028	94,954.30	0.04
600,000.00	ABN AMRO Bank NV 0.5% 23-09-2029	531,186.00	0.25
300,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	318,200.63	0.15
100,000.00	Aeroports de Paris SA 1.5% 02-07-2032	88,066.00	0.04
200,000.00	Aeroports de Paris SA 2.75% 02-04-2030	195,909.50	0.09
240,000.00	AIB Group PLC 0.500% MULTI 17-11-2027	229,787.52	0.11
200,000.00	Air Liquide Finance SA 2.875% 16-09-2032	196,942.00	0.09
400,000.00	Akelius Residential Property 0.75% 22-02-2030	344,274.00	0.16
1,424,000.00	Akelius Residential Property 1.125% 11-01-2029	1,296,908.00	0.60
100,000.00	Akzo Nobel NV 1.5% 28-03-2028	95,300.20	0.04
300,000.00	Allianz Finance II BV 1.5% 15-01-2030	282,584.59	0.13
300,000.00	Allianz SE 5.824% MULTI 25-07-2053	339,606.30	0.16
100,000.00	Alstom SA 0.25% 14-10-2026	95,723.65	0.04
200,000.00	American Medical Systems Eur 1.375% 08-03-2028	191,463.24	0.09
100,000.00	American Medical Systems Eur 1.875% 08-03-2034	88,743.28	0.04
610,000.00	American Tower Corp 0.5% 15-01-2028	568,173.52	0.26
752,000.00	American Tower Corp 4.625% 16-05-2031	805,262.54	0.37
100,000.00	Anglo American Capital PLC 1.625% 11-03-2026	98,682.33	0.05
100,000.00	Anglo American Capital PLC 5% 15-03-2031	108,182.25	0.05
200,000.00	Anheuser-Busch InBev SA/NV 1.15% 22-01-2027	194,469.50	0.09
300,000.00	Anheuser-Busch InBev SA/NV 2.75% 17-03-2036	284,195.40	0.13
100,000.00	Anheuser-Busch InBev SA/NV 2.875% 02-04-2032	98,687.63	0.05
100,000.00	Anheuser-Busch InBev SA/NV 3.45% 22-09-2031	102,548.20	0.05
400,000.00	Anheuser-Busch InBev SA/NV 3.7% 02-04-2040	403,022.80	0.19
100,000.00	Apple Inc 1.625% 10-11-2026	98,444.83	0.05
100,000.00	Apple Inc 2% 17-09-2027	98,936.68	0.05
300,000.00	APRR SA 0.125% 18-01-2029	269,054.63	0.13
100,000.00	APRR SA 1.25% 18-01-2028	95,754.65	0.04
1,000,000.00	APRR SA 1.875% 15-01-2025	999,666.50	0.46
2,027,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	2,045,113.06	0.95
100,000.00	Arkema SA 1.5% 20-04-2027	97,361.10	0.05
100,000.00	Arkema SA 3.5% 23-01-2031	101,069.35	0.05
100,000.00	Aroundtown SA 1.45% 09-07-2028	92,805.18	0.04
350,000.00	ASR Nederland NV 3.625% 12-12-2028	360,044.56	0.17
559,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	664,348.16	0.31
100,000.00	ASTM SpA 1.5% 25-01-2030	91,320.02	0.04
200,000.00	AstraZeneca PLC 3.625% 03-03-2027	204,477.10	0.10
100,000.00	AstraZeneca PLC 3.75% 03-03-2032	104,609.50	0.05
100,000.00	AT&T Inc 2.6% 17-12-2029	98,335.75	0.05
830,000.00	AT&T Inc 3.55% 17-12-2032	843,516.97	0.39
1,039,000.00	Athora Holding Ltd 6.625% 16-06-2028	1,129,280.79	0.52
400,000.00	Autoroutes du Sud de la Fran 1.375% 21-02-2031	362,388.40	0.17
200,000.00	Autoroutes du Sud de la Fran 1.375% 22-01-2030	186,652.50	0.09
100,000.00	Autoroutes du Sud de la Fran 3.25% 19-01-2033	99,844.55	0.05
458,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	437,902.62	0.20
1,253,000.00	Autostrade per l'Italia SpA 4.75% 24-01-2031	1,326,678.91	0.62
1,086,000.00	Avinor AS 3.5% 29-05-2034	1,104,179.37	0.51
386,000.00	AXA SA 3.250% MULTI 28-05-2049	382,455.56	0.18
100,000.00	AXA SA 3.375% 31-05-2034	101,178.90	0.05
102,000.00	AXA SA 5.500% MULTI 11-07-2043	111,961.87	0.05
1,408,000.00	Ayvens Bank NV 0.25% 07-09-2026	1,348,627.81	0.63
307,000.00	Ayvens Bank NV 0.25% 23-02-2026	297,996.12	0.14
700,000.00	Ayvens SA 3.875% 16-07-2029	716,755.90	0.33
600,000.00	Ayvens SA 3.875% 22-02-2027	610,549.20	0.28
900,000.00	Ayvens SA 4% 24-01-2031	929,971.35	0.43
100,000.00	Balder Finland Oyj 1% 20-01-2029	90,097.60	0.04
200,000.00	Banco Bilbao Vizcaya Argenta 0.5% 14-01-2027	191,165.80	0.09
100,000.00	Banco Bilbao Vizcaya Argenta 0.75% 04-06-2025	99,100.50	0.05
100,000.00	Banco Bilbao Vizcaya Argenta 1% 21-06-2026	97,530.18	0.05
200,000.00	Banco Bilbao Vizcaya Argenta 3.375% 20-09-2027	203,704.80	0.09
300,000.00	Banco Bilbao Vizcaya Argenta 3.625% 07-06-2030	308,943.00	0.14
200,000.00	Banco Santander SA 0.3% 04-10-2026	191,870.15	0.09
400,000.00	Banco Santander SA 0.500% MULTI 24-03-2027	388,778.23	0.18
400,000.00	Banco Santander SA 0.625% MULTI 24-06-2029	369,103.60	0.17
100,000.00	Banco Santander SA 1% 04-11-2031	86,460.05	0.04
300,000.00	Banco Santander SA 1.125% 17-01-2025	299,765.10	0.14
200,000.00	Banco Santander SA 2.125% 08-02-2028	193,896.00	0.09
500,000.00	Banco Santander SA 3.500% MULTI 09-01-2028	506,870.66	0.24
100,000.00	Banco Santander SA 4.25% 12-06-2030	105,802.53	0.05
320,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	282,972.80	0.13
191,000.00	Bank of America Corp 1.102% MULTI 24-05-2032	167,297.14	0.08
609,000.00	Bank of America Corp 1.375% 26-03-2025	606,585.32	0.28
100,000.00	Bank of America Corp 1.381% MULTI 09-05-2030	93,305.88	0.04
700,000.00	Banque Federative du Credit 0.01% 11-05-2026	674,013.90	0.31
600,000.00	Banque Federative du Credit 0.75% 08-06-2026	582,572.03	0.27
700,000.00	Banque Federative du Credit 3.75% 01-02-2033	719,691.49	0.33
400,000.00	Banque Federative du Credit 4.125% 14-06-2033	422,238.45	0.20
300,000.00	Banque Federative du Credit 4.375% 11-01-2034	301,261.50	0.14
1,300,000.00	Banque Federative du Credit 4.75% 10-11-2031	1,386,902.73	0.64
300,000.00	Banque Federative du Credit 5.125% 13-01-2033	319,228.28	0.15
200,000.00	Barclays PLC 0.577% MULTI 09-08-2029	182,770.20	0.08
300,000.00	Barclays PLC 0.877% MULTI 28-01-2028	287,635.35	0.13
100,000.00	Barclays PLC 1.375% MULTI 24-01-2026	99,901.23	0.05
100,000.00	Barclays PLC 5.262% MULTI 29-01-2034	110,751.70	0.05
1,300,000.00	BASF SE 4.5% 08-03-2035	1,401,167.30	0.65
1,185,000.00	Bayer AG 4.625% 26-05-2033	1,243,691.87	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 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
500,000.00	Bayer Capital Corp BV 2.125% 15-12-2029	470,780.33	0.22
100,000.00	Becton Dickinson & Co 1.9% 15-12-2026	98,625.38	0.05
200,000.00	Becton Dickinson Euro Financ 0.334% 13-08-2028	182,932.99	0.09
150,000.00	Becton Dickinson Euro Financ 4.029% 07-06-2036	154,894.13	0.07
200,000.00	Belfius Bank SA 0.125% 08-02-2028	184,381.75	0.09
200,000.00	Belfius Bank SA 4.875% MULTI 11-06-2035	208,565.83	0.10
600,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	627,359.70	0.29
100,000.00	Bertelsmann SE & Co KGaA 2% 01-04-2028	97,707.88	0.05
100,000.00	Blackstone Property Partners 1.25% 26-04-2027	95,491.39	0.04
250,000.00	BMW Finance NV 0.75% 13-07-2026	242,872.50	0.11
100,000.00	BMW Finance NV 1.125% 10-01-2028	95,342.65	0.04
300,000.00	BMW Finance NV 1.125% 22-05-2026	293,880.90	0.14
200,000.00	BMW Finance NV 3.625% 22-05-2035	203,889.50	0.09
200,000.00	BMW International Investment 3.375% 27-08-2034	198,018.40	0.09
100,000.00	BMW US Capital LLC 1% 20-04-2027	96,899.44	0.05
700,000.00	BNP Paribas SA 0.500% MULTI 19-01-2030	625,929.50	0.29
300,000.00	BNP Paribas SA 0.500% MULTI 19-02-2028	283,845.45	0.13
900,000.00	BNP Paribas SA 1.125% 11-06-2026	878,093.10	0.41
300,000.00	BNP Paribas SA 1.125% MULTI 15-01-2032	285,298.73	0.13
100,000.00	BNP Paribas SA 1.5% 25-05-2028	96,272.88	0.04
160,000.00	BNP Paribas SA 1.625% 23-02-2026	158,389.68	0.07
200,000.00	BNP Paribas SA 2.125% MULTI 23-01-2027	198,264.20	0.09
400,000.00	BNP Paribas SA 2.750% MULTI 25-07-2028	396,390.90	0.18
100,000.00	BNP Paribas SA 3.875% MULTI 10-01-2031	103,407.40	0.05
100,000.00	BNP Paribas SA 4.095% 13-02-2034	102,920.25	0.05
100,000.00	BNP Paribas SA 4.125% 24-05-2033	105,584.39	0.05
587,000.00	Booking Holdings Inc 4.5% 15-11-2031	632,193.13	0.29
100,000.00	Bouygues SA 0.5% 11-02-2030	88,496.30	0.04
100,000.00	Bouygues SA 1.375% 07-06-2027	97,274.50	0.05
200,000.00	Bouygues SA 3.875% 17-07-2031	207,869.30	0.10
200,000.00	Bouygues SA 4.625% 07-06-2032	216,527.50	0.10
100,000.00	BP Capital Markets BV 3.36% 12-09-2031	100,205.20	0.05
158,000.00	BP Capital Markets PLC 1.231% 08-05-2031	140,447.03	0.07
200,000.00	BP Capital Markets PLC 1.637% 26-06-2029	189,674.05	0.09
655,000.00	BP Capital Markets PLC 2.519% 07-04-2028	649,073.56	0.30
20,000.00	BP Capital Markets PLC 2.822% 07-04-2032	19,438.65	0.01
100,000.00	BP Capital Markets PLC 3.625% MULTI Perp FC2029	98,560.00	0.05
400,000.00	BPCE SA 3.875% 11-01-2029	408,828.80	0.19
400,000.00	BPCE SA 4% 29-11-2032	418,259.60	0.19
600,000.00	BPCE SA 4.625% MULTI 02-03-2030	628,650.90	0.29
200,000.00	BPCE SA 5.125% MULTI 25-01-2035	209,419.07	0.10
143,000.00	British Telecommunications P 1.125% 12-09-2029	132,055.50	0.06
140,000.00	British Telecommunications P 1.5% 23-06-2027	136,106.78	0.06
100,000.00	British Telecommunications P 3.75% 13-05-2031	103,337.03	0.05
200,000.00	CaixaBank SA 0.500% MULTI 09-02-2029	185,046.40	0.09
100,000.00	CaixaBank SA 0.625% MULTI 21-01-2028	95,804.50	0.04
100,000.00	CaixaBank SA 0.750% MULTI 26-05-2028	95,170.40	0.04
100,000.00	CaixaBank SA 1.125% 27-03-2026	98,185.38	0.05
200,000.00	CaixaBank SA 1.375% 19-06-2026	196,202.55	0.09
100,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	99,590.35	0.05
200,000.00	CaixaBank SA 3.75% 07-09-2029	207,884.05	0.10
100,000.00	CaixaBank SA 5.125% MULTI 19-07-2034	110,815.58	0.05
100,000.00	Capgemini SE 0.625% 23-06-2025	98,921.50	0.05
100,000.00	Capgemini SE 1.125% 23-06-2030	90,762.25	0.04
100,000.00	Carlsberg Breweries A/S 4.25% 05-10-2033	106,478.13	0.05
800,000.00	Carrefour SA 1.875% 30-10-2026	787,518.90	0.37
1,000,000.00	Carrefour SA 3.625% 17-10-2032	1,000,206.25	0.46
100,000.00	Carrier Global Corp 4.5% 29-11-2032	107,298.75	0.05
200,000.00	CCEP Finance Ireland DAC 0.5% 06-09-2029	178,984.90	0.08
100,000.00	Celanese US Holdings LLC 1.25% 11-02-2025	99,760.10	0.05
100,000.00	Cellnex Finance Co SA 2% 15-02-2033	89,133.70	0.04
300,000.00	Cellnex Telecom SA 1.875% 26-06-2029	284,074.07	0.13
960,000.00	CEZ AS 4.25% 11-06-2032	981,295.20	0.46
129,000.00	Chubb INA Holdings LLC 0.875% 15-12-2029	117,118.26	0.05
500,000.00	Cie de Saint-Gobain SA 1.875% 15-03-2031	464,672.50	0.22
1,500,000.00	Cie de Saint-Gobain SA 3.875% 29-11-2030	1,557,440.25	0.72
400,000.00	Cie Generale des Etablisseme 1.75% 28-05-2027	392,792.80	0.18
200,000.00	Cie Generale des Etablisseme 3.125% 16-05-2031	200,885.10	0.09
200,000.00	Citigroup Inc 1.625% 21-03-2028	191,868.00	0.09
200,000.00	Citigroup Inc 4.112% MULTI 22-09-2033	209,447.60	0.10
1,483,000.00	CK Hutchison Europe Finance 2% 13-04-2030	1,403,854.51	0.65
118,000.00	CK Hutchison Group Telecom F 0.75% 17-04-2026	114,776.77	0.05
400,000.00	CNP Assurances SACA 1.25% 27-01-2029	369,255.00	0.17
600,000.00	CNP Assurances SACA 4.875% MULTI 16-07-2054	628,489.80	0.29
100,000.00	Coca-Cola Co/The 0.125% 09-03-2029	89,849.78	0.04
400,000.00	Coca-Cola Co/The 0.125% 15-03-2029	359,227.10	0.17
950,000.00	Coca-Cola Co/The 1.125% 09-03-2027	922,173.55	0.43
200,000.00	Coca-Cola Co/The 3.125% 14-05-2032	201,363.90	0.09
400,000.00	Coca-Cola Europacific Partne 1.125% 12-04-2029	372,311.20	0.17
1,000,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	916,625.00	0.43
200,000.00	Colgate-Palmolive Co 0.5% 06-03-2026	195,517.85	0.09
300,000.00	Comcast Corp 0.25% 20-05-2027	283,312.58	0.13
250,000.00	Comcast Corp 0.75% 20-02-2032	213,072.19	0.10
116,000.00	Commerzbank AG 0.375% 01-09-2027	109,926.09	0.05
100,000.00	Commerzbank AG 1.875% 28-02-2028	96,622.55	0.04
30,000.00	Continental AG 2.5% 27-08-2026	29,879.03	0.01
600,000.00	Cooperatieve Rabobank U 0.375% MULTI 01-12-2027	572,170.35	0.27
1,500,000.00	Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	1,560,132.38	0.73
100,000.00	Cooperatieve Rabobank U 4.625% MULTI 27-01-2028	103,526.40	0.05
30,000.00	Cooperatieve Rabobank UA 1.25% 23-03-2026	29,503.68	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 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	197,752.20	0.09
100,000.00	Covivio SA/France 2.375% 20-02-2028	99,374.10	0.05
100,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	86,260.50	0.04
100,000.00	Credit Agricole Assurances S 2% 17-07-2030	91,841.70	0.04
1,100,000.00	Credit Agricole SA 3.750% MULTI 23-01-2031	1,117,564.62	0.52
600,000.00	Credit Agricole SA 4% 18-01-2033	628,806.90	0.29
200,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	182,146.00	0.08
1,100,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	1,115,836.70	0.52
500,000.00	Credit Mutuel Arkea SA 3.875% 22-05-2028	515,797.25	0.24
800,000.00	Credit Mutuel Arkea SA 4.125% 02-04-2031	841,817.60	0.39
100,000.00	Crelan SA 5.75% 26-01-2028	107,296.80	0.05
100,000.00	CRH Funding BV 1.625% 05-05-2030	93,579.05	0.04
100,000.00	Danfoss Finance I BV 0.125% 28-04-2026	96,793.00	0.04
100,000.00	Danfoss Finance I BV 0.375% 28-10-2028	90,670.60	0.04
100,000.00	Danfoss Finance II BV 0.75% 28-04-2031	86,154.63	0.04
100,000.00	Danone SA 0.52% 09-11-2030	87,209.15	0.04
100,000.00	Danone SA 0.571% 17-03-2027	95,994.38	0.04
100,000.00	Danone SA 1.208% 03-11-2028	94,942.25	0.04
200,000.00	Danone SA 3.2% 12-09-2031	201,820.29	0.09
134,000.00	Danske Bank A/S 0.625% 26-05-2025	132,731.69	0.06
1,036,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	1,091,161.82	0.51
700,000.00	de Volksbank NV 0.375% 03-03-2028	640,719.80	0.30
700,000.00	de Volksbank NV 4.875% 07-03-2030	745,951.15	0.35
600,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	536,697.90	0.25
200,000.00	Deutsche Bahn Finance GMBH 0.375% 23-06-2029	180,494.60	0.08
408,000.00	Deutsche Bahn Finance GMBH 0.625% 15-04-2036	313,504.14	0.15
400,000.00	Deutsche Bahn Finance GMBH 1.375% 16-04-2040	303,953.80	0.14
30,000.00	Deutsche Bank AG 1.375% MULTI 10-06-2026	29,775.79	0.01
100,000.00	Deutsche Bank AG 1.375% MULTI 17-02-2032	88,102.60	0.04
200,000.00	Deutsche Bank AG 1.750% MULTI 19-11-2030	184,448.00	0.09
200,000.00	Deutsche Bank AG 4.125% MULTI 04-04-2030	204,960.80	0.10
200,000.00	Deutsche Bank AG 5.375% MULTI 11-01-2029	212,406.35	0.10
100,000.00	Deutsche Boerse AG 0.125% 22-02-2031	85,174.68	0.04
100,000.00	Deutsche Boerse AG 3.875% 28-09-2033	105,349.23	0.05
300,000.00	Deutsche Lufthansa AG 3.75% 11-02-2028	304,969.88	0.14
100,000.00	Deutsche Telekom Internation 1.5% 03-04-2028	96,801.25	0.04
100,000.00	Deutsche Telekom Internation 4.5% 28-10-2030	109,641.75	0.05
312,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	408,004.35	0.19
173,000.00	DH Europe Finance II Sarl 0.45% 18-03-2028	161,100.20	0.07
300,000.00	DH Europe Finance II Sarl 0.75% 18-09-2031	258,997.50	0.12
100,000.00	Diageo Finance PLC 1.875% 27-03-2027	98,448.04	0.05
100,000.00	Diageo Finance PLC 2.5% 27-03-2032	96,517.50	0.04
300,000.00	Diageo Finance PLC 3.125% 28-02-2031	301,981.28	0.14
100,000.00	Digital Dutch Finco BV 1.25% 01-02-2031	88,027.50	0.04
100,000.00	Digital Euro Finco LLC 1.125% 09-04-2028	94,048.78	0.04
200,000.00	Digital Euro Finco LLC 2.5% 16-01-2026	199,259.20	0.09
1,250,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	1,298,654.38	0.60
100,000.00	DSV A/S 0.375% 26-02-2027	95,350.65	0.04
200,000.00	DSV Finance BV 3.5% 26-06-2029	205,062.50	0.10
100,000.00	DZ Bank AG Deutsche Zentral- 0.23% 29-10-2027	93,905.62	0.04
755,000.00	E.ON International Finance B 5.75% 14-02-2033	891,283.92	0.41
350,000.00	East Japan Railway Co 3.245% 08-09-2030	356,240.50	0.17
242,000.00	EDP Finance BV 1.625% 26-01-2026	239,917.53	0.11
147,000.00	EDP Servicios Financieros Es 4.375% 04-04-2032	155,890.85	0.07
200,000.00	Electricite de France SA 2% 09-12-2049	130,530.45	0.06
1,200,000.00	Electricite de France SA 4.625% 25-01-2043	1,242,518.40	0.58
100,000.00	Eli Lilly & Co 0.5% 14-09-2033	82,562.87	0.04
100,000.00	Eli Lilly & Co 0.625% 01-11-2031	86,818.11	0.04
200,000.00	Eli Lilly & Co 2.125% 03-06-2030	193,974.15	0.09
100,000.00	Elia Transmission Belgium SA 3.25% 04-04-2028	101,091.08	0.05
205,000.00	EnBW International Finance B 0.625% 17-04-2025	203,611.48	0.09
200,000.00	EnBW International Finance B 2.5% 04-06-2026	199,899.50	0.09
134,000.00	EnBW International Finance B 4% 24-01-2035	137,995.21	0.06
350,000.00	EnBW International Finance B 4.3% 23-05-2034	370,910.83	0.17
1,309,000.00	Enel Finance International N 4.5% 20-02-2043	1,369,873.74	0.64
900,000.00	Engie SA 4.25% 06-03-2044	920,392.43	0.43
300,000.00	Engie SA 4.25% 11-01-2043	307,599.00	0.14
400,000.00	Engie SA 4.5% 06-09-2042	421,428.50	0.20
301,000.00	Eni SpA 0.625% 23-01-2030	268,183.48	0.12
300,000.00	Eni SpA 1.25% 18-05-2026	294,317.03	0.14
300,000.00	Eni SpA 1.5% 17-01-2027	293,753.18	0.14
100,000.00	Eni SpA 2% 18-05-2031	93,494.05	0.04
200,000.00	Eni SpA 2.750% MULTI Perp FC2030	186,366.33	0.09
100,000.00	Equinor ASA 0.75% 22-05-2026	97,592.15	0.05
100,000.00	Equinor ASA 1.25% 17-02-2027	97,240.95	0.05
100,000.00	Equinor ASA 1.375% 22-05-2032	89,249.48	0.04
900,000.00	Erste Group Bank AG 4.000% MULTI 16-01-2031	940,842.00	0.44
400,000.00	ESB Finance DAC 2.125% 08-06-2027	394,826.00	0.18
200,000.00	EssilorLuxottica SA 0.375% 27-11-2027	187,665.85	0.09
100,000.00	EssilorLuxottica SA 3% 05-03-2032	99,852.53	0.05
100,000.00	Essity AB 0.5% 03-02-2030	89,147.05	0.04
100,000.00	Eurofins Scientific SE 4.75% 06-09-2030	105,220.63	0.05
200,000.00	Eurogrid GmbH 1.5% 18-04-2028	191,765.00	0.09
200,000.00	Eurogrid GmbH 3.722% 27-04-2030	205,066.55	0.10
1,100,000.00	Eurogrid GmbH 3.915% 01-02-2034	1,137,665.10	0.53
150,000.00	Euronext NV 1.125% 12-06-2029	139,745.06	0.06
100,000.00	EXOR NV 2.25% 29-04-2030	96,559.40	0.04
100,000.00	Exxon Mobil Corp 0.524% 26-06-2028	92,858.15	0.04
100,000.00	Exxon Mobil Corp 0.835% 26-06-2032	85,423.50	0.04
100,000.00	FedEx Corp 1.625% 11-01-2027	98,170.65	0.05
105,000.00	Fidelity National Informatio 2% 21-05-2030	99,596.60	0.05
100,000.00	FLUVIUS System Operator CV 1.75% 04-12-2026	98,188.40	0.05
158,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	162,535.79	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 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
949,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	999,524.29	0.46
585,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	573,179.49	0.27
72,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	70,590.06	0.03
56,000.00	Fresenius Medical Care AG 1.5% 29-05-2030	51,155.13	0.02
1,135,000.00	Fresenius SE & Co KGaA 1.875% 15-02-2025	1,133,126.12	0.53
100,000.00	Gecina SA 1.625% 14-03-2030	94,039.30	0.04
100,000.00	Gecina SA 2% 30-06-2032	92,504.00	0.04
400,000.00	General Electric Co 1.875% 28-05-2027	393,517.80	0.18
100,000.00	General Motors Financial Co 0.6% 20-05-2027	94,597.06	0.04
105,000.00	General Motors Financial Co 0.85% 26-02-2026	102,804.19	0.05
150,000.00	Generali 1.713% 30-06-2032	131,904.39	0.06
739,000.00	Generali 5.399% 20-04-2033	822,890.17	0.38
100,000.00	GlaxoSmithKline Capital PLC 1.25% 21-05-2026	98,338.40	0.05
200,000.00	Goldman Sachs Group Inc/The 0.875% 09-05-2029	182,470.25	0.08
100,000.00	Goldman Sachs Group Inc/The 0.875% 21-01-2030	90,262.82	0.04
46,000.00	Goldman Sachs Group Inc/The 1% 18-03-2033	38,705.58	0.02
100,000.00	Goldman Sachs Group Inc/The 1.25% 01-05-2025	99,447.25	0.05
600,000.00	Goldman Sachs Group Inc/The 1.625% 27-07-2026	590,211.30	0.27
100,000.00	Grand City Properties SA 1.5% 22-02-2027	96,349.42	0.04
1,015,000.00	H&M Finance BV 4.875% 25-10-2031	1,089,407.37	0.51
100,000.00	Haleon Netherlands Capital B 1.25% 29-03-2026	98,422.57	0.05
100,000.00	Harbour Energy PLC 0.84% 25-09-2025	98,452.10	0.05
381,000.00	Heidelberg Materials AG 3.95% 19-07-2034	390,689.78	0.18
100,000.00	Heidelberg Materials Finance 1.5% 14-06-2027	97,467.50	0.05
100,000.00	Heidelberg Materials Finance 1.75% 24-04-2028	96,713.20	0.04
621,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	680,430.94	0.32
200,000.00	Heineken NV 1.5% 03-10-2029	189,025.97	0.09
250,000.00	Heineken NV 2.25% 30-03-2030	242,680.50	0.11
130,000.00	Heineken NV 4.125% 23-03-2035	138,455.27	0.06
518,000.00	Hera SpA 0.25% 03-12-2030	437,924.97	0.20
790,000.00	Hera SpA 4.25% 20-04-2033	834,692.28	0.39
390,000.00	Holcim Finance Luxembourg SA 0.5% 29-11-2026	374,894.91	0.17
100,000.00	Holcim Finance Luxembourg SA 1.75% 29-08-2029	94,874.65	0.04
400,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	356,065.40	0.17
1,400,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	1,455,056.40	0.68
100,000.00	HSBC Continental Europe SA 0.1% 03-09-2027	93,568.50	0.04
100,000.00	HSBC Continental Europe SA 1.375% 04-09-2028	95,076.65	0.04
150,000.00	HSBC Holdings PLC 0.641% MULTI 24-09-2029	136,936.65	0.06
143,000.00	HSBC Holdings PLC 0.770% MULTI 13-11-2031	124,609.41	0.06
100,000.00	HSBC Holdings PLC 2.5% 15-03-2027	100,270.43	0.05
200,000.00	HSBC Holdings PLC 4.787% MULTI 10-03-2032	215,946.30	0.10
100,000.00	Iberdrola Finanzas SA 1.25% 13-09-2027	96,920.93	0.05
200,000.00	Iberdrola Finanzas SA 1.575% MULTI Perp FC2027	188,772.00	0.09
100,000.00	Iberdrola Finanzas SA 3.125% 22-11-2028	101,391.35	0.05
100,000.00	Iberdrola Internationa 2.250% MULTI Perp FC2029	93,971.90	0.04
100,000.00	Iberdrola Internationa 3.250% MULTI Perp FC2024	99,938.75	0.05
100,000.00	ICADE 1.125% 17-11-2025	98,515.28	0.05
100,000.00	ICADE 1.625% 28-02-2028	95,230.00	0.04
100,000.00	Illinois Tool Works Inc 2.125% 22-05-2030	96,762.20	0.04
100,000.00	Infineon Technologies AG 1.125% 24-06-2026	97,701.75	0.05
500,000.00	ING Groep NV 0.250% MULTI 18-02-2029	457,976.13	0.21
100,000.00	ING Groep NV 2.125% MULTI 26-05-2031	98,662.88	0.05
1,100,000.00	ING Groep NV 3.750% MULTI 03-09-2035	1,109,468.80	0.52
1,200,000.00	ING Groep NV 4.500% MULTI 23-05-2029	1,253,987.10	0.58
350,000.00	International Business Machi 0.875% 09-02-2030	316,842.58	0.15
100,000.00	International Business Machi 1.5% 23-05-2029	94,658.00	0.04
200,000.00	International Business Machi 3.625% 06-02-2031	205,971.70	0.10
471,000.00	Intesa Sanpaolo SpA 1% 19-11-2026	455,781.40	0.21
700,000.00	Intesa Sanpaolo SpA 2.697% 25-08-2025	697,290.24	0.32
307,000.00	Intesa Sanpaolo SpA 4.875% 19-05-2030	331,311.33	0.15
120,000.00	Investor AB 1.5% 12-09-2030	111,724.80	0.05
500,000.00	JAB Holdings BV 1.75% 25-06-2026	492,636.75	0.23
100,000.00	JAB Holdings BV 5% 12-06-2033	109,301.35	0.05
200,000.00	JDE Peet's NV 0.000000% 16-01-2026	194,555.60	0.09
100,000.00	John Deere Bank SA 2.5% 14-09-2026	99,828.60	0.05
170,000.00	John Deere Cash Management S 2.2% 02-04-2032	162,817.93	0.08
200,000.00	Johnson & Johnson 1.65% 20-05-2035	177,425.10	0.08
100,000.00	Johnson & Johnson 3.2% 01-06-2032	102,322.94	0.05
600,000.00	Johnson Controls Internation 1.375% 25-02-2025	598,250.10	0.28
959,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	1,023,901.76	0.48
1,130,000.00	Jyske Bank A/S 2.875% MULTI 05-05-2029	1,126,611.13	0.52
1,006,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	1,061,594.08	0.49
100,000.00	KBC Group NV 0.375% MULTI 16-06-2027	96,755.30	0.04
100,000.00	KBC Group NV 0.750% MULTI 21-01-2028	95,901.23	0.04
200,000.00	KBC Group NV 4.250% MULTI 28-11-2029	208,625.25	0.10
100,000.00	KBC Group NV 4.375% 06-12-2031	106,794.45	0.05
200,000.00	KBC Group NV 4.375% MULTI 23-11-2027	205,700.20	0.10
100,000.00	Kering SA 0.75% 13-05-2028	93,364.75	0.04
200,000.00	Kering SA 1.25% 10-05-2026	196,124.50	0.09
100,000.00	Kering SA 3.375% 27-02-2033	98,518.43	0.05
1,100,000.00	Kering SA 3.625% 05-09-2031	1,116,008.85	0.52
100,000.00	Kering SA 3.625% 11-03-2036	98,571.80	0.05
100,000.00	Kering SA 3.875% 05-09-2035	101,070.10	0.05
100,000.00	Kerry Group Financial Servic 3.375% 05-03-2033	99,868.60	0.05
1,069,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	1,072,009.50	0.50
100,000.00	Klepierre SA 0.625% 01-07-2030	87,857.45	0.04
100,000.00	Klepierre SA 2% 12-05-2029	96,675.35	0.04
100,000.00	Koninklijke Ahold Delhaize N 1.75% 02-04-2027	98,162.60	0.05
100,000.00	Koninklijke KPN NV 1.125% 11-09-2028	94,052.10	0.04
100,000.00	Koninklijke KPN NV 3.875% 16-02-2036	102,409.13	0.05

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 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Koninklijke Philips NV 1.875% 05-05-2027	195,841.25	0.09
997,000.00	Koninklijke Philips NV 2.625% 05-05-2033	936,842.11	0.44
100,000.00	Koninklijke Philips NV 4.25% 08-09-2031	105,391.75	0.05
200,000.00	La Banque Postale SA 1.000% MULTI 09-02-2028	191,398.25	0.09
200,000.00	La Poste SA 0.625% 21-10-2026	192,834.80	0.09
300,000.00	La Poste SA 1.375% 21-04-2032	263,334.30	0.12
300,000.00	La Poste SA 1.45% 30-11-2028	283,445.40	0.13
100,000.00	Landesbank Baden-Wuerttember 0.375% 18-02-2027	94,611.13	0.04
100,000.00	LANXESS AG 0.000000% 08-09-2027	92,222.38	0.04
200,000.00	LEG Immobilien SE 0.875% 28-11-2027	189,676.80	0.09
200,000.00	Legrand SA 0.625% 24-06-2028	186,125.60	0.09
100,000.00	Legrand SA 1% 06-03-2026	98,209.40	0.05
300,000.00	Linde Finance BV 0.55% 19-05-2032	250,176.38	0.12
100,000.00	Linde PLC 1% 30-09-2051	60,780.50	0.03
150,000.00	Lloyds Banking Group PL 3.500% MULTI 01-04-2026	150,142.73	0.07
300,000.00	Lloyds Banking Group PL 4.500% MULTI 11-01-2029	313,206.45	0.15
100,000.00	Logicor Financing Sarl 2% 17-01-2034	85,103.25	0.04
100,000.00	Lonza Finance International 3.875% 25-05-2033	103,509.70	0.05
1,558,000.00	Lseg Netherlands BV 4.231% 29-09-2030	1,655,577.23	0.77
100,000.00	LVMH Moet Hennessy Louis Vui 0.000000% 11-02-2026	97,306.65	0.05
100,000.00	LVMH Moet Hennessy Louis Vui 0.125% 11-02-2028	92,709.90	0.04
100,000.00	LVMH Moet Hennessy Louis Vui 0.375% 11-02-2031	86,874.00	0.04
100,000.00	LVMH Moet Hennessy Louis Vui 3.25% 07-09-2029	101,977.25	0.05
100,000.00	LVMH Moet Hennessy Louis Vui 3.5% 07-09-2033	102,577.90	0.05
28,000.00	Magna International Inc 1.5% 25-09-2027	27,039.58	0.01
100,000.00	Medtronic Global Holdings SC 0.375% 15-10-2028	91,470.58	0.04
100,000.00	Medtronic Global Holdings SC 1% 02-07-2031	88,404.15	0.04
150,000.00	Medtronic Global Holdings SC 1.375% 15-10-2040	110,058.30	0.05
220,000.00	Medtronic Global Holdings SC 1.625% 07-03-2031	203,595.98	0.09
162,000.00	Medtronic Global Holdings SC 2.25% 07-03-2039	138,100.63	0.06
250,000.00	Medtronic Global Holdings SC 3% 15-10-2028	251,518.81	0.12
600,000.00	Medtronic Inc 3.65% 15-10-2029	618,860.25	0.29
100,000.00	Mercedes-Benz Group AG 0.75% 08-02-2030	89,152.25	0.04
200,000.00	Mercedes-Benz Group AG 1% 15-11-2027	190,497.97	0.09
91,000.00	Mercedes-Benz Group AG 1.125% 08-08-2034	75,117.93	0.03
200,000.00	Mercedes-Benz Group AG 1.375% 11-05-2028	191,415.50	0.09
100,000.00	Mercedes-Benz Group AG 2% 27-02-2031	94,160.60	0.04
100,000.00	Mercedes-Benz Group AG 2.125% 03-07-2037	87,453.13	0.04
130,000.00	Mercedes-Benz Group AG 2.375% 22-05-2030	125,581.63	0.06
229,000.00	Mercedes-Benz International 1.5% 09-02-2027	223,860.67	0.10
200,000.00	Mercedes-Benz International 2% 22-08-2026	197,720.15	0.09
150,000.00	Mercedes-Benz International 3.25% 15-11-2030	151,309.01	0.07
200,000.00	Merck & Co Inc 1.375% 02-11-2036	164,007.00	0.08
100,000.00	Merck & Co Inc 2.5% 15-10-2034	95,104.80	0.04
100,000.00	Merck Financial Services Gmb 0.875% 05-07-2031	88,051.13	0.04
108,000.00	Merlin Properties Socimi SA 1.875% 02-11-2026	106,527.85	0.05
200,000.00	Metropolitan Life Global Fun 0.5% 25-05-2029	181,058.03	0.08
100,000.00	Metropolitan Life Global Fun 0.55% 16-06-2027	95,346.85	0.04
250,000.00	Mizuho Financial Group 0.470% MULTI 06-09-2029	227,485.00	0.11
1,372,000.00	Molnlycke Holding AB 0.625% 15-01-2031	1,162,756.28	0.54
250,000.00	Mondelez International Inc 0.75% 17-03-2033	204,100.03	0.09
200,000.00	Mondelez International Inc 1.625% 08-03-2027	195,738.10	0.09
100,000.00	Morgan Stanley 0.406% MULTI 29-10-2027	95,697.13	0.04
570,000.00	Morgan Stanley 0.495% MULTI 26-10-2029	519,267.86	0.24
200,000.00	Morgan Stanley 0.497% MULTI 07-02-2031	174,294.90	0.08
109,000.00	Morgan Stanley 1.375% 27-10-2026	106,434.53	0.05
200,000.00	Morgan Stanley 3.955% MULTI 21-03-2035	204,934.70	0.10
807,000.00	Motability Operations Group 3.875% 24-01-2034	828,669.97	0.39
459,000.00	Motability Operations Group 4.25% 17-06-2035	482,885.90	0.22
639,000.00	Nasdaq Inc 0.875% 13-02-2030	574,803.50	0.27
594,000.00	Nasdaq Inc 0.9% 30-07-2033	481,994.32	0.22
330,000.00	Nasdaq Inc 4.5% 15-02-2032	352,737.17	0.16
216,000.00	National Grid North America 1.054% 20-01-2031	189,522.50	0.09
281,000.00	National Grid PLC 3.245% 30-03-2034	274,472.79	0.13
1,036,000.00	National Grid PLC 4.275% 16-01-2035	1,087,782.39	0.51
600,000.00	Nationwide Building Soc 4.375% MULTI 16-04-2034	617,310.00	0.29
903,000.00	Nationwide Building Society 3.25% 05-09-2029	915,126.61	0.43
34,000.00	Nationwide Building Society 4.5% 01-11-2026	35,080.61	0.02
100,000.00	Naturgy Finance Iberia SA 1.375% 19-01-2027	97,764.35	0.05
338,000.00	NatWest Markets PLC 3.625% 09-01-2029	347,664.43	0.16
1,305,000.00	NatWest Markets PLC 4.25% 13-01-2028	1,359,858.29	0.63
100,000.00	NBN Co Ltd 4.375% 15-03-2033	108,340.86	0.05
100,000.00	Nederlandse Gasunie NV 0.375% 03-10-2031	84,563.15	0.04
100,000.00	Nederlandse Gasunie NV 1.375% 16-10-2028	96,069.80	0.04
340,000.00	Nestle Finance International 0.000000% 03-03-2033	270,209.39	0.13
200,000.00	Nestle Finance International 0.25% 14-06-2029	180,718.55	0.08
17,000.00	Nestle Finance International 0.625% 14-02-2034	13,914.93	0.01
100,000.00	Nestle Finance International 1.5% 01-04-2030	94,245.80	0.04
300,000.00	Nestle Finance International 3.375% 15-11-2034	309,502.50	0.14
150,000.00	Netflix Inc 3.625% 15-06-2030	154,598.63	0.07
150,000.00	New York Life Global Funding 3.625% 09-01-2030	155,224.20	0.07
100,000.00	NN Group NV 1.625% 01-06-2027	98,169.85	0.05
105,000.00	NN Group NV 5.250% MULTI 01-03-2043	113,210.20	0.05
300,000.00	Nordea Bank Abp 0.5% 02-11-2028	273,400.80	0.13
100,000.00	Nordea Bank Abp 0.5% 14-05-2027	95,060.35	0.04
200,000.00	Nordea Bank Abp 2.5% 23-05-2029	196,206.00	0.09
357,000.00	Novartis Finance SA 1.625% 09-11-2026	352,653.53	0.16

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Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Novo Nordisk Finance Netherl 3.25% 21-01-2031	306,165.00	0.14
200,000.00	NTT Finance Corp 0.082% 13-12-2025	195,238.00	0.09
296,000.00	Nykredit Realkredit 0.5% 10-07-2025	292,541.74	0.14
443,000.00	Nykredit Realkredit 0.75% 20-01-2027	424,650.99	0.20
573,000.00	Nykredit Realkredit 4% 17-07-2028	588,413.57	0.27
364,000.00	Nykredit Realkredit 4.625% 19-01-2029	381,998.03	0.18
200,000.00	Nykredit Realkredit FRN 28-07-2031 EUR SWAP 5Y	192,410.00	0.09
500,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	524,428.50	0.24
150,000.00	OMV AG 0.75% 16-06-2030	134,562.75	0.06
250,000.00	OMV AG 1.875% 04-12-2028	241,615.75	0.11
100,000.00	OP Corporate Bank plc 0.1% 16-11-2027	92,686.40	0.04
100,000.00	OP Corporate Bank plc 0.25% 24-03-2026	96,901.05	0.05
200,000.00	Orange SA 0.875% 03-02-2027	193,104.10	0.09
600,000.00	Orange SA 1.2% 11-07-2034	500,636.85	0.23
200,000.00	Orange SA 1.375% MULTI Perp FC2029	180,786.07	0.08
200,000.00	Orange SA 3.625% 16-11-2031	207,421.32	0.10
50,000.00	Orange SA 8.125% 28-01-2033	67,829.26	0.03
100,000.00	Orsted AS 1.5% 26-11-2029	92,883.05	0.04
100,000.00	Orsted AS 4.125% 01-03-2035	103,819.90	0.05
300,000.00	PepsiCo Inc 0.75% 18-03-2027	289,001.10	0.13
270,000.00	PepsiCo Inc 1.125% 18-03-2031	244,101.80	0.11
742,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	819,934.49	0.38
200,000.00	Pernod Ricard SA 0.5% 24-10-2027	188,329.10	0.09
200,000.00	Pernod Ricard SA 1.75% 08-04-2030	187,925.75	0.09
1,200,000.00	Pernod Ricard SA 3.625% 07-05-2034	1,208,887.20	0.56
154,000.00	Procter & Gamble Co/The 1.25% 25-10-2029	144,932.36	0.07
100,000.00	Procter & Gamble Co/The 1.875% 30-10-2038	87,033.15	0.04
100,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	105,335.10	0.05
437,000.00	Prologis Euro Finance LLC 0.375% 06-02-2028	405,687.54	0.19
200,000.00	Prologis Euro Finance LLC 1% 06-02-2035	158,074.25	0.07
100,000.00	Prologis Euro Finance LLC 4% 05-05-2034	103,106.88	0.05
264,000.00	Prologis International Fundi 1.75% 15-03-2028	254,898.73	0.12
250,000.00	Prosus NV 1.539% 03-08-2028	234,229.88	0.11
100,000.00	Prosus NV 1.985% 13-07-2033	85,566.20	0.04
100,000.00	Proximus SADP 4.125% 17-11-2033	105,529.58	0.05
1,600,000.00	Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	1,671,352.00	0.78
435,000.00	RCI Banque SA 1.75% 10-04-2026	427,596.99	0.20
981,000.00	RCI Banque SA 4.125% 04-04-2031	995,854.30	0.46
134,000.00	RCI Banque SA 4.875% 21-09-2028	140,165.88	0.07
100,000.00	Reckitt Benckiser Treasury S 0.375% 19-05-2026	96,895.30	0.05
150,000.00	Reckitt Benckiser Treasury S 0.75% 19-05-2030	133,999.20	0.06
200,000.00	Red Electrica Financiaciones 1% 21-04-2026	196,300.80	0.09
100,000.00	RELX Finance BV 1.5% 13-05-2027	97,515.00	0.05
100,000.00	RELX Finance BV 3.375% 20-03-2033	100,495.75	0.05
100,000.00	Repsol International Finance 0.25% 02-08-2027	93,839.23	0.04
100,000.00	Repsol International Finance 2% 15-12-2025	99,380.03	0.05
480,000.00	Richemont International Hold 1% 26-03-2026	471,345.47	0.22
100,000.00	Richemont International Hold 1.125% 26-05-2032	87,361.80	0.04
120,000.00	Richemont International Hold 1.5% 26-03-2030	112,032.93	0.05
350,000.00	Roche Finance Europe BV 3.227% 03-05-2030	359,277.80	0.17
100,000.00	Royal Bank of Canada 4.375% 02-10-2030	107,146.63	0.05
300,000.00	Royal Schiphol Group NV 2% 06-04-2029	289,703.10	0.13
300,000.00	RTE Reseau de Transport d'El 1.125% 09-09-2049	176,223.41	0.08
600,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	594,474.00	0.28
700,000.00	RTE Reseau de Transport d'El 3.75% 30-04-2044	691,238.10	0.32
500,000.00	Sanofi SA 0.5% 13-01-2027	480,203.97	0.22
200,000.00	Sanofi SA 1.125% 05-04-2028	191,941.35	0.09
200,000.00	Sanofi SA 1.25% 06-04-2029	188,313.30	0.09
100,000.00	Sanofi SA 1.375% 21-03-2030	93,469.00	0.04
100,000.00	Santander Consumer Finance S 0.375% 17-01-2025	99,894.25	0.05
100,000.00	SAP SE 1% 13-03-2026	98,240.50	0.05
100,000.00	SAP SE 1.625% 10-03-2031	94,078.80	0.04
242,000.00	Schlumberger Finance BV 0.25% 15-10-2027	226,353.37	0.11
100,000.00	Schneider Electric SE 0.25% 11-03-2029	90,677.90	0.04
100,000.00	Schneider Electric SE 1.375% 21-06-2027	97,307.68	0.05
300,000.00	Schneider Electric SE 3.125% 13-10-2029	305,529.83	0.14
100,000.00	Schneider Electric SE 3.25% 09-11-2027	101,758.00	0.05
100,000.00	Schneider Electric SE 3.375% 13-04-2034	102,676.25	0.05
1,372,000.00	Securitas Treasury Ireland D 3.875% 23-02-2030	1,406,766.48	0.65
100,000.00	Shell International Finance 0.75% 15-08-2028	93,511.73	0.04
252,000.00	Shell International Finance 1.25% 11-11-2032	218,564.07	0.10
200,000.00	Shell International Finance 1.25% 12-05-2028	191,079.15	0.09
1,600,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	1,658,686.40	0.77
500,000.00	Siemens Financieringsmaatsch 0.000000% 20-02-2026	486,070.00	0.23
100,000.00	Siemens Financieringsmaatsch 0.25% 20-02-2029	90,818.20	0.04
500,000.00	Siemens Financieringsmaatsch 0.375% 05-06-2026	485,978.75	0.23
177,000.00	Siemens Financieringsmaatsch 0.5% 05-09-2034	140,655.97	0.07
200,000.00	Siemens Financieringsmaatsch 1% 25-02-2030	183,920.45	0.09
300,000.00	Siemens Financieringsmaatsch 1.375% 06-09-2030	279,690.83	0.13
300,000.00	Siemens Financieringsmaatsch 2.75% 09-09-2030	300,403.50	0.14
200,000.00	Siemens Financieringsmaatsch 3% 22-11-2028	202,816.20	0.09
100,000.00	Siemens Financieringsmaatsch 3.625% 22-02-2044	99,737.15	0.05
200,000.00	Skandinaviska Enskilda Banke 0.375% 11-02-2027	189,803.00	0.09
200,000.00	Skandinaviska Enskilda Banke 0.375% 21-06-2028	182,957.00	0.09
200,000.00	Sky Ltd 2.5% 15-09-2026	199,402.00	0.09
100,000.00	Snam SpA 0.75% 17-06-2030	88,181.30	0.04
200,000.00	Societe Generale SA 0.125% 24-02-2026	194,220.70	0.09
200,000.00	Societe Generale SA 0.25% 08-07-2027	186,897.35	0.09
200,000.00	Societe Generale SA 0.875% 24-09-2029	177,703.60	0.08
500,000.00	Societe Generale SA 1.375% 13-01-2028	473,336.25	0.22
100,000.00	Societe Generale SA 2.625% 30-05-2029	98,715.88	0.05
100,000.00	Societe Generale SA 4.25% 16-11-2032	106,382.50	0.05

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Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Societe Generale SA 4.250% MULTI 06-12-2030	205,042.50	0.10
500,000.00	Societe Nationale SNCF SACA 0.625% 17-04-2030	443,101.26	0.21
300,000.00	Societe Nationale SNCF SACA 0.875% 28-02-2051	144,042.60	0.07
100,000.00	SSE PLC 1.375% 04-09-2027	96,987.91	0.05
100,000.00	Standard Chartered PLC 4.874% MULTI 10-05-2031	107,544.58	0.05
150,000.00	State Grid Europe Developmen 2.45% 26-01-2027	148,884.00	0.07
685,000.00	Statkraft AS 1.125% 20-03-2025	682,236.37	0.32
200,000.00	Stellantis NV 1.25% 20-06-2033	163,496.00	0.08
100,000.00	Stellantis NV 2% 20-03-2025	99,773.00	0.05
389,000.00	Stellantis NV 4.5% 07-07-2028	407,030.54	0.19
100,000.00	Stryker Corp 2.625% 30-11-2030	98,309.30	0.05
100,000.00	Stryker Corp 3.375% 11-09-2032	101,255.68	0.05
300,000.00	Suez SACA 1.875% 24-05-2027	292,151.85	0.14
137,000.00	Sumitomo Mitsui Financial Gr 0.632% 23-10-2029	122,455.70	0.06
300,000.00	Svenska Handelsbanken AB 0.01% 02-12-2027	276,786.30	0.13
100,000.00	Svenska Handelsbanken AB 0.05% 03-09-2026	95,568.50	0.04
128,000.00	Svenska Handelsbanken AB 3.75% 01-11-2027	131,732.48	0.06
299,000.00	Swedbank AB 2.1% 25-05-2027	295,444.89	0.14
844,000.00	Swedbank AB 4.125% 13-11-2028	885,469.31	0.41
700,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	651,238.00	0.30
200,000.00	Swisscom Finance BV 3.25% 05-09-2034	200,112.65	0.09
250,000.00	Swisscom Finance BV 3.5% 29-11-2031	257,291.25	0.12
200,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	193,067.15	0.09
100,000.00	Takeda Pharmaceutical Co Ltd 1% 09-07-2029	92,118.25	0.04
185,000.00	Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	162,740.06	0.08
100,000.00	TDC Net A/S 5.186% 02-08-2029	104,796.61	0.05
500,000.00	Telefonica Emisiones SA 1.201% 21-08-2027	482,250.00	0.22
100,000.00	Telefonica Emisiones SA 1.715% 12-01-2028	97,262.98	0.05
100,000.00	Telefonica Emisiones SA 1.788% 12-03-2029	96,059.34	0.04
100,000.00	Telefonica Emisiones SA 3.698% 24-01-2032	102,308.53	0.05
100,000.00	Telefonica Emisiones SA 4.055% 24-01-2036	102,756.85	0.05
100,000.00	Telefonica Europe BV 5.875% 14-02-2033	120,237.80	0.06
100,000.00	Telenor ASA 0.25% 25-09-2027	93,663.50	0.04
150,000.00	Telenor ASA 0.75% 31-05-2026	146,048.63	0.07
3,000.00	Telenor ASA 0.875% 14-02-2035	2,409.31	0.00
200,000.00	Telenor ASA 1.125% 31-05-2029	186,351.70	0.09
100,000.00	Telia Co AB 0.125% 27-11-2030	84,849.16	0.04
100,000.00	Telia Co AB 3.625% 22-02-2032	103,508.95	0.05
150,000.00	Telstra Corp Ltd 1% 23-04-2030	136,290.57	0.06
400,000.00	TenneT Holding BV 1.375% 05-06-2028	380,187.20	0.18
350,000.00	TenneT Holding BV 2.75% 17-05-2042	310,343.91	0.14
1,293,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	1,375,786.91	0.64
100,000.00	Terna - Rete Elettrica Nazio 0.375% 25-09-2030	85,794.05	0.04
100,000.00	Thermo Fisher Scientific Inc 1.75% 15-04-2027	98,163.35	0.05
100,000.00	Thermo Fisher Scientific Inc 1.95% 24-07-2029	96,407.99	0.04
270,000.00	Thermo Fisher Scientific Inc 2.375% 15-04-2032	257,119.58	0.12
400,000.00	Thermo Fisher Scientific Inc 2.875% 24-07-2037	373,925.45	0.17
100,000.00	T-Mobile USA Inc 3.7% 08-05-2032	102,741.08	0.05
150,000.00	Toronto-Dominion Bank/The 0.5% 18-01-2027	143,544.00	0.07
200,000.00	Toronto-Dominion Bank/The 3.631% 13-12-2029	203,815.25	0.09
200,000.00	TotalEnergies Capital Canada 2.125% 18-09-2029	193,839.95	0.09
400,000.00	TotalEnergies Capital Intern 0.75% 12-07-2028	376,103.20	0.17
100,000.00	TotalEnergies Capital Intern 1.491% 04-09-2030	92,458.90	0.04
100,000.00	TotalEnergies Capital Intern 1.491% 08-04-2027	97,473.10	0.05
500,000.00	TotalEnergies Capital Intern 2.875% 19-11-2025	501,193.75	0.23
200,000.00	TotalEnergies SE 1.625% MULTI Perp FC2027	188,209.60	0.09
200,000.00	TotalEnergies SE 2.125% MULTI Perp FC2032	173,400.00	0.08
100,000.00	Toyota Finance Australia Ltd 0.44% 13-01-2028	93,269.25	0.04
100,000.00	Toyota Finance Australia Ltd 2.28% 21-10-2027	98,547.00	0.05
100,000.00	Toyota Motor Credit Corp 3.625% 15-07-2031	102,307.70	0.05
200,000.00	Toyota Motor Credit Corp 4.05% 13-09-2029	209,058.63	0.10
100,000.00	Transurban Finance Co Pty Lt 3% 08-04-2030	99,421.25	0.05
100,000.00	Transurban Finance Co Pty Lt 3.713% 12-03-2032	102,226.23	0.05
300,000.00	Traton Finance Luxembourg SA 1.25% 24-03-2033	253,521.45	0.12
100,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2030	101,326.60	0.05
900,000.00	Traton Finance Luxembourg SA 4.25% 16-05-2028	926,347.95	0.43
300,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	307,436.25	0.14
4,432,000.00	UBS AG/London 0.25% 01-09-2028	4,026,309.12	1.87
90,000.00	UBS Group AG 0.650% MULTI 14-01-2028	85,909.77	0.04
100,000.00	Unibail-Rodamco-Westfield SE 1% 27-02-2027	96,705.15	0.04
200,000.00	Unibail-Rodamco-Westfield SE 1.125% 15-09-2025	197,711.10	0.09
100,000.00	Unibail-Rodamco-Westfield SE 1.375% 25-05-2033	83,640.48	0.04
200,000.00	Unibail-Rodamco-Westfield SE 1.5% 22-02-2028	192,970.20	0.09
250,000.00	Unibail-Rodamco-Westfield SE 1.5% 29-05-2029	233,108.75	0.11
100,000.00	Unibail-Rodamco-Westfield SE 1.875% 15-01-2031	91,692.60	0.04
100,000.00	Unibail-Rodamco-Westfield SE 2% 28-04-2036	82,806.90	0.04
200,000.00	Unibail-Rodamco-Westfield SE 4.125% 11-12-2030	207,380.50	0.10
500,000.00	UniCredit SpA 0.800% MULTI 05-07-2029	464,445.00	0.22
200,000.00	UniCredit SpA 4.300% MULTI 23-01-2031	208,435.00	0.10
400,000.00	Unilever Capital Corp 3.3% 06-06-2029	409,743.80	0.19
100,000.00	Unilever Finance Netherlands 1.375% 31-07-2029	94,929.95	0.04
150,000.00	Unilever Finance Netherlands 1.75% 25-03-2030	142,873.39	0.07
200,000.00	Unilever Finance Netherlands 2.25% 16-05-2034	187,505.70	0.09
1,278,000.00	Urenco Finance NV 3.25% 13-06-2032	1,284,473.07	0.60
200,000.00	Veolia Environnement SA 1% 03-04-2025	199,001.60	0.09
100,000.00	Veolia Environnement SA 1.59% 10-01-2028	96,644.00	0.04
807,000.00	Verizon Communications Inc 4.75% 31-10-2034	889,364.64	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 2 - Euro Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,133,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	1,166,559.46	0.54
100,000.00	Vier Gas Transport GmbH 1.5% 25-09-2028	95,018.38	0.04
200,000.00	Visa Inc 1.5% 15-06-2026	197,342.80	0.09
250,000.00	Vodafone International Finan 4% 10-02-2043	258,358.47	0.12
1,593,000.00	Volkswagen Financial Service 0.375% 12-02-2030	1,352,321.60	0.63
400,000.00	Volkswagen Financial Service 3.375% 06-04-2028	400,376.00	0.19
1,000,000.00	Volkswagen International Fin 4.375% 15-05-2030	1,034,986.25	0.48
303,000.00	Volkswagen Leasing GmbH 0.625% 19-07-2029	266,611.67	0.12
122,000.00	Volkswagen Leasing GmbH 1.625% 15-08-2025	121,065.24	0.06
193,000.00	Volvo Treasury AB 0.000000% 18-05-2026	185,985.95	0.09
300,000.00	Vonovia SE 1.125% 14-09-2034	236,492.03	0.11
500,000.00	Vonovia SE 4.25% 10-04-2034	516,036.25	0.24
100,000.00	Warnermedia Holdings Inc 4.302% 17-01-2030	100,790.25	0.05
300,000.00	Wells Fargo & Co 0.625% 14-08-2030	260,165.70	0.12
106,000.00	Westpac Banking Corp 3.799% 17-01-2030	110,412.36	0.05
100,000.00	Wolters Kluwer NV 1.5% 22-03-2027	97,595.40	0.05
100,000.00	WPC Eurobond BV 2.125% 15-04-2027	98,455.13	0.05
130,000.00	WPP Finance 2016 1.375% 20-03-2025	129,499.05	0.06
50,000.00	Wurth Finance International 2.125% 23-08-2030	48,665.63	0.02
		200,360,508.55	**93.13**
	Total Bonds	**200,360,508.55**	**93.13**
	Total Transferable securities and money market instruments admitted to official exchange listing	**200,360,508.55**	**93.13**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
100,000.00	ABB Finance BV 3.375% 15-01-2034	102,208.93	0.05
1,500,000.00	Amprion GmbH 3.971% 22-09-2032	1,555,098.00	0.72
100,000.00	ASML Holding NV 0.625% 07-05-2029	91,889.13	0.04
168,000.00	Berkshire Hathaway Finance C 2% 18-03-2034	153,193.19	0.07
100,000.00	Daimler Truck International 3.875% 19-06-2029	103,669.25	0.05
1,325,000.00	Danfoss Finance II BV 4.125% 02-12-2029	1,385,103.33	0.64
225,000.00	Deutsche Post AG 3.375% 03-07-2033	232,542.28	0.11
150,000.00	East Japan Railway Co 3.976% 05-09-2032	158,827.65	0.07
600,000.00	International Business Machi 1.75% 07-03-2028	584,149.07	0.27
200,000.00	JAB Holdings BV 1% 20-12-2027	189,830.75	0.09
200,000.00	Linde PLC 3.5% 04-06-2034	204,334.40	0.09
400,000.00	McDonald's Corp 0.9% 15-06-2026	390,466.50	0.18
100,000.00	McDonald's Corp 2.375% 31-05-2029	97,907.35	0.05
100,000.00	McDonald's Corp 3.875% 20-02-2031	104,401.55	0.05
100,000.00	McDonald's Corp 4.125% 28-11-2035	104,582.50	0.05
300,000.00	Mizuho Financial Group Inc 0.693% 07-10-2030	260,420.03	0.12
100,000.00	Prologis International Fundi 3.625% 07-03-2030	101,568.85	0.05
200,000.00	Robert Bosch GmbH 3.625% 02-06-2030	205,509.00	0.10
100,000.00	Robert Bosch GmbH 4.375% 02-06-2043	104,614.13	0.05
100,000.00	Sartorius Finance BV 4.5% 14-09-2032	105,525.28	0.05
		6,235,841.17	**2.90**
	Total Bonds	**6,235,841.17**	**2.90**
	Total Transferable securities and money market instruments traded on another regulated market	**6,235,841.17**	**2.90**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
100,000.00	Goldman Sachs Group Inc/The 2% 22-03-2028	97,417.15	0.05
		97,417.15	**0.05**
	Total Bonds	**97,417.15**	**0.05**
	Total Other transferable securities and money market instruments	**97,417.15**	**0.05**
	Total Investments in Securities	**206,693,766.87**	**96.07**
	Cash at banks	**5,284,876.64**	**2.46**
	Other net assets	**3,166,189.45**	**1.47**
	Total net assets	**215,144,832.96**	**100.00**

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 2 - Euro Corporate Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
France	22.84
Netherlands	19.42
United States	11.35
Germany	7.33
United Kingdom	5.60
Spain	3.68
Luxembourg	3.57
Italy	3.51
Denmark	3.48
Ireland	2.77
Switzerland	1.91
Norway	1.77
Sweden	1.76
Belgium	1.55
Austria	1.39
Finland	1.03
Japan	0.73
Cayman Islands	0.65
Bermuda	0.52
Czech Republic	0.46
Australia	0.44
Canada	0.31
Total	**96.07**

Sector	
Corporate Debt	95.80
Government Bonds	0.27
Total	**96.07**

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

Nordea 2 - Euro Corporate Enhanced Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	(94.00)	(11,078,840.00)	0.00	134,240.00
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	1.00	133,440.00	0.00	(2,660.00)
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	1.00	132,680.00	0.00	(8,535.26)
EURO-SCHATZ FUT 3/2025	10/03/2025	EUR	239.00	25,569,415.00	0.00	(103,441.62)
					0.00	**19,603.12**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
84,092.64	EUR	991,117.66	NOK	107.68	31/01/2025
833,301.88	EUR	9,568,630.55	SEK	(2,342.98)	31/01/2025
83,182,940.47	NOK	7,163,036.31	EUR	(114,049.37)	31/01/2025
122,715,680.60	SEK	10,631,442.43	EUR	85,389.64	31/01/2025
				(30,895.03)	

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 2 - European Cross Credit ESG Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
500,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	512,853.00	0.67
1,689,000.00	Akelius Residential Property 1.125% 11-01-2029	1,538,256.75	2.01
150,000.00	Akelius Residential Property 1.75% 07-02-2025	149,808.45	0.20
127,000.00	Asmodee Group AB 5.75% 15-12-2029	131,471.99	0.17
1,156,000.00	Asmodee Group AB FRN 15-12-2029	1,174,532.13	1.53
400,000.00	AT&T Inc FRN 06-03-2025	400,269.00	0.52
156,000.00	Belden Inc 3.375% 15-07-2027	155,590.50	0.20
1,300,000.00	Carrefour Banque SA 4.079% 05-05-2027	1,324,069.99	1.73
1,115,000.00	Castellum AB 4.125% 10-12-2030	1,124,232.20	1.47
600,000.00	Castellum Helsinki Finance H 2% 24-03-2025	598,454.40	0.78
1,268,000.00	CECONOMY AG 6.25% 15-07-2029	1,313,854.05	1.72
200,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	192,606.40	0.25
200,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	203,375.00	0.27
1,000,000.00	Cellnex Telecom SA 1.875% 26-06-2029	946,913.56	1.24
1,350,000.00	Coloplast Finance BV 2.75% 19-05-2030	1,328,015.25	1.73
200,000.00	Coty Inc 4.5% 15-05-2027	204,722.50	0.27
1,150,000.00	Coty Inc 5.75% 15-09-2028	1,201,870.75	1.57
500,000.00	CPI Property Group SA 1.5% 27-01-2031	398,125.00	0.52
1,350,000.00	CPI Property Group SA 6% 27-01-2032	1,359,443.25	1.78
500,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	495,819.75	0.65
1,000,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	894,496.50	1.17
300,000.00	Eurogrid GmbH 3.732% 18-10-2035	303,448.28	0.40
900,000.00	Eurogrid GmbH 3.915% 01-02-2034	930,816.90	1.22
700,000.00	Eutelsat SA 1.5% 13-10-2028	523,468.75	0.68
725,000.00	Eutelsat SA 9.75% 13-04-2029	686,212.50	0.90
500,000.00	Ford Motor Credit Co LLC 4.165% 21-11-2028	509,644.06	0.67
433,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	445,430.35	0.58
300,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	315,971.85	0.41
755,000.00	Forvia SE 5.125% 15-06-2029	756,869.57	0.99
627,000.00	Forvia SE 5.5% 15-06-2031	626,756.72	0.82
400,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	368,422.40	0.48
282,000.00	Heidelberg Materials AG 3.375% 17-10-2031	285,510.90	0.37
583,000.00	Heidelberg Materials AG 3.95% 19-07-2034	597,827.15	0.78
435,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	476,630.37	0.62
1,221,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	1,234,736.25	1.61
100,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	89,016.35	0.12
1,200,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	1,247,191.20	1.63
700,000.00	Iberdrola Internationa 1.825% MULTI Perp FC2029	637,064.75	0.83
700,000.00	Iberdrola Internationa 2.250% MULTI Perp FC2029	657,803.30	0.86
600,000.00	iliad SA 5.375% 15-02-2029	636,163.80	0.83
1,307,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	1,310,679.53	1.71
1,300,000.00	Koninklijke Philips NV 4.25% 08-09-2031	1,370,092.75	1.79
1,271,000.00	Molnlycke Holding AB 4.25% 08-09-2028	1,316,933.94	1.72
1,175,000.00	Nasdaq Inc 4.5% 15-02-2032	1,255,958.09	1.64
1,300,000.00	Nexans SA 4.125% 29-05-2029	1,334,030.75	1.74
1,307,000.00	NKT Hybrid 3022	1,356,012.50	1.77
1,389,000.00	Nokia Oyj 4.375% 21-08-2031	1,455,535.53	1.90
541,000.00	Optics Bidco SpA 6.875% 15-02-2028	589,825.25	0.77
737,000.00	Optics Bidco SpA 7.875% 31-07-2028	834,466.04	1.09
100,000.00	Orange SA 1.375% MULTI Perp FC2029	90,393.03	0.12
1,200,000.00	Orange SA 5.000% MULTI Perp FC2026	1,233,910.80	1.61
1,277,000.00	ProGroup AG 5.375% 15-04-2031	1,253,247.80	1.64
1,269,000.00	Q-Park Holding I BV 5.125% 15-02-2030	1,306,943.10	1.71
1,263,000.00	RCI Banque SA 3.875% 30-09-2030	1,269,123.97	1.66
200,000.00	Rexel SA 2.125% 15-12-2028	190,845.00	0.25
1,243,000.00	Securitas Treasury Ireland D 3.875% 23-02-2030	1,274,497.62	1.66
302,000.00	SoftBank Group Corp 5% 15-04-2028	310,361.63	0.41
128,000.00	SoftBank Group Corp 5.375% 08-01-2029	132,984.13	0.17
911,000.00	SoftBank Group Corp 5.75% 08-07-2032	960,112.92	1.25
1,300,000.00	SPIE SA 2.625% 18-06-2026	1,294,168.53	1.69
1,212,000.00	TDC Net A/S 6.5% 01-06-2031	1,351,443.48	1.77
1,289,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	1,335,996.94	1.74
300,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	290,433.00	0.38
300,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	337,110.00	0.44
600,000.00	Telefonica Europe BV 7.125% MULTI Perp FC2028	662,085.00	0.86
1,281,000.00	Telia Co AB 4.625% MULTI 21-12-2082	1,314,626.25	1.72
547,000.00	TenneT Holding BV 4.625% MULTI Perp FC2029	559,722.95	0.73
100,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	102,623.40	0.13
1,160,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	1,337,799.00	1.75
100,000.00	Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	98,981.00	0.13
1,100,000.00	Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028	1,204,280.00	1.57
1,300,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	1,278,923.75	1.67
1,350,000.00	Verizon Communications Inc 3.25% 17-02-2026	1,359,608.83	1.78
1,336,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	1,375,572.32	1.80
500,000.00	Vonovia SE 2.125% 22-03-2030	476,028.25	0.62
800,000.00	Vonovia SE 4.25% 10-04-2034	825,658.00	1.08
500,000.00	WMG Acquisition Corp 2.25% 15-08-2031	461,484.38	0.60
900,000.00	WMG Acquisition Corp 2.75% 15-07-2028	881,971.88	1.15
		62,372,237.21	**81.46**
	GBP		
900,000.00	Abertis Infraestructuras SA 3.375% 27-11-2026	1,049,993.95	1.37
300,000.00	B&M European Value Retail SA 4% 15-11-2028	340,277.96	0.44
367,000.00	B&M European Value Retail SA 6.5% 27-11-2031	440,509.00	0.58
1,000,000.00	British Telecommunicati 8.375% MULTI 20-12-2083	1,290,241.78	1.69
447,000.00	Heathrow Finance PLC MULTI 01-09-2029	494,194.39	0.65
122,000.00	Heathrow Funding Ltd 2.625% 16-03-2028	135,184.20	0.18

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	Heathrow Funding Ltd 7.075% 04-08-2028	319,658.94	0.42
395,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	419,458.56	0.55
850,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	956,594.95	1.25
		5,446,113.73	**7.11**
	Total Bonds	**67,818,350.94**	**88.57**
	Total Transferable securities and money market instruments admitted to official exchange listing	**67,818,350.94**	**88.57**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
900,000.00	AT&T Inc 3.5% 17-12-2025	904,092.75	1.18
822,000.00	Crown European Holdings SACA 4.75% 15-03-2029	860,174.50	1.12
383,000.00	Crown European Holdings SACA 5% 15-05-2028	404,902.81	0.53
1,200,000.00	Phoenix PIB Dutch Finance BV 4.875% 10-07-2029	1,252,701.60	1.64
1,150,000.00	Rexel SA 5.25% 15-09-2030	1,211,093.75	1.58
		4,632,965.41	**6.05**
	GBP		
419,000.00	B&M European Value Retail SA 3.625% 15-07-2025	505,138.61	0.66
		505,138.61	**0.66**
	Total Bonds	**5,138,104.02**	**6.71**
	Total Transferable securities and money market instruments traded on another regulated market	**5,138,104.02**	**6.71**
	Total Investments in Securities	**72,956,454.96**	**95.28**
	Cash at banks	**2,120,832.31**	**2.77**
	Other net assets	**1,490,533.46**	**1.95**
	Total net assets	**76,567,820.73**	**100.00**

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 2 - European Cross Credit ESG Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
France	19.70
Netherlands	15.53
Germany	11.38
United States	10.57
Sweden	10.09
Denmark	5.33
Luxembourg	4.60
United Kingdom	4.13
Ireland	3.38
Spain	3.13
Finland	2.68
Italy	1.86
Japan	1.83
Jersey	1.08
Total	**95.28**

Sector	
Corporate Debt	95.28
Total	**95.28**

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

Nordea 2 - European Cross Credit ESG Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	(80.00)	(9,428,800.00)	0.00	119,090.00
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	3.00	400,320.00	0.00	(10,631.57)
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	1.00	132,680.00	0.00	(8,535.26)
EURO-SCHATZ FUT 3/2025	10/03/2025	EUR	83.00	8,879,755.00	0.00	(37,304.20)
LONG GILT FUTURE 3/2025	31/03/2025	GBP	(2.00)	(184,840.00)	(651.05)	5,030.50
					(651.05)	**67,649.47**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
12,803.47	EUR	147,682.24	SEK	(93.73)	31/01/2025
110,052,050.72	NOK	9,493,813.75	EUR	(167,875.18)	31/01/2025
773,004,259.04	SEK	66,960,861.58	EUR	546,031.71	31/01/2025
				378,062.80	
Efficient portfolio management: **Counterparty: Citibank Europe PLC**					
4,934,109.49	EUR	4,134,958.75	GBP	(38,229.74)	21/02/2025
79,905.00	GBP	96,159.00	EUR	(68.97)	21/02/2025
				(38,298.71)	
Counterparty: HSBC Continental Europe SA					
996,270.53	EUR	829,078.00	GBP	(734.18)	21/02/2025
				(734.18)	
Counterparty: UBS Europe SE					
331,311.50	EUR	276,116.00	GBP	(728.82)	21/02/2025
183,352.00	GBP	220,495.05	EUR	(5.09)	21/02/2025
				(733.91)	
				(39,766.80)	
				338,296.00	

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 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
112,197.00	ABB	5,849,234.98	1.62
24,586.00	Alcon	2,008,704.18	0.56
26,874.00	Cie Financiere Richemont	3,937,298.53	1.09
19,749.00	Holcim	1,832,987.49	0.51
8,538.00	Kuehne + Nagel International	1,884,965.73	0.52
9,311.00	Logitech International	742,319.58	0.21
6,087.00	Lonza Group	3,465,036.21	0.96
91,426.00	Nestle	7,273,397.46	2.02
79,120.00	Novartis	7,456,098.97	2.07
25,798.00	Roche Holding	7,002,912.64	1.94
10,639.00	Sika	2,439,237.09	0.68
4,018.00	Sonova Holding	1,264,862.60	0.35
13,282.00	Straumann Holding	1,612,209.41	0.45
6,601.00	Swiss Prime Site	692,896.62	0.19
19,975.00	Swiss Re	2,784,340.78	0.77
13,386.00	Temenos	911,613.22	0.25
112,967.00	UBS Group	3,328,152.60	0.92
1,579.00	Zurich Insurance Group	903,881.47	0.25
		55,390,149.56	**15.36**
	DKK		
472.00	A.P. Møller - Mærsk B	753,460.41	0.21
6,899.00	Carlsberg B	638,299.16	0.18
9,065.00	Genmab	1,814,141.61	0.50
127,791.00	Novo Nordisk B	10,695,794.99	2.97
5,409.00	Pandora	955,194.46	0.26
		14,856,890.63	**4.12**
	EUR		
8,937.00	Adidas	2,116,281.60	0.59
14,853.00	Aena SME	2,931,982.20	0.81
26,133.00	Ageas	1,225,637.70	0.34
46,359.00	AIB Group	247,093.47	0.07
23,282.00	Air Liquide	3,653,411.44	1.01
13,851.00	Allianz	4,098,510.90	1.14
25,661.00	Amadeus IT Group	1,750,080.20	0.49
47,338.00	ArcelorMittal	1,061,791.34	0.29
2,527.00	ASM International	1,412,087.60	0.39
14,180.00	ASML Holding	9,623,966.00	2.67
113,488.00	AXA	3,894,908.16	1.08
409,569.00	Banco Bilbao Vizcaya Argentaria	3,871,246.19	1.07
471,895.00	Banco Santander	2,106,775.23	0.58
2,918.00	BE Semiconductor Industries	386,051.40	0.11
12,640.00	BioMerieux	1,308,240.00	0.36
49,930.00	BNP Paribas	2,956,854.60	0.82
15,129.00	Brenntag	875,666.52	0.24
38,023.00	CaixaBank	199,088.43	0.06
11,356.00	Carl Zeiss Meditec	516,925.12	0.14
51,482.00	Carrefour	706,847.86	0.20
54,734.00	Cie de Saint-Gobain	4,690,703.80	1.30
38,079.00	Commerzbank	598,792.28	0.17
54,473.00	Daimler Truck Holding	2,007,330.05	0.56
8,494.00	Dassault Aviation	1,675,016.80	0.46
20,998.00	Dassault Systemes	703,433.00	0.20
206,667.00	Deutsche Bank	3,438,938.88	0.95
9,740.00	Deutsche Boerse	2,166,176.00	0.60
183,186.00	Deutsche Telekom	5,292,243.54	1.47
1,182.00	Dr Ing hc F Porsche	69,052.44	0.02
103,505.00	E.ON	1,163,913.73	0.32
16,302.00	Edenred	517,588.50	0.14
6,542.00	Eiffage	554,238.24	0.15
669,335.00	Enel	4,609,040.81	1.28
36,438.00	Erste Group Bank	2,173,891.08	0.60
7,747.00	EssilorLuxottica	1,825,193.20	0.51
13,441.00	EXOR	1,190,200.55	0.33
6,698.00	Ferrari	2,762,255.20	0.77
48,467.00	Fortum	655,031.51	0.18
53,768.00	GEA Group	2,571,185.76	0.71
143,372.00	Generali	3,909,754.44	1.08
11,772.00	Heidelberg Materials	1,404,399.60	0.39
22,494.00	Henkel	1,905,241.80	0.53
364.00	Hermes International SCA	845,208.00	0.23
375,455.00	Iberdrola	4,993,551.50	1.39
46,621.00	Industria de Diseno Textil	2,314,266.44	0.64
196,273.00	ING Groep	2,969,610.49	0.82
514,212.00	Intesa Sanpaolo	1,986,400.96	0.55
56,652.00	Jeronimo Martins SGPS	1,045,229.40	0.29
34,280.00	KBC Group	2,555,231.20	0.71
2,907.00	Kering	692,592.75	0.19
17,831.00	Kerry Group	1,662,740.75	0.46
24,314.00	Kingspan Group	1,712,921.30	0.48
27,246.00	Klepierre	757,438.80	0.21
63,565.00	Koninklijke Ahold Delhaize	2,001,661.85	0.56
687,305.00	Koninklijke KPN	2,415,877.08	0.67
34,592.00	La Francaise des Jeux SACA	1,287,514.24	0.36
25,034.00	Legrand	2,354,197.36	0.65
8,272.00	L'Oreal	2,827,783.20	0.78
9,522.00	LVMH Moet Hennessy Louis Vuitton	6,051,231.00	1.68
31,549.00	Mercedes-Benz Group	1,697,336.20	0.47
10,341.00	Merck KGaA	1,446,705.90	0.40
19,493.00	Moncler	993,753.14	0.28
7,909.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	3,852,473.90	1.07
40,514.00	NN Group	1,704,423.98	0.47
41,201.00	Nordea Bank	432,610.50	0.12
27,427.00	OMV	1,024,124.18	0.28
1,519.00	Pernod Ricard	165,571.00	0.05
36,772.00	Prosus	1,410,206.20	0.39
42,757.00	Prysmian	2,636,396.62	0.73
18,187.00	Publicis Groupe	1,873,261.00	0.52
22,223.00	Sanofi	2,083,184.02	0.58
39,455.00	SAP	9,323,216.50	2.59
3,298.00	Sartorius	709,729.60	0.20
16,878.00	Schneider Electric	4,065,910.20	1.13
27,151.00	Siemens	5,119,592.56	1.42
7,224.00	Sodexo	574,669.20	0.16
71,224.00	Stellantis	896,710.16	0.25
66,004.00	STMicroelectronics	1,602,247.10	0.44
19,190.00	Symrise	1,969,853.50	0.55
44,416.00	Tenaris	802,597.12	0.22
155,212.00	Terna - Rete Elettrica Nazionale	1,182,715.44	0.33
111,487.00	TotalEnergies	5,950,061.19	1.65
29,831.00	UniCredit	1,149,239.28	0.32
8.00	Unilever	439.04	0.00
74,495.00	UPM-Kymmene	1,978,587.20	0.55
7,589.00	Verbund	531,230.00	0.15
28,924.00	Wolters Kluwer	4,639,409.60	1.29
31,900.00	Wärtsilä	545,809.00	0.15
		189,662,586.82	**52.61**
	GBP		
81,826.00	3i Group	3,516,032.87	0.98
7,459.00	Antofagasta	142,988.67	0.04
63,733.00	Associated British Foods	1,569,844.51	0.44
54,460.00	AstraZeneca	6,873,299.38	1.91
659,899.00	Barclays	2,133,433.85	0.59
21,150.00	Berkeley Group Holdings	994,486.49	0.28
700,627.00	BP	3,319,734.33	0.92
34,449.00	Bunzl	1,368,950.46	0.38
342,473.00	Centrica	551,641.22	0.15
100,899.00	Coca-Cola HBC	3,323,467.74	0.92
19,185.00	Croda International	782,968.67	0.22
50,044.00	Diageo	1,531,023.92	0.42
31,578.00	Experian	1,311,588.97	0.36
166,271.00	GSK	2,699,272.79	0.75
99,239.00	Halma	3,217,340.99	0.89
638,793.00	HSBC Holdings	6,048,109.65	1.68
278,483.00	Informa	2,680,668.60	0.74
18,080.00	Intertek Group	1,030,622.94	0.29
577,251.00	JD Sports Fashion	667,432.29	0.19
238,343.00	Land Securities Group	1,678,182.39	0.47
2,083,321.00	Lloyds Banking Group	1,375,948.34	0.38
246,784.00	M&G	581,089.66	0.16
36,229.00	Marks & Spencer Group	164,017.51	0.05
273,548.00	NatWest Group	1,326,146.57	0.37
17,615.00	Next	2,017,152.45	0.56
39,629.00	RELX	1,733,899.78	0.48
73,004.00	Rio Tinto	4,157,081.24	1.15
175,616.00	Shell	5,242,502.32	1.45
48,439.00	Smiths Group	1,003,910.41	0.28
55,990.00	SSE	1,082,776.30	0.30
53,442.00	Tesco	237,305.79	0.07
138,913.00	Unilever	7,617,057.90	2.11
29,849.00	Whitbread	1,060,196.68	0.29
		73,040,175.68	**20.26**

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 2 - European Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	NOK		
48,794.00	DNB Bank	939,367.69	0.26
30,618.00	Equinor	689,465.34	0.19
4,333.00	Kongsberg Gruppen	470,579.88	0.13
39,588.00	Norsk Hydro	210,066.18	0.06
268,053.00	Orkla	2,236,813.30	0.62
188,370.00	Telenor	2,028,187.30	0.56
		6,574,479.69	**1.82**
	SEK		
160,364.00	Atlas Copco A	2,363,814.00	0.66
52,190.00	Boliden	1,414,667.11	0.39
50,353.00	Essity B	1,299,816.45	0.36
15,052.00	Evolution	1,120,590.04	0.31
56,220.00	NIBE Industrier B	212,217.84	0.06
83,502.00	Nordea Bank	876,935.92	0.24
68,700.00	Sandvik	1,189,281.89	0.33
115,250.00	SEB A	1,523,756.49	0.42
101,844.00	SKF B	1,845,729.92	0.51
37,136.00	SAAB B	757,633.54	0.21
168,754.00	Volvo B	3,956,994.43	1.10
		16,561,437.63	**4.59**
	USD		
2,987.00	Coca-Cola Europacific Partners	219,078.28	0.06
		219,078.28	**0.06**
	Total Shares	**356,304,798.29**	**98.83**
	Total Transferable securities and money market instruments admitted to official exchange listing	**356,304,798.29**	**98.83**
	Other transferable securities and money market instruments		
	Shares		
	GBP		
14,695.00	NMC Health	0.01	0.00
		0.01	**0.00**
	Total Shares	**0.01**	**0.00**
	Total Other transferable securities and money market instruments	**0.01**	**0.00**
	Total Investments in Securities	**356,304,798.30**	**98.83**
	Cash at banks	**4,357,767.53**	**1.21**
	Other net liabilities	**(128,450.19)**	**(0.04)**
	Total net assets	**360,534,115.64**	**100.00**

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 2 - European Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United Kingdom	19.03
Switzerland	16.29
Germany	14.52
France	14.43
Netherlands	9.16
Spain	5.04
Italy	4.57
Sweden	4.35
Denmark	4.12
Norway	1.82
Finland	1.25
Belgium	1.05
Austria	1.03
Ireland	1.00
Luxembourg	0.52
Jersey	0.36
Portugal	0.29
Total	**98.83**

Sector	
Pharmaceuticals	10.61
Diversified Banks	9.84
Integrated Oil & Gas	4.50
Apparel, Accessories & Luxury Goods	4.32
Electrical Components & Equipment	4.13
Multi-line Insurance	3.89
Electric Utilities	3.62
Packaged Foods & Meats	3.53
Semiconductor Equipment	3.17
Application Software	3.03
Personal Products	2.90
Integrated Telecommunication Services	2.70
Research and Consulting Services	2.42
Industrial Machinery	2.36
Diversified Capital Markets	1.88
Building Products	1.84
Reinsurance	1.84
Industrial Conglomerates	1.70
Construction & Farm Machinery & Heavy Trucks	1.65
Diversified Metals & Mining	1.55
Automobile Manufacturers	1.50
Specialty Chemicals	1.44
Health Care Equipment	1.30
Advertising	1.26
Life Sciences Tools & Services	1.16
Health Care Supplies	1.06
Industrial Gases	1.01
Asset Management & Custody Banks	0.98
Soft Drinks	0.98
Food Retail	0.96
Broadline Retail	0.95
Construction Materials	0.90
Electronic Equipment Manufacturers	0.89
Household Products	0.89
Aerospace & Defense	0.81
Airport Services	0.81
Hotels, Resorts & Cruise Lines	0.78
Marine	0.73
Casinos & Gaming	0.67
Apparel Retail	0.64
Trading Companies & Distributors	0.62
Financial Exchanges & Data	0.60
Paper Products	0.55
Biotechnology	0.50
Multi-Utilities	0.48
Distillers & Vintners	0.47
Diversified REITs	0.47
Life & Health Insurance	0.47
Semiconductors	0.44
Multi-Sector Holdings	0.33
Steel	0.29
Homebuilding	0.28
Oil & Gas Equipment & Services	0.22
Retail REITs	0.21
Technology Hardware, Storage & Peripherals	0.21
Hypermarkets & Super Centers	0.20
Real Estate Operating Companies	0.19
Specialty Stores	0.19
Brewers	0.18
Other Diversified Financial Services	0.16
Restaurants	0.16
Construction & Engineering	0.15
Transaction & Payment Processing Services	0.14
Aluminum	0.06
Copper	0.04
Total	**98.83**

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

Nordea 2 - European Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
STOXX EUROPE 600 3/2025	21/03/2025	EUR	151.00	3,816,525.00	0.00	(74,682.00)
					0.00	**(74,682.00)**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management: Counterparty: Citibank Europe PLC					
220,537.62	EUR	2,532,621.00	SEK	(568.21)	07/01/2025
				(568.21)	

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 2 - European Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
109,964.00	ABB	5,732,820.62	1.72
22,045.00	Alcon	1,801,101.59	0.54
16,432.00	Cie Financiere Richemont	2,407,445.47	0.72
5,283.00	Kuehne + Nagel International	1,166,347.38	0.35
20,411.00	Logitech International	1,627,267.21	0.49
4,218.00	Lonza Group	2,401,104.44	0.72
96,199.00	Nestle	7,653,113.58	2.30
79,205.00	Novartis	7,464,109.19	2.24
26,208.00	Roche Holding	7,114,207.86	2.14
11,090.00	Sika	2,542,639.28	0.76
3,071.00	Sonova Holding	966,747.89	0.29
5,714.00	Straumann Holding	693,582.63	0.21
12,371.00	Swiss Prime Site	1,298,564.47	0.39
16,180.00	Swiss Re	2,255,350.88	0.68
13,768.00	Temenos	937,628.18	0.28
105,501.00	UBS Group	3,108,194.67	0.93
2,390.00	Zurich Insurance Group	1,368,129.65	0.41
		50,538,354.99	**15.20**
	DKK		
640.00	A.P. Møller - Mærsk B	1,021,641.23	0.31
9,275.00	Genmab	1,856,168.06	0.56
130,666.00	Novo Nordisk B	10,936,425.47	3.29
9,765.00	Pandora	1,724,435.92	0.52
988.00	Rockwool B	338,085.58	0.10
		15,876,756.26	**4.78**
	EUR		
12,089.00	Adidas	2,862,675.20	0.86
10,001.00	Ageas	469,046.90	0.14
156,892.00	AIB Group	836,234.36	0.25
24,075.00	Air Liquide	3,777,849.00	1.14
18,585.00	Allianz	5,499,301.50	1.65
36,011.00	Amadeus IT Group	2,455,950.20	0.74
2,574.00	ASM International	1,438,351.20	0.43
14,008.00	ASML Holding	9,507,229.60	2.86
68,460.00	AXA	2,349,547.20	0.71
755,396.00	Banco Santander	3,372,465.44	1.01
15,531.00	Bank of Ireland Group	136,765.99	0.04
2,569.00	BE Semiconductor Industries	339,878.70	0.10
12,599.00	BioMerieux	1,303,996.50	0.39
68,038.00	BNP Paribas	4,029,210.36	1.21
293,986.00	CaixaBank	1,539,310.70	0.46
2,705.00	Carl Zeiss Meditec	123,131.60	0.04
97,266.00	Carrefour	1,335,462.18	0.40
52,324.00	Cie de Saint-Gobain	4,484,166.80	1.35
65,958.00	Daimler Truck Holding	2,430,552.30	0.73
7,847.00	Dassault Systemes	262,874.50	0.08
10,172.00	Deutsche Boerse	2,262,252.80	0.68
225,181.00	Deutsche Telekom	6,505,479.09	1.96
155,509.00	E.ON	1,748,698.71	0.53
31,146.00	Edenred	988,885.50	0.30
656,042.00	EDP	2,027,825.82	0.61
34,458.00	Eiffage	2,919,281.76	0.88
596,624.00	Enel	4,108,352.86	1.24
34,994.00	Erste Group Bank	2,087,742.04	0.63
13,725.00	EssilorLuxottica	3,233,610.00	0.97
34,590.00	GEA Group	1,654,093.80	0.50
149,713.00	Generali	4,082,673.51	1.23
31,796.00	Henkel	2,693,121.20	0.81
997.00	Hermes International SCA	2,315,034.00	0.70
333,220.00	Iberdrola	4,431,826.00	1.33
74,673.00	Industria de Diseno Textil	3,706,767.72	1.11
218,591.00	ING Groep	3,307,281.83	0.99
560,150.00	Intesa Sanpaolo	2,163,859.45	0.65
32,882.00	KBC Group	2,451,024.28	0.74
5,517.00	Kering	1,314,425.25	0.40
12,600.00	Kerry Group	1,174,950.00	0.35
20,192.00	Kingspan Group	1,422,526.40	0.43
37,581.00	Klepierre	1,044,751.80	0.31
124,861.00	Koninklijke Ahold Delhaize	3,931,872.89	1.18
218,333.00	Koninklijke KPN	767,440.50	0.23
40,051.00	Legrand	3,766,396.04	1.13
7,618.00	L'Oreal	2,604,213.30	0.78
8,707.00	Merck KGaA	1,218,109.30	0.37
49,546.00	Moncler	2,525,855.08	0.76
10,843.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	5,281,625.30	1.59
52,599.00	NN Group	2,212,839.93	0.67
202,448.00	Nordea Bank	2,125,704.00	0.64
11,028.00	Prosus	422,923.80	0.13
34,056.00	Prysmian	2,099,892.96	0.63
4,724.00	Publicis Groupe	486,572.00	0.15
20,711.00	Sanofi	1,941,449.14	0.58
41,333.00	SAP	9,766,987.90	2.94
18,812.00	Schneider Electric	4,531,810.80	1.36
25,326.00	Siemens	4,775,470.56	1.44
39,169.00	Sodexo	3,115,893.95	0.94
178,480.00	Stellantis	2,247,063.20	0.68
81,113.00	STMicroelectronics	1,969,018.08	0.59
13,917.00	Symrise	1,428,580.05	0.43
66,440.00	UniCredit	2,559,601.00	0.77
54,316.00	UPM-Kymmene	1,442,632.96	0.43
25,992.00	Verbund	1,819,440.00	0.55
42,983.00	Warehouses De Pauw CVA	816,677.00	0.25
26,802.00	Wolters Kluwer	4,299,040.80	1.29
		174,355,574.59	**52.44**
	GBP		
101,900.00	3i Group	4,378,605.21	1.32
77,186.00	Antofagasta	1,479,651.95	0.45
24,702.00	Associated British Foods	608,449.30	0.18
57,226.00	AstraZeneca	7,222,391.30	2.17
27,172.00	Berkeley Group Holdings	1,277,644.77	0.38
69,463.00	Bunzl	2,760,353.16	0.83
100,348.00	Coca-Cola HBC	3,305,318.59	0.99
24,467.00	Croda International	998,535.03	0.30
35,439.00	Experian	1,471,955.21	0.44
224,104.00	GSK	3,638,143.93	1.09
56,533.00	Halma	1,832,807.04	0.55
276,975.00	Informa	2,666,152.64	0.80
17,508.00	Intertek Group	998,016.95	0.30
741,538.00	JD Sports Fashion	857,385.09	0.26
407,088.00	Land Securities Group	2,866,322.53	0.86
5,994,766.00	Lloyds Banking Group	3,959,297.84	1.19
531,182.00	NatWest Group	2,575,142.89	0.77
29,217.00	Next	3,345,736.20	1.01
88,242.00	RELX	3,860,879.27	1.16
87,513.00	Rio Tinto	4,983,270.11	1.50
85,954.00	SSE	1,662,242.44	0.50
136,983.00	Unilever	7,511,229.63	2.26
42,390.00	Whitbread	1,505,636.27	0.45
		65,765,167.35	**19.78**
	NOK		
96,635.00	DNB Bank	1,860,388.50	0.56
325,887.00	Norsk Hydro	1,729,257.28	0.52
358,664.00	Orkla	2,992,932.01	0.90
272,307.00	Telenor	2,931,940.33	0.88
		9,514,518.12	**2.86**
	SEK		
74,348.00	Atlas Copco B	969,997.39	0.29
11,261.00	Atlas Copco A	165,990.56	0.05
72,485.00	Boliden	1,964,785.31	0.59
64,570.00	Essity B	1,666,815.25	0.50
271,657.00	NIBE Industrier B	1,025,443.98	0.31
22,609.00	Sandvik	391,389.73	0.12
163,191.00	SEB A	2,157,599.52	0.65
95,240.00	SKF B	1,726,044.91	0.52
187,950.00	Volvo B	4,407,108.00	1.33
		14,475,174.65	**4.35**
	Total Shares	**330,525,545.96**	**99.41**
	Total Transferable securities and money market instruments admitted to official exchange listing	**330,525,545.96**	**99.41**
	Total Investments in Securities	**330,525,545.96**	**99.41**
	Cash at banks	**1,598,093.26**	**0.48**
	Other net assets	**360,465.25**	**0.11**
	Total net assets	**332,484,104.47**	**100.00**

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 2 - European Responsible Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United Kingdom	18.34
Switzerland	16.19
Germany	14.51
France	13.78
Netherlands	9.16
Italy	5.28
Denmark	4.78
Spain	4.66
Sweden	4.35
Norway	2.86
Austria	1.18
Belgium	1.12
Finland	1.07
Ireland	1.07
Portugal	0.61
Jersey	0.44
Total	**99.41**

Sector	
Pharmaceuticals	11.89
Diversified Banks	10.58
Electrical Components & Equipment	4.85
Electric Utilities	4.23
Multi-line Insurance	4.14
Apparel, Accessories & Luxury Goods	3.96
Packaged Foods & Meats	3.74
Semiconductor Equipment	3.39
Application Software	3.30
Research and Consulting Services	3.20
Integrated Telecommunication Services	3.07
Personal Products	3.04
Reinsurance	2.27
Building Products	2.19
Diversified Metals & Mining	2.09
Construction & Farm Machinery & Heavy Trucks	2.06
Health Care Supplies	1.51
Specialty Chemicals	1.49
Industrial Machinery	1.48
Industrial Conglomerates	1.44
Asset Management & Custody Banks	1.32
Household Products	1.31
Hotels, Resorts & Cruise Lines	1.19
Food Retail	1.18
Industrial Gases	1.14
Broadline Retail	1.13
Apparel Retail	1.11
Soft Drinks	0.99
Advertising	0.95
Restaurants	0.94
Diversified Capital Markets	0.93
Health Care Equipment	0.93
Construction & Engineering	0.88
Diversified REITs	0.86
Trading Companies & Distributors	0.83
Life Sciences Tools & Services	0.72
Automobile Manufacturers	0.68
Financial Exchanges & Data	0.68
Life & Health Insurance	0.67
Marine	0.66
Semiconductors	0.59
Biotechnology	0.56
Electronic Equipment Manufacturers	0.55
Multi-Utilities	0.53
Aluminum	0.52
Technology Hardware, Storage & Peripherals	0.49
Copper	0.45
Paper Products	0.43
Hypermarkets & Super Centers	0.40
Real Estate Operating Companies	0.39
Homebuilding	0.38
Retail REITs	0.31
Transaction & Payment Processing Services	0.30
Specialty Stores	0.26
Industrial REITs	0.25
Total	**99.41**

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

Nordea 2 - European Responsible Enhanced 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
Efficient portfolio management: Counterparty: Citibank Europe PLC					
263,929.46	EUR	3,128,698.00	NOK	(1,463.90)	06/01/2025
				(1,463.90)	

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 2 - Global Asset Allocation Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
473,000.00	Australia Government Bond 1.75% 21-11-2032	235,064.30	1.15
862,000.00	Australia Government Bond 3% 21-11-2033	464,267.75	2.27
397,000.00	Australia Government Bond 3.75% 21-05-2034	226,161.06	1.11
		925,493.11	**4.53**
	CAD		
43,000.00	Canadian Government Bond 3.25% 01-09-2028	29,100.31	0.14
		29,100.31	**0.14**
	DKK		
6,300,000.00	Nykredit Realkredit 1% 01-04-2025 SDO AR H	841,730.64	4.12
3,000,000.00	Realkredit Danmark 1% 01-04-2025 SDRO AR T	400,828.61	1.96
		1,242,559.25	**6.08**
	EUR		
100,000.00	Arion Banki HF 0.05% 05-10-2026	95,571.15	0.47
100,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	102,227.73	0.50
100,000.00	Bank of New Zealand 2.552% 29-06-2027	99,815.70	0.49
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	98,256.27	0.48
100,000.00	BPCE SFH SA 1.125% 12-04-2030	91,818.80	0.45
100,000.00	BPCE SFH SA 3.125% 20-01-2033	100,907.80	0.49
5,000.00	Bulgaria Government Internat 3.625% 05-09-2032	5,121.98	0.03
12.00	Bundesobligation 1.3% 15-10-2027	11.78	0.00
860,000.00	Bundesobligation 2.1% 12-04-2029	859,419.80	4.21
494,157.00	Bundesobligation 2.4% 19-10-2028	500,015.65	2.45
349,000.00	Bundesobligation 2.5% 11-10-2029	354,515.02	1.74
50,800.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	48,552.35	0.24
3,500.00	Bundesrepublik Deutschland B 1% 15-08-2025	3,472.04	0.02
71,919.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	69,348.20	0.34
25,000.00	Bundesrepublik Deutschland B 2.2% 15-02-2034	24,732.32	0.12
1,003,455.00	Bundesrepublik Deutschland B 2.6% 15-08-2033	1,026,460.46	5.02
199,008.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	203,101.59	0.99
349,000.00	Bundesschatzanweisungen 2% 10-12-2026	348,471.82	1.71
300,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	277,177.65	1.36
100,000.00	Caisse de Refinancement de l 3% 11-01-2030	100,996.12	0.49
100,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	92,117.75	0.45
100,000.00	CCF SFH SACA 2.625% 07-09-2032	97,943.13	0.48
100,000.00	Commerzbank AG 0.25% 12-01-2032	84,143.21	0.41
100,000.00	Commerzbank AG 2.75% 09-01-2031	100,043.58	0.49
100,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	99,062.81	0.48
100,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	100,857.39	0.49
200,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	205,304.94	1.00
200,000.00	Deutsche Bank AG 2.5% 20-09-2032	196,074.17	0.96
100,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	94,312.00	0.46
100,000.00	DZ HYP AG 0.01% 29-03-2030	87,105.58	0.43
3,000.00	European Union 2.5% 04-12-2031	2,970.95	0.01
4,347.00	French Republic Government B 0.000000% 25-11-2030	3,703.05	0.02
120,000.00	French Republic Government B 0.5% 25-05-2040	78,139.20	0.38
600.00	French Republic Government B 0.75% 25-02-2028	569.48	0.00
220,000.00	French Republic Government B 0.75% 25-05-2053	109,144.03	0.53
27,663.00	French Republic Government B 0.75% 25-11-2028	25,841.07	0.13
13,644.00	French Republic Government B 1% 25-05-2027	13,230.55	0.06
540,000.00	French Republic Government B 2.5% 24-09-2026	542,134.89	2.65
2,400.00	French Republic Government B 2.5% 25-05-2043	2,069.34	0.01
2,000.00	French Republic Government B 2.75% 25-02-2029	2,011.04	0.01
130,000.00	French Republic Government B 2.75% 25-02-2030	130,234.14	0.64
169,000.00	French Republic Government B 3.5% 25-11-2033	173,955.03	0.85
11,718.00	German Treasury Bill 15-01-2025	11,710.25	0.06
72.00	German Treasury Bill 19-02-2025	71.77	0.00
46,000.00	Hellenic Republic Government 3.375% 15-06-2034	46,545.21	0.23
58,000.00	Hellenic Republic Government 4.125% 15-06-2054	60,313.21	0.30
1,000.00	Hellenic Republic Government 4.25% 15-06-2033	1,081.71	0.01
100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	101,404.74	0.50
25,655.08	Ireland Government Bond 0.000000% 18-10-2031	21,757.01	0.11
107,372.91	Ireland Government Bond 0.2% 18-10-2030	94,884.16	0.46
1,617.25	Ireland Government Bond 1.1% 15-05-2029	1,538.49	0.01
730.82	Ireland Government Bond 1.3% 15-05-2033	665.53	0.00
3,576.39	Ireland Government Bond 1.35% 18-03-2031	3,368.68	0.02
32,020.00	Ireland Government Bond 1.5% 15-05-2050	24,171.39	0.12
6,400.00	Ireland Government Bond 1.7% 15-05-2037	5,699.50	0.03
50,392.54	Ireland Government Bond 2% 18-02-2045	43,624.05	0.21
200.00	Ireland Government Bond 3% 18-10-2043	204.50	0.00
279,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	269,293.10	1.32
1,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	971.85	0.00
4,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	2,700.25	0.01
1,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	928.05	0.00
1,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	997.71	0.00
1,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	768.13	0.00
40,000.00	Italy Buoni Poliennali Del T 2.95% 15-02-2027	40,428.58	0.20
70,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	66,748.57	0.33
229,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	234,252.86	1.15
272,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	281,143.01	1.38
1,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	1,058.26	0.01
164,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	175,363.15	0.86
7,799.39	Kingdom of Belgium Governmen 0.4% 22-06-2040	5,096.61	0.02
2,100.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	1,316.59	0.01
50,600.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	47,967.79	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 2 - Global Asset Allocation Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
120,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	121,214.90	0.59
100,000.00	Knab NV 0.375% 09-06-2036	74,438.45	0.36
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	95,889.55	0.47
100,000.00	Kookmin Bank 4% 13-04-2027	102,749.24	0.50
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	99,167.28	0.49
500,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	438,881.98	2.15
100,000.00	La Banque Postale Home Loan 1% 04-10-2028	94,309.42	0.46
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	94,313.29	0.46
34,000.00	Land Berlin 3% 13-03-2054	32,813.88	0.16
100,000.00	LHV Pank AS 0.1% 09-06-2025	98,832.07	0.48
100,000.00	National Australia Bank Ltd 2.347% 30-08-2029	98,243.13	0.48
100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	93,545.38	0.46
60,000.00	Netherlands Government Bond 0.000000% 15-01-2038	42,236.14	0.21
51,000.00	Netherlands Government Bond 0.5% 15-01-2040	37,291.97	0.18
3,220.00	Netherlands Government Bond 0.5% 15-07-2032	2,792.46	0.01
1,297.00	Netherlands Government Bond 0.75% 15-07-2028	1,234.25	0.01
17,600.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	10,419.48	0.05
86,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	86,395.57	0.42
100,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	95,213.59	0.47
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,797.40	0.50
200,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	197,131.74	0.96
57,000.00	Republic of Austria Governme 0.000000% 20-10-2040	35,847.34	0.18
1,000.00	Republic of Austria Governme 0.25% 20-10-2036	736.29	0.00
56,000.00	Republic of Austria Governme 0.75% 20-03-2051	33,481.22	0.16
1,000.00	Republic of Austria Governme 0.9% 20-02-2032	888.47	0.00
40,000.00	Republic of Austria Governme 3.15% 20-10-2053	40,549.90	0.20
1,000.00	Slovakia Government Bond 3.625% 08-06-2033	1,030.56	0.01
400.00	Slovakia Government Bond 4% 19-10-2032	426.37	0.00
160,000.00	Spain Government Bond 0.000000% 31-01-2028	148,820.16	0.73
1,000.00	Spain Government Bond 1% 30-07-2042	681.59	0.00
1,000.00	Spain Government Bond 1.45% 31-10-2071	514.06	0.00
3,000.00	Spain Government Bond 1.5% 30-04-2027	2,949.84	0.01
20,000.00	Spain Government Bond 1.9% 31-10-2052	14,038.93	0.07
13,000.00	Spain Government Bond 2.35% 30-07-2033	12,452.81	0.06
177,000.00	Spain Government Bond 2.8% 31-05-2026	178,331.93	0.87
1,000.00	Spain Government Bond 3.15% 30-04-2033	1,018.31	0.00
26,000.00	Spain Government Bond 3.25% 30-04-2034	26,484.32	0.13
199,000.00	Spain Government Bond 3.45% 31-10-2034	205,504.02	1.01
16,000.00	Spain Government Bond 3.5% 31-05-2029	16,653.43	0.08
27,000.00	Spain Government Bond 3.9% 30-07-2039	28,601.06	0.14
149,000.00	Spain Government Bond 4% 31-10-2054	157,097.93	0.77
2,000.00	State of Brandenburg 0.375% 29-01-2035	1,578.84	0.01
2,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	1,976.25	0.01
100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	93,157.00	0.46
100,000.00	Westpac Banking Corp 0.01% 22-09-2028	90,508.40	0.44
		11,309,276.47	**55.35**
	GBP		
518,867.00	United Kingdom Gilt 0.375% 22-10-2030	503,900.83	2.47
489,077.00	United Kingdom Gilt 0.5% 31-01-2029	509,490.39	2.49
135,315.00	United Kingdom Gilt 4.5% 07-06-2028	164,337.72	0.80
36,385.00	United Kingdom Gilt 4.625% 31-01-2034	44,093.06	0.22
		1,221,822.00	**5.98**
	USD		
1,314,500.00	United States Treasury Infla 1.75% 15-01-2034	1,250,399.40	6.12
107,000.00	United States Treasury Note/ 2.875% 30-04-2029	97,085.70	0.48
100.00	United States Treasury Note/ 3.375% 15-05-2033	88.81	0.00
49,500.00	United States Treasury Note/ 3.875% 15-08-2034	45,252.06	0.22
102,000.00	United States Treasury Note/ 4% 31-07-2029	96,777.36	0.47
520,300.00	United States Treasury Note/ 4% 31-10-2029	493,199.87	2.41
282,300.00	United States Treasury Note/ 4.875% 31-10-2028	276,906.37	1.36
		2,259,709.57	**11.06**
	Total Bonds	**16,987,960.71**	**83.15**
	Total Transferable securities and money market instruments admitted to official exchange listing	**16,987,960.71**	**83.15**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	CAD		
82,000.00	Canadian Government Bond 4% 01-03-2029	57,147.87	0.28
		57,147.87	**0.28**
	EUR		
254,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	236,249.72	1.16
		236,249.72	**1.16**
	USD		
4,600.00	United States Treasury Bill 09-01-2025	4,422.25	0.02
8,100.00	United States Treasury Bill 30-01-2025	7,767.72	0.04
		12,189.97	**0.06**
	Total Bonds	**305,587.56**	**1.50**
	Total Transferable securities and money market instruments traded on another regulated market	**305,587.56**	**1.50**

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 2 - Global Asset Allocation Target Date Fund 1

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
114,129.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	610,093.54	2.99
5,965.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	593,687.81	2.91
		1,203,781.35	**5.89**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**1,203,781.35**	**5.89**
	Total Investments in Securities	**18,497,329.62**	**90.53**
	Cash at banks	**1,031,366.83**	**5.05**
	Other net assets	**902,714.52**	**4.42**
	Total net assets	**20,431,410.97**	**100.00**

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 2 - Global Asset Allocation Target Date Fund 1

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Germany	19.80
France	13.57
United States	11.12
Denmark	7.09
Ireland	6.85
Italy	6.42
United Kingdom	5.98
Australia	5.93
Spain	3.88
Austria	2.97
Netherlands	1.23
Republic Of Korea	0.99
Belgium	0.86
Greece	0.53
New Zealand	0.49
Estonia	0.48
Iceland	0.47
Portugal	0.47
Slovakia	0.47
Sweden	0.46
Canada	0.42
Bulgaria	0.03
Luxembourg	0.01
Supranational	0.01
Total	**90.53**

Sector	
Government Bonds	58.37
Mortgage Bonds	17.25
Corporate Debt	9.02
Open Bond Funds	5.89
Total	**90.53**

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

Statement of Derivative Instruments

Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
Counterparty: ICE Clear Credit LLC								
CDX-EMS42V1-5Y	Sell	1.00%	(1,380,000.00)	USD	(35,318.12)	(5,482.16)	(40,800.28)	20/12/2029
CDX-NAHYS43V1-5Y	Sell	5.00%	(2,020,000.00)	USD	133,861.00	17,436.08	151,297.08	20/12/2029
CDX-NAIGS43V1-5Y	Sell	1.00%	(6,800,000.00)	USD	134,003.73	12,855.92	146,859.65	20/12/2029
ITRAXX-EUROPES42V1-5Y	Sell	1.00%	(6,450,000.00)	EUR	134,756.34	(7,040.55)	127,715.79	20/12/2029
ITRAXX-XOVERS42V1-5Y	Sell	5.00%	(2,550,000.00)	EUR	213,254.15	(12,653.31)	200,600.84	20/12/2029
					580,557.10	**5,115.98**	**585,673.08**	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2025	17/03/2025	AUD	38.00	3,633,180.00	19,499.92	(48,360.50)
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	(1.00)	(122,900.00)	(294.26)	446.75
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	10.00	1,229,000.00	2,942.63	14,035.30
CAN 5YR BOND FUT 3/2025	31/03/2025	CAD	27.00	3,060,990.00	3,611.41	23,482.11
EURO STOXX 50 3/2025	21/03/2025	EUR	7.00	341,670.00	0.00	(7,218.75)
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	32.00	3,771,520.00	0.00	(44,196.20)
EURO-BOBL FUTURE 3/2025	10/03/2025	EUR	(30.00)	(3,535,800.00)	0.00	44,717.82
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	18.00	2,401,920.00	0.00	(63,845.55)
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(37.00)	(4,937,280.00)	0.00	130,343.29
EURO-BUXL 30Y BND 3/2025	10/03/2025	EUR	(5.00)	(663,400.00)	0.00	42,651.11
EURO-SCHATZ FUT 3/2025	10/03/2025	EUR	(39.00)	(4,172,415.00)	0.00	18,490.00
FTSE 100 IDX FUT 3/2025	21/03/2025	GBP	3.00	245,310.00	1,392.53	(3,646.57)
LONG GILT FUTURE 3/2025	31/03/2025	GBP	3.00	277,260.00	976.58	(8,665.36)
LONG GILT FUTURE 3/2025	31/03/2025	GBP	(1.00)	(92,420.00)	(325.53)	2,515.26
NIKKEI 225 MINI 3/2025	14/03/2025	JPY	10.00	39,900,000.00	0.00	3,024.39
S&P500 EMINI FUT 3/2025	21/03/2025	USD	6.00	1,792,125.00	4,329.63	(49,376.88)
SPI 200 FUTURES 3/2025	20/03/2025	AUD	1.00	203,750.00	(1,118.58)	(676.56)
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	21.00	2,291,625.00	3,157.02	(20,427.29)
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	(69.00)	(7,529,625.00)	(10,373.07)	57,195.31
US 10yr Ultra Fut 3/2025	31/03/2025	USD	(13.00)	(1,453,156.25)	(2,736.09)	13,484.03
US 10yr Ultra Fut 3/2025	31/03/2025	USD	17.00	1,900,281.25	3,577.96	(17,632.96)
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	65.00	13,373,750.00	7,817.39	6,418.24
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	16.00	1,704,124.96	1,683.67	(6,562.40)
					34,141.21	**86,194.59**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management: **Counterparty: Barclays Bank Ireland PLC**					
1,012.84	EUR	838.00	GBP	2.94	09/01/2025
1,072.32	EUR	1,156.00	USD	(39.47)	09/01/2025
15,000.00	EUR	64,292.48	PLN	18.04	18/02/2025
199,000.00	EUR	209,556.63	USD	(2,203.91)	18/02/2025
1,595,088.47	PLN	365,020.50	EUR	6,653.01	18/02/2025
21,929.22	USD	21,000.00	EUR	55.81	18/02/2025
7,000.00	USD	1,033,587.00	JPY	356.83	18/02/2025
39,000.00	AUD	3,799,245.00	JPY	(176.44)	21/02/2025
26,000.00	AUD	181,834.80	SEK	(403.74)	21/02/2025
6,000.00	CAD	641,829.00	JPY	59.19	21/02/2025
54,000.00	CAD	417,280.11	SEK	(344.40)	21/02/2025
42,000.00	GBP	578,406.48	SEK	(17.45)	21/02/2025

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - Global Asset Allocation Target Date Fund 1

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
2,491,809.00	JPY	26,000.00	AUD	(133.94)	21/02/2025
4,898,173.00	JPY	364,000.00	NOK	(649.76)	21/02/2025
948,880.00	JPY	69,000.00	SEK	(183.64)	21/02/2025
177,000.00	NOK	2,428,228.00	JPY	31.25	21/02/2025
18,000.00	NZD	115,325.51	SEK	(371.31)	21/02/2025
18,000.00	USD	2,797,278.00	JPY	56.06	21/02/2025
7,000.00	USD	126,022.75	ZAR	335.44	21/02/2025
1,264,561.10	EUR	1,052,824.00	GBP	(696.42)	05/03/2025
33,994.00	GBP	40,972.99	EUR	(119.16)	05/03/2025
95,036.00	USD	90,332.22	EUR	851.90	05/03/2025
2,969.43	EUR	3,125.00	USD	(28.74)	06/03/2025
1,594.00	USD	1,512.67	EUR	16.64	06/03/2025
660,840.30	EUR	547,500.71	GBP	3,154.52	13/03/2025
23,000.00	GBP	25,690.40	CHF	197.52	13/03/2025
				6,420.77	
Counterparty: BNP Paribas SA					
3,203.00	USD	2,919.19	EUR	161.30	09/01/2025
4,000.00	USD	24,298.81	BRL	94.38	06/02/2025
32,000.00	EUR	33,680.49	USD	(338.09)	18/02/2025
251,242.57	SEK	23,000.00	USD	(137.94)	18/02/2025
26,464.96	USD	25,000.00	EUR	409.59	18/02/2025
8,314,419.30	MXN	376,541.63	EUR	5,188.22	19/02/2025
413,000.00	AUD	2,854,630.02	SEK	(3,477.40)	21/02/2025
159,568.68	CAD	114,000.00	USD	(2,747.61)	21/02/2025
2,691,477.09	EUR	4,388,400.64	AUD	78,688.21	21/02/2025
149,787.23	GBP	180,000.00	EUR	125.88	21/02/2025
7,378,225.00	JPY	45,000.00	EUR	430.64	21/02/2025
316,000.00	NZD	2,022,347.86	SEK	(6,322.34)	21/02/2025
20,000.00	USD	28,423.69	CAD	196.24	21/02/2025
113,687.44	USD	108,000.00	EUR	1,140.98	21/02/2025
1,219,537.50	EUR	9,086,940.00	DKK	257.52	28/02/2025
19,413.18	EUR	3,050,165.00	JPY	612.44	05/03/2025
11,915.66	EUR	12,623.00	USD	(195.31)	05/03/2025
1,493,336.00	JPY	9,383.28	EUR	(179.18)	05/03/2025
90,155.00	USD	85,963.31	EUR	538.94	05/03/2025
2,944.37	EUR	3,110.00	USD	(39.36)	06/03/2025
964,084.32	EUR	1,436,018.06	CAD	4,143.31	13/03/2025
650,378.56	EUR	7,495,268.29	SEK	(4,415.45)	13/03/2025
				74,134.97	
Counterparty: BofA Securities Europe SA					
2,207.05	EUR	3,315.00	CAD	(9.85)	09/01/2025
2,891.00	USD	2,633.53	EUR	146.89	09/01/2025
24,000.00	EUR	3,926,085.00	JPY	(169.53)	18/02/2025
104,000.00	EUR	108,254.22	USD	56.10	18/02/2025
57,841.18	USD	55,000.00	EUR	535.97	18/02/2025
182,695.44	EUR	3,989,101.40	MXN	(381.10)	21/02/2025
1,040,111.70	EUR	12,163,800.48	NOK	10,372.87	21/02/2025
11,000.00	EUR	11,601.72	USD	(137.67)	21/02/2025
15,000.00	NZD	1,324,449.00	JPY	(71.00)	21/02/2025
232,000.00	NZD	136,570.70	USD	(6,054.83)	21/02/2025
2,141.00	USD	2,029.57	EUR	24.52	06/03/2025
				4,312.37	
Counterparty: Citibank Europe PLC					
3,315.00	CAD	2,207.26	EUR	9.64	09/01/2025
1,120.65	EUR	1,677.00	CAD	(0.85)	09/01/2025
3,950.10	CZK	155.96	EUR	0.67	18/02/2025
32,000.00	EUR	5,082,680.00	JPY	706.76	18/02/2025
169,574.04	EUR	179,052.86	USD	(2,340.20)	18/02/2025
384,080.48	SEK	35,000.00	USD	(57.22)	18/02/2025
4,410,962.57	USD	4,177,452.18	EUR	57,650.73	18/02/2025
72,263.27	AUD	44,000.00	EUR	(976.81)	21/02/2025
55,000.00	AUD	5,380,791.00	JPY	(389.15)	21/02/2025
208,000.00	AUD	1,460,552.29	SEK	(3,740.93)	21/02/2025
510,542.58	CAD	344,896.19	EUR	(3,535.37)	21/02/2025
86,000.00	EUR	126,390.33	CAD	1,489.95	21/02/2025
2,394,734.32	EUR	2,007,114.48	GBP	(18,841.65)	21/02/2025
154,000.00	EUR	24,537,464.00	JPY	2,895.61	21/02/2025
19,000.00	EUR	218,936.47	SEK	(123.88)	21/02/2025
45,693.65	GBP	55,000.00	EUR	(50.96)	21/02/2025
14,000.00	GBP	2,748,201.00	JPY	(86.38)	21/02/2025
112,000.00	GBP	1,551,885.65	SEK	(870.24)	21/02/2025
213,000.00	USD	2,367,402.75	NOK	4,067.42	21/02/2025
115,000.00	USD	1,248,175.96	SEK	1,370.40	21/02/2025
192,582.00	AUD	117,461.49	EUR	(2,863.54)	05/03/2025
15,014.00	CAD	10,020.41	EUR	16.74	05/03/2025
1,361,616.92	EUR	2,212,175.00	AUD	45,178.30	05/03/2025

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 2 - Global Asset Allocation Target Date Fund 1

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
175,548.00	EUR	258,898.00	CAD	2,456.11	05/03/2025
3,217.76	EUR	2,661.00	GBP	19.73	05/03/2025
3,534.19	EUR	550,000.00	JPY	143.92	05/03/2025
285,010.41	SEK	26,000.00	USD	(37.29)	13/03/2025
				82,091.51	
Counterparty: Deutsche Bank AG					
1,291.92	EUR	1,931.00	CAD	0.55	09/01/2025
5,548.23	EUR	6,094.00	USD	(312.66)	09/01/2025
1,156.00	USD	1,074.86	EUR	36.93	09/01/2025
229,073,359.00	JPY	1,404,843.93	EUR	5,381.09	18/02/2025
7,517,692.01	ZAR	385,373.47	EUR	(4,398.34)	18/02/2025
187,465.33	EUR	3,623,301.70	ZAR	3,915.14	21/02/2025
108,504,208.82	HUF	264,493.16	EUR	(1,912.89)	21/02/2025
2,583,858.00	JPY	29,000.00	NZD	279.90	21/02/2025
117,000.00	NOK	1,599,406.00	JPY	55.58	21/02/2025
90,251.68	NZD	50,000.00	EUR	(1,353.80)	21/02/2025
102,000.00	NZD	657,506.17	NOK	(684.38)	21/02/2025
186,797.68	USD	287,000.00	AUD	8,446.11	21/02/2025
65,904.00	CAD	43,826.73	EUR	230.60	05/03/2025
7,193.42	EUR	10,737.00	CAD	15.40	05/03/2025
5,563.88	EUR	885,532.00	JPY	105.96	05/03/2025
14,739.48	EUR	15,399.00	USD	(35.88)	05/03/2025
876,992.00	JPY	5,500.66	EUR	(95.41)	05/03/2025
61,410.00	USD	58,803.55	EUR	119.57	05/03/2025
78.00	USD	74.71	EUR	0.13	06/03/2025
614,609.85	CHF	666,298.06	EUR	(10,028.92)	13/03/2025
105,455,689.00	JPY	662,452.97	EUR	(12,142.05)	13/03/2025
679,911.45	USD	645,285.43	EUR	6,796.33	13/03/2025
				(5,581.04)	
Counterparty: Goldman Sachs Bank Europe SE					
1,599.00	CAD	1,069.91	EUR	(0.57)	09/01/2025
23,000.00	EUR	3,705,464.00	JPY	187.31	18/02/2025
25,000.00	EUR	3,941,670.00	JPY	725.71	21/02/2025
1,425,957.45	EUR	2,562,245.90	NZD	44,865.29	21/02/2025
3,181,331.00	JPY	232,000.00	NOK	(49.73)	21/02/2025
256,115.28	SEK	40,000.00	NZD	810.90	21/02/2025
1,581.00	CAD	1,069.29	EUR	(12.29)	05/03/2025
10,402.28	EUR	15,585.00	CAD	(16.60)	05/03/2025
28,000.00	CAD	3,048,874.00	JPY	(82.20)	13/03/2025
				46,427.82	
Counterparty: HSBC Continental Europe SA					
1,060.41	EUR	878.00	GBP	2.31	09/01/2025
1,716.00	GBP	2,079.49	EUR	(11.48)	09/01/2025
27,000.00	EUR	28,659.00	USD	(515.86)	18/02/2025
42,000.00	GBP	75,520.02	CAD	14.62	21/02/2025
13,000.00	GBP	2,513,083.00	JPY	157.85	21/02/2025
25,246.19	EUR	26,437.00	USD	(119.86)	05/03/2025
4,432.00	GBP	5,326.02	EUR	0.26	05/03/2025
216,790.00	USD	207,264.48	EUR	744.74	05/03/2025
2,757.52	EUR	2,891.00	USD	(16.21)	06/03/2025
4,297.00	USD	4,091.30	EUR	31.36	06/03/2025
				287.73	
Counterparty: JP Morgan SE					
2,009.00	CAD	1,339.83	EUR	3.69	09/01/2025
1,036,999.25	BRL	176,520.43	USD	(9,595.47)	06/02/2025
1,361,404.47	EUR	15,780,562.99	SEK	(16,941.63)	18/02/2025
138,000.00	SEK	1,951,128.00	JPY	42.21	18/02/2025
380,000.00	AUD	2,700,877.44	SEK	(9,667.13)	21/02/2025
928,036.60	EUR	982,904.63	USD	(15,537.75)	21/02/2025
45,000.00	GBP	57,030.55	USD	(634.91)	21/02/2025
967,191,759.00	JPY	5,986,270.70	EUR	(30,537.39)	21/02/2025
23,265,939.70	SEK	2,011,298.86	EUR	20,925.82	21/02/2025
367,316.20	USD	346,811.75	EUR	5,806.53	21/02/2025
6,607.00	CAD	4,409.97	EUR	6.94	05/03/2025
12,625.70	EUR	94,076.00	DKK	1.92	05/03/2025
8,055.62	EUR	1,308,453.00	JPY	(8.14)	05/03/2025
4,291,890.84	EUR	4,528,950.00	USD	(53,433.71)	05/03/2025
192,808.00	JPY	1,186.70	EUR	1.54	05/03/2025
				(109,567.48)	

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

Nordea 2 - Global Asset Allocation Target Date Fund 1

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
Counterparty: Morgan Stanley Europe SE					
9,000.00	EUR	3,699,172.71	HUF	48.07	21/02/2025
11,000.00	USD	224,132.16	MXN	272.99	21/02/2025
526,476.00	JPY	3,268.79	EUR	(24.07)	05/03/2025
58,480.00	USD	56,078.00	EUR	34.17	05/03/2025
1,497.73	EUR	1,562.00	USD	(0.95)	06/03/2025
1,406.00	USD	1,338.60	EUR	10.35	06/03/2025
				340.56	
Counterparty: Nordea Bank Abp					
646,777.04	EUR	7,607,732.83	NOK	3,407.39	13/03/2025
				3,407.39	
Counterparty: Societe Generale SA					
38,000.00	GBP	7,263,356.00	JPY	967.86	21/02/2025
94,076.00	DKK	12,618.04	EUR	5.70	05/03/2025
				973.56	
Counterparty: UBS Europe SE					
38,000.00	AUD	3,778,629.00	JPY	(642.92)	21/02/2025
57,000.00	EUR	47,810.06	GBP	(491.90)	21/02/2025
14,000.00	NZD	1,226,456.00	JPY	(6.80)	21/02/2025
162,106.92	SEK	23,000.00	AUD	466.17	21/02/2025
516,253.00	AUD	310,053.90	EUR	(2,875.76)	05/03/2025
61,104.86	EUR	102,249.00	AUD	266.69	05/03/2025
				(3,284.52)	
				99,963.64	

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

Inflation swaps

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR)
Counterparty: BofA Securities Inc					
270,000.00	USD	23/12/2034	US CPI Urban Consumers NSA	2,4657 %	223.57
400,000.00	USD	27/12/2034	US CPI Urban Consumers NSA	2,4278 %	(931.32)
					(707.75)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Cost in Sub-fund base currency (EUR)	Maturity date
Counterparty: BofA Securities Inc					
Paying fixed rate 2.0960% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(2,030,000.00)	EUR	(2,526.02)	(572.00)	22/11/2029
			(2,526.02)	**(572.00)**	

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 2 - Global Developed Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
155,225.00	BlueScope Steel	1,798,861.31	0.03
2,366,634.00	Brambles	28,233,380.36	0.52
100,209.00	Computershare	2,109,469.35	0.04
2,073,829.00	Fortescue	23,467,267.50	0.43
1,110,980.00	Insurance Australia Group	5,827,782.24	0.11
430,379.00	QBE Insurance Group	5,123,644.78	0.09
56,820.00	Xero	5,938,577.98	0.11
		72,498,983.52	**1.33**
	CAD		
297,000.00	Bank of Nova Scotia/The	15,999,374.41	0.29
623,800.00	BCE	14,373,871.34	0.26
270,200.00	Dollarama	26,254,654.02	0.48
249,600.00	Hydro One	7,708,426.65	0.14
438,000.00	Kinross Gold	4,040,079.24	0.07
182,600.00	Loblaw Cos	23,959,546.80	0.44
2,769,400.00	Lundin Mining	23,619,739.34	0.43
1,780,900.00	Manulife Financial	54,776,926.29	1.00
447,300.00	Power Corp of Canada	13,997,460.12	0.26
		184,730,078.21	**3.38**
	CHF		
271,990.00	ABB	14,737,797.37	0.27
38,811.00	Kuehne + Nagel International	8,905,615.95	0.16
56,791.00	Lonza Group	33,600,505.52	0.62
204,968.00	Nestle	16,947,884.10	0.31
122,687.00	Roche Holding	34,614,099.49	0.63
13,836.00	Sonova Holding	4,526,950.97	0.08
121,850.00	Swiss Re	17,653,180.21	0.32
254,463.00	UBS Group	7,791,805.42	0.14
		138,777,839.03	**2.54**
	DKK		
4,693.00	A.P. Møller - Mærsk B	7,786,294.24	0.14
273,664.00	Novo Nordisk B	23,806,321.39	0.44
		31,592,615.63	**0.58**
	EUR		
68,905.00	Adidas	16,958,766.30	0.31
54,745.00	Allianz	16,836,477.94	0.31
179,738.00	Amadeus IT Group	12,740,489.08	0.23
38,458.00	ASML Holding	27,128,536.45	0.50
4,365,534.00	Banco Santander	20,256,855.15	0.37
17,174.00	BioMerieux	1,847,453.98	0.03
137,512.00	BNP Paribas	8,463,905.82	0.16
645,351.00	Carrefour	9,209,336.56	0.17
98,642.00	Cie de Saint-Gobain	8,786,269.32	0.16
218,120.00	Daimler Truck Holding	8,354,006.36	0.15
868,937.00	Deutsche Telekom	26,091,416.19	0.48
952,947.00	E.ON	11,137,559.25	0.20
3,801,319.00	EDP	12,212,234.69	0.22
1,642,403.00	Enel	11,754,619.31	0.22
26,822.00	Erste Group Bank	1,663,168.41	0.03
85,262.00	EssilorLuxottica	20,878,179.27	0.38
771,647.00	Generali	21,870,848.41	0.40
30,045.00	Henkel	2,644,949.83	0.05
1,943,057.00	Iberdrola	26,859,566.70	0.49
255,476.00	Industria de Diseno Textil	13,180,858.60	0.24
1,183,479.00	ING Groep	18,610,639.84	0.34
179,383.00	KBC Group	13,897,365.89	0.25
17,716.00	Kering	4,386,926.94	0.08
59,934.00	Kingspan Group	4,388,499.78	0.08
673,523.00	Koninklijke Ahold Delhaize	22,043,822.84	0.40
71,942.00	Legrand	7,031,645.18	0.13
97,941.00	Moncler	5,189,508.00	0.10
58,713.00	Siemens	11,506,564.11	0.21
377,384.00	STMicroelectronics	9,521,481.82	0.17
903,063.00	UniCredit	36,159,508.34	0.66
135,969.00	Verbund	9,892,356.61	0.18
138,420.00	Wolters Kluwer	23,076,239.05	0.42
		444,580,056.02	**8.14**
	GBP		
624,817.00	3i Group	27,904,629.63	0.51
67,976.00	AstraZeneca	8,916,718.36	0.16
165,703.00	Bunzl	6,843,894.47	0.13
152,305.00	Coca-Cola HBC	5,214,114.77	0.10
883,784.00	GSK	14,912,079.92	0.27
851,230.00	Informa	8,516,343.68	0.16
42,640.00	Intertek Group	2,526,273.66	0.05
2,973,094.00	JD Sports Fashion	3,572,835.15	0.07
1,294,913.00	Land Securities Group	9,476,308.00	0.17
76,947.00	Next	9,158,188.70	0.17
578,398.00	RELX	26,302,648.47	0.48
584,692.00	Unilever	33,322,174.76	0.61
		156,666,209.57	**2.87**
	HKD		
789,400.00	AIA Group	5,722,720.54	0.10
		5,722,720.54	**0.10**
	JPY		
235,400.00	Central Japan Railway	4,449,153.78	0.08
480,200.00	Dai Nippon Printing	6,793,969.08	0.12
13,900.00	Hikari Tsushin	3,055,120.32	0.06
961,000.00	Honda Motor	9,403,251.00	0.17
139,600.00	Hoya	17,632,981.67	0.32
290,500.00	Mitsubishi Estate	4,074,870.12	0.07
771,600.00	Mitsubishi UFJ Financial Group	9,079,672.35	0.17
73,200.00	Mizuho Financial Group	1,807,194.26	0.03
297,600.00	Nippon Paint Holdings	1,941,632.51	0.04
667,700.00	Nippon Steel	13,543,403.35	0.25
20,581,300.00	Nippon Telegraph & Telephone	20,728,894.98	0.38
31,200.00	Ono Pharmaceutical	325,076.65	0.01
977,300.00	ORIX	21,231,161.12	0.39
393,800.00	Renesas Electronics	5,137,285.74	0.09
166,400.00	Sekisui Chemical	2,879,847.01	0.05
1,177,500.00	Sekisui House	28,387,601.59	0.52
1,415,100.00	Sony Group	30,390,259.12	0.56
1,631,700.00	Sumitomo Mitsui Financial Group	39,150,398.73	0.72
207,200.00	Suntory Beverage & Food	6,621,154.42	0.12
257,100.00	Terumo	5,018,264.22	0.09
144,100.00	TIS	3,432,680.16	0.06
526,500.00	Tokio Marine Holdings	19,224,172.11	0.35
209,500.00	Tokyo Electron	32,298,055.78	0.59
502,900.00	TOPPAN Holdings	13,492,947.25	0.25
		300,099,047.32	**5.50**
	NOK		
1,093,417.00	DNB Bank	21,878,464.45	0.40
577,030.00	Norsk Hydro	3,182,385.52	0.06
2,179,875.00	Orkla	18,906,122.82	0.35
338,761.00	Telenor	3,790,980.48	0.07
		47,757,953.27	**0.87**
	NZD		
649,929.00	Meridian Energy	2,155,422.26	0.04
		2,155,422.26	**0.04**
	SEK		
125,274.00	Boliden	3,529,309.34	0.06
576,874.00	SKF B	10,866,144.86	0.20
514,324.00	Volvo B	12,534,585.43	0.23
		26,930,039.63	**0.49**
	SGD		
1,519,200.00	Oversea-Chinese Banking	18,599,947.18	0.34
		18,599,947.18	**0.34**
	USD		
71,807.00	AbbVie	12,703,376.37	0.23
70,836.00	Adobe	31,580,813.88	0.58
121,885.00	Advanced Micro Devices	14,939,444.45	0.27
59,445.00	Aflac	6,168,607.65	0.11
110,833.00	Agilent Technologies	14,992,379.91	0.27
655,636.00	Alphabet	126,518,078.92	2.32
463,485.00	Alphabet	88,873,248.75	1.63
623,030.00	Amazon.com	138,455,956.90	2.54
177,681.00	American Express	53,060,877.03	0.97
95,474.00	American Tower	17,504,203.16	0.32
135,484.00	Amgen	35,310,517.50	0.65
1,183,507.00	Apple	298,527,805.68	5.47
66,003.00	Applied Materials	10,808,651.28	0.20
276,938.00	Aptiv	16,787,981.56	0.31
286,717.00	Archer-Daniels-Midland	14,459,138.31	0.26
446,047.00	Baxter International	12,917,521.12	0.24
7,511.00	Biogen	1,140,019.58	0.02
13,406.00	Booking Holdings	66,917,657.72	1.23
469,952.00	Bristol-Myers Squibb	26,632,179.84	0.49
339,828.00	Broadcom	79,876,571.40	1.46
78,438.00	Cboe Global Markets	15,354,238.50	0.28
100,647.00	Cencora	22,766,854.64	0.42
118,946.00	Check Point Software Technologies	22,197,702.52	0.41
9,260.00	Chubb	2,557,797.20	0.05
69,992.00	Cigna Group/The	19,397,232.92	0.36
165,499.00	Cintas	30,423,681.17	0.56
643,061.00	Cisco Systems	38,111,010.17	0.70
554,072.00	Citigroup	39,206,134.72	0.72

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 2 - Global Developed Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
486,772.00	Citizens Financial Group	21,427,703.44	0.39
737,782.00	Conagra Brands	20,421,805.76	0.37
151,953.00	Constellation Energy	34,341,378.00	0.63
59,882.00	Crowdstrike Holdings	20,789,233.94	0.38
147,720.00	Crown Castle	13,355,365.20	0.24
72,187.00	Dell Technologies	8,329,657.93	0.15
109,485.00	DocuSign	9,999,265.05	0.18
247,686.00	DoorDash	41,744,998.44	0.76
162,803.00	Dow	6,500,723.79	0.12
665,378.00	eBay	41,552,856.10	0.76
114,327.00	Ecolab	26,883,994.05	0.49
70,046.00	Edison International	5,602,979.54	0.10
21,029.00	Elevance Health	7,815,217.56	0.14
72,473.00	Eli Lilly	55,841,171.23	1.02
107,105.00	Emerson Electric	13,321,719.90	0.24
24,551.00	Equinix	23,069,592.66	0.42
114,341.00	Expeditors International of Washington	12,793,614.49	0.23
27,896.00	FactSet Research Systems	13,470,699.44	0.25
36,802.00	Fidelity National Information Services	2,978,753.88	0.05
84,700.00	Fiserv	17,503,255.00	0.32
453,184.00	Fortinet	42,993,566.08	0.79
235,395.00	Fortune Brands Innovations	16,192,822.05	0.30
584,327.00	General Mills	37,163,197.20	0.68
1,246,096.00	Grab Holdings	5,900,264.56	0.11
119,577.00	Hartford Financial Services Group	13,112,813.82	0.24
103,865.00	HCA Healthcare	31,205,200.60	0.57
776,750.00	Hewlett Packard Enterprise	16,715,660.00	0.31
286,254.00	Hologic	20,747,689.92	0.38
43,808.00	Home Depot	17,111,404.80	0.31
20,269.00	Hubbell	8,506,696.61	0.16
255,311.00	Ingersoll Rand	23,228,194.78	0.43
23,435.00	Intuit	14,765,924.80	0.27
142,479.00	IQVIA Holdings	28,282,081.50	0.52
201,539.00	J M Smucker	22,199,520.85	0.41
213,086.00	Johnson & Johnson	30,686,514.86	0.56
381,963.00	JPMorgan Chase	92,079,820.41	1.69
158,622.00	Kimberly-Clark	20,790,585.54	0.38
788,094.00	Kraft Heinz	24,155,081.10	0.44
344,033.00	Kroger	21,213,074.78	0.39
202,663.00	Lam Research	14,642,401.75	0.27
271,102.00	Lennar	37,146,396.04	0.68
95,357.00	Linde	39,962,211.56	0.73
118,980.00	Marvell Technology	13,293,040.50	0.24
352,783.00	Masco	25,682,602.40	0.47
72,974.00	Mastercard	38,522,244.86	0.71
250,014.00	Match Group	8,232,961.02	0.15
29,992.00	McKesson	17,231,303.76	0.32
14,167.00	MercadoLibre	24,459,325.50	0.45
312,954.00	Merck	31,023,130.02	0.57
469,583.00	MetLife	38,571,547.62	0.71
12,991.00	Mettler-Toledo International	15,949,050.70	0.29
645,906.00	Microsoft	274,910,511.72	5.04
13,751.00	Moody's	6,550,151.34	0.12
84,989.00	Netflix	76,371,965.29	1.40
320,656.00	Newmont	11,918,783.52	0.22
177,465.00	NextEra Energy	12,818,296.95	0.23
236,449.00	Nucor	27,664,533.00	0.51
2,302,540.00	NVIDIA	315,263,776.80	5.78
114,383.00	Owens Corning	19,407,363.61	0.36
122,754.00	Palo Alto Networks	22,541,317.02	0.41
361,108.00	Pinterest	10,558,797.92	0.19
238,934.00	Procter & Gamble	39,942,596.78	0.73
104,205.00	QUALCOMM	16,105,924.80	0.30
31,738.00	ResMed	7,307,039.74	0.13
20,332.00	RPM International	2,510,798.68	0.05
116,846.00	Salesforce	39,285,962.12	0.72
93,361.00	SBA Communications	19,199,689.65	0.35
29,449.00	ServiceNow	31,333,736.00	0.57
156,646.00	Snap-on	53,325,431.32	0.98
57,142.00	Solventum	3,793,085.96	0.07
157,862.00	State Street	15,599,922.84	0.29
92,982.00	Steel Dynamics	10,671,544.14	0.20
326,418.00	Synchrony Financial	21,351,001.38	0.39
21,164.00	Synopsys	10,296,391.82	0.19
96,005.00	Target	13,032,678.75	0.24
380,067.00	TJX Cos	46,071,721.74	0.84
223,621.00	T-Mobile US	49,487,327.30	0.91
97,912.00	Trade Desk	11,593,759.92	0.21
113,808.00	Tradeweb Markets	15,066,472.08	0.28
119,385.00	Trane Technologies	44,217,816.30	0.81
74,098.00	Travelers Cos	17,832,424.68	0.33
223,965.00	Uber Technologies	13,578,997.95	0.25
324,155.00	United Parcel Service	40,668,486.30	0.75
70,007.00	United Rentals	49,599,959.50	0.91
12,303.00	Veeva Systems	2,603,683.89	0.05
23,283.00	Vertex Pharmaceuticals	9,382,350.51	0.17
190,949.00	Visa	60,490,733.71	1.11
150,199.00	Walt Disney	16,735,172.58	0.31
52,329.00	Waste Management	10,555,282.59	0.19
281,856.00	Wells Fargo	19,963,860.48	0.37
162,833.00	Welltower	20,487,648.06	0.38
263,654.00	Weyerhaeuser	7,413,950.48	0.14
78,064.00	Williams-Sonoma	14,412,175.68	0.26
75,263.00	Workday	19,613,537.80	0.36
140,228.00	Zoetis	22,904,841.52	0.42
73,163.00	Zoom Communications	6,028,631.20	0.11
		4,008,170,133.66	**73.43**
	Total Shares	**5,438,281,045.84**	**99.63**
	Total Transferable securities and money market instruments admitted to official exchange listing	**5,438,281,045.84**	**99.63**
	Total Investments in Securities	**5,438,281,045.84**	**99.63**
	Cash at banks	**21,273,392.77**	**0.39**
	Other net liabilities	**(883,053.53)**	**(0.02)**
	Total net assets	**5,458,671,385.08**	**100.00**

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 2 - Global Developed Responsible Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	71.02
Japan	5.50
Canada	3.38
United Kingdom	2.77
Switzerland	2.68
Netherlands	1.84
Germany	1.71
Ireland	1.62
Italy	1.37
Spain	1.34
Australia	1.22
France	1.11
Norway	0.87
Denmark	0.58
Sweden	0.49
Israel	0.41
Singapore	0.34
Jersey	0.31
Belgium	0.25
Portugal	0.22
Austria	0.21
New Zealand	0.15
Cayman Islands	0.11
Hong Kong	0.10
Total	**99.63**

Sector	
Semiconductors	8.32
Systems Software	7.60
Diversified Banks	6.54
Technology Hardware, Storage & Peripherals	5.93
Pharmaceuticals	4.57
Broadline Retail	4.39
Interactive Media & Services	4.29
Packaged Foods & Meats	2.56
Application Software	2.52
Electric Utilities	2.22
Transaction & Payment Processing Services	2.19
Life & Health Insurance	2.18
Building Products	2.17
Movies & Entertainment	1.71
Life Sciences Tools & Services	1.70
Industrial Machinery	1.60
Semiconductor Equipment	1.55
Hotels, Resorts & Cruise Lines	1.46
Steel	1.41
Consumer Finance	1.36
Food Retail	1.23
Homebuilding	1.20
Integrated Telecommunication Services	1.19
Property & Casualty Insurance	1.17
Household Products	1.16
Apparel Retail	1.09
Biotechnology	1.07
Diversified Support Services	1.07
Trading Companies & Distributors	1.03
Air Freight & Logistics	0.98
Health Care Equipment	0.96
Research and Consulting Services	0.95
Financial Exchanges & Data	0.92
Telecom Tower REITs	0.92
Wireless Telecommunication Services	0.91
Asset Management & Custody Banks	0.80
Electrical Components & Equipment	0.80
Health Care Supplies	0.77
Restaurants	0.76
Health Care Distributors	0.73
Industrial Gases	0.73
Multi-line Insurance	0.71
Communications Equipment	0.70
Personal Products	0.61
Health Care Facilities	0.57
Specialty Chemicals	0.57
Consumer Electronics	0.56
Apparel, Accessories & Luxury Goods	0.49
Copper	0.43
Data Center REITs	0.42
Hypermarkets & Super Centers	0.41
Other Diversified Financial Services	0.39
Regional Banks	0.39
Construction & Farm Machinery & Heavy Trucks	0.38
Health Care REITs	0.38
Advertising	0.37
Commercial Printing	0.37
Health Care Services	0.36
Passenger Ground Transportation	0.36
Industrial Conglomerates	0.32
Reinsurance	0.32
Auto Parts & Equipment	0.31
Home Improvement Retail	0.31
Marine	0.31
Gold	0.29
Agricultural Products	0.26
Homefurnishing Retail	0.26
Soft Drinks	0.22
Multi-Utilities	0.20
Environmental & Facilities Services	0.19
Automobile Manufacturers	0.17
Diversified REITs	0.17
Diversified Capital Markets	0.14
Managed Health Care	0.14
Timber REITs	0.14
Commodity Chemicals	0.12
Railroads	0.08
Diversified Real Estate Activities	0.07
Specialty Stores	0.07
Aluminum	0.06
Diversified Metals & Mining	0.06
IT Consulting & Other Services	0.06
Health Care Technology	0.05
Data Processing & Outsourced Services	0.04
Renewable Electricity	0.04
Total	**99.63**

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

Nordea 2 - Global Developed Responsible Enhanced 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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
4,928.95	GBP	6,168.48	USD	6.33	31/01/2025
397.04	USD	315.64	GBP	1.60	31/01/2025
				7.93	

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 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
122,275.00	Aristocrat Leisure	5,182,823.72	0.29
205,755.00	Brambles	2,454,608.18	0.14
226,401.00	Coles Group	2,651,777.07	0.15
145,372.00	Computershare	3,060,182.00	0.17
231,399.00	Fortescue	2,618,490.84	0.15
41,989.00	Rio Tinto	3,058,103.92	0.17
511,928.00	Santos	2,120,371.99	0.12
220,693.00	Woodside Energy Group	3,366,281.09	0.19
30,180.00	Xero	3,154,281.65	0.18
		27,666,920.46	**1.57**
	CAD		
119,300.00	AltaGas	2,788,766.55	0.16
268,700.00	ARC Resources	4,841,138.57	0.27
75,700.00	Bank of Nova Scotia/The	4,077,955.03	0.23
187,400.00	Canadian Utilities	4,555,227.47	0.26
123,300.00	Dollarama	11,980,750.70	0.68
235,700.00	Hydro One	7,279,151.29	0.41
11,300.00	iA Financial Corp	1,052,357.42	0.06
648,200.00	Kinross Gold	5,978,948.32	0.34
31,300.00	Loblaw Cos	4,106,975.98	0.23
255,200.00	Lundin Mining	2,176,557.19	0.12
291,600.00	Manulife Financial	8,969,033.47	0.51
86,300.00	Power Corp of Canada	2,700,605.43	0.15
129,687.00	Toronto-Dominion Bank/The	6,912,313.04	0.39
		67,419,780.46	**3.82**
	CHF		
106,280.00	ABB	5,758,789.31	0.33
26,604.00	Alcon	2,259,107.33	0.13
34,873.00	Cie Financiere Richemont	5,310,276.83	0.30
19,166.00	Kuehne + Nagel International	4,397,852.03	0.25
10,107.00	Lonza Group	5,979,826.19	0.34
61,433.00	Nestle	5,079,619.08	0.29
25,408.00	Roche Holding	7,168,445.23	0.41
4,466.00	Sonova Holding	1,461,214.44	0.08
9,375.00	Straumann Holding	1,182,744.87	0.07
3,828.00	Temenos	270,952.74	0.02
81,767.00	UBS Group	2,503,753.21	0.14
		41,372,581.26	**2.35**
	DKK		
134,382.00	Novo Nordisk B	11,690,032.60	0.66
		11,690,032.60	**0.66**
	EUR		
7,027.00	Adidas	1,729,471.75	0.10
13,452.00	Air Liquide	2,193,951.28	0.12
13,988.00	Amadeus IT Group	991,520.78	0.06
2,743.00	ASM International	1,593,103.62	0.09
9,677.00	ASML Holding	6,826,222.04	0.39
78,477.00	AXA	2,799,313.20	0.16
524,306.00	Banco Bilbao Vizcaya Argentaria	5,150,748.69	0.29
1,498,217.00	Banco Santander	6,951,993.68	0.39
38,510.00	BNP Paribas	2,370,302.32	0.13
15,491.00	Brenntag	931,901.04	0.05
44,613.00	Carrefour	636,639.80	0.04
26,736.00	Dassault Aviation	5,479,805.75	0.31
8,403.00	Deutsche Boerse	1,942,365.55	0.11
68,713.00	E.ON	803,082.56	0.05
695,567.00	Enel	4,978,148.05	0.28
88,795.00	Erste Group Bank	5,505,966.71	0.31
7,595.00	Ferrari	3,255,429.20	0.18
106,160.00	GEA Group	5,276,334.28	0.30
10,042.00	Henkel	884,026.83	0.05
593,435.00	Iberdrola	8,203,262.67	0.47
27,200.00	Industria de Diseno Textil	1,403,338.68	0.08
182,668.00	ING Groep	2,872,521.07	0.16
152,020.00	Jeronimo Martins SGPS	2,915,136.66	0.17
36,762.00	KBC Group	2,848,067.90	0.16
2,414.00	Kering	597,767.08	0.03
152,667.00	Koninklijke Ahold Delhaize	4,996,658.32	0.28
18,599.00	Legrand	1,817,875.08	0.10
6,637.00	LVMH Moet Hennessy Louis Vuitton	4,383,784.46	0.25
21,901.00	Mercedes-Benz Group	1,224,638.87	0.07
57,328.00	NN Group	2,506,692.86	0.14
78,941.00	OMV	3,063,647.24	0.17
6,230.00	Pernod Ricard	705,791.40	0.04
23,592.00	Prosus	940,355.24	0.05
21,095.00	SAP	5,180,898.35	0.29
18,374.00	Siemens	3,600,933.51	0.20
54,829.00	STMicroelectronics	1,383,347.81	0.08
25,200.00	Symrise	2,688,569.79	0.15
159,962.00	Tenaris	3,004,255.04	0.17
100,924.00	Terna - Rete Elettrica Nazionale	799,302.64	0.05
85,729.00	TotalEnergies	4,755,397.02	0.27
69,320.00	UniCredit	2,775,639.26	0.16
13,023.00	Verbund	947,481.85	0.05
56,631.00	Wolters Kluwer	9,441,052.55	0.54
		133,356,742.48	**7.56**
	GBP		
219,155.00	3i Group	9,787,568.37	0.56
24,446.00	Associated British Foods	625,837.96	0.04
26,120.00	AstraZeneca	3,426,278.15	0.19
230,307.00	Barclays	773,874.74	0.04
25,101.00	Berkeley Group Holdings	1,226,708.46	0.07
471,042.00	BP	2,319,732.53	0.13
45,873.00	Coca-Cola HBC	1,570,448.03	0.09
26,945.00	Croda International	1,142,937.79	0.06
80,782.00	Experian	3,487,301.99	0.20
104,836.00	Halma	3,532,539.07	0.20
341,549.00	HSBC Holdings	3,361,045.15	0.19
59,102.00	Intertek Group	3,501,590.66	0.20
641,962.00	JD Sports Fashion	771,460.44	0.04
268,074.00	Land Securities Group	1,961,793.41	0.11
3,403,027.00	Lloyds Banking Group	2,336,001.69	0.13
90,980.00	RELX	4,137,315.41	0.23
64,308.00	Rio Tinto	3,805,999.08	0.22
102,709.00	Unilever	5,853,487.39	0.33
38,904.00	Whitbread	1,436,192.75	0.08
		55,058,113.07	**3.12**
	HKD		
757,600.00	AIA Group	5,492,187.84	0.31
1,786,500.00	BOC Hong Kong Holdings	5,739,454.17	0.33
		11,231,642.01	**0.64**
	ILS		
14,749.00	Nice	2,515,627.85	0.14
		2,515,627.85	**0.14**
	JPY		
286,200.00	Asahi Group Holdings	3,023,001.75	0.17
34,700.00	Bridgestone	1,181,182.47	0.07
152,000.00	Central Japan Railway	2,872,860.56	0.16
145,500.00	Dai Nippon Printing	2,058,564.14	0.12
13,900.00	Hikari Tsushin	3,055,120.32	0.17
34,500.00	Hitachi	865,826.29	0.05
204,300.00	Honda Motor	1,999,047.01	0.11
13,100.00	Hoya	1,654,670.92	0.09
127,200.00	Inpex	1,597,753.63	0.09
89,000.00	ITOCHU	4,443,333.86	0.25
32,400.00	KDDI	1,041,343.75	0.06
4,100.00	Keyence	1,689,134.66	0.10
88,600.00	Kubota	1,038,632.03	0.06
129,500.00	Marubeni	1,975,003.98	0.11
143,800.00	Mitsubishi Estate	2,017,095.78	0.11
390,700.00	Mitsubishi UFJ Financial Group	4,597,496.10	0.26
120,510.00	Mizuho Financial Group	2,975,204.65	0.17
53,600.00	Nippon Steel	1,087,204.46	0.06
5,088,100.00	Nippon Telegraph & Telephone	5,124,588.37	0.29
121,500.00	Ono Pharmaceutical	1,265,923.51	0.07
134,300.00	ORIX	2,917,573.86	0.17
36,200.00	Sekisui House	872,722.87	0.05
233,400.00	Sony Group	5,012,427.73	0.28
308,400.00	Sumitomo Mitsui Financial Group	7,399,634.10	0.42
209,200.00	Suntory Beverage & Food	6,685,065.18	0.38
120,200.00	Terumo	2,346,150.76	0.13
94,900.00	TIS	2,260,661.67	0.13
76,500.00	Tokio Marine Holdings	2,793,255.78	0.16
46,200.00	Tokyo Electron	7,122,530.68	0.40
286,200.00	Toyota Motor	5,739,507.25	0.33
32,200.00	Trend Micro	1,758,453.55	0.10
		90,470,971.67	**5.13**
	NOK		
23,974.00	Equinor	561,096.99	0.03
409,443.00	Orkla	3,551,111.71	0.20
274,075.00	Telenor	3,067,097.38	0.17
		7,179,306.08	**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 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	SEK		
52,262.00	Essity B	1,402,182.45	0.08
75,454.00	SKF B	1,421,270.67	0.08
233,756.00	Volvo B	5,696,865.31	0.32
		8,520,318.43	**0.48**
	USD		
22,656.00	AbbVie	4,008,072.96	0.23
21,492.00	Adobe	9,581,778.36	0.54
35,267.00	Advanced Micro Devices	4,322,676.19	0.25
66,647.00	Aflac	6,915,959.19	0.39
33,333.00	Agilent Technologies	4,508,954.91	0.26
203,225.00	Alphabet	39,216,328.25	2.22
142,931.00	Alphabet	27,407,019.25	1.55
242,347.00	Amazon.com	53,856,773.81	3.05
56,479.00	American Express	16,866,323.77	0.96
35,511.00	American Tower	6,510,586.74	0.37
44,150.00	Amgen	11,506,593.75	0.65
370,114.00	Apple	93,357,555.36	5.29
23,791.00	Applied Materials	3,896,014.16	0.22
5,419.00	AppLovin	1,767,244.28	0.10
44,114.00	Aptiv	2,674,190.68	0.15
37,476.00	Archer-Daniels-Midland	1,889,914.68	0.11
24,912.00	Assurant	5,302,020.96	0.30
9,050.00	AvalonBay Communities	1,990,185.50	0.11
88,125.00	Baker Hughes	3,630,750.00	0.21
63,741.00	Bank of America	2,815,439.97	0.16
123,951.00	Baxter International	3,589,620.96	0.20
44,663.00	Berkshire Hathaway	20,254,223.87	1.15
1,981.00	Booking Holdings	9,888,399.22	0.56
150,931.00	Bristol-Myers Squibb	8,553,259.77	0.49
107,639.00	Broadcom	25,300,546.95	1.43
24,790.00	Caterpillar	9,028,022.20	0.51
46,821.00	Cencora	10,591,144.31	0.60
61,707.00	Centene	3,740,369.81	0.21
18,204.00	CH Robinson Worldwide	1,891,759.68	0.11
35,490.00	Check Point Software Technologies	6,623,143.80	0.38
43,512.00	Chevron	6,296,621.52	0.36
51,190.00	Chipotle Mexican Grill	3,093,411.70	0.18
16,449.00	Cigna Group/The	4,558,593.62	0.26
39,021.00	Cintas	7,173,230.43	0.41
179,550.00	Cisco Systems	10,641,030.75	0.60
164,742.00	Citigroup	11,657,143.92	0.66
89,876.00	Citizens Financial Group	3,956,341.52	0.22
101,615.00	Coca-Cola	6,321,469.15	0.36
41,391.00	Colgate-Palmolive	3,766,581.00	0.21
147,668.00	Conagra Brands	4,087,450.24	0.23
13,266.00	Constellation Brands	2,936,031.12	0.17
20,322.00	Constellation Energy	4,592,772.00	0.26
26,445.00	Crowdstrike Holdings	9,180,910.65	0.52
33,954.00	Crown Castle	3,069,781.14	0.17
135,498.00	CSX	4,376,585.40	0.25
37,001.00	Cummins	12,969,590.52	0.74
9,234.00	Dell Technologies	1,065,511.26	0.06
28,693.00	DocuSign	2,620,531.69	0.15
8,043.00	DoorDash	1,355,567.22	0.08
62,609.00	Dow	2,499,977.37	0.14
37,492.00	DTE Energy	4,545,905.00	0.26
17,504.00	Ecolab	4,116,065.60	0.23
10,753.00	Elevance Health	3,996,244.92	0.23
21,180.00	Eli Lilly	16,319,401.80	0.93
42,614.00	Emerson Electric	5,300,329.32	0.30
6,015.00	Equinix	5,652,054.90	0.32
26,983.00	Expeditors International of Washington	3,019,127.87	0.17
99,340.00	Exxon Mobil	10,619,446.00	0.60
7,402.00	FactSet Research Systems	3,574,351.78	0.20
18,638.00	Fidelity National Information Services	1,508,559.72	0.09
50,311.00	Fifth Third Bancorp	2,150,292.14	0.12
55,435.00	Fortinet	5,259,118.45	0.30
129,960.00	Fortive	9,778,190.40	0.55
65,750.00	Fortune Brands Innovations	4,522,942.50	0.26
143,362.00	General Mills	9,117,823.20	0.52
13,434.00	Goldman Sachs Group	7,731,267.00	0.44
77,400.00	Hartford Financial Services Group	8,487,684.00	0.48
4,957.00	HCA Healthcare	1,489,281.08	0.08
25,409.00	HF Sinclair	882,454.57	0.05
59,526.00	Hologic	4,314,444.48	0.24
13,355.00	Home Depot	5,216,463.00	0.30
10,480.00	Ingersoll Rand	953,470.40	0.05
9,802.00	Intuit	6,176,044.16	0.35
53,532.00	IQVIA Holdings	10,626,102.00	0.60
12,764.00	J M Smucker	1,405,954.60	0.08
67,397.00	Johnson & Johnson	9,705,841.97	0.55
55,671.00	JPMorgan Chase	13,420,607.97	0.76
44,884.00	Kimberly-Clark	5,882,945.88	0.33
112,218.00	Kraft Heinz	3,439,481.70	0.20
82,151.00	Kroger	5,065,430.66	0.29
25,483.00	Lam Research	1,841,146.75	0.10
126,586.00	Las Vegas Sands	6,474,873.90	0.37
51,673.00	Lennar	7,080,234.46	0.40
28,947.00	Linde	12,131,108.76	0.69
7,521.00	MarketAxess Holdings	1,705,612.38	0.10
22,029.00	Marvell Technology	2,461,190.03	0.14
79,331.00	Masco	5,775,296.80	0.33
27,080.00	Mastercard	14,295,261.20	0.81
30,335.00	Match Group	998,931.55	0.06
16,090.00	McKesson	9,244,187.70	0.52
9,478.00	Medtronic	757,007.86	0.04
2,613.00	MercadoLibre	4,511,344.50	0.26
91,276.00	Merck	9,048,189.88	0.51
58,094.00	Meta Platforms	34,436,380.38	1.95
67,106.00	MetLife	5,512,086.84	0.31
933.00	Mettler-Toledo International	1,145,444.10	0.06
6,172.00	Micron Technology	528,261.48	0.03
178,026.00	Microsoft	75,771,426.12	4.30
29,030.00	Molson Coors Beverage	1,666,031.70	0.09
15,100.00	Motorola Solutions	6,993,263.00	0.40
11,905.00	MSCI	7,157,643.15	0.41
18,438.00	Netflix	16,568,571.18	0.94
50,770.00	NextEra Energy	3,667,117.10	0.21
709,824.00	NVIDIA	97,189,102.08	5.51
19,331.00	NXP Semiconductors	4,019,494.83	0.23
56,358.00	Occidental Petroleum	2,766,614.22	0.16
30,984.00	ON Semiconductor	1,965,624.96	0.11
44,282.00	ONEOK	4,479,567.12	0.25
14,249.00	Otis Worldwide	1,323,019.65	0.08
25,365.00	Owens Corning	4,303,679.55	0.24
37,708.00	Palo Alto Networks	6,924,320.04	0.39
15,057.00	Parker-Hannifin	9,594,922.68	0.54
11,071.00	Pentair	1,112,967.63	0.06
4,720.00	PepsiCo	717,770.40	0.04
59,777.00	Pinterest	1,747,879.48	0.10
64,122.00	Procter & Gamble	10,719,274.74	0.61
36,437.00	Prologis	3,847,747.20	0.22
19,769.00	PulteGroup	2,160,356.32	0.12
18,743.00	Qorvo	1,307,136.82	0.07
32,313.00	QUALCOMM	4,994,297.28	0.28
2,112.00	Regeneron Pharmaceuticals	1,500,195.84	0.09
15,688.00	ResMed	3,611,848.24	0.20
28,165.00	RPM International	3,478,095.85	0.20
25,584.00	Salesforce	8,601,852.48	0.49
19,234.00	SBA Communications	3,955,472.10	0.22
88,563.00	Schlumberger	3,382,220.97	0.19
14,464.00	ServiceNow	15,389,696.00	0.87
21,144.00	Snap-on	7,197,840.48	0.41
16,329.00	Solventum	1,083,919.02	0.06
28,990.00	State Street	2,864,791.80	0.16
70,387.00	Steel Dynamics	8,078,315.99	0.46
88,767.00	Synchrony Financial	5,806,249.47	0.33
18,129.00	Target	2,461,011.75	0.14
62,616.00	Tesla	26,436,475.20	1.50
123,166.00	TJX Cos	14,930,182.52	0.85
11,367.00	T-Mobile US	2,515,517.10	0.14
54,171.00	Trade Desk	6,414,388.11	0.36
18,628.00	Tradeweb Markets	2,466,067.78	0.14
14,509.00	Travelers Cos	3,491,735.94	0.20
22,747.00	Uber Technologies	1,379,150.61	0.08
53,723.00	United Parcel Service	6,740,087.58	0.38
9,113.00	United Rentals	6,456,560.50	0.37
44,247.00	Valero Energy	5,372,913.21	0.30
23,068.00	Veeva Systems	4,881,880.84	0.28
11,945.00	Vertex Pharmaceuticals	4,813,476.65	0.27
46,286.00	Visa	14,662,941.94	0.83
37,115.00	Walt Disney	4,135,353.30	0.23
35,213.00	Wells Fargo	2,494,136.79	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 2 - Global Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
45,053.00	Welltower	5,668,568.46	0.32
19,454.00	Weyerhaeuser	547,046.48	0.03
18,534.00	Workday	4,829,960.40	0.27
28,110.00	Zoetis	4,591,487.40	0.26
10,634.00	Zoom Communications	876,241.60	0.05
		1,262,041,400.85	**71.57**
	Total Shares	**1,718,523,437.22**	**97.46**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,718,523,437.22**	**97.46**
	Other transferable securities and money market instruments		
	Shares		
	GBP		
4,349.00	NMC Health	0.00	0.00
		0.00	**0.00**
	Total Shares	**0.00**	**0.00**
	Total Other transferable securities and money market instruments	**0.00**	**0.00**
	Total Investments in Securities	**1,718,523,437.22**	**97.46**
	Cash at banks	**39,825,408.47**	**2.26**
	Other net assets	**4,897,785.76**	**0.28**
	Total net assets	**1,763,246,631.45**	**100.00**

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 2 - Global Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	69.83
Japan	5.13
Canada	3.82
United Kingdom	2.84
Switzerland	2.44
Netherlands	2.15
France	1.46
Australia	1.39
Germany	1.38
Spain	1.29
Ireland	0.79
Denmark	0.66
Hong Kong	0.64
Austria	0.54
Israel	0.52
Italy	0.49
Sweden	0.48
Norway	0.41
Jersey	0.35
Curacao	0.19
New Zealand	0.18
Luxembourg	0.17
Portugal	0.17
Belgium	0.16
Total	**97.46**

Sector	
Semiconductors	8.14
Systems Software	6.86
Interactive Media & Services	5.89
Diversified Banks	5.63
Technology Hardware, Storage & Peripherals	5.36
Pharmaceuticals	4.07
Broadline Retail	4.04
Application Software	2.58
Automobile Manufacturers	2.19
Industrial Machinery	2.08
Life & Health Insurance	1.88
Electric Utilities	1.73
Transaction & Payment Processing Services	1.73
Integrated Oil & Gas	1.72
Construction & Farm Machinery & Heavy Trucks	1.57
Packaged Foods & Meats	1.55
Consumer Finance	1.29
Household Products	1.28
Life Sciences Tools & Services	1.26
Biotechnology	1.24
Semiconductor Equipment	1.21
Movies & Entertainment	1.17
Research and Consulting Services	1.17
Multi-Sector Holdings	1.15
Property & Casualty Insurance	1.14
Food Retail	1.12
Health Care Distributors	1.12
Communications Equipment	1.00
Health Care Equipment	0.98
Financial Exchanges & Data	0.96
Apparel Retail	0.93
Soft Drinks	0.87
Building Products	0.83
Industrial Gases	0.81
Trading Companies & Distributors	0.78
Telecom Tower REITs	0.77
Electrical Components & Equipment	0.73
Asset Management & Custody Banks	0.72
Hotels, Resorts & Cruise Lines	0.70
Apparel, Accessories & Luxury Goods	0.68
Oil & Gas Exploration & Production	0.68
Steel	0.67
Air Freight & Logistics	0.66
Casinos & Gaming	0.66
Specialty Chemicals	0.65
Homebuilding	0.64
Oil & Gas Equipment & Services	0.57
Multi-Utilities	0.56
Diversified Support Services	0.55
Integrated Telecommunication Services	0.46
Investment Banking & Brokerage	0.44
Managed Health Care	0.44
Industrial Conglomerates	0.43
Railroads	0.41
Diversified Metals & Mining	0.39
Advertising	0.36
Oil & Gas Refining & Marketing	0.35
Gold	0.34
Personal Products	0.33
Data Center REITs	0.32
Health Care REITs	0.32
Aerospace & Defense	0.31
Electronic Equipment Manufacturers	0.30
Home Improvement Retail	0.30
Consumer Electronics	0.28
Health Care Supplies	0.28
Health Care Technology	0.28
Brewers	0.27
Health Care Services	0.26
Marine	0.25
Oil & Gas Storage & Transportation	0.25
Restaurants	0.25
Industrial REITs	0.22
Regional Banks	0.22
Distillers & Vintners	0.21
Wireless Telecommunication Services	0.20
Hypermarkets & Super Centers	0.18
Data Processing & Outsourced Services	0.17
Other Diversified Financial Services	0.17
Gas Utilities	0.16
Multi-line Insurance	0.16
Auto Parts & Equipment	0.15
Commodity Chemicals	0.14
Diversified Capital Markets	0.14
IT Consulting & Other Services	0.13
Commercial Printing	0.12
Copper	0.12
Agricultural Products	0.11
Diversified Real Estate Activities	0.11
Diversified REITs	0.11
Multi-Family Residential REITs	0.11
Health Care Facilities	0.08
Passenger Ground Transportation	0.08
Tires & Rubber	0.07
Agricultural & Farm Machinary	0.06
Specialty Stores	0.04
Timber REITs	0.03
Total	**97.46**

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

Nordea 2 - Global Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
MSCI EAFE 3/2025	24/03/2025	USD	88.00	10,013,080.00	25,960.00	(178,741.82)
S&P500 EMINI FUT 3/2025	21/03/2025	USD	115.00	34,349,062.50	86,250.00	(552,625.52)
					112,210.00	**(731,367.34)**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
1,243,167,587.59	NOK	111,900,037.65	USD	(2,266,248.55)	31/01/2025
10,731,656.88	USD	120,924,240.96	NOK	68,029.65	31/01/2025
				(2,198,218.90)	
Efficient portfolio management: **Counterparty: Citibank Europe PLC**					
13,791.30	EUR	162,564.00	NOK	1.76	06/01/2025
				1.76	
				(2,198,217.14)	

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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
381,518.00	Bapcor	1,116,564.31	0.10
1,789,274.00	Beach Energy	1,547,667.88	0.14
389,129.00	Bendigo & Adelaide Bank	3,160,760.62	0.29
568,500.00	Boss Energy	856,571.17	0.08
445,833.00	Challenger	1,661,396.90	0.15
242,913.00	Champion Iron	866,054.68	0.08
729,639.00	Downer EDI	2,375,166.48	0.22
1,596,181.00	Gold Road Resources	2,028,909.66	0.19
114,775.00	GrainCorp	522,360.19	0.05
1,148,860.00	Insignia Financial	2,528,844.78	0.23
67,057.00	JB Hi-Fi	3,853,513.25	0.35
32,762.00	Neuren Pharmaceuticals	253,925.98	0.02
1,376,774.00	Nine Entertainment Co Holdings	1,054,280.87	0.10
122,644.00	Perpetual	1,512,543.25	0.14
1,647,314.00	Perseus Mining	2,625,041.81	0.24
968,895.00	Qube Holdings	2,385,030.48	0.22
1,882,195.00	Regis Resources	2,975,990.27	0.27
636,572.00	Reliance Worldwide	1,981,426.47	0.18
546,264.00	Steadfast Group	1,964,523.76	0.18
300,125.00	Super Retail Group	2,824,884.24	0.26
175,671.00	Technology One	3,410,435.60	0.31
		41,505,892.65	**3.80**
	CAD		
182,300.00	Alamos Gold	3,328,829.81	0.30
132,400.00	Allied Properties Real Estate Investment Trust	1,592,131.51	0.15
1,211,354.00	B2Gold	2,938,605.96	0.27
78,000.00	Boralex	1,581,524.35	0.14
4,200.00	Boyd Group Services	627,146.28	0.06
29,400.00	Celestica	2,742,896.47	0.25
48,300.00	ERO Copper	650,647.48	0.06
355,300.00	Hudbay Minerals	2,867,294.34	0.26
22,600.00	Kinaxis	2,716,822.72	0.25
52,998.00	Laurentian Bank of Canada	1,069,427.55	0.10
72,000.00	MDA Space	1,464,372.85	0.13
164,200.00	Northland Power	2,071,546.24	0.19
532,500.00	OceanaGold	1,462,047.75	0.13
137,500.00	Peyto Exploration & Development	1,627,654.40	0.15
63,000.00	RioCan Real Estate Investment Trust	800,500.47	0.07
152,500.00	Secure Energy Services	1,706,634.69	0.16
72,800.00	Torex Gold Resources	1,421,944.18	0.13
220,700.00	Vermilion Energy	2,015,777.29	0.18
640,600.00	Whitecap Resources	4,510,671.81	0.41
		37,196,476.15	**3.41**
	CHF		
12,294.00	Flughafen Zurich	2,954,035.34	0.27
30,769.00	PSP Swiss Property	4,379,554.00	0.40
2,140.00	Siegfried Holding	2,329,991.17	0.21
32,131.00	Sulzer	4,647,925.13	0.43
10,054.00	Swissquote Group Holding	3,863,507.07	0.35
2,097.00	Tecan Group	469,138.91	0.04
		18,644,151.62	**1.71**
	DKK		
61,545.00	Ambu B	892,024.89	0.08
167,765.00	GN Store Nord	3,127,130.53	0.29
182,757.00	ISS	3,344,179.68	0.31
15,269.00	Netcompany Group A/S	721,375.11	0.07
23,528.00	NKT	1,687,023.95	0.15
		9,771,734.16	**0.89**
	EUR		
2,045,255.00	A2A	4,559,703.26	0.42
197,205.00	Acerinox	1,936,919.41	0.18
43,302.00	ANDRITZ	2,204,390.63	0.20
337,827.00	Anima Holding	2,327,928.86	0.21
14,502,738.00	Banco Comercial Portugues	7,004,618.62	0.64
320,374.00	Bankinter	2,543,972.68	0.23
55,858.00	BAWAG Group	4,711,245.40	0.43
89,083.00	Brembo	841,906.47	0.08
25,335.00	Brunello Cucinelli	2,775,385.66	0.25
15,352.00	Draegerwerk	741,958.71	0.07
127,231.00	Elis	2,499,289.50	0.23
41,434.00	ERG	846,216.01	0.08
167,235.00	Fugro	2,906,198.46	0.27
64,244.00	Glanbia	890,070.78	0.08
644,866.00	Iren	1,286,193.39	0.12
581,968.00	Italgas	3,272,338.26	0.30
184,366.00	K+S	2,004,353.59	0.18
441,384.00	Outokumpu	1,332,675.90	0.12
625,543.00	Pirelli & C	3,558,965.53	0.33
6,638.00	Qt Group Plc	463,626.60	0.04
5,258.00	Reply	838,316.01	0.08
134,179.00	SCOR	3,296,809.43	0.30
22,899.00	SMA Solar Technology	322,729.03	0.03
159,634.00	Solaria Energia y Medio Ambiente	1,296,630.40	0.12
38,994.00	Suedzucker	420,684.94	0.04
104,116.00	TAG Immobilien	1,553,938.17	0.14
74,285.00	TeamViewer	736,874.25	0.07
104,248.00	Technip Energies	2,784,599.08	0.25
62,904.00	TietoEVRY Corporation	1,112,755.22	0.10
4,507.00	Trigano	572,896.06	0.05
1,007,723.00	Unicaja Banco	1,334,358.17	0.12
111,507.00	Valmet Corporation	2,703,825.69	0.25
16,474.00	Verallia	415,728.28	0.04
27,620.00	Verbio	339,602.00	0.03
41,403.00	Aalberts	1,477,726.02	0.14
		67,915,430.47	**6.22**
	GBP		
430,866.00	Airtel Africa	618,028.14	0.06
180,970.00	B&M European Value Retail	832,258.77	0.08
133,422.00	Bellway	4,166,402.42	0.38
92,250.00	British Land Co	416,616.90	0.04
48,969.00	Diploma	2,607,929.79	0.24
66,733.00	Drax Group	541,877.83	0.05
688,551.00	easyJet	4,831,810.25	0.44
139,242.00	Grafton Group	1,674,524.38	0.15
156,879.00	Hiscox	2,129,016.36	0.19
371,919.00	IG Group Holdings	4,616,242.08	0.42
122,590.00	IMI	2,797,375.20	0.26
167,272.00	JET2	3,318,103.24	0.30
165,965.00	Johnson Matthey	2,786,807.94	0.26
1,427,245.00	LondonMetric Property	3,192,713.85	0.29
1,170,516.00	Man Group PLC/Jersey	3,144,762.59	0.29
392,047.00	OSB Group	1,987,694.99	0.18
269,251.00	Paragon Banking Group	2,508,557.32	0.23
56,905.00	Spectris	1,788,396.00	0.16
1,693,876.00	Tritax Big Box REIT	2,816,684.91	0.26
		46,775,802.96	**4.28**
	HKD		
258,800.00	Dah Sing Financial Holdings	936,413.39	0.09
594,683.00	Johnson Electric Holdings	834,658.93	0.08
809,000.00	Kerry Logistics Network	716,694.35	0.07
980,400.00	Man Wah Holdings	607,219.07	0.06
1,166,000.00	SmarTone Telecommunications Holdings	620,077.00	0.06
1,782,000.00	United Laboratories International Holdings	2,836,110.79	0.26
901,500.00	Yue Yuen Industrial Holdings	2,019,816.90	0.18
		8,570,990.43	**0.78**
	ILS		
18,993.00	Nova	3,762,582.47	0.34
		3,762,582.47	**0.34**
	JPY		
29,100.00	ABC-Mart	591,924.14	0.05
778.00	Activia Properties	1,629,150.60	0.15
21,900.00	Adastria	483,719.52	0.04
95,400.00	Anycolor	1,712,487.01	0.16
95,900.00	ASKUL	1,029,454.02	0.09
126,800.00	Change Holdings	966,711.08	0.09
58,100.00	COMSYS Holdings	1,199,961.75	0.11
246,900.00	Dexerials	3,889,806.22	0.36
178,300.00	Financial Partners Group	3,290,380.88	0.30
196,000.00	Food & Life Cos	4,178,001.59	0.38
31,200.00	Goldwin	1,759,133.07	0.16
741.00	Industrial & Infrastructure Fund Investment	542,730.84	0.05
83,500.00	Internet Initiative Japan	1,589,094.82	0.15
62,200.00	Jeol	2,234,640.32	0.20
165,600.00	JGC Holdings	1,388,664.86	0.13
45,300.00	Kanamoto	970,250.20	0.09
156,700.00	Kandenko	2,314,415.30	0.21
366,700.00	Kansai Paint	5,289,830.12	0.48
48,900.00	Kinden	946,361.12	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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
431,900.00	Kuraray	6,278,552.67	0.57
37,400.00	M&A Capital Partners	633,445.74	0.06
1,548,500.00	Mebuki Financial Group	6,340,089.56	0.58
61,400.00	Megmilk Snow Brand	1,081,031.39	0.10
89,400.00	Menicon	797,832.67	0.07
136,400.00	Miura	3,460,538.65	0.32
36,100.00	MIXI	701,864.54	0.06
495,900.00	Monex Group	3,044,154.26	0.28
25,200.00	Morinaga Milk Industry	470,266.14	0.04
716.00	NIPPON REIT Investment	347,331.31	0.03
414,700.00	Nissui	2,377,569.27	0.22
161,100.00	Park24	2,273,114.58	0.21
197,700.00	Relo Group	2,430,371.00	0.22
119,800.00	Resorttrust	2,399,436.49	0.22
27,600.00	Rinnai	573,376.25	0.05
735,200.00	Round One	6,153,418.96	0.56
248,700.00	Ryohin Keikaku	5,704,048.45	0.52
35,000.00	Sankyu	1,220,844.62	0.11
105,300.00	Sanrio	3,718,642.23	0.34
225,500.00	Sanwa Holdings	6,327,655.78	0.58
68,600.00	Shibaura Machine	1,567,687.65	0.14
42,800.00	Shibaura Mechatronics	2,182,629.48	0.20
85,100.00	Shimamura	4,781,331.63	0.44
298,900.00	Skylark Holdings	4,668,079.68	0.43
74,400.00	Sumitomo Bakelite	1,837,294.66	0.17
98,000.00	TechnoPro Holdings	1,850,989.64	0.17
55,400.00	Tokyo Century	566,095.30	0.05
233,200.00	Tokyo Tatemono	3,875,393.78	0.35
792,900.00	Tokyu Fudosan Holdings	4,890,581.93	0.45
137,800.00	Tomy	3,987,964.94	0.37
41,400.00	Toyo Suisan Kaisha	2,839,611.16	0.26
29,100.00	Toyo Tanso	793,931.47	0.07
175,600.00	Yamaguchi Financial Group	1,836,314.26	0.17
174,500.00	Yamazaki Baking	3,274,203.98	0.30
		131,292,411.58	**12.02**
	NOK		
512,352.00	Aker Solutions	1,405,158.60	0.13
394,636.00	Hafnia Limited	2,114,168.04	0.19
179,610.00	Storebrand	1,919,683.59	0.18
		5,439,010.23	**0.50**
	SEK		
100,616.00	Axfood	2,136,240.19	0.20
69,427.00	Castellum	759,386.36	0.07
304,482.00	Fortnox	1,991,884.10	0.18
268,780.00	Hexatronic Group	882,333.34	0.08
75,978.00	Millicom Int. Cellular SDB	1,869,582.86	0.17
66,323.00	Mycronic	2,403,473.84	0.22
984,070.00	SSAB B	3,920,636.74	0.36
18,170.00	Yubico	400,616.08	0.04
		14,364,153.51	**1.32**
	SGD		
1,783,600.00	ComfortDelGro	1,936,420.19	0.18
		1,936,420.19	**0.18**
	USD		
12,432.00	Abercrombie & Fitch	1,883,696.64	0.17
176,442.00	ACADIA Pharmaceuticals	3,246,532.80	0.30
84,984.00	ACI Worldwide	4,373,276.64	0.40
13,491.00	Acuity Brands	3,995,359.65	0.37
13,033.00	Addus HomeCare	1,655,191.00	0.15
462,589.00	ADT	3,249,687.73	0.30
17,743.00	Advanced Drainage Systems	2,064,398.05	0.19
7,944.00	Affiliated Managers Group	1,478,219.52	0.14
35,439.00	Affirm Holdings	2,209,267.26	0.20
24,719.00	AGCO	2,326,057.90	0.21
107,060.00	Agios Pharmaceuticals	3,557,068.50	0.33
40,998.00	Alector	74,616.36	0.01
309,135.00	Allogene Therapeutics	660,003.23	0.06
42,893.00	American Eagle Outfitters	705,160.92	0.06
31,264.00	AMN Healthcare Services	756,276.16	0.07
96,589.00	Amphastar Pharmaceuticals	3,583,451.90	0.33
30,519.00	Andersons	1,235,714.31	0.11
251,458.00	Anywhere Real Estate	857,471.78	0.08
19,902.00	Arcturus Therapeutics Holdings	336,343.80	0.03
96,992.00	Arcus Biosciences	1,462,639.36	0.13
85,903.00	Array Technologies	536,893.75	0.05
31,117.00	Arrowhead Pharmaceuticals	584,688.43	0.05
97,794.00	Arvinas	1,855,152.18	0.17
38,065.00	Atkore	3,157,872.40	0.29
226,300.00	Aurinia Pharmaceuticals	2,050,278.00	0.19
24,578.00	Azenta	1,251,757.54	0.11
34,274.00	AZZ	2,804,641.42	0.26
68,970.00	BankUnited	2,656,034.70	0.24
40,695.00	Boise Cascade	4,847,995.35	0.44
137,896.00	Box	4,367,166.32	0.40
43,070.00	Brady	3,168,229.20	0.29
420,022.00	Brandywine Realty Trust	2,356,323.42	0.22
7,704.00	Cable One	2,773,440.00	0.25
63,913.00	Cadence Bank	2,212,028.93	0.20
120,500.00	Cargurus	4,481,395.00	0.41
114,996.00	Cars.com	2,004,380.28	0.18
11,745.00	Casey's General Stores	4,686,372.45	0.43
60,097.00	Cathay General Bancorp	2,888,261.82	0.26
4,701.00	Cava Group	531,777.12	0.05
61,217.00	Central Garden & Pet	2,038,526.10	0.19
59,595.00	ChampionX	1,609,660.95	0.15
4,878.00	Chemed	2,590,218.00	0.24
156,212.00	Clear Secure	4,209,913.40	0.39
4,155.00	Coca-Cola Consolidated	5,138,363.85	0.47
145,444.00	Columbia Banking System	3,946,622.94	0.36
27,701.00	Comfort Systems USA	11,867,662.42	1.09
119,475.00	Commercial Metals	5,937,907.50	0.54
19,367.00	Concentrix	844,498.04	0.08
31,904.00	CONMED	2,223,708.80	0.20
123,424.00	COPT Defense Properties	3,800,224.96	0.35
51,130.00	Core & Main	2,599,960.50	0.24
14,811.00	CRA International	2,765,806.14	0.25
58,000.00	CRISPR Therapeutics	2,271,570.00	0.21
19,979.00	Crocs	2,175,912.89	0.20
10,814.00	CSG Systems International	554,974.48	0.05
158,704.00	CubeSmart	6,765,551.52	0.62
17,331.00	Curtiss-Wright	6,239,160.00	0.57
58,731.00	DENTSPLY SIRONA	1,104,142.80	0.10
31,027.00	Digi International	938,877.02	0.09
72,530.00	DigitalBridge Group	817,413.10	0.07
104,536.00	DigitalOcean Holdings	3,589,766.24	0.33
58,517.00	Dine Brands Global	1,773,650.27	0.16
218,686.00	DNOW	2,860,412.88	0.26
39,365.00	Dorman Products	5,148,154.70	0.47
282,932.00	Douglas Emmett	5,234,242.00	0.48
20,157.00	Doximity	1,083,438.75	0.10
56,420.00	Dream Finders Homes	1,305,558.80	0.12
4,623.00	Dycom Industries	808,424.01	0.07
286,470.00	Dynavax Technologies	3,704,057.10	0.34
12,767.00	East West Bancorp	1,236,866.96	0.11
27,225.00	EastGroup Properties	4,384,858.50	0.40
27,040.00	Elastic	2,697,240.00	0.25
152,222.00	Empire State Realty Trust	1,561,797.72	0.14
31,304.00	Encompass Health	2,904,385.12	0.27
83,517.00	Energy Recovery	1,241,062.62	0.11
40,268.00	Essent Group	2,204,673.00	0.20
45,813.00	Euronet Worldwide	4,724,236.56	0.43
197,779.00	Everi Holdings	2,668,038.71	0.24
42,271.00	Evolent Health	473,012.49	0.04
94,062.00	Exelixis	3,194,345.52	0.29
133,693.00	eXp World Holdings	1,566,881.96	0.14
18,558.00	Fabrinet	3,989,970.00	0.37
55,464.00	Federal Realty Investment Trust	6,205,866.96	0.57
95,983.00	First Commonwealth Financial	1,632,670.83	0.15
108,667.00	First Financial Bancorp	2,944,875.70	0.27
54,475.00	First Merchants	2,196,976.75	0.20
62,160.00	Five9	2,556,640.80	0.23
176,547.00	Fiverr International	5,615,960.07	0.51
144,430.00	Flowers Foods	2,970,925.10	0.27
96,435.00	Frontdoor	5,310,675.45	0.49
122,408.00	Fulton Financial	2,385,119.88	0.22
13,619.00	Generac Holdings	2,119,933.54	0.19
36,923.00	Gibraltar Industries	2,185,103.14	0.20
23,549.00	H&R Block	1,244,093.67	0.11
35,831.00	Haemonetics	2,768,661.37	0.25
70,067.00	Hancock Whitney	3,864,195.05	0.35
15,737.00	Hanover Insurance Group	2,434,356.53	0.22
38,795.00	Hawkins	4,803,596.90	0.44
60,123.00	HB Fuller	4,056,498.81	0.37
19,213.00	HealthEquity	1,866,735.08	0.17
15,890.00	Helen of Troy	950,698.70	0.09
95,987.00	Helmerich & Payne	3,057,185.95	0.28
35,311.00	Herc Holdings	6,673,779.00	0.61
181,133.00	Hess Midstream	6,774,374.20	0.62

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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
194,899.00	Hillman Solutions	1,904,163.23	0.17
26,813.00	HNI	1,356,201.54	0.12
27,502.00	Huron Consulting Group	3,452,601.08	0.32
8,044.00	Impinj	1,176,354.56	0.11
41,713.00	Insperity	3,280,727.45	0.30
49,025.00	Intapp	3,159,171.00	0.29
52,797.00	Integra LifeSciences Holdings	1,205,883.48	0.11
166,131.00	Iridium Communications	4,838,565.38	0.44
72,911.00	Jamf Holding	1,036,065.31	0.09
38,028.00	Janus Henderson Group	1,625,316.72	0.15
13,463.00	John Wiley & Sons	589,140.88	0.05
58,377.00	KB Home	3,849,963.15	0.35
74,719.00	Kimbell Royalty Partners	1,205,964.66	0.11
82,543.00	Kiniksa Pharmaceuticals International	1,624,446.24	0.15
166,304.00	Knowles	3,342,710.40	0.31
18,184.00	Lantheus Holdings	1,620,739.92	0.15
79,821.00	La-Z-Boy	3,496,958.01	0.32
4,943.00	LCI Industries	502,505.38	0.05
379,334.00	Liberty Latin America	2,374,630.84	0.22
21,249.00	Ligand Pharmaceuticals	2,248,781.67	0.21
17,678.00	Lincoln Electric Holdings	3,333,363.68	0.31
242,357.00	Lions Gate Entertainment	2,004,292.39	0.18
24,090.00	LivaNova	1,110,549.00	0.10
142,509.00	Lyft	1,865,442.81	0.17
39,483.00	M/I Homes	5,292,696.15	0.48
101,808.00	Macy's	1,725,136.56	0.16
363,810.00	Magnite	5,919,188.70	0.54
282,234.00	Magnolia Oil & Gas	6,621,209.64	0.61
26,366.00	ManpowerGroup	1,516,572.32	0.14
32,880.00	Maplebear	1,398,057.60	0.13
3,781.00	Marriott Vacations Worldwide	338,399.50	0.03
12,828.00	Masimo	2,140,736.64	0.20
15,500.00	MasTec	2,110,480.00	0.19
41,191.00	Maximus	3,086,853.54	0.28
21,081.00	Medpace Holdings	7,096,286.22	0.65
153,130.00	MGIC Investment	3,656,744.40	0.33
65,618.00	MillerKnoll	1,490,184.78	0.14
55,819.00	MKS Instruments	5,838,109.21	0.53
20,518.00	Moneylion	1,770,703.40	0.16
26,513.00	Morningstar	8,937,267.17	0.82
127,300.00	Myriad Genetics	1,724,915.00	0.16
56,971.00	National Fuel Gas	3,438,769.56	0.31
51,982.00	NeoGenomics	880,055.26	0.08
162,137.00	NETSTREIT	2,287,753.07	0.21
53,938.00	NEXTracker	2,017,281.20	0.18
84,045.00	Northwest Natural Holding	3,337,426.95	0.31
115,879.00	NOV	1,697,047.96	0.16
20,348.00	NV5 Global	386,612.00	0.04
12,800.00	Oddity Tech	540,800.00	0.05
187,688.00	Old Republic International	6,816,828.16	0.62
37,078.00	Ollie's Bargain Outlet Holdings	4,069,125.11	0.37
49,826.00	Omnicell	2,207,790.06	0.20
29,497.00	Onto Innovation	4,940,157.56	0.45
34,539.00	Option Care Health	794,569.70	0.07
53,302.00	Oscar Health	721,176.06	0.07
20,546.00	OSI Systems	3,447,618.80	0.32
45,700.00	Owens & Minor	592,729.00	0.05
65,816.00	Pacific Biosciences of California	117,810.64	0.01
14,389.00	Patterson Cos	444,476.21	0.04
350,112.00	Payoneer Global	3,539,632.32	0.32
265,547.00	Pebblebrook Hotel Trust	3,614,094.67	0.33
96,349.00	Pediatrix Medical Group	1,284,332.17	0.12
44,452.00	Pegasystems	4,203,825.64	0.38
185,813.00	Permian Resources	2,658,984.03	0.24
291,735.00	Piedmont Office Realty Trust	2,613,945.60	0.24
63,216.00	Planet Fitness	6,272,923.68	0.57
19,110.00	Polaris	1,102,647.00	0.10
133,523.00	Portland General Electric	5,817,597.11	0.53
20,368.00	Post Holdings	2,337,024.32	0.21
4,102.00	Powell Industries	929,964.42	0.09
96,932.00	Premier	2,084,522.66	0.19
41,695.00	Prestige Consumer Healthcare	3,236,782.85	0.30
156,991.00	Privia Health Group	3,128,830.63	0.29
74,888.00	Progyny	1,276,091.52	0.12
101,172.00	Proto Labs	3,995,282.28	0.37
144,262.00	PubMatic	2,155,274.28	0.20
35,518.00	Q2 Holdings	3,583,411.02	0.33
34,191.00	Qualys	4,776,482.70	0.44
93,532.00	Radian Group	2,990,218.04	0.27
33,104.00	Rapid7	1,332,436.00	0.12
44,803.00	Rayonier	1,164,429.97	0.11
31,519.00	Reinsurance Group of America	6,741,598.91	0.62
88,471.00	Rexford Industrial Realty	3,411,441.76	0.31
47,384.00	Reynolds Consumer Products	1,277,472.64	0.12
365,380.00	RLJ Lodging Trust	3,730,529.80	0.34
84,315.00	Rocket Pharmaceuticals	1,066,584.75	0.10
103,851.00	Roivant Sciences	1,211,941.17	0.11
13,878.00	Root	1,018,992.15	0.09
39,300.00	Ryder System	6,176,781.00	0.57
43,596.00	Ryman Hospitality Properties	4,580,631.72	0.42
28,830.00	Sarepta Therapeutics	3,503,709.90	0.32
82,936.00	Scotts Miracle-Gro	5,435,625.44	0.50
181,471.00	Sealed Air	6,193,605.23	0.57
32,907.00	Shake Shack	4,271,986.74	0.39
37,726.00	Shift4 Payments	3,951,421.24	0.36
33,929.00	Signet Jewelers	2,732,641.66	0.25
27,124.00	Skechers USA	1,830,870.00	0.17
43,009.00	Skyward Specialty Insurance Group	2,174,965.13	0.20
85,626.00	Smartsheet	4,795,484.13	0.44
600,411.00	SoFi Technologies	9,450,469.14	0.87
87,305.00	Sprouts Farmers Market	11,134,879.70	1.02
42,280.00	SPX Technologies	6,090,011.20	0.56
14,865.00	Sterling Infrastructure	2,529,131.10	0.23
49,400.00	Stride	5,216,640.00	0.48
124,179.00	Synovus Financial	6,400,185.66	0.59
43,114.00	TaskUS	735,524.84	0.07
62,590.00	TD SYNNEX	7,317,396.90	0.67
88,713.00	Tenable Holdings	3,468,678.30	0.32
49,202.00	Teradata	1,525,262.00	0.14
49,749.00	Terex	2,267,559.42	0.21
30,164.00	Tetra Tech	1,203,543.60	0.11
13,520.00	TopBuild	4,195,256.00	0.38
65,975.00	TriNet Group	6,009,662.75	0.55
50,092.00	UFP Industries	5,657,891.40	0.52
23,807.00	USANA Health Sciences	856,813.93	0.08
110,995.00	Veeco Instruments	3,035,158.28	0.28
108,480.00	Veracyte	4,351,132.80	0.40
90,725.00	Vir Biotechnology	669,096.88	0.06
33,372.00	Visteon	3,003,480.00	0.27
21,758.00	Vital Farms	818,971.12	0.07
62,218.00	Vontier	2,259,135.58	0.21
21,342.00	Watts Water Technologies	4,346,084.88	0.40
32,585.00	Weatherford International	2,329,175.80	0.21
42,325.00	Western Alliance Bancorp	3,555,300.00	0.33
229,771.00	WisdomTree	2,394,213.82	0.22
92,478.00	World Kinect	2,532,047.64	0.23
71,045.00	Xenia Hotels & Resorts	1,069,227.25	0.10
54,995.00	XPEL	2,193,750.55	0.20
91,993.00	Zeta Global Holdings	1,668,753.02	0.15
37,675.00	Ziff Davis	2,069,676.13	0.19
53,563.00	Zions Bancorp NA	2,934,181.14	0.27
84,070.00	Zuora	833,974.40	0.08
		686,273,183.04	**62.83**
	Total Shares	**1,073,448,239.46**	**98.27**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,073,448,239.46**	**98.27**

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 2 - Global Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Shares		
	USD		
16,565.00	Omniab Inc/old	0.17	0.00
16,565.00	Omniab Inc/old	0.17	0.00
		0.34	**0.00**
	Total Shares	**0.34**	**0.00**
	Total Other transferable securities and money market instruments	**0.34**	**0.00**
	Total Investments in Securities	**1,073,448,239.80**	**98.27**
	Cash at banks	**14,092,194.32**	**1.29**
	Other net assets	**4,771,974.72**	**0.44**
	Total net assets	**1,092,312,408.84**	**100.00**

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 2 - Global Enhanced Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	59.59
Japan	12.02
United Kingdom	3.82
Australia	3.78
Canada	3.78
Switzerland	1.91
Italy	1.78
Bermuda	1.50
Sweden	1.14
Netherlands	0.98
Israel	0.91
Denmark	0.89
Spain	0.65
Portugal	0.64
Austria	0.63
Cayman Islands	0.62
France	0.62
Germany	0.56
Finland	0.51
Ireland	0.45
Jersey	0.44
Singapore	0.37
Norway	0.30
Luxembourg	0.25
Hong Kong	0.09
New Zealand	0.02
Total	**98.27**

Sector	
Regional Banks	4.59
Application Software	4.21
Industrial Machinery	3.64
Biotechnology	3.23
Construction & Engineering	2.39
Trading Companies & Distributors	2.04
Building Products	1.92
Oil & Gas Exploration & Production	1.85
Semiconductor Equipment	1.84
Food Retail	1.77
Homebuilding	1.72
Human Resource & Employment Services	1.67
Diversified Banks	1.61
Packaged Foods & Meats	1.60
Gold	1.54
Electrical Components & Equipment	1.48
Asset Management & Custody Banks	1.45
Office REITs	1.43
Restaurants	1.41
Property & Casualty Insurance	1.33
Transaction & Payment Processing Services	1.32
Pharmaceuticals	1.28
Specialty Chemicals	1.28
Steel	1.28
Broadline Retail	1.22
Commercial & Residential Mortgage Finance	1.22
Health Care Services	1.21
Hotel and Resort REITs	1.19
Auto Parts & Equipment	1.15
Leisure Facilities	1.14
Systems Software	1.13
Electronic Equipment Manufacturers	1.11
Investment Banking & Brokerage	1.11
Consumer Finance	1.03
Life Sciences Tools & Services	1.03
Industrial REITs	1.02
Commodity Chemicals	1.01
Health Care Equipment	0.96
Gas Utilities	0.92
Reinsurance	0.92
Oil & Gas Equipment & Services	0.90
Specialized Consumer Services	0.90
Retail REITs	0.85
Specialty Stores	0.85
Financial Exchanges & Data	0.82
Diversified Support Services	0.81
Oil & Gas Storage & Transportation	0.81
Diversified Real Estate Activities	0.80
Interactive Media & Services	0.78
Apparel Retail	0.77
Airlines	0.75
Advertising	0.74
Aerospace & Defense	0.71
Fertilizers & Agricultural Chemicals	0.68
Technology Distributors	0.67
Alternative Carriers	0.66
Electronic Components	0.66
Diversified REITs	0.65
Electronic Manufacturing Services	0.62
Self-Storage REITs	0.62
Real Estate Operating Companies	0.61
Research and Consulting Services	0.60
Health Care Supplies	0.58
Renewable Electricity	0.58
Cargo Ground Transportation	0.57
Paper Packaging	0.57
Footwear	0.55
Multi-Utilities	0.54
Electric Utilities	0.53
Data Processing & Outsourced Services	0.48
Education Services	0.48
Leisure Products	0.47
Soft Drinks	0.47
Real Estate Services	0.44
Apparel, Accessories & Luxury Goods	0.42
Oil & Gas Refining & Marketing	0.42
Home Furnishings	0.38
Computer & Electronics Retail	0.35
Passenger Ground Transportation	0.35
Specialized Finance	0.35
Movies & Entertainment	0.34
Internet Services & Infrastructure	0.33
IT Consulting & Other Services	0.33
Tires & Rubber	0.33
Environmental & Facilities Services	0.32
Household Products	0.30
Commercial Printing	0.29
Consumer Electronics	0.29
Managed Health Care	0.29
Oil & Gas Drilling	0.28
Wireless Telecommunication Services	0.28
Airport Services	0.27
Health Care Facilities	0.27
Diversified Metals & Mining	0.26
Office Services & Supplies	0.26
Cable & Satellite	0.25
Hotels, Resorts & Cruise Lines	0.25
Casinos & Gaming	0.24
Life & Health Insurance	0.24
Marine Ports & Services	0.22
Agricultural & Farm Machinary	0.21
Construction & Farm Machinery & Heavy Trucks	0.21
Air Freight & Logistics	0.18
Insurance Brokers	0.18
Food Distributors	0.16
Integrated Telecommunication Services	0.15
Other Diversified Financial Services	0.15
Health Care Technology	0.14
Household Appliances	0.14
Personal Products	0.13
Semiconductors	0.11
Timber REITs	0.11
Broadcasting	0.10
Distributors	0.10
Communications Equipment	0.09
Health Care Distributors	0.09
Coal & Consumable Fuels	0.08
Copper	0.06
Interactive Home Entertainment	0.06
Automobile Manufacturers	0.05
Publishing	0.05
Metal & Glass Containers	0.04
Total	**98.27**

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

Nordea 2 - Global Enhanced Small Cap Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
E-Mini Russ 2000 3/2025	21/03/2025	USD	103.00	11,654,965.00	79,310.00	(300,290.68)
STOXX EUR SMALL20 3/2025	21/03/2025	EUR	221.00	3,658,655.00	0.00	(32,008.14)
					79,310.00	**(332,298.82)**

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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
400,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	410,399.82	0.44
200,000.00	Alpha Services and Hol 11.875% MULTI Perp FC2028	242,085.40	0.26
100,000.00	Alpha Services and Hold 5.500% MULTI 11-06-2031	106,027.35	0.11
225,000.00	Altice Financing SA 4.25% 15-08-2029	178,678.88	0.19
100,000.00	Altice France SA 3.375% 15-01-2028	78,964.62	0.08
316,000.00	Altice France SA 5.875% 01-02-2027	264,765.51	0.28
300,000.00	Aramark International Financ 3.125% 01-04-2025	311,764.47	0.33
240,000.00	Athora Holding Ltd 5.875% 10-09-2034	258,815.99	0.28
475,000.00	Carnival Corp 5.75% 15-01-2030	535,927.90	0.57
200,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	228,428.14	0.24
300,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	342,003.31	0.36
200,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	218,380.43	0.23
400,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	440,611.65	0.47
300,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	301,087.01	0.32
100,000.00	Goodyear Europe BV 2.75% 15-08-2028	98,642.37	0.10
300,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	297,976.45	0.32
315,000.00	Grifols SA 3.875% 15-10-2028	296,660.37	0.32
100,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	101,169.42	0.11
415,000.00	Iliad Holding SASU 5.625% 15-10-2028	442,751.45	0.47
300,000.00	INEOS Finance PLC 6.625% 15-05-2028	324,374.64	0.35
300,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	334,356.30	0.36
300,000.00	International Game Technolog 2.375% 15-04-2028	302,513.21	0.32
316,000.00	IQVIA Inc 2.25% 15-01-2028	316,473.01	0.34
416,000.00	Loxam SAS 6.375% 15-05-2028	450,766.93	0.48
100,000.00	Motion Bondco DAC 4.5% 15-11-2027	100,720.97	0.11
216,000.00	Nobian Finance BV 3.625% 15-07-2026	222,815.85	0.24
320,000.00	OI European Group BV 5.25% 01-06-2029	340,075.32	0.36
135,000.00	OI European Group BV 6.25% 15-05-2028	145,882.29	0.16
300,000.00	Optics Bidco SpA 2.375% 12-10-2027	301,898.33	0.32
115,000.00	Optics Bidco SpA 7.75% 24-01-2033	147,932.82	0.16
100,000.00	Piraeus Financial Holdi 7.250% MULTI 17-04-2034	115,416.18	0.12
226,000.00	Renault SA 1% 28-11-2025	229,930.05	0.24
663,000.00	SoftBank Group Corp 5% 15-04-2028	708,168.20	0.75
200,000.00	Stena International SA 7.25% 15-02-2028	216,503.36	0.23
350,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	355,032.41	0.38
67,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	86,014.60	0.09
374,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	386,187.33	0.41
500,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	522,943.37	0.56
474,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	445,408.56	0.47
225,000.00	TUI Cruises GmbH 6.25% 15-04-2029	247,230.18	0.26
100,000.00	TUI Cruises GmbH 6.5% 15-05-2026	19,773.43	0.02
100,000.00	United Group BV 3.625% 15-02-2028	101,793.94	0.11
300,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	291,904.05	0.31
516,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	493,046.41	0.52
600,000.00	ZF Europe Finance BV 2% 23-02-2026	608,643.36	0.65
		12,970,945.64	**13.80**
	GBP		
10,000.00	Aviva PLC 6.125% MULTI 14-11-2036	12,770.62	0.01
225,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	237,843.34	0.25
400,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	468,233.35	0.50
516,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	553,650.91	0.59
200,000.00	Vodafone Group PLC 8.000% MULTI 30-08-2086	272,042.37	0.29
		1,544,540.59	**1.64**
	USD		
40,000.00	Altice Financing SA 5.75% 15-08-2029	29,580.62	0.03
420,000.00	Altice France SA 5.5% 15-01-2028	311,366.71	0.33
24,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	23,878.55	0.03
360,000.00	Ball Corp 6.875% 15-03-2028	368,886.14	0.39
304,000.00	Bath & Body Works Inc 6.875% 01-11-2035	312,327.78	0.33
188,000.00	Bath & Body Works Inc 7.5% 15-06-2029	194,053.04	0.21
165,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	87,876.41	0.09
90,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	89,285.26	0.09
250,000.00	Bombardier Inc 6% 15-02-2028	249,932.38	0.27
98,000.00	Bombardier Inc 7.875% 15-04-2027	98,200.35	0.10
51,000.00	Buckeye Partners LP 3.95% 01-12-2026	49,262.32	0.05
204,000.00	Carnival Corp 5.75% 01-03-2027	203,761.47	0.22
325,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	338,423.06	0.36
43,000.00	CF Industries Inc 5.15% 15-03-2034	41,935.69	0.04
65,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	63,691.39	0.07
80,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	80,297.75	0.09
299,000.00	Dana Inc 4.5% 15-02-2032	274,702.06	0.29
300,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	310,044.16	0.33
58,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	58,923.05	0.06
59,000.00	Embarq LLC 7.995% 01-06-2036	30,782.66	0.03
194,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	193,722.02	0.21
95,000.00	FirstEnergy Corp 3.9% 15-07-2027	92,573.68	0.10
11,000.00	FirstEnergy Corp 4.85% 15-07-2047	9,388.43	0.01
310,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	328,834.42	0.35
224,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	217,329.83	0.23
162,000.00	Gen Digital Inc 5% 15-04-2025	161,833.58	0.17
8,000.00	Genesis Energy LP / Genesis 8% 15-01-2027	8,142.28	0.01
11,000.00	Genworth Holdings Inc 6.5% 15-06-2034	10,836.12	0.01
37,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	37,005.00	0.04
53,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	53,521.52	0.06
36,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	37,770.09	0.04
44,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	39,783.34	0.04
35,000.00	Grifols SA 4.75% 15-10-2028	32,371.37	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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
143,000.00	Hillenbrand Inc 6.25% 15-02-2029	143,064.19	0.15
52,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	49,490.27	0.05
70,000.00	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	69,414.31	0.07
25,000.00	Lumen Technologies Inc 4.5% 15-01-2029	21,278.63	0.02
54,000.00	Meritage Homes Corp 5.125% 06-06-2027	54,158.89	0.06
61,000.00	Methanex Corp 5.25% 15-12-2029	58,951.28	0.06
350,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	220,934.06	0.23
325,000.00	MPT Operating Partnership LP 5% 15-10-2027	275,657.59	0.29
62,000.00	Murphy Oil Corp 5.875% 01-12-2042	53,557.45	0.06
200,000.00	Murphy Oil USA Inc 4.75% 15-09-2029	191,269.02	0.20
195,000.00	Navient Corp 5.625% 01-08-2033	168,954.92	0.18
206,000.00	New Albertsons LP 7.45% 01-08-2029	214,212.19	0.23
41,000.00	Newell Brands Inc 5.7% 01-04-2026	40,976.06	0.04
60,000.00	Newell Brands Inc 6.375% 15-05-2030	60,139.49	0.06
120,000.00	Newell Brands Inc 6.625% 15-05-2032	120,572.82	0.13
37,000.00	Newell Brands Inc 6.875% 01-04-2036	37,495.79	0.04
135,000.00	Newell Brands Inc 7% 01-04-2046	128,178.21	0.14
43,000.00	Nordstrom Inc 4.375% 01-04-2030	38,980.84	0.04
37,000.00	Nordstrom Inc 5% 15-01-2044	27,499.15	0.03
51,000.00	NRG Energy Inc 5.75% 15-01-2028	50,879.33	0.05
22,000.00	NuStar Logistics LP 6% 01-06-2026	22,107.56	0.02
82,000.00	Oceaneering International In 6% 01-02-2028	81,287.09	0.09
402,000.00	OneMain Finance Corp 3.5% 15-01-2027	383,762.29	0.41
235,000.00	OneMain Finance Corp 6.625% 15-05-2029	237,908.79	0.25
150,000.00	OneMain Finance Corp 7.125% 15-11-2031	153,516.75	0.16
105,000.00	OneMain Finance Corp 7.5% 15-05-2031	107,690.45	0.11
160,000.00	Paramount Global 6.250% MULTI 28-02-2057	153,068.24	0.16
245,000.00	Paramount Global 6.875% 30-04-2036	249,322.53	0.27
196,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	206,387.17	0.22
43,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	41,287.48	0.04
200,000.00	Perenti Finance Pty Ltd 6.5% 07-10-2025	93,784.64	0.10
400,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	415,172.00	0.44
63,000.00	PG&E Corp 5% 01-07-2028	61,599.43	0.07
52,000.00	PG&E Corp 5.25% 01-07-2030	50,728.94	0.05
331,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	307,869.02	0.33
65,000.00	QVC Inc 5.45% 15-08-2034	40,057.11	0.04
7,000.00	Radian Group Inc 4.875% 15-03-2027	6,956.13	0.01
600,000.00	Rakuten Group Inc 9.75% 15-04-2029	651,848.05	0.69
88,000.00	Range Resources Corp 4.875% 15-05-2025	87,810.35	0.09
15,000.00	Regal Rexnord Corp 6.05% 15-02-2026	15,149.34	0.02
115,000.00	Safeway Inc 7.25% 01-02-2031	118,318.44	0.13
77,000.00	Service Properties Trust 5.25% 15-02-2026	74,936.02	0.08
226,000.00	Twilio Inc 3.625% 15-03-2029	208,111.86	0.22
200,000.00	UBS Group AG 5.125% MULTI Perp FC2026	196,225.00	0.21
51,000.00	Under Armour Inc 3.25% 15-06-2026	49,279.65	0.05
69,000.00	United Airlines Inc 4.625% 15-04-2029	65,606.03	0.07
375,000.00	United Rentals North America 3.75% 15-01-2032	328,824.87	0.35
129,000.00	United Rentals North America 3.875% 15-02-2031	115,237.95	0.12
310,000.00	Vodafone Group PLC 7.000% MULTI 04-04-2079	317,961.05	0.34
125,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	88,788.85	0.09
265,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	262,365.66	0.28
96,000.00	Xerox Corp 6.75% 15-12-2039	64,199.50	0.07
81,000.00	Yum! Brands Inc 6.875% 15-11-2037	88,648.02	0.09
		11,811,803.28	**12.56**
	Total Bonds	**26,327,289.51**	**28.00**
	Total Transferable securities and money market instruments admitted to official exchange listing	**26,327,289.51**	**28.00**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
361,000.00	Crown European Holdings SACA 5% 15-05-2028	396,662.41	0.42
		396,662.41	**0.42**
	USD		
135,000.00	1375209 BC Ltd 9% 30-01-2028	135,373.83	0.14
235,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	242,216.69	0.26
160,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	167,375.36	0.18
82,000.00	Acushnet Co 7.375% 15-10-2028	84,846.35	0.09
405,000.00	Aethon United BR LP / Aethon 7.5% 01-10-2029	415,086.39	0.44
190,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	185,528.96	0.20
302,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	275,408.53	0.29
206,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	208,757.74	0.22
400,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	414,788.96	0.44
45,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	44,615.87	0.05
535,000.00	Alliant Holdings Intermediat 7% 15-01-2031	535,843.73	0.57
475,000.00	Allied Universal Holdco LLC 6% 01-06-2029	433,046.09	0.46
130,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	131,031.51	0.14
267,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	272,195.41	0.29
41,000.00	Allison Transmission Inc 3.75% 30-01-2031	36,075.24	0.04
260,000.00	Alpha Generation LLC 6.75% 15-10-2032	256,357.28	0.27
305,000.00	American Airlines Inc 8.5% 15-05-2029	320,145.25	0.34
529,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	509,436.57	0.54
131,000.00	Amkor Technology Inc 6.625% 15-09-2027	131,058.75	0.14
142,000.00	Amsted Industries Inc 5.625% 01-07-2027	141,343.65	0.15
250,000.00	Antares Holdings LP 6.5% 08-02-2029	250,172.10	0.27
93,000.00	Antero Midstream Partners LP 5.75% 15-01-2028	92,778.35	0.10
303,000.00	Arches Buyer Inc 4.25% 01-06-2028	277,845.46	0.30
239,000.00	Arches Buyer Inc 6.125% 01-12-2028	213,184.80	0.23
77,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	76,623.57	0.08
105,000.00	Arcosa Inc 6.875% 15-08-2032	106,812.81	0.11
153,000.00	Arko Corp 5.125% 15-11-2029	139,907.10	0.15

Any differences in the percentages of net assets are the results of rounding.
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Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
540,000.00	Artera Services LLC 8.5% 15-02-2031	526,408.23	0.56
93,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	90,661.72	0.10
95,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	94,439.37	0.10
88,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	89,891.33	0.10
64,000.00	Avantor Funding Inc 3.875% 01-11-2029	58,512.67	0.06
158,000.00	Avient Corp 6.25% 01-11-2031	156,004.48	0.17
115,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	112,462.53	0.12
64,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	65,551.55	0.07
260,000.00	Azorra Finance Ltd 7.75% 15-04-2030	259,409.31	0.28
85,000.00	Bath & Body Works Inc 6.625% 01-10-2030	86,032.16	0.09
285,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	228,270.99	0.24
201,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	196,253.02	0.21
109,000.00	Beacon Roofing Supply Inc 4.125% 15-05-2029	103,539.64	0.11
400,000.00	Belron UK Finance PLC 5.75% 15-10-2029	396,329.60	0.42
120,000.00	Berry Global Inc 4.5% 15-02-2026	118,356.56	0.13
172,000.00	Bombardier Inc 7.5% 01-02-2029	180,050.98	0.19
201,000.00	Boyd Gaming Corp 4.75% 01-12-2027	194,867.06	0.21
160,000.00	Brink's Co/The 6.5% 15-06-2029	162,499.19	0.17
95,000.00	Brink's Co/The 6.75% 15-06-2032	95,805.22	0.10
61,000.00	Builders FirstSource Inc 4.25% 01-02-2032	53,805.30	0.06
317,000.00	Cable One Inc 4% 15-11-2030	265,199.41	0.28
216,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	217,509.62	0.23
325,000.00	California Resources Corp 8.25% 15-06-2029	330,109.13	0.35
26,000.00	Calpine Corp 4.5% 15-02-2028	24,941.57	0.03
340,000.00	Calpine Corp 4.625% 01-02-2029	321,461.94	0.34
141,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	134,848.73	0.14
162,000.00	Carnival Corp 6% 01-05-2029	161,742.37	0.17
269,000.00	Carriage Services Inc 4.25% 15-05-2029	245,380.58	0.26
166,924.00	Carvana Co 01-06-2030	183,444.87	0.20
46,782.00	Carvana Co 01-06-2031	56,137.58	0.06
9,357.00	Carvana Co 01-12-2028	10,014.99	0.01
163,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	158,335.90	0.17
380,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	331,352.00	0.35
105,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	85,312.50	0.09
605,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	552,901.59	0.59
546,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	536,289.97	0.57
275,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	271,131.33	0.29
255,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	235,134.78	0.25
60,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	58,189.55	0.06
420,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	415,262.19	0.44
235,000.00	Champ Acquisition Corp 8.375% 01-12-2031	240,775.27	0.26
374,000.00	Champions Financing Inc 8.75% 15-02-2029	364,062.37	0.39
29,000.00	Charles River Laboratories I 4.25% 01-05-2028	27,699.46	0.03
251,000.00	Chart Industries Inc 7.5% 01-01-2030	259,766.14	0.28
102,000.00	Chemours Co/The 5.75% 15-11-2028	94,593.42	0.10
82,000.00	Chord Energy Corp 6.375% 01-06-2026	82,035.97	0.09
540,000.00	CHS/Community Health Systems 10.875% 15-01-2032	557,808.14	0.59
214,000.00	CHS/Community Health Systems 5.25% 15-05-2030	175,965.32	0.19
115,000.00	CHS/Community Health Systems 5.625% 15-03-2027	110,572.39	0.12
77,000.00	CHS/Community Health Systems 6% 15-01-2029	68,977.57	0.07
88,000.00	CHS/Community Health Systems 6.875% 15-04-2029	66,519.51	0.07
85,000.00	CHS/Community Health Systems 8% 15-12-2027	84,856.58	0.09
474,000.00	Churchill Downs Inc 5.75% 01-04-2030	462,637.76	0.49
108,000.00	Cinemark USA Inc 7% 01-08-2032	110,335.61	0.12
306,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	306,952.07	0.33
54,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	50,422.46	0.05
127,000.00	Clean Harbors Inc 4.875% 15-07-2027	124,246.65	0.13
50,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	44,848.07	0.05
74,000.00	Cloud Software Group Inc 6.5% 31-03-2029	72,778.35	0.08
235,000.00	Cloud Software Group Inc 8.25% 30-06-2032	241,966.87	0.26
515,000.00	Cloud Software Group Inc 9% 30-09-2029	523,520.03	0.56
209,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	191,510.52	0.20
121,000.00	CNX Resources Corp 6% 15-01-2029	118,687.03	0.13
149,000.00	Cogent Communications Group 3.5% 01-05-2026	144,382.79	0.15
224,000.00	Cogent Communications Group 7% 15-06-2027	225,261.12	0.24
65,000.00	Comerica Inc 5.982% MULTI 30-01-2030	65,802.85	0.07
118,000.00	CommScope LLC 4.75% 01-09-2029	105,256.87	0.11
102,000.00	CommScope LLC 7.125% 01-07-2028	89,897.87	0.10
61,000.00	CommScope LLC 8.25% 01-03-2027	58,392.29	0.06
471,000.00	Compass Minerals Internation 6.75% 01-12-2027	464,442.71	0.49
306,000.00	Comstock Resources Inc 6.75% 01-03-2029	298,728.15	0.32
50,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	50,858.05	0.05
136,000.00	Credit Acceptance Corp 6.625% 15-03-2026	136,514.64	0.15
260,000.00	Credit Acceptance Corp 9.25% 15-12-2028	275,238.34	0.29
28,000.00	Crown Americas LLC 5.25% 01-04-2030	27,220.91	0.03
600,000.00	CSC Holdings LLC 5.375% 01-02-2028	518,168.52	0.55
200,000.00	CSC Holdings LLC 5.5% 15-04-2027	179,223.90	0.19
243,000.00	CSC Holdings LLC 5.75% 15-01-2030	132,177.47	0.14
134,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	134,015.88	0.14
278,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	287,379.93	0.31
95,000.00	Deluxe Corp 8.125% 15-09-2029	96,395.52	0.10
5,000.00	Devon Energy Corp 4.5% 15-01-2030	4,845.06	0.01
95,000.00	Devon Energy Corp 5.875% 15-06-2028	95,436.18	0.10
278,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	289,579.53	0.31
115,000.00	Diebold Nixdorf Inc 7.75% 31-03-2030	118,092.32	0.13
250,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	243,800.03	0.26
83,000.00	Directv Financing LLC 8.875% 01-02-2030	81,486.57	0.09

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Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
140,000.00	DISH DBS Corp 5.125% 01-06-2029	88,773.89	0.09
131,000.00	DISH DBS Corp 5.25% 01-12-2026	119,332.20	0.13
103,000.00	DISH DBS Corp 5.75% 01-12-2028	88,156.01	0.09
30,000.00	DISH DBS Corp 7.375% 01-07-2028	21,588.81	0.02
534,000.00	DISH Network Corp 11.75% 15-11-2027	566,270.10	0.60
81,000.00	DT Midstream Inc 4.125% 15-06-2029	75,590.58	0.08
485,000.00	EchoStar Corp 10.75% 30-11-2029	522,480.28	0.56
132,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	128,794.63	0.14
68,000.00	Encino Acquisition Partners 8.5% 01-05-2028	69,446.00	0.07
115,000.00	Encino Acquisition Partners 8.75% 01-05-2031	121,604.61	0.13
280,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	296,882.32	0.32
130,000.00	Energizer Holdings Inc 4.375% 31-03-2029	120,779.04	0.13
110,000.00	EnLink Midstream LLC 5.625% 15-01-2028	111,373.13	0.12
36,000.00	EnLink Midstream LLC 6.5% 01-09-2030	37,747.21	0.04
177,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	166,532.08	0.18
54,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	54,737.26	0.06
8,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	8,540.82	0.01
193,000.00	Everi Holdings Inc 5% 15-07-2029	193,091.14	0.21
101,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	92,788.17	0.10
420,000.00	Freedom Mortgage Corp 12% 01-10-2028	457,193.32	0.49
64,000.00	Freedom Mortgage Corp 7.625% 01-05-2026	64,229.99	0.07
107,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	110,418.85	0.12
26,000.00	Garda World Security Corp 6% 01-06-2029	24,769.64	0.03
335,000.00	Garda World Security Corp 8.375% 15-11-2032	340,819.60	0.36
225,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	228,814.88	0.24
33,000.00	Gartner Inc 4.5% 01-07-2028	32,198.50	0.03
60,000.00	Gates Corp/DE 6.875% 01-07-2029	61,129.98	0.07
159,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	160,238.31	0.17
95,000.00	GFL Environmental Inc 4% 01-08-2028	90,034.44	0.10
85,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	86,745.65	0.09
162,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	148,240.83	0.16
215,000.00	goeasy Ltd 6.875% 15-05-2030	217,015.57	0.23
80,000.00	Graham Packaging Co Inc 7.125% 15-08-2028	79,236.54	0.08
70,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	70,299.74	0.07
120,000.00	Gray Television Inc 5.375% 15-11-2031	64,131.42	0.07
234,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	218,889.05	0.23
91,000.00	Group 1 Automotive Inc 4% 15-08-2028	85,051.70	0.09
54,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	54,329.83	0.06
71,000.00	GrubHub Holdings Inc 5.5% 01-07-2027	62,343.33	0.07
54,000.00	GYP Holdings III Corp 4.625% 01-05-2029	50,869.92	0.05
60,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	54,713.71	0.06
296,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	274,185.10	0.29
10,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	10,003.45	0.01
65,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	65,691.14	0.07
10,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	9,692.99	0.01
390,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	364,934.31	0.39
200,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	187,908.55	0.20
239,000.00	Hilton Domestic Operating Co 4% 01-05-2031	215,094.38	0.23
87,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	83,549.58	0.09
95,000.00	Hologic Inc 3.25% 15-02-2029	86,121.53	0.09
110,000.00	Howard Midstream Energy Part 8.875% 15-07-2028	115,719.39	0.12
8,000.00	iHeartCommunications Inc 10.875% 01-05-2030	6,160.00	0.01
115,000.00	Imola Merger Corp 4.75% 15-05-2029	108,966.72	0.12
350,125.00	Innophos Holdings Inc 11.5% 15-06-2029	393,712.06	0.42
65,000.00	Insight Enterprises Inc 6.625% 15-05-2032	65,447.59	0.07
600,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	522,495.09	0.56
31,000.00	Iron Mountain Inc 4.5% 15-02-2031	28,177.68	0.03
292,000.00	Iron Mountain Inc 4.875% 15-09-2029	277,168.82	0.29
466,000.00	Iron Mountain Inc 5.25% 15-07-2030	444,768.74	0.47
400,000.00	Jaguar Land Rover Automotive 4.5% 01-10-2027	388,105.68	0.41
250,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	237,702.30	0.25
191,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	188,230.92	0.20
165,000.00	Kronos Acquisition Holdings 10.75% 30-06-2032	151,571.01	0.16
395,000.00	Kronos Acquisition Holdings 8.25% 30-06-2031	377,180.19	0.40
100,000.00	Lamar Media Corp 3.75% 15-02-2028	93,830.91	0.10
232,000.00	Lamar Media Corp 4% 15-02-2030	211,237.12	0.22
106,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	102,931.05	0.11
126,000.00	LBM Acquisition LLC 6.25% 15-01-2029	115,683.19	0.12
94,000.00	LCM Investments Holdings II 4.875% 01-05-2029	87,746.90	0.09
211,000.00	LCM Investments Holdings II 8.25% 01-08-2031	219,027.73	0.23
73,000.00	Level 3 Financing Inc 3.625% 15-01-2029	58,400.00	0.06
27,000.00	Level 3 Financing Inc 3.75% 15-07-2029	21,080.79	0.02
390,000.00	Level 3 Financing Inc 4.25% 01-07-2028	351,000.00	0.37
29,000.00	Lithia Motors Inc 3.875% 01-06-2029	26,470.64	0.03
127,000.00	Lithia Motors Inc 4.375% 15-01-2031	115,721.03	0.12
32,000.00	Lithia Motors Inc 4.625% 15-12-2027	31,011.94	0.03
125,000.00	LPL Holdings Inc 4.625% 15-11-2027	123,123.45	0.13
49,000.00	Macquarie Airfinance Holding 6.4% 26-03-2029	50,535.74	0.05
91,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	94,402.31	0.10
15,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	14,710.65	0.02
110,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	105,686.26	0.11
42,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	39,482.32	0.04
540,000.00	Magnera Corp 7.25% 15-11-2031	527,677.19	0.56
105,000.00	Masterbrand Inc 7% 15-07-2032	105,630.26	0.11
210,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	200,793.01	0.21

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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
125,000.00	Match Group Holdings II LLC 5% 15-12-2027	121,000.52	0.13
230,000.00	Mativ Holdings Inc 8% 01-10-2029	221,823.02	0.24
167,000.00	Mattel Inc 5.875% 15-12-2027	167,639.78	0.18
112,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	113,952.19	0.12
64,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	65,053.82	0.07
83,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	84,366.68	0.09
295,000.00	Mavis Tire Express Services 6.5% 15-05-2029	283,266.46	0.30
374,000.00	Medline Borrower LP 5.25% 01-10-2029	360,563.77	0.38
267,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	201,916.82	0.21
152,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	92,964.17	0.10
674,000.00	Mineral Resources Ltd 9.25% 01-10-2028	708,890.45	0.75
130,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	130,782.34	0.14
191,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	180,965.76	0.19
425,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	417,248.68	0.44
179,000.00	Nabors Industries Inc 7.375% 15-05-2027	179,256.49	0.19
125,000.00	Nabors Industries Inc 8.875% 15-08-2031	115,504.47	0.12
361,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	366,047.63	0.39
56,000.00	NCL Corp Ltd 5.875% 15-02-2027	55,797.03	0.06
183,000.00	NCL Finance Ltd 6.125% 15-03-2028	183,629.82	0.20
279,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	259,374.58	0.28
75,000.00	Newell Brands Inc 6.375% 15-09-2027	75,481.65	0.08
85,000.00	Newell Brands Inc 6.625% 15-09-2029	86,278.70	0.09
110,000.00	News Corp 3.875% 15-05-2029	101,770.70	0.11
103,000.00	News Corp 5.125% 15-02-2032	97,773.16	0.10
635,000.00	Nexstar Media Inc 4.75% 01-11-2028	590,839.11	0.63
461,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	441,706.00	0.47
270,000.00	Noble Finance II LLC 8% 15-04-2030	272,964.92	0.29
33,000.00	NOVA Chemicals Corp 5% 01-05-2025	32,865.06	0.03
69,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	67,085.15	0.07
567,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	534,967.45	0.57
180,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	167,621.08	0.18
40,000.00	Outfront Media Capital LLC / 5% 15-08-2027	39,019.18	0.04
190,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	199,644.40	0.21
200,000.00	Owens & Minor Inc 6.625% 01-04-2030	187,727.28	0.20
217,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	204,357.56	0.22
71,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	69,362.04	0.07
33,000.00	Parkland Corp 5.875% 15-07-2027	32,791.12	0.03
129,000.00	Park-Ohio Industries Inc 6.625% 15-04-2027	127,266.33	0.14
75,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	70,441.96	0.07
184,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	179,540.01	0.19
314,000.00	Penn Entertainment Inc 4.125% 01-07-2029	281,819.74	0.30
160,000.00	PennyMac Financial Services 7.125% 15-11-2030	162,791.52	0.17
209,000.00	PennyMac Financial Services 7.875% 15-12-2029	219,481.13	0.23
85,000.00	Phinia Inc 6.625% 15-10-2032	84,646.57	0.09
73,000.00	Phinia Inc 6.75% 15-04-2029	74,562.93	0.08
332,000.00	Pike Corp 8.625% 31-01-2031	350,633.75	0.37
104,000.00	Post Holdings Inc 4.625% 15-04-2030	96,004.81	0.10
73,000.00	Post Holdings Inc 5.5% 15-12-2029	70,722.07	0.08
125,000.00	Post Holdings Inc 6.25% 15-10-2034	122,343.86	0.13
215,000.00	Post Holdings Inc 6.375% 01-03-2033	210,825.49	0.22
310,000.00	Prime Healthcare Services In 9.375% 01-09-2029	301,661.51	0.32
118,000.00	Prime Security Services Borr 5.75% 15-04-2026	118,023.87	0.13
174,000.00	PTC Inc 3.625% 15-02-2025	174,023.72	0.19
65,000.00	Rain Carbon Inc 12.25% 01-09-2029	68,515.48	0.07
84,000.00	Reworld Holding Corp 5% 01-09-2030	77,763.67	0.08
152,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	156,859.90	0.17
57,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	59,668.87	0.06
10,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	9,056.25	0.01
450,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	449,253.54	0.48
306,000.00	Ryan Specialty LLC 5.875% 01-08-2032	303,831.87	0.32
340,000.00	S&S Holdings LLC 8.375% 01-10-2031	343,993.30	0.37
177,000.00	Sabre GLBL Inc 11.25% 15-12-2027	190,657.14	0.20
190,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	190,740.87	0.20
379,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	365,312.53	0.39
292,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	275,018.39	0.29
214,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	203,394.34	0.22
188,000.00	Scotts Miracle-Gro Co/The 4.5% 15-10-2029	173,129.77	0.18
147,000.00	Sealed Air Corp 4% 01-12-2027	140,929.58	0.15
245,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	246,012.48	0.26
125,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	129,002.12	0.14
27,000.00	Service Properties Trust 4.95% 15-02-2027	25,257.79	0.03
73,000.00	Service Properties Trust 8.625% 15-11-2031	76,277.19	0.08
225,000.00	Service Properties Trust 8.875% 15-06-2032	209,065.49	0.22
250,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	254,474.11	0.27
94,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	86,971.67	0.09
164,000.00	Sinclair Television Group In 5.5% 01-03-2030	110,905.00	0.12
275,000.00	Sirius XM Radio LLC 4% 15-07-2028	253,354.09	0.27
331,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	289,199.34	0.31
158,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	163,293.00	0.17
136,000.00	Six Flags Entertainment Corp 6.625% 01-05-2032	137,748.46	0.15
82,000.00	Six Flags Theme Parks Inc 7% 01-07-2025	82,194.73	0.09
115,000.00	SK Invictus Intermediate II 5% 30-10-2029	107,652.97	0.11
175,000.00	SM Energy Co 7% 01-08-2032	172,235.89	0.18
128,000.00	Sonic Automotive Inc 4.625% 15-11-2029	118,556.98	0.13
130,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	115,907.77	0.12
63,000.00	SS&C Technologies Inc 5.5% 30-09-2027	62,454.53	0.07
237,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	216,074.93	0.23
250,000.00	Staples Inc 10.75% 01-09-2029	245,326.09	0.26
55,000.00	Staples Inc 12.75% 15-01-2030	43,046.38	0.05

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Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
16,000.00	Starwood Property Trust Inc 4.75% 15-03-2025	16,032.63	0.02
240,000.00	Starwood Property Trust Inc 6% 15-04-2030	235,527.40	0.25
196,000.00	Station Casinos LLC 4.625% 01-12-2031	175,981.19	0.19
380,000.00	SunCoke Energy Inc 4.875% 30-06-2029	347,527.63	0.37
106,000.00	Tallgrass Energy Partners LP 5.5% 15-01-2028	102,024.56	0.11
77,000.00	Taylor Morrison Communities 6.625% 15-07-2027	76,806.73	0.08
27,000.00	TEGNA Inc 4.625% 15-03-2028	25,689.73	0.03
210,000.00	Terex Corp 6.25% 15-10-2032	206,092.78	0.22
278,000.00	TGNR Intermediate Holdings L 5.5% 15-10-2029	259,510.58	0.28
330,000.00	Thor Industries Inc 4% 15-10-2029	297,908.17	0.32
207,000.00	TMS International Corp/DE 6.25% 15-04-2029	200,174.84	0.21
36,000.00	TopBuild Corp 4.125% 15-02-2032	31,927.41	0.03
165,000.00	Transocean Inc 8.25% 15-05-2029	161,793.24	0.17
122,000.00	Transocean Inc 8.5% 15-05-2031	119,728.67	0.13
73,000.00	Transocean Inc 8.75% 15-02-2030	64,227.58	0.07
97,000.00	Transocean Titan Financing L 8.375% 01-02-2028	99,428.20	0.11
113,000.00	TriMas Corp 4.125% 15-04-2029	104,254.18	0.11
18,000.00	Trinseo Materials Operating 5.375% 01-09-2025	17,921.25	0.02
234,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	233,932.21	0.25
400,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	386,620.42	0.41
16,000.00	United Airlines Inc 4.375% 15-04-2026	15,766.10	0.02
300,000.00	United Natural Foods Inc 6.75% 15-10-2028	296,593.62	0.32
333,000.00	Uniti Group LP / Uniti Group 10.5% 15-02-2028	355,974.02	0.38
50,000.00	Uniti Group LP / Uniti Group 6.5% 15-02-2029	45,348.52	0.05
100,000.00	Univision Communications Inc 4.5% 01-05-2029	89,618.30	0.10
35,000.00	US Foods Inc 4.625% 01-06-2030	33,029.57	0.04
226,000.00	US Foods Inc 6.875% 15-09-2028	231,509.65	0.25
386,000.00	Valaris Ltd 8.375% 30-04-2030	390,448.49	0.42
428,000.00	Valvoline Inc 3.625% 15-06-2031	367,349.62	0.39
185,000.00	Velocity Vehicle Group LLC 8% 01-06-2029	192,591.57	0.20
156,000.00	Venture Global LNG Inc 7% 15-01-2030	158,574.75	0.17
596,000.00	Venture Global LNG Inc 8.375% 01-06-2031	622,201.09	0.66
230,000.00	Venture Global LNG Inc 9.000% MULTI Perp FC2029	240,832.93	0.26
403,000.00	Venture Global LNG Inc 9.5% 01-02-2029	445,943.20	0.47
201,000.00	Veritiv Operating Co 10.5% 30-11-2030	216,855.67	0.23
212,000.00	VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031	217,974.38	0.23
230,000.00	Viasat Inc 5.625% 15-09-2025	228,621.68	0.24
75,000.00	Viasat Inc 7.5% 30-05-2031	52,165.46	0.06
203,000.00	Viavi Solutions Inc 3.75% 01-10-2029	184,112.31	0.20
212,000.00	VICI Properties LP / VICI No 4.125% 15-08-2030	197,133.92	0.21
185,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	182,055.12	0.19
272,000.00	Victoria's Secret & Co 4.625% 15-07-2029	248,596.39	0.26
115,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	120,805.55	0.13
250,000.00	Viking Cruises Ltd 5.875% 15-09-2027	248,958.85	0.26
621,000.00	Vistra Corp 8.000% MULTI Perp FC2026	636,008.33	0.68
96,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	95,727.83	0.10
50,000.00	Vistra Operations Co LLC 6.875% 15-04-2032	51,290.39	0.05
104,000.00	Wand NewCo 3 Inc 7.625% 30-01-2032	106,778.77	0.11
163,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	162,394.78	0.17
164,000.00	Waste Pro USA Inc 5.5% 15-02-2026	164,530.52	0.17
215,000.00	Werner FinCo LP / Werner Fin 11.5% 15-06-2028	237,720.13	0.25
77,000.00	WESCO Distribution Inc 7.25% 15-06-2028	78,355.90	0.08
91,000.00	Williams Scotsman Inc 4.625% 15-08-2028	87,441.23	0.09
545,000.00	Wilsonart LLC 11% 15-08-2032	536,517.29	0.57
245,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	252,974.63	0.27
61,000.00	WMG Acquisition Corp 3.75% 01-12-2029	56,268.13	0.06
12,000.00	WMG Acquisition Corp 3.875% 15-07-2030	10,945.15	0.01
347,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	319,529.05	0.34
107,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	102,463.94	0.11
25,000.00	Xerox Holdings Corp 8.875% 30-11-2029	22,482.68	0.02
250,000.00	XHR LP 4.875% 01-06-2029	236,143.31	0.25
80,000.00	XHR LP 6.625% 15-05-2030	80,362.58	0.09
		63,505,165.33	**67.54**
	Total Bonds	**63,901,827.74**	**67.97**
	Total Transferable securities and money market instruments traded on another regulated market	**63,901,827.74**	**67.97**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
100,000.00	Belron UK Finance PLC 4.625% 15-10-2029	106,667.85	0.11
350,000.00	Iliad Holding SASU 6.875% 15-04-2031	391,144.20	0.42
		497,812.05	**0.53**
	Total Bonds	**497,812.05**	**0.53**
	Total Other transferable securities and money market instruments	**497,812.05**	**0.53**
	Total Investments in Securities	**90,726,929.30**	**96.50**
	Cash at banks	**1,527,771.60**	**1.62**
	Other net assets	**1,766,932.30**	**1.88**
	Total net assets	**94,021,633.20**	**100.00**

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 2 - Global High Yield Enhanced Bond Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	69.82
Netherlands	3.83
United Kingdom	3.70
France	3.04
Canada	2.17
Italy	1.86
Germany	1.56
Japan	1.45
Luxembourg	1.37
Australia	1.30
Bermuda	1.21
Cayman Islands	1.06
Panama	0.96
Ireland	0.61
Greece	0.49
Supranational	0.49
Liberia	0.48
Finland	0.44
Spain	0.35
Switzerland	0.21
Sweden	0.11
Total	**96.50**

Sector	
Corporate Debt	96.50
Total	**96.50**

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

Nordea 2 - Global High Yield Enhanced 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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
75,717,140.84	EUR	79,064,800.31	USD	(270,093.51)	31/01/2025
82,828,963.29	NOK	7,465,172.17	USD	(160,679.40)	31/01/2025
106,499,247.45	SEK	9,634,967.62	USD	43,609.54	31/01/2025
855,417.38	USD	817,237.80	EUR	4,954.87	31/01/2025
93,061.47	USD	1,044,430.35	NOK	959.58	31/01/2025
714,845.88	USD	7,798,795.13	SEK	6,062.28	31/01/2025
				(375,186.64)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
710,449.51	USD	673,313.00	EUR	9,655.90	03/02/2025
1,375,640.50	USD	1,061,059.00	GBP	46,219.87	03/02/2025
				55,875.77	
Counterparty: BofA Securities Europe SA					
313,658.00	EUR	329,618.02	USD	(3,163.83)	03/02/2025
				(3,163.83)	
Counterparty: Citibank Europe PLC					
1,383,513.43	USD	1,066,663.00	GBP	47,068.98	03/02/2025
				47,068.98	
Counterparty: JP Morgan SE					
14,948,369.21	USD	13,760,720.00	EUR	624,273.05	03/02/2025
229,518.11	USD	181,760.00	GBP	1,812.58	03/02/2025
				626,085.63	
Counterparty: Morgan Stanley Europe SE					
390,660.00	EUR	426,468.64	USD	(19,806.15)	03/02/2025
				(19,806.15)	
Counterparty: UBS Europe SE					
1,062,167.00	GBP	1,379,540.38	USD	(48,721.49)	03/02/2025
				(48,721.49)	
				657,338.91	
				282,152.27	

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 2 - Global Opportunity Equity Fund - NOK Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
15,400.00	CGI	19,100,106.92	2.41
		19,100,106.92	**2.41**
	EUR		
3,003.00	ASML Holding	24,021,409.22	3.03
1,779.00	LVMH Moet Hennessy Louis Vuitton	13,324,680.47	1.68
5,166.00	Schneider Electric	14,667,513.69	1.85
		52,013,603.38	**6.57**
	GBP		
51,212.00	Halma	19,568,239.23	2.47
10,061.00	London Stock Exchange Group	16,133,623.68	2.04
		35,701,862.91	**4.51**
	JPY		
65,570.00	Nomura Research Institute	22,082,469.31	2.79
		22,082,469.31	**2.79**
	SEK		
158,751.00	Atlas Copco A	27,579,614.46	3.48
		27,579,614.46	**3.48**
	TWD		
80,000.00	Taiwan Semiconductor Manufacturing	29,746,328.29	3.76
		29,746,328.29	**3.76**
	USD		
3,225.00	Accenture	12,937,614.33	1.63
2,707.00	Adobe	13,685,511.21	1.73
19,055.00	Airbnb	28,552,670.64	3.61
20,192.00	Allison Transmission Holdings	24,957,973.29	3.15
2,463.00	Blackrock	28,823,557.99	3.64
5,729.00	Builders FirstSource	9,370,613.30	1.18
3,051.00	Costco Wholesale	31,839,112.42	4.02
6,185.00	Cummins	24,584,194.72	3.10
8,626.00	Danaher	22,571,199.72	2.85
3,115.00	Goldman Sachs Group	20,328,571.38	2.57
6,584.00	Home Depot	29,162,553.01	3.68
4,119.00	IQVIA Holdings	9,271,623.40	1.17
8,747.00	JPMorgan Chase	23,911,442.39	3.02
6,450.00	Linde	30,652,092.67	3.87
6,824.00	Mastercard	40,849,423.64	5.16
1,835.00	Mettler-Toledo International	25,546,523.32	3.23
29,366.00	NVIDIA	45,594,784.25	5.76
2,271.00	O'Reilly Automotive	30,554,783.22	3.86
4,252.00	Parker-Hannifin	30,725,557.02	3.88
5,289.00	Roper Technologies	31,251,661.88	3.95
7,052.00	S&P Global	39,955,170.05	5.05
5,591.00	Salesforce	21,316,530.32	2.69
2,955.00	Trane Technologies	12,411,049.07	1.57
4,888.00	UnitedHealth Group	28,248,127.36	3.57
2,683.00	Veralto	3,112,735.63	0.39
		620,215,076.23	**78.31**
	Total Shares	**806,439,061.50**	**101.83**
	Total Transferable securities and money market instruments admitted to official exchange listing	**806,439,061.50**	**101.83**
	Total Investments in Securities	**806,439,061.50**	**101.83**
	Cash at banks	**9,252,869.75**	**1.17**
	Other net liabilities	**(23,731,778.66)**	**(3.00)**
	Total net assets	**791,960,152.59**	**100.00**

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 2 - Global Opportunity Equity Fund - NOK Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	71.24
Ireland	7.07
United Kingdom	4.51
Taiwan, Province of China	3.76
France	3.53
Sweden	3.48
Netherlands	3.03
Japan	2.79
Canada	2.41
Total	**101.83**

Sector	
Semiconductors	9.51
Application Software	8.37
Industrial Machinery	7.36
Life Sciences Tools & Services	7.25
Financial Exchanges & Data	7.08
IT Consulting & Other Services	6.83
Construction & Farm Machinery & Heavy Trucks	6.26
Transaction & Payment Processing Services	5.16
Hypermarkets & Super Centers	4.02
Industrial Gases	3.87
Automotive Retail	3.86
Home Improvement Retail	3.68
Asset Management & Custody Banks	3.64
Hotels, Resorts & Cruise Lines	3.61
Managed Health Care	3.57
Semiconductor Equipment	3.03
Diversified Banks	3.02
Building Products	2.75
Investment Banking & Brokerage	2.57
Electronic Equipment Manufacturers	2.47
Electrical Components & Equipment	1.85
Apparel, Accessories & Luxury Goods	1.68
Environmental & Facilities Services	0.39
Total	**101.83**

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

Nordea 2 - Global Opportunity Equity Fund - NOK 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 (NOK)	Maturity Date
Efficient portfolio management:					
Counterparty: Barclays Bank Ireland PLC					
1,192,489.06	NOK	16,003,084.00	JPY	27,666.96	25/02/2025
1,781,370.00	SEK	1,845,629.85	NOK	(6,980.19)	25/02/2025
				20,686.77	
Counterparty: BNP Paribas SA					
131,223.00	CAD	1,032,641.17	NOK	3,920.45	25/02/2025
2,877,628.39	NOK	243,635.00	EUR	(999.91)	25/02/2025
7,742,500.00	TWD	240,418.21	USD	(46,425.84)	25/02/2025
				(43,505.30)	
Counterparty: Citibank Europe PLC					
1,948,571.77	NOK	140,000.00	GBP	(39,933.32)	25/02/2025
2,926,992.25	USD	94,145,000.00	TWD	605,345.45	25/02/2025
				565,412.13	
Counterparty: Deutsche Bank AG					
15,800,000.00	JPY	1,156,404.43	NOK	(6,506.96)	25/02/2025
3,923,898.00	USD	44,465,088.30	NOK	36,605.74	25/02/2025
				30,098.78	
Counterparty: Goldman Sachs Bank Europe SE					
19,666,017.56	NOK	2,478,986.00	CAD	82,843.31	25/02/2025
				82,843.31	
Counterparty: JP Morgan SE					
48,110,350.99	NOK	4,119,351.00	EUR	(557,441.83)	25/02/2025
32,380,147.16	NOK	2,322,337.00	GBP	(605,805.10)	25/02/2025
21,574,996.69	NOK	297,802,963.00	JPY	(97,097.11)	25/02/2025
27,638,280.81	NOK	27,380,786.00	SEK	(617,958.62)	25/02/2025
646,575,081.30	NOK	58,557,349.00	USD	(17,419,599.36)	25/02/2025
4,540,605.00	TWD	139,346.48	USD	(8,671.62)	25/02/2025
				(19,306,573.64)	
				(18,651,037.95)	

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 2 - Global Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
429,199.00	BlueScope Steel	4,973,873.26	0.06
2,180,392.00	Brambles	26,011,557.63	0.29
483,105.00	Computershare	10,169,697.22	0.12
1,832,411.00	Insurance Australia Group	9,612,137.29	0.11
1,108,949.00	QBE Insurance Group	13,201,993.49	0.15
377,229.00	Rio Tinto	27,473,992.84	0.31
89,969.00	Xero	9,403,166.54	0.11
		100,846,418.27	**1.14**
	BRL		
5,300,600.00	Banco do Brasil	20,737,878.39	0.23
1,375,504.00	CPFL Energia	7,033,542.63	0.08
3,388,500.00	Rumo	9,785,093.52	0.11
		37,556,514.54	**0.43**
	CAD		
486,300.00	Bank of Nova Scotia/The	26,196,955.48	0.30
674,100.00	BCE	15,532,905.85	0.18
422,300.00	Dollarama	41,033,828.24	0.46
2,091,500.00	Hydro One	64,592,044.63	0.73
918,300.00	Kinross Gold	8,470,330.52	0.10
302,100.00	Loblaw Cos	39,639,534.98	0.45
2,946,200.00	Lundin Mining	25,127,636.33	0.28
2,089,600.00	Manulife Financial	64,271,921.59	0.73
718,300.00	Power Corp of Canada	22,477,924.44	0.25
		307,343,082.06	**3.48**
	CHF		
298,867.00	ABB	16,194,129.52	0.18
32,876.00	Kuehne + Nagel International	7,543,764.13	0.09
29,752.00	Lonza Group	17,602,828.62	0.20
293,102.00	Nestle	24,235,289.05	0.27
145,362.00	Roche Holding	41,011,474.16	0.46
36,455.00	Sonova Holding	11,927,580.06	0.14
194,825.00	Swiss Re	28,225,530.04	0.32
359,232.00	UBS Group	10,999,893.29	0.12
		157,740,488.87	**1.79**
	COP		
1,239,790.00	Bancolombia	9,901,612.79	0.11
		9,901,612.79	**0.11**
	CZK		
903,168.00	Moneta Money Bank	4,613,780.35	0.05
		4,613,780.35	**0.05**
	DKK		
5,633.00	A.P. Møller - Mærsk B	9,345,875.87	0.11
400,548.00	Novo Nordisk B	34,844,095.02	0.39
		44,189,970.89	**0.50**
	EUR		
33,770.00	Adidas	8,311,407.56	0.09
188,249.00	Amadeus IT Group	13,343,779.99	0.15
19,152.00	ASML Holding	13,509,951.90	0.15
4,266,936.00	Banco Santander	19,799,342.87	0.22
175,105.00	BNP Paribas	10,777,766.51	0.12
312,659.00	Cie de Saint-Gobain	27,849,254.68	0.32
190,304.00	Daimler Truck Holding	7,288,652.24	0.08
1,222,741.00	Deutsche Telekom	36,715,025.75	0.42
1,446,196.00	E.ON	16,902,402.37	0.19
5,784,574.00	EDP	18,583,700.88	0.21
124,561.00	Eiffage	10,968,060.91	0.12
5,341,291.00	Enel	38,227,427.94	0.43
322,473.00	Erste Group Bank	19,995,783.57	0.23
101,852.00	EssilorLuxottica	24,940,586.83	0.28
132,287.00	GEA Group	6,574,891.04	0.07
704,310.00	Generali	19,962,310.80	0.23
109,045.00	Henkel	9,599,552.49	0.11
1,557,441.00	Iberdrola	21,529,059.83	0.24
500,650.00	Industria de Diseno Textil	25,830,202.67	0.29
2,187,110.00	ING Groep	34,393,104.14	0.39
205,918.00	KBC Group	15,953,115.90	0.18
38,085.00	Kering	9,430,803.36	0.11
114,430.00	Kingspan Group	8,378,817.20	0.09
818,456.00	Koninklijke Ahold Delhaize	26,787,354.05	0.30
115,731.00	Legrand	11,311,602.80	0.13
87,396.00	Siemens	17,127,853.75	0.19
337,508.00	STMicroelectronics	8,515,401.51	0.10
1,472,533.00	UniCredit	58,961,633.12	0.67
139,647.00	Verbund	10,159,947.66	0.12
227,774.00	Wolters Kluwer	37,972,599.87	0.43
		589,701,394.19	**6.68**
	GBP		
1,009,906.00	3i Group	45,102,890.75	0.51
219,265.00	AstraZeneca	28,761,978.50	0.33
276,997.00	Bunzl	11,440,578.85	0.13
124,245.00	Coca-Cola HBC	4,253,489.31	0.05
876,044.00	GSK	14,781,482.97	0.17
1,624,532.00	Informa	16,253,037.18	0.18
71,360.00	Intertek Group	4,227,835.09	0.05
411,639.00	Land Securities Group	3,012,417.01	0.03
164,611.00	Next	19,591,908.71	0.22
845,390.00	RELX	38,444,109.40	0.44
1,051,855.00	Unilever	59,946,255.68	0.68
		245,815,983.45	**2.78**
	HKD		
1,733,400.00	AIA Group	12,566,206.98	0.14
1,963,500.00	Alibaba Group Holding	20,833,159.50	0.24
579,850.00	Baidu	6,174,733.14	0.07
2,843,000.00	BOC Hong Kong Holdings	9,133,651.38	0.10
838,000.00	BYD	28,767,437.97	0.33
22,743,000.00	China CITIC Bank	15,726,028.51	0.18
13,966,000.00	China Construction Bank	11,653,169.54	0.13
1,366,000.00	ENN Energy Holdings	9,823,605.16	0.11
2,002,950.00	JD Health International	7,247,253.45	0.08
1,166,819.00	JD.com	20,433,342.86	0.23
1,311,200.00	Li Auto	15,862,175.35	0.18
1,292,410.00	Meituan	25,245,438.12	0.29
1,881,500.00	NetEase	33,530,291.91	0.38
1,627,000.00	Ping An Insurance Group Co of China	9,647,487.16	0.11
1,043,300.00	Tencent Holdings	56,019,894.16	0.63
7,505,000.00	Want Want China Holdings	4,406,690.62	0.05
		287,070,565.81	**3.25**
	HUF		
269,287.00	OTP Bank Nyrt	14,761,510.04	0.17
		14,761,510.04	**0.17**
	INR		
288,399.00	Hero MotoCorp	14,015,422.52	0.16
3,005,910.00	ICICI Bank	44,998,899.73	0.51
4,440,089.00	IDFC First Bank	3,274,558.34	0.04
150,880.00	Infosys	3,313,187.43	0.04
4,539,486.00	State Bank of India	42,150,523.67	0.48
3,824,430.00	Wipro	13,483,864.40	0.15
		121,236,456.09	**1.37**
	JPY		
390,900.00	Central Japan Railway	7,388,165.74	0.08
980,400.00	Dai Nippon Printing	13,870,902.31	0.16
2,187,100.00	Honda Motor	21,400,468.53	0.24
117,500.00	Hoya	14,841,513.94	0.17
845,900.00	Mitsubishi Estate	11,865,516.81	0.13
1,176,600.00	Mitsubishi UFJ Financial Group	13,845,441.27	0.16
1,353,300.00	Mizuho Financial Group	33,410,874.26	0.38
506,500.00	Nippon Paint Holdings	3,304,559.36	0.04
1,399,200.00	ORIX	30,396,644.46	0.34
910,400.00	Renesas Electronics	11,876,548.84	0.13
288,400.00	Sekisui Chemical	4,991,273.31	0.06
1,343,200.00	Sekisui House	32,382,357.93	0.37
1,667,900.00	Sony Group	35,819,315.38	0.41
2,330,000.00	Sumitomo Mitsui Financial Group	55,905,147.41	0.63
367,500.00	Suntory Beverage & Food	11,743,601.59	0.13
630,200.00	Terumo	12,300,700.56	0.14
287,500.00	TIS	6,848,685.26	0.08
1,103,600.00	Tokio Marine Holdings	40,295,909.48	0.46
314,200.00	Tokyo Electron	48,439,375.30	0.55
659,900.00	TOPPAN Holdings	17,705,301.04	0.20
		428,632,302.78	**4.85**
	KRW		
567,729.00	HMM	6,810,511.25	0.08
356,904.00	KB Financial Group	20,098,048.16	0.23
9,678.00	LG Chem	1,043,960.47	0.01
244,270.00	LG Electronics	13,854,936.66	0.16
17,188.00	LG H&H	3,561,009.41	0.04
786,194.00	Samsung Electronics	28,411,181.47	0.32
511,223.00	Shinhan Financial Group	16,547,074.65	0.19
182,329.00	SK Hynix	21,537,895.66	0.24
		111,864,617.73	**1.27**

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 2 - Global Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	MXN		
556,075.00	Grupo Aeroportuario del Sureste	14,377,822.84	0.16
2,012,500.00	Grupo Financiero Banorte	13,038,363.20	0.15
		27,416,186.04	**0.31**
	NOK		
1,551,280.00	DNB Bank	31,039,964.02	0.35
1,982,474.00	Norsk Hydro	10,933,567.67	0.12
3,266,169.00	Orkla	28,327,584.04	0.32
1,375,424.00	Telenor	15,391,988.85	0.17
		85,693,104.58	**0.97**
	NZD		
6,589,033.00	Meridian Energy	21,851,845.98	0.25
		21,851,845.98	**0.25**
	SEK		
815,701.00	Boliden	22,980,515.96	0.26
375,445.00	NIBE Industrier B	1,472,987.92	0.02
540,134.00	SKF B	10,174,100.91	0.12
1,200,971.00	Volvo B	29,268,853.09	0.33
		63,896,457.88	**0.72**
	THB		
1,984,700.00	Advanced Info Service	16,706,522.95	0.19
		16,706,522.95	**0.19**
	TWD		
1,602,000.00	Quanta Computer	14,024,127.26	0.16
5,078,000.00	Taiwan Semiconductor Manufacturing	166,507,038.39	1.89
		180,531,165.65	**2.04**
	USD		
90,949.00	AbbVie	16,089,787.59	0.18
101,536.00	Adobe	45,267,794.88	0.51
174,000.00	Advanced Micro Devices	21,327,180.00	0.24
236,390.00	Aflac	24,530,190.30	0.28
167,991.00	Agilent Technologies	22,724,142.57	0.26
959,314.00	Alphabet	185,118,822.58	2.10
692,359.00	Alphabet	132,759,838.25	1.50
1,022,096.00	Amazon.com	227,140,394.08	2.57
225,383.00	American Express	67,306,125.29	0.76
168,604.00	American Tower	30,911,857.36	0.35
116,618.00	Amgen	30,393,566.25	0.34
1,695,970.00	Apple	427,791,472.80	4.84
124,849.00	Applied Materials	20,445,272.24	0.23
312,499.00	Aptiv	18,943,689.38	0.21
419,140.00	Archer-Daniels-Midland	21,137,230.20	0.24
60,785.00	Assurant	12,936,871.55	0.15
59,152.00	AvalonBay Communities	13,008,116.32	0.15
851,343.00	Baxter International	24,654,893.28	0.28
20,284.00	Biogen	3,078,705.52	0.03
21,340.00	Booking Holdings	106,521,170.80	1.21
652,646.00	Bristol-Myers Squibb	36,985,448.82	0.42
553,184.00	Broadcom	130,025,899.20	1.47
104,450.00	Cboe Global Markets	20,446,087.50	0.23
143,869.00	Cencora	32,543,887.15	0.37
173,216.00	Check Point Software Technologies	32,325,569.92	0.37
15,161.00	Chubb	4,187,771.42	0.05
98,227.00	Cigna Group/The	27,222,139.65	0.31
334,220.00	Cintas	61,439,662.60	0.70
1,100,576.00	Cisco Systems	65,225,636.64	0.74
834,293.00	Citigroup	59,034,572.68	0.67
902,647.00	Citizens Financial Group	39,734,520.94	0.45
676,811.00	Conagra Brands	18,734,128.48	0.21
106,313.00	Constellation Energy	24,026,738.00	0.27
72,254.00	Crowdstrike Holdings	25,084,421.18	0.28
176,138.00	Crown Castle	15,924,636.58	0.18
158,881.00	Dell Technologies	18,333,278.59	0.21
101,795.00	DocuSign	9,296,937.35	0.11
316,391.00	DoorDash	53,324,539.14	0.60
494,247.00	Dow	19,735,282.71	0.22
1,049,661.00	eBay	65,551,329.45	0.74
185,915.00	Ecolab	43,717,912.25	0.49
124,740.00	Edison International	9,977,952.60	0.11
17,196.00	Elevance Health	6,390,721.44	0.07
96,354.00	Eli Lilly	74,241,720.54	0.84
185,628.00	Emerson Electric	23,088,410.64	0.26
43,796.00	Equinix	41,153,349.36	0.47
49,483.00	Expeditors International of Washington	5,536,652.87	0.06
42,654.00	FactSet Research Systems	20,597,190.06	0.23
123,295.00	Fidelity National Information Services	9,979,497.30	0.11
168,904.00	Fiserv	34,904,011.60	0.40
594,054.00	Fortinet	56,357,902.98	0.64
254,350.00	Fortune Brands Innovations	17,496,736.50	0.20
969,253.00	General Mills	61,644,490.80	0.70
6,077,452.00	Grab Holdings	28,776,735.22	0.33
402,482.00	Hartford Financial Services Group	44,136,176.12	0.50
214,047.00	HCA Healthcare	64,308,280.68	0.73
1,572,519.00	Hewlett Packard Enterprise	33,840,608.88	0.38
356,514.00	Hologic	25,840,134.72	0.29
59,407.00	Home Depot	23,204,374.20	0.26
27,902.00	Hubbell	11,710,190.38	0.13
359,851.00	Ingersoll Rand	32,739,243.98	0.37
26,442.00	Intuit	16,660,575.36	0.19
216,881.00	IQVIA Holdings	43,050,878.50	0.49
164,919.00	J M Smucker	18,165,827.85	0.21
233,943.00	Johnson & Johnson	33,690,131.43	0.38
327,059.00	Kimberly-Clark	42,867,623.13	0.49
1,410,649.00	Kraft Heinz	43,236,391.85	0.49
384,349.00	Kroger	23,698,959.34	0.27
271,952.00	Lam Research	19,648,532.00	0.22
350,336.00	Lennar	48,003,038.72	0.54
192,991.00	Linde	80,878,668.28	0.92
116,363.00	Marvell Technology	13,000,656.18	0.15
438,954.00	Masco	31,955,851.20	0.36
131,920.00	Mastercard	69,639,248.80	0.79
462,134.00	Match Group	15,218,072.62	0.17
62,711.00	McKesson	36,029,350.83	0.41
18,243.00	MercadoLibre	31,496,539.50	0.36
694,767.00	Merck	68,872,252.71	0.78
462,957.00	MetLife	38,027,287.98	0.43
24,628.00	Mettler-Toledo International	30,235,795.60	0.34
889,363.00	Microsoft	378,530,680.06	4.29
30,511.00	Moody's	14,533,609.74	0.16
133,466.00	Netflix	119,933,882.26	1.36
464,545.00	Newmont	17,267,137.65	0.20
230,850.00	NextEra Energy	16,674,295.50	0.19
414,435.00	Nucor	48,488,895.00	0.55
3,418,780.00	NVIDIA	468,099,357.60	5.30
242,575.00	Owens Corning	41,157,700.25	0.47
118,856.00	Palo Alto Networks	21,825,527.28	0.25
631,378.00	Pinterest	18,461,492.72	0.21
257,673.00	Procter & Gamble	43,075,195.41	0.49
25,123.00	QUALCOMM	3,883,010.88	0.04
45,472.00	ResMed	10,469,018.56	0.12
47,888.00	RPM International	5,913,689.12	0.07
218,922.00	Salesforce	73,605,954.84	0.83
85,901.00	SBA Communications	17,665,540.65	0.20
90,266.00	ServiceNow	96,043,024.00	1.09
116,732.00	Snap-on	39,737,907.44	0.45
118,304.00	Solventum	7,853,019.52	0.09
256,505.00	State Street	25,347,824.10	0.29
164,436.00	Steel Dynamics	18,872,319.72	0.21
143,691.00	Synchrony Financial	9,398,828.31	0.11
36,387.00	Synopsys	17,702,457.44	0.20
201,384.00	Target	27,337,878.00	0.31
548,820.00	TJX Cos	66,527,960.40	0.75
295,863.00	T-Mobile US	65,474,481.90	0.74
100,504.00	Trade Desk	11,900,678.64	0.13
169,134.00	Tradeweb Markets	22,390,804.59	0.25
211,270.00	Trane Technologies	78,250,182.60	0.89
88,546.00	Travelers Cos	21,309,480.36	0.24
372,082.00	Uber Technologies	22,559,331.66	0.26
420,018.00	United Parcel Service	52,695,458.28	0.60
111,091.00	United Rentals	78,707,973.50	0.89
16,365.00	Veeva Systems	3,463,324.95	0.04
40,321.00	Vertex Pharmaceuticals	16,248,153.37	0.18
282,572.00	Visa	89,515,983.88	1.01
163,274.00	Walt Disney	18,191,989.08	0.21
43,484.00	Waste Management	8,771,157.64	0.10
553,687.00	Wells Fargo	39,217,650.21	0.44
219,574.00	Welltower	27,626,800.68	0.31
406,073.00	Weyerhaeuser	11,418,772.76	0.13
117,620.00	Williams-Sonoma	21,715,004.40	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 2 - Global Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,644,419.00	Wipro ADR	5,829,465.36	0.07
87,946.00	Workday	22,918,727.60	0.26
362,177.00	Zoetis	59,157,991.18	0.67
134,389.00	Zoom Communications	11,073,653.60	0.13
		5,882,130,856.93	**66.59**
	Total Shares	**8,739,500,837.87**	**98.94**
	Total Transferable securities and money market instruments admitted to official exchange listing	**8,739,500,837.87**	**98.94**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	AED		
17,074,393.00	Aldar Properties PJSC	35,700,940.16	0.40
		35,700,940.16	**0.40**
	CNY		
1,060,711.00	Contemporary Amperex Technology	38,654,536.56	0.44
		38,654,536.56	**0.44**
	Total Shares	**74,355,476.72**	**0.84**
	Total Transferable securities and money market instruments traded on another regulated market	**74,355,476.72**	**0.84**
	Total Investments in Securities	**8,813,856,314.59**	**99.78**
	Cash at banks	**19,093,297.84**	**0.22**
	Other net assets	**170,792.73**	**0.00**
	Total net assets	**8,833,120,405.16**	**100.00**

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 2 - Global Responsible Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	63.77
Japan	4.85
Canada	3.48
United Kingdom	2.73
Cayman Islands	2.59
Taiwan, Province of China	2.04
Ireland	1.90
Switzerland	1.88
India	1.44
Netherlands	1.37
Italy	1.33
Republic Of Korea	1.27
China	1.18
Germany	1.16
France	1.08
Australia	1.04
Norway	0.97
Spain	0.91
Sweden	0.72
Denmark	0.50
Brazil	0.43
United Arab Emirates	0.40
Israel	0.37
New Zealand	0.35
Austria	0.34
Mexico	0.31
Hong Kong	0.25
Jersey	0.21
Portugal	0.21
Thailand	0.19
Belgium	0.18
Hungary	0.17
Colombia	0.11
Czech Republic	0.05
Total	**99.78**

Sector	
Semiconductors	9.56
Diversified Banks	7.30
Systems Software	6.91
Technology Hardware, Storage & Peripherals	5.91
Broadline Retail	4.82
Interactive Media & Services	4.68
Pharmaceuticals	4.44
Electric Utilities	2.39
Building Products	2.34
Application Software	2.33
Transaction & Payment Processing Services	2.31
Packaged Foods & Meats	2.25
Life & Health Insurance	1.94
Property & Casualty Insurance	1.65
Movies & Entertainment	1.56
Hotels, Resorts & Cruise Lines	1.36
Life Sciences Tools & Services	1.29
Semiconductor Equipment	1.16
Electrical Components & Equipment	1.14
Household Products	1.08
Apparel Retail	1.05
Food Retail	1.02
Trading Companies & Distributors	1.02
Industrial Machinery	1.01
Diversified Support Services	0.99
Health Care Equipment	0.96
Wireless Telecommunication Services	0.93
Industrial Gases	0.92
Homebuilding	0.91
Research and Consulting Services	0.91
Restaurants	0.89
Financial Exchanges & Data	0.88
Consumer Finance	0.87
Steel	0.82
Asset Management & Custody Banks	0.80
Health Care Distributors	0.78
Integrated Telecommunication Services	0.77
Automobile Manufacturers	0.75
Biotechnology	0.75
Communications Equipment	0.74
Health Care Facilities	0.73
Telecom Tower REITs	0.73
Personal Products	0.72
Air Freight & Logistics	0.66
Specialty Chemicals	0.60
Passenger Ground Transportation	0.58
Diversified Metals & Mining	0.57
Consumer Electronics	0.56
Diversified Real Estate Activities	0.54
Health Care Supplies	0.54
Data Center REITs	0.47
Regional Banks	0.45
Construction & Farm Machinery & Heavy Trucks	0.41
Interactive Home Entertainment	0.38
Commercial Printing	0.36
Other Diversified Financial Services	0.34
IT Consulting & Other Services	0.33
Advertising	0.32
Reinsurance	0.32
Health Care REITs	0.31
Health Care Services	0.31
Hypermarkets & Super Centers	0.31
Gold	0.29
Copper	0.28
Marine	0.27
Home Improvement Retail	0.26
Homefurnishing Retail	0.25
Industrial Conglomerates	0.25
Renewable Electricity	0.25
Agricultural Products	0.24
Commodity Chemicals	0.24
Multi-line Insurance	0.23
Auto Parts & Equipment	0.21
Apparel, Accessories & Luxury Goods	0.20
Multi-Utilities	0.19
Railroads	0.19
Soft Drinks	0.18
Airport Services	0.16
Motorcycle Manufacturers	0.16
Multi-Family Residential REITs	0.15
Timber REITs	0.13
Aluminum	0.12
Construction & Engineering	0.12
Data Processing & Outsourced Services	0.12
Diversified Capital Markets	0.12
Gas Utilities	0.11
Environmental & Facilities Services	0.10
Drug Retail	0.08
Managed Health Care	0.07
Health Care Technology	0.04
Diversified REITs	0.03
Total	**99.78**

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

Nordea 2 - Global Responsible Enhanced 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
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
152,216,779.62	DKK	21,331,405.57	USD	(84,274.54)	31/01/2025
166,153,889.21	NOK	14,946,388.94	USD	(293,467.72)	31/01/2025
1,345,593.26	USD	9,628,117.10	DKK	1,669.23	31/01/2025
926,015.47	USD	10,518,851.66	NOK	(1,554.90)	31/01/2025
				(377,627.93)	

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 2 - Global Responsible Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
1,930,349.00	AMP	1,897,106.95	0.26
502,269.00	Bapcor	1,469,958.54	0.20
348,538.00	Bendigo & Adelaide Bank	2,831,053.93	0.38
167,233.00	Challenger	623,193.86	0.08
280,769.00	Champion Iron	1,001,022.21	0.14
210,181.00	Downer EDI	684,194.33	0.09
1,074,444.00	Gold Road Resources	1,365,728.45	0.18
244,494.00	GrainCorp	1,112,733.02	0.15
843,587.00	Insignia Financial	1,856,884.72	0.25
98,806.00	JB Hi-Fi	5,678,008.72	0.77
77,685.00	Neuren Pharmaceuticals	602,107.30	0.08
1,773,256.00	Nine Entertainment Co Holdings	1,357,891.62	0.18
77,128.00	Perpetual	951,203.77	0.13
1,110,768.00	Perseus Mining	1,770,040.46	0.24
910,228.00	Regis Resources	1,439,186.52	0.19
799,670.00	Reliance Worldwide	2,489,093.63	0.34
573,530.00	Steadfast Group	2,062,580.20	0.28
274,958.00	Super Retail Group	2,588,003.41	0.35
160,010.00	Technology One	3,106,396.62	0.42
		34,886,388.26	**4.72**
	CAD		
79,900.00	Allied Properties Real Estate Investment Trust	960,810.48	0.13
896,273.00	B2Gold	2,174,255.57	0.29
146,500.00	Boralex	2,970,427.14	0.40
12,300.00	Boyd Group Services	1,836,642.69	0.25
72,900.00	ERO Copper	982,033.16	0.13
212,600.00	Fortuna Mining	904,397.87	0.12
516,400.00	Hudbay Minerals	4,167,381.92	0.56
15,500.00	Kinaxis	1,863,307.61	0.25
80,162.00	Laurentian Bank of Canada	1,617,560.12	0.22
217,400.00	Northland Power	2,742,717.13	0.37
406,100.00	OceanaGold	1,115,000.17	0.15
124,900.00	RioCan Real Estate Investment Trust	1,587,023.95	0.21
60,500.00	Torex Gold Resources	1,181,698.12	0.16
		24,103,255.93	**3.26**
	CHF		
300,973.00	OC Oerlikon Corp AG Pfaffikon	1,166,536.25	0.16
8,260.00	PSP Swiss Property	1,175,700.09	0.16
1,659.00	Siegfried Holding	1,806,287.54	0.24
14,174.00	Sulzer	2,050,346.73	0.28
2,663.00	Swissquote Group Holding	1,023,325.97	0.14
5,842.00	Tecan Group	1,306,966.87	0.18
		8,529,163.45	**1.15**
	DKK		
25,782.00	D/S Norden	763,171.20	0.10
83,289.00	GN Store Nord	1,552,502.46	0.21
126,653.00	ISS	2,317,560.42	0.31
22,758.00	Netcompany Group A/S	1,075,188.59	0.15
31,785.00	NKT	2,279,074.13	0.31
		7,987,496.80	**1.08**
	EUR		
3,248,615.00	A2A	7,242,480.97	0.98
180,358.00	Acerinox	1,771,450.57	0.24
38,327.00	ANDRITZ	1,951,126.50	0.26
131,120.00	Anima Holding	903,533.56	0.12
13,012,486.00	Banco Comercial Portugues	6,284,847.84	0.85
41,250.00	BAWAG Group	3,479,159.17	0.47
16,430.00	Brunello Cucinelli	1,799,865.26	0.24
11,178.00	Draegerwerk	540,230.22	0.07
165,382.00	Elis	3,248,716.87	0.44
47,030.00	ERG	960,504.39	0.13
117,635.00	Glanbia	1,629,778.28	0.22
356,732.00	K+S	3,878,247.97	0.53
437,412.00	Pirelli & C	2,488,612.67	0.34
7,531.00	Qt Group Plc	525,997.57	0.07
2,520.00	Reply	401,779.45	0.05
63,000.00	SCOR	1,547,924.74	0.21
68,372.00	Signify	1,533,527.42	0.21
5,821.00	SMA Solar Technology	82,038.76	0.01
145,370.00	Solaria Energia y Medio Ambiente	1,180,770.77	0.16
119,470.00	TAG Immobilien	1,783,097.64	0.24
21,041.00	TeamViewer	208,717.38	0.03
48,968.00	TietoEVRY Corporation	866,231.04	0.12
1,646,810.00	Unicaja Banco	2,180,593.65	0.30
91,892.00	Valmet Corporation	2,228,200.48	0.30
30,424.00	Aalberts	1,085,871.47	0.15
		49,803,304.64	**6.74**
	GBP		
935,288.00	Airtel Africa	1,341,563.99	0.18
193,053.00	B&M European Value Retail	887,827.00	0.12
92,372.00	Bellway	2,884,523.72	0.39
65,158.00	CVS Group	685,855.71	0.09
55,523.00	Diploma	2,956,974.53	0.40
542,376.00	Drax Group	4,404,140.85	0.60
89,754.00	Grafton Group	1,079,381.67	0.15
130,578.00	Hiscox	1,772,083.57	0.24
197,595.00	IG Group Holdings	2,452,540.35	0.33
125,121.00	Johnson Matthey	2,100,974.28	0.28
814,614.00	Man Group PLC/Jersey	2,188,579.78	0.30
310,405.00	OSB Group	1,573,766.57	0.21
202,192.00	Paragon Banking Group	1,883,782.12	0.26
46,021.00	Spectris	1,446,336.39	0.20
374,282.00	Tate & Lyle	3,046,237.97	0.41
		30,704,568.50	**4.16**
	HKD		
194,800.00	Dah Sing Financial Holdings	704,842.84	0.10
456,548.00	Johnson Electric Holdings	640,781.50	0.09
527,500.00	Kerry Logistics Network	467,313.07	0.06
1,304,400.00	Man Wah Holdings	807,891.22	0.11
		2,620,828.63	**0.35**
	JPY		
548.00	Activia Properties	1,147,525.10	0.16
78,100.00	Adastria	1,725,045.42	0.23
109,200.00	Aeon Mall	1,416,554.58	0.19
31,500.00	Ain Holdings	875,072.51	0.12
72,400.00	ASKUL	777,189.48	0.11
96,500.00	Change Holdings	735,706.77	0.10
4,500.00	COMSYS Holdings	92,940.24	0.01
192,800.00	Dexerials	3,037,483.35	0.41
11,300.00	Goldwin	637,121.91	0.09
53,700.00	H.U. Group Holdings	875,973.23	0.12
60,100.00	Internet Initiative Japan	1,143,767.65	0.15
330,600.00	Isetan Mitsukoshi Holdings	5,800,647.01	0.79
16,800.00	Jeol	603,568.45	0.08
147,400.00	Kansai Paint	2,126,318.41	0.29
286,500.00	Kuraray	4,164,865.34	0.56
1,026,500.00	Mebuki Financial Group	4,202,842.71	0.57
47,800.00	Megmilk Snow Brand	841,584.70	0.11
83,500.00	Menicon	745,179.28	0.10
89,400.00	Miura	2,268,124.30	0.31
337,200.00	Monex Group	2,069,951.24	0.28
82,000.00	Morinaga Milk Industry	1,530,231.08	0.21
522,900.00	Nissui	2,997,904.45	0.41
191,200.00	Park24	2,697,824.38	0.37
98,200.00	Relo Group	1,207,194.90	0.16
90,200.00	Resorttrust	1,806,587.41	0.24
478,700.00	Round One	4,006,585.50	0.54
123,300.00	Ryohin Keikaku	2,827,941.99	0.38
43,100.00	Sankyu	1,503,382.95	0.20
196,900.00	Sanrio	6,953,472.51	0.94
142,000.00	Sanwa Holdings	3,984,599.20	0.54
55,000.00	Shibaura Machine	1,256,892.43	0.17
255,600.00	Skylark Holdings	3,991,840.64	0.54
54,500.00	Sumitomo Bakelite	1,345,867.73	0.18
111,800.00	Tokyo Century	1,142,408.92	0.15
263,700.00	Tokyo Tatemono	4,382,252.75	0.59
633,500.00	Tokyu Fudosan Holdings	3,907,407.81	0.53
104,800.00	Tomy	3,032,937.05	0.41
70,700.00	Toyo Suisan Kaisha	4,849,287.65	0.66
19,600.00	Toyo Tanso	534,744.22	0.07
149,600.00	Yamaguchi Financial Group	1,564,422.63	0.21
		90,811,247.88	**12.29**
	NOK		
134,402.00	Storebrand	1,436,497.49	0.19
		1,436,497.49	**0.19**
	SEK		
136,189.00	Axfood	2,891,512.44	0.39
137,534.00	Fortnox	899,730.65	0.12
158,047.00	Hexatronic Group	518,826.31	0.07
63,717.00	Millicom Int. Cellular SDB	1,567,877.69	0.21
11,061.00	Mycronic	400,838.69	0.05
943,877.00	SSAB B	3,760,503.67	0.51
18,802.00	Vitrolife	366,783.41	0.05
		10,406,072.86	**1.41**

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 2 - Global Responsible Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	SGD		
1,433,200.00	ComfortDelGro	1,555,997.65	0.21
		1,555,997.65	**0.21**
	USD		
5,935.00	Abercrombie & Fitch	899,271.20	0.12
86,307.00	ACI Worldwide	4,441,358.22	0.60
20,927.00	Acuity Brands	6,197,531.05	0.84
11,879.00	Addus HomeCare	1,508,633.00	0.20
479,056.00	ADT	3,365,368.40	0.46
33,977.00	Advanced Drainage Systems	3,953,223.95	0.54
22,706.00	Affiliated Managers Group	4,225,132.48	0.57
36,423.00	Affirm Holdings	2,270,609.82	0.31
28,199.00	AGCO	2,653,525.90	0.36
44,024.00	Agios Pharmaceuticals	1,462,697.40	0.20
72,904.00	Alector	132,685.28	0.02
21,792.00	American Eagle Outfitters	358,260.48	0.05
26,287.00	AMN Healthcare Services	635,882.53	0.09
98,443.00	Amphastar Pharmaceuticals	3,652,235.30	0.49
40,692.00	Andersons	1,647,619.08	0.22
198,305.00	Anywhere Real Estate	676,220.05	0.09
25,508.00	Arcturus Therapeutics Holdings	431,085.20	0.06
54,078.00	Arcus Biosciences	815,496.24	0.11
140,926.00	Array Technologies	880,787.50	0.12
62,124.00	Arrowhead Pharmaceuticals	1,167,309.96	0.16
63,002.00	Arvinas	1,195,147.94	0.16
36,837.00	Atkore	3,055,997.52	0.41
34,731.00	Azenta	1,768,849.83	0.24
31,432.00	AZZ	2,572,080.56	0.35
43,660.00	Boise Cascade	5,201,215.80	0.70
109,177.00	Box	3,457,635.59	0.47
21,579.00	Brady	1,587,351.24	0.21
467,820.00	Brandywine Realty Trust	2,624,470.20	0.36
7,678.00	Cable One	2,764,080.00	0.37
96,854.00	Cargurus	3,602,000.26	0.49
79,099.00	Cars.com	1,378,695.57	0.19
44,896.00	Cathay General Bancorp	2,157,701.76	0.29
9,104.00	Cava Group	1,029,844.48	0.14
45,427.00	Central Garden & Pet	1,512,719.10	0.20
4,631.00	Chemed	2,459,061.00	0.33
86,387.00	Clear Secure	2,328,129.65	0.32
126,436.00	Columbia Banking System	3,430,840.86	0.46
18,977.00	Comfort Systems USA	8,130,126.34	1.10
46,843.00	Commercial Metals	2,328,097.10	0.32
30,300.00	Concentrix	1,321,231.50	0.18
18,739.00	CONMED	1,306,108.30	0.18
140,025.00	COPT Defense Properties	4,311,369.75	0.58
57,885.00	Core & Main	2,943,452.25	0.40
28,000.00	CRISPR Therapeutics	1,096,620.00	0.15
12,230.00	Crocs	1,331,969.30	0.18
25,300.00	CSG Systems International	1,298,396.00	0.18
138,510.00	CubeSmart	5,904,681.30	0.80
118,646.00	DENTSPLY SIRONA	2,230,544.80	0.30
120,130.00	DigitalBridge Group	1,353,865.10	0.18
80,900.00	DigitalOcean Holdings	2,778,106.00	0.38
52,996.00	Dine Brands Global	1,606,308.76	0.22
26,514.00	Dorman Products	3,467,500.92	0.47
174,901.00	Douglas Emmett	3,235,668.50	0.44
15,937.00	Doximity	856,613.75	0.12
26,502.00	Dream Finders Homes	613,256.28	0.08
254,642.00	Dynavax Technologies	3,292,521.06	0.45
26,187.00	East West Bancorp	2,536,996.56	0.34
23,022.00	EastGroup Properties	3,707,923.32	0.50
29,135.00	Elastic	2,906,216.25	0.39
364,053.00	Empire State Realty Trust	3,735,183.78	0.51
34,668.00	Encompass Health	3,216,497.04	0.44
49,367.00	Evolent Health	552,416.73	0.07
67,576.00	Exelixis	2,294,880.96	0.31
123,089.00	eXp World Holdings	1,442,603.08	0.20
11,044.00	Fabrinet	2,374,460.00	0.32
42,813.00	Federal Realty Investment Trust	4,790,346.57	0.65
51,479.00	First Commonwealth Financial	875,657.79	0.12
97,267.00	First Financial Bancorp	2,635,935.70	0.36
38,324.00	First Merchants	1,545,606.92	0.21
30,361.00	Five9	1,248,747.93	0.17
149,567.00	Fiverr International	4,757,726.27	0.64
86,755.00	Frontdoor	4,777,597.85	0.65
280,250.00	Fulton Financial	5,460,671.25	0.74
9,811.00	Generac Holdings	1,527,180.26	0.21
34,110.00	Gibraltar Industries	2,018,629.80	0.27
60,725.00	H&R Block	3,208,101.75	0.43
36,868.00	Haemonetics	2,848,790.36	0.39
40,512.00	Hancock Whitney	2,234,236.80	0.30
28,207.00	Hanover Insurance Group	4,363,340.83	0.59
27,547.00	Hawkins	3,410,869.54	0.46
37,793.00	HB Fuller	2,549,893.71	0.35
22,727.00	HealthEquity	2,208,155.32	0.30
18,401.00	Helen of Troy	1,100,931.83	0.15
36,100.00	Herc Holdings	6,822,900.00	0.92
133,009.00	Hillman Solutions	1,299,497.93	0.18
58,475.00	HNI	2,957,665.50	0.40
24,134.00	Huron Consulting Group	3,029,782.36	0.41
7,852.00	Impinj	1,148,276.48	0.16
34,656.00	Insperity	2,725,694.40	0.37
23,729.00	Intapp	1,529,096.76	0.21
35,484.00	Integra LifeSciences Holdings	810,454.56	0.11
31,917.00	Jamf Holding	453,540.57	0.06
128,744.00	Janus Henderson Group	5,502,518.56	0.74
95,243.00	John Wiley & Sons	4,167,833.68	0.56
47,105.00	KB Home	3,106,574.75	0.42
51,662.00	Kiniksa Pharmaceuticals International	1,016,708.16	0.14
118,192.00	Knowles	2,375,659.20	0.32
14,438.00	Lantheus Holdings	1,286,858.94	0.17
42,764.00	La-Z-Boy	1,873,490.84	0.25
11,495.00	LCI Industries	1,168,581.70	0.16
211,837.00	Liberty Latin America	1,326,099.62	0.18
19,525.00	Ligand Pharmaceuticals	2,066,330.75	0.28
10,829.00	Lincoln Electric Holdings	2,041,916.24	0.28
118,993.00	Lions Gate Entertainment	984,072.11	0.13
23,748.00	LivaNova	1,094,782.80	0.15
123,616.00	Lyft	1,618,133.44	0.22
19,157.00	M/I Homes	2,567,995.85	0.35
88,472.00	Macy's	1,499,158.04	0.20
254,597.00	Magnite	4,142,293.19	0.56
32,551.00	ManpowerGroup	1,872,333.52	0.25
619,572.00	Marqeta	2,332,688.58	0.32
16,336.00	Marriott Vacations Worldwide	1,462,072.00	0.20
12,089.00	MasTec	1,646,038.24	0.22
18,251.00	Medpace Holdings	6,143,651.62	0.83
142,247.00	MGIC Investment	3,396,858.36	0.46
58,249.00	MillerKnoll	1,322,834.79	0.18
42,245.00	MKS Instruments	4,418,404.55	0.60
12,991.00	Morningstar	4,379,136.19	0.59
103,871.00	Myriad Genetics	1,407,452.05	0.19
168,873.00	NETSTREIT	2,382,798.03	0.32
52,046.00	NEXTracker	1,946,520.40	0.26
48,602.00	NV5 Global	923,438.00	0.13
135,806.00	Old Republic International	4,932,473.92	0.67
16,697.00	Ollie's Bargain Outlet Holdings	1,832,412.27	0.25
34,327.00	Omnicell	1,521,029.37	0.21
33,390.00	Onto Innovation	5,592,157.20	0.76
31,342.00	Option Care Health	721,022.71	0.10
16,093.00	OSI Systems	2,700,405.40	0.37
77,080.00	Owens & Minor	999,727.60	0.14
308,693.00	Pacific Biosciences of California	552,560.47	0.07
51,960.00	Patterson Cos	1,605,044.40	0.22
260,133.00	Payoneer Global	2,629,944.63	0.36
254,447.00	Pebblebrook Hotel Trust	3,463,023.67	0.47
86,811.00	Pediatrix Medical Group	1,157,190.63	0.16
16,068.00	Pegasystems	1,519,550.76	0.21
218,640.00	Piedmont Office Realty Trust	1,959,014.40	0.27
64,458.00	Planet Fitness	6,396,167.34	0.87
46,980.00	Portland General Electric	2,046,918.60	0.28
13,827.00	Post Holdings	1,586,509.98	0.21
81,025.00	Premier	1,742,442.63	0.24
20,581.00	Prestige Consumer Healthcare	1,597,703.03	0.22
83,641.00	Privia Health Group	1,666,965.13	0.23
53,732.00	Progyny	915,593.28	0.12
68,707.00	Proto Labs	2,713,239.43	0.37
93,653.00	PubMatic	1,399,175.82	0.19
42,231.00	Q2 Holdings	4,260,685.59	0.58
16,624.00	Qualys	2,322,372.80	0.31
40,709.00	Radian Group	1,301,466.73	0.18
18,921.00	Rapid7	761,570.25	0.10
93,593.00	Rayonier	2,432,482.07	0.33
31,086.00	Reinsurance Group of America	6,648,984.54	0.90
10,513.00	RenaissanceRe Holdings	2,626,883.31	0.36
54,003.00	Rexford Industrial Realty	2,082,355.68	0.28
92,769.00	Roivant Sciences	1,082,614.23	0.15
11,127.00	Ryder System	1,748,830.59	0.24

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 2 - Global Responsible Enhanced Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
33,470.00	Ryman Hospitality Properties	3,516,692.90	0.48
17,810.00	Sarepta Therapeutics	2,164,449.30	0.29
69,527.00	Scotts Miracle-Gro	4,556,799.58	0.62
122,491.00	Sealed Air	4,180,617.83	0.57
20,158.00	Shake Shack	2,616,911.56	0.35
16,971.00	Signet Jewelers	1,366,844.34	0.19
50,017.00	Smartsheet	2,801,202.09	0.38
59,789.00	Sprouts Farmers Market	7,625,489.06	1.03
44,121.00	SPX Technologies	6,355,188.84	0.86
15,486.00	Sterling Infrastructure	2,634,788.04	0.36
30,521.00	Stride	3,223,017.60	0.44
66,198.00	Synovus Financial	3,411,844.92	0.46
57,959.00	TD SYNNEX	6,775,986.69	0.92
98,144.00	Tenable Holdings	3,837,430.40	0.52
84,978.00	Teradata	2,634,318.00	0.36
23,664.00	Terex	1,078,605.12	0.15
9,859.00	TopBuild	3,059,247.70	0.41
45,346.00	TriNet Group	4,130,567.14	0.56
25,199.00	UFP Industries	2,846,227.05	0.39
28,809.00	Ultragenyx Pharmaceutical	1,216,315.98	0.16
10,748.00	USANA Health Sciences	386,820.52	0.05
84,892.00	Veeco Instruments	2,321,371.74	0.31
72,232.00	Veracyte	2,897,225.52	0.39
26,497.00	Visteon	2,384,730.00	0.32
30,770.00	Vital Farms	1,158,182.80	0.16
63,440.00	Vontier	2,303,506.40	0.31
13,948.00	Watts Water Technologies	2,840,370.72	0.38
17,912.00	Western Alliance Bancorp	1,504,608.00	0.20
34,638.00	WisdomTree	360,927.96	0.05
44,792.00	WK Kellogg	808,943.52	0.11
106,155.00	Zions Bancorp NA	5,815,170.90	0.79
157,845.00	Zuora	1,565,822.40	0.21
		470,385,675.45	**63.68**
	Total Shares	**733,230,497.54**	**99.27**
	Total Transferable securities and money market instruments admitted to official exchange listing	**733,230,497.54**	**99.27**
	Other transferable securities and money market instruments		
	Shares		
	USD		
1,129.00	Omniab Inc/old	0.01	0.00
1,129.00	Omniab Inc/old	0.01	0.00
		0.02	**0.00**
	Total Shares	**0.02**	**0.00**
	Total Other transferable securities and money market instruments	**0.02**	**0.00**
	Total Investments in Securities	**733,230,497.56**	**99.27**
	Cash at banks	**4,529,663.71**	**0.61**
	Other net assets	**889,757.02**	**0.12**
	Total net assets	**738,649,918.29**	**100.00**

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 2 - Global Responsible Enhanced Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	59.99
Japan	12.29
Australia	4.64
United Kingdom	3.64
Canada	3.40
Italy	1.87
Bermuda	1.52
Switzerland	1.30
Sweden	1.20
Denmark	1.08
Jersey	1.04
Germany	0.88
Portugal	0.85
Netherlands	0.75
Austria	0.74
Spain	0.69
France	0.65
Israel	0.64
Finland	0.49
Ireland	0.37
Luxembourg	0.33
Cayman Islands	0.32
Singapore	0.21
Norway	0.19
Hong Kong	0.10
New Zealand	0.08
Total	**99.27**

Sector	
Regional Banks	5.44
Application Software	4.27
Industrial Machinery	3.69
Biotechnology	2.82
Trading Companies & Distributors	2.57
Electrical Components & Equipment	2.50
Packaged Foods & Meats	2.50
Building Products	2.42
Asset Management & Custody Banks	2.35
Diversified Banks	1.93
Broadline Retail	1.84
Human Resource & Employment Services	1.83
Office REITs	1.77
Construction & Engineering	1.69
Semiconductor Equipment	1.68
Homebuilding	1.66
Renewable Electricity	1.66
Life Sciences Tools & Services	1.57
Specialized Consumer Services	1.54
Systems Software	1.51
Property & Casualty Insurance	1.50
Specialty Stores	1.48
Reinsurance	1.47
Health Care Services	1.46
Food Retail	1.42
Leisure Facilities	1.41
Restaurants	1.25
Pharmaceuticals	1.23
Gold	1.22
Steel	1.20
Retail REITs	1.19
Fertilizers & Agricultural Chemicals	1.14
Diversified Real Estate Activities	1.12
Commercial & Residential Mortgage Finance	1.10
Specialty Chemicals	1.10
Diversified Support Services	1.09
Auto Parts & Equipment	1.04
Commodity Chemicals	1.03
Electronic Equipment Manufacturers	1.01
Multi-Utilities	0.98
Transaction & Payment Processing Services	0.98
Health Care Supplies	0.96
Hotel and Resort REITs	0.94
Technology Distributors	0.92
Self-Storage REITs	0.80
Industrial REITs	0.78
Computer & Electronics Retail	0.77
Advertising	0.75
Investment Banking & Brokerage	0.75
Electronic Components	0.73
Health Care Equipment	0.71
Interactive Media & Services	0.67
Diversified REITs	0.66
Financial Exchanges & Data	0.59
Real Estate Operating Companies	0.59
Office Services & Supplies	0.58
Paper Packaging	0.57
Diversified Metals & Mining	0.56
Publishing	0.56
Research and Consulting Services	0.54
Health Care Facilities	0.53
Real Estate Services	0.45
Education Services	0.44
Hotels, Resorts & Cruise Lines	0.44
Passenger Ground Transportation	0.43
IT Consulting & Other Services	0.42
Managed Health Care	0.42
Leisure Products	0.41
Apparel Retail	0.40
Wireless Telecommunication Services	0.39
Internet Services & Infrastructure	0.38
Cable & Satellite	0.37
Environmental & Facilities Services	0.37
Food Distributors	0.37
Agricultural & Farm Machinary	0.36
Home Furnishings	0.36
Data Processing & Outsourced Services	0.35
Health Care Distributors	0.35
Other Diversified Financial Services	0.34
Tires & Rubber	0.34
Apparel, Accessories & Luxury Goods	0.33
Timber REITs	0.33
Electronic Manufacturing Services	0.32
Electric Utilities	0.28
Insurance Brokers	0.28
Air Freight & Logistics	0.27
Cargo Ground Transportation	0.24
Commercial Printing	0.21
Consumer Electronics	0.21
Distributors	0.20
Household Products	0.20
Health Care Technology	0.19
Life & Health Insurance	0.19
Alternative Carriers	0.18
Broadcasting	0.18
Footwear	0.18
Semiconductors	0.16
Construction & Farm Machinery & Heavy Trucks	0.15
Household Appliances	0.15
Integrated Telecommunication Services	0.15
Specialized Finance	0.15
Copper	0.13
Movies & Entertainment	0.13
Drug Retail	0.12
Silver	0.12
Marine	0.10
Personal Products	0.05
Total	**99.27**

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

Nordea 2 - Japanese Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in JPY)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	JPY		
42,000.00	Advantest	386,316,000.00	0.76
55,600.00	Asics	172,916,000.00	0.34
241,800.00	Astellas Pharma	371,042,100.00	0.73
50,800.00	Bandai Namco Holdings	191,973,200.00	0.38
45,900.00	Bridgestone	245,106,000.00	0.49
105,600.00	Brother Industries	284,856,000.00	0.56
108,400.00	Canon	559,452,400.00	1.11
27,500.00	Capcom	95,535,000.00	0.19
203,100.00	Central Japan Railway	602,191,500.00	1.19
103,100.00	Chugai Pharmaceutical	721,596,900.00	1.43
137,400.00	Dai Nippon Printing	304,959,300.00	0.60
112,600.00	Dai-ichi Life Holdings	476,861,000.00	0.94
177,600.00	Daiichi Sankyo	772,915,200.00	1.53
10,600.00	Daito Trust Construction	186,295,000.00	0.37
11,300.00	Daiwa House Industry	54,895,400.00	0.11
151,500.00	Denso	335,496,750.00	0.66
77,200.00	FANUC	322,310,000.00	0.64
18,000.00	Fast Retailing	968,760,000.00	1.92
44,000.00	Fuji Electric	376,552,000.00	0.75
47,300.00	FUJIFILM Holdings	156,515,700.00	0.31
63,000.00	Hankyu Hanshin Holdings	259,371,000.00	0.51
16,900.00	Hikari Tsushin	582,712,000.00	1.15
119,500.00	Hitachi Construction Machinery	420,281,500.00	0.83
500,900.00	Hitachi	1,972,043,300.00	3.90
696,500.00	Honda Motor	1,069,127,500.00	2.12
102,100.00	Hoshizaki	639,554,400.00	1.27
42,000.00	Hoya	832,230,000.00	1.65
264,100.00	Hulic	361,817,000.00	0.72
207,200.00	Japan Post Holdings	308,831,600.00	0.61
158,200.00	JFE Holdings	281,516,900.00	0.56
39,700.00	Kao	253,603,600.00	0.50
59,000.00	Kawasaki Kisen Kaisha	133,015,500.00	0.26
16,700.00	Keyence	1,079,321,000.00	2.14
161,800.00	Kikkoman	285,172,500.00	0.56
303,700.00	Kubota	558,504,300.00	1.11
565,400.00	LY	237,128,760.00	0.47
80,600.00	Makita	390,345,800.00	0.77
223,200.00	MatsukiyoCocokara	514,476,000.00	1.02
151,700.00	MEIJI Holdings	485,591,700.00	0.96
340,700.00	Mitsubishi Electric	915,460,900.00	1.81
229,000.00	Mitsubishi Estate	503,914,500.00	1.00
238,400.00	Mitsubishi HC Capital	248,412,800.00	0.49
1,099,500.00	Mitsubishi UFJ Financial Group	2,029,677,000.00	4.02
262,100.00	Mizuho Financial Group	1,015,113,300.00	2.01
165,100.00	MS&AD Insurance Group Holdings	569,429,900.00	1.13
179,700.00	Murata Manufacturing	459,942,150.00	0.91
44,000.00	NEC	603,680,000.00	1.19
113,400.00	Nexon	269,495,100.00	0.53
71,800.00	Nintendo	665,155,200.00	1.32
181,500.00	Nippon Paint Holdings	185,765,250.00	0.37
53,100.00	Nippon Sanso Holdings	234,914,400.00	0.46
4,917,300.00	Nippon Telegraph & Telephone	776,933,400.00	1.54
10,700.00	Nissin Foods Holdings	40,906,100.00	0.08
189,600.00	Nitto Denko	508,128,000.00	1.01
25,200.00	Nomura Research Institute	117,406,800.00	0.23
80,000.00	Ono Pharmaceutical	130,760,000.00	0.26
68,300.00	Oriental Land Co	233,722,600.00	0.46
138,500.00	ORIX	472,008,000.00	0.93
97,200.00	Otsuka	350,794,800.00	0.69
58,500.00	Pan Pacific International Holdings	252,486,000.00	0.50
357,700.00	Panasonic Holdings	587,701,100.00	1.16
133,800.00	Recruit Holdings	1,491,201,000.00	2.95
202,200.00	Renesas Electronics	413,802,300.00	0.82
17,100.00	SCREEN Holdings	162,279,000.00	0.32
186,100.00	Sekisui Chemical	505,261,500.00	1.00
116,900.00	Sekisui House	442,115,800.00	0.88
145,800.00	Shin-Etsu Chemical	772,156,800.00	1.53
129,000.00	Shionogi	286,251,000.00	0.57
3,200.00	SMC	198,976,000.00	0.39
69,000.00	SoftBank Group	633,765,000.00	1.25
4,699,200.00	SoftBank	934,670,880.00	1.85
95,200.00	Sompo Holdings	392,128,800.00	0.78
546,700.00	Sony Group	1,841,832,300.00	3.65
444,400.00	Sumitomo Mitsui Financial Group	1,672,721,600.00	3.31
99,300.00	Suntory Beverage & Food	497,790,900.00	0.99
39,600.00	T&D Holdings	115,057,800.00	0.23
87,100.00	Taisei	578,256,900.00	1.14
116,200.00	Takeda Pharmaceutical	485,832,200.00	0.96
96,300.00	Terumo	294,870,600.00	0.58
103,900.00	TIS	388,274,300.00	0.77
170,000.00	Tokio Marine Holdings	973,760,000.00	1.93
55,500.00	Tokyo Electron	1,342,267,500.00	2.66
98,200.00	TOPPAN Holdings	413,323,800.00	0.82
18,200.00	Toyota Industries	234,143,000.00	0.46
888,000.00	Toyota Motor	2,793,648,000.00	5.53
212,600.00	Toyota Tsusho	601,232,800.00	1.19
22,700.00	Trend Micro	194,470,900.00	0.38
324,900.00	Unicharm	423,182,250.00	0.84
149,100.00	West Japan Railway	417,032,700.00	0.83
281,000.00	Yamaha Motor	394,664,500.00	0.78
34,500.00	Yaskawa Electric	140,311,500.00	0.28
113,700.00	Yokogawa Electric	386,352,600.00	0.76
		49,844,631,340.00	**98.65**
	Total Shares	**49,844,631,340.00**	**98.65**
	Total Transferable securities and money market instruments admitted to official exchange listing	**49,844,631,340.00**	**98.65**
	Total Investments in Securities	**49,844,631,340.00**	**98.65**
	Cash at banks	**395,057,256.00**	**0.78**
	Other net assets	**286,756,246.00**	**0.57**
	Total net assets	**50,526,444,842.00**	**100.00**

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 2 - Japanese Responsible Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Japan	98.65
Total	**98.65**

Sector	
Diversified Banks	9.34
Automobile Manufacturers	7.65
Industrial Conglomerates	6.06
Pharmaceuticals	5.48
Consumer Electronics	4.81
Property & Casualty Insurance	3.83
Semiconductor Equipment	3.74
Industrial Machinery	3.35
Wireless Telecommunication Services	3.10
Human Resource & Employment Services	2.95
Electronic Equipment Manufacturers	2.90
Specialty Chemicals	2.90
IT Consulting & Other Services	2.89
Railroads	2.53
Interactive Home Entertainment	2.04
Technology Hardware, Storage & Peripherals	1.98
Apparel Retail	1.92
Heavy Electrical Equipment	1.81
Life & Health Insurance	1.78
Health Care Supplies	1.65
Packaged Foods & Meats	1.61
Integrated Telecommunication Services	1.54
Diversified Real Estate Activities	1.47
Commercial Printing	1.42
Construction & Farm Machinery & Heavy Trucks	1.30
Trading Companies & Distributors	1.19
Construction & Engineering	1.14
Agricultural & Farm Machinary	1.11
Drug Retail	1.02
Soft Drinks	0.99
Other Diversified Financial Services	0.93
Electronic Components	0.91
Homebuilding	0.88
Household Products	0.84
Semiconductors	0.82
Motorcycle Manufacturers	0.78
Electrical Components & Equipment	0.75
Real Estate Operating Companies	0.72
Auto Parts & Equipment	0.66
Health Care Equipment	0.58
Steel	0.56
Broadline Retail	0.50
Personal Products	0.50
Specialized Finance	0.49
Tires & Rubber	0.49
Interactive Media & Services	0.47
Industrial Gases	0.46
Leisure Facilities	0.46
Leisure Products	0.38
Systems Software	0.38
Footwear	0.34
Marine	0.26
Total	**98.65**

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

Nordea 2 - Japanese Responsible Enhanced 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 (JPY)	Maturity Date
Efficient portfolio management:					
Counterparty: Citibank Europe PLC					
94,028,570.00	JPY	576,606.00	EUR	73,477.00	08/01/2025
				73,477.00	
Counterparty: Morgan Stanley Europe SE					
30,985,339.00	JPY	2,228,959.00	NOK	179,445.00	08/01/2025
				179,445.00	
				252,922.00	

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 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
160,000,000.00	Danish Government 1.75% 15-11-2025	21,414,990.37	9.13
100,000,000.00	Danske Stat 2026	13,526,233.80	5.76
23,113,158.06	DLR Kredit FRN 01-07-2027 IO CIBOR 6M SDO A B	3,121,474.07	1.33
56,397,339.33	DLR Kredit FRN 01-07-2029 IO CIBOR 6M A	7,571,265.81	3.23
82,961,813.24	Jyske Realkredit A/S 0.5% 01-10-2050 SDO E	8,446,019.37	3.60
115,016,199.91	Jyske Realkredit A/S 1% 01-10-2050 SDO E	12,303,108.79	5.24
51,334,277.58	Jyske Realkredit A/S 5% 01-10-2056 SDO E	7,010,637.65	2.99
50,914,126.46	Nordea Kredit 0.5% 01-10-2040 SDRO 2	5,796,088.71	2.47
22,507,469.22	Nordea Kredit 0.5% 01-10-2050 SDRO 2	2,289,888.87	0.98
188,884,600.00	Nordea Kredit 1% 01-07-2052 SDRO 2	20,616,265.22	8.79
73,934,098.19	Nordea Kredit 1% 01-10-2050 SDRO 2	8,116,805.32	3.46
27,371,646.35	Nordea Kredit 1.5% 01-10-2052 SDRO 2	3,066,453.70	1.31
60,692,200.63	Nordea Kredit 2% 01-10-2047 SDRO 2	7,389,376.08	3.15
57,699,796.54	Nordea Kredit 5% 01-10-2053 SDRO 2	7,903,176.58	3.37
70,009,865.67	Nykredit Realkredit 0.5% 01-10-2053 SDO E	6,949,070.17	2.96
93,932,883.46	Nykredit Realkredit 1.5% 01-10-2050 SDO E	10,668,174.27	4.55
17,457,781.28	Nykredit Realkredit 2% 01-10-2050 IO10 SDO E	2,057,043.25	0.88
9,996,995.02	Nykredit Realkredit 4% 01-10-2056 IO10 SDO E	1,337,123.16	0.57
78,489,027.17	Nykredit Realkredit 4% 01-10-2056 SDO E	10,553,357.48	4.50
46,654,868.86	Nykredit Realkredit 5% 01-10-2053 IO10 SDO E	6,374,706.44	2.72
135,980,284.62	Nykredit Realkredit 5% 01-10-2053 SDO E	18,638,978.09	7.94
18,774,012.22	Realkredit Danmark 0.5% 01-10-2053 SDRO S	1,860,332.49	0.79
68,347,553.63	Realkredit Danmark 1% 01-10-2050 SDRO S	7,311,034.35	3.12
53,704,536.29	Realkredit Danmark 1.5% 01-10-2050 SDRO S	6,099,342.82	2.60
59,700,510.09	Realkredit Danmark 2% 01-10-2047 SDRO S	7,246,622.07	3.09
98,780,281.50	Realkredit Danmark 4% 01-10-2056 SDRO S	13,255,157.45	5.65
19,255,131.24	Realkredit Danmark 5% 01-10-2053 IO10 SDRO S	2,625,768.71	1.12
35,212,953.15	Realkredit Danmark 5% 01-10-2053 SDRO S	4,812,516.17	2.05
		228,361,011.26	**97.32**
	Total Bonds	**228,361,011.26**	**97.32**
	Total Transferable securities and money market instruments admitted to official exchange listing	**228,361,011.26**	**97.32**
	Total Investments in Securities	**228,361,011.26**	**97.32**
	Cash at banks	**1,525,129.60**	**0.65**
	Other net assets	**4,766,409.30**	**2.03**
	Total net assets	**234,652,550.16**	**100.00**

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 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Denmark	97.32
Total	**97.32**

Sector	
Callable Mortgage Bonds	74.88
Government and Governement Guaranteed Bonds	14.89
Mortgage Bonds	7.54
Total	**97.32**

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

Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR 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
Efficient portfolio management: Counterparty: JP Morgan SE					
233,649,244.90	EUR	1,740,837,625.00	DKK	195,208.45	13/01/2025
				195,208.45	

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 2 - North American Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
226,300.00	Bank of Nova Scotia/The	12,190,769.12	0.54
203,100.00	BCE	4,679,918.67	0.21
203,100.00	Dollarama	19,734,715.88	0.88
463,100.00	Hydro One	14,301,972.68	0.64
13,900.00	iA Financial Corp	1,294,492.75	0.06
547,400.00	Kinross Gold	5,049,176.66	0.23
150,100.00	Loblaw Cos	19,695,114.86	0.88
1,506,200.00	Lundin Mining	12,846,122.41	0.57
766,800.00	Manulife Financial	23,585,236.16	1.05
176,000.00	Power Corp of Canada	5,507,607.83	0.25
246,095.00	Toronto-Dominion Bank/The	13,116,855.80	0.59
		132,001,982.82	**5.89**
	USD		
29,942.00	Abbott Laboratories	3,392,728.02	0.15
46,435.00	AbbVie	8,214,815.85	0.37
31,821.00	Adobe	14,186,756.43	0.63
49,438.00	Advanced Micro Devices	6,059,615.66	0.27
107,687.00	Aflac	11,174,679.99	0.50
43,374.00	Agilent Technologies	5,867,200.98	0.26
239,421.00	Alphabet	46,201,070.37	2.06
333,595.00	Alphabet	63,966,841.25	2.85
414,048.00	Amazon.com	92,013,887.04	4.11
38,112.00	American Express	11,381,386.56	0.51
38,546.00	American Tower	7,067,023.64	0.32
47,809.00	Amgen	12,460,220.63	0.56
633,203.00	Apple	159,719,124.72	7.13
56,517.00	Applied Materials	9,255,223.92	0.41
169,073.00	Aptiv	10,249,205.26	0.46
125,244.00	Archer-Daniels-Midland	6,316,054.92	0.28
15,891.00	Assurant	3,382,081.53	0.15
16,175.00	AvalonBay Communities	3,557,044.25	0.16
206,237.00	Baxter International	5,972,623.52	0.27
3,135.00	Biogen	475,830.30	0.02
5,396.00	Booking Holdings	26,934,781.52	1.20
208,034.00	Bristol-Myers Squibb	11,789,286.78	0.53
233,594.00	Broadcom	54,906,269.70	2.45
19,883.00	Cadence Design Systems	6,004,467.17	0.27
17,243.00	Camden Property Trust	1,991,394.07	0.09
46,237.00	Cboe Global Markets	9,050,892.75	0.40
52,206.00	Cencora	11,809,258.23	0.53
59,871.00	Centene	3,629,080.67	0.16
10,542.00	CH Robinson Worldwide	1,095,524.64	0.05
4,157.00	Chubb	1,148,246.54	0.05
27,876.00	Cigna Group/The	7,725,415.26	0.34
114,108.00	Cintas	20,976,473.64	0.94
227,611.00	Cisco Systems	13,489,365.92	0.60
322,366.00	Citigroup	22,810,618.16	1.02
288,075.00	Citizens Financial Group	12,681,061.50	0.57
110,717.00	Colgate-Palmolive	10,075,247.00	0.45
404,280.00	Conagra Brands	11,190,470.40	0.50
53,770.00	Constellation Energy	12,152,020.00	0.54
38,232.00	Crowdstrike Holdings	13,273,003.44	0.59
51,211.00	Crown Castle	4,629,986.51	0.21
40,443.00	Dell Technologies	4,666,717.77	0.21
21,316.00	DocuSign	1,946,790.28	0.09
108,892.00	DoorDash	18,352,657.68	0.82
90,179.00	Dow	3,600,847.47	0.16
6,882.00	DR Horton	967,333.92	0.04
322,594.00	eBay	20,145,995.30	0.90
37,028.00	Ecolab	8,707,134.20	0.39
231,219.00	Edison International	18,495,207.81	0.83
14,709.00	Elevance Health	5,466,452.76	0.24
35,220.00	Eli Lilly	27,137,362.20	1.21
97,401.00	Emerson Electric	12,114,736.38	0.54
12,502.00	Equinix	11,747,629.32	0.52
8,602.00	Expeditors International of Washington	962,477.78	0.04
12,236.00	FactSet Research Systems	5,908,642.04	0.26
25,952.00	Fidelity National Information Services	2,100,554.88	0.09
78,183.00	Fiserv	16,156,516.95	0.72
165,856.00	Fortinet	15,734,758.72	0.70
71,741.00	Fortune Brands Innovations	4,935,063.39	0.22
263,922.00	General Mills	16,785,439.20	0.75
120,031.00	Hartford Financial Services Group	13,162,599.46	0.59
36,358.00	HCA Healthcare	10,923,397.52	0.49
218,714.00	Hewlett Packard Enterprise	4,706,725.28	0.21
121,421.00	Hologic	8,800,594.08	0.39
24,169.00	Home Depot	9,440,411.40	0.42
19,035.00	Hubbell	7,988,799.15	0.36
137,007.00	Ingersoll Rand	12,464,896.86	0.56
11,246.00	Intuit	7,085,879.68	0.32
72,841.00	IQVIA Holdings	14,458,938.50	0.65
47,102.00	J M Smucker	5,188,285.30	0.23
141,378.00	Johnson & Johnson	20,359,845.78	0.91
124,208.00	JPMorgan Chase	29,942,822.56	1.34
73,114.00	Kimberly-Clark	9,583,051.98	0.43
393,695.00	Kraft Heinz	12,066,751.75	0.54
229,303.00	Kroger	14,138,822.98	0.63
117,023.00	Lam Research	8,454,911.75	0.38
93,045.00	Lennar	12,749,025.90	0.57
48,909.00	Linde	20,496,783.72	0.91
76,705.00	Marvell Technology	8,569,866.13	0.38
117,502.00	Masco	8,554,145.60	0.38
51,784.00	Mastercard	27,336,255.76	1.22
229,302.00	Match Group	7,550,914.86	0.34
17,393.00	McKesson	9,992,800.29	0.45
11,706.00	Medtronic	934,958.22	0.04
4,026.00	MercadoLibre	6,950,889.00	0.31
151,545.00	Merck	15,022,655.85	0.67
129,229.00	MetLife	10,614,870.06	0.47
2,015.00	Mettler-Toledo International	2,473,815.50	0.11
8,685.00	Micron Technology	743,349.15	0.03
328,946.00	Microsoft	140,005,996.52	6.25
14,772.00	Moody's	7,036,494.48	0.31
34,603.00	Netflix	31,094,601.83	1.39
108,086.00	Newmont	4,017,556.62	0.18
84,622.00	NextEra Energy	6,112,247.06	0.27
47,192.00	Nucor	5,521,464.00	0.25
1,175,305.00	NVIDIA	160,922,760.60	7.18
22,815.00	NXP Semiconductors	4,743,922.95	0.21
58,853.00	ON Semiconductor	3,733,634.32	0.17
104,925.00	Owens Corning	17,802,624.75	0.79
58,902.00	Palo Alto Networks	10,816,174.26	0.48
12,289.00	Pentair	1,235,413.17	0.06
379,637.00	Pinterest	11,100,585.88	0.50
122,275.00	Procter & Gamble	20,440,711.75	0.91
6,973.00	Prologis	736,348.80	0.03
36,981.00	QUALCOMM	5,715,783.36	0.26
1,072.00	Regeneron Pharmaceuticals	761,463.04	0.03
51,275.00	Republic Services	10,274,997.25	0.46
19,632.00	ResMed	4,519,875.36	0.20
8,558.00	RPM International	1,056,827.42	0.05
11,544.00	S&P Global	5,767,844.16	0.26
54,666.00	Salesforce	18,379,802.52	0.82
21,313.00	SBA Communications	4,383,018.45	0.20
20,787.00	ServiceNow	22,117,368.00	0.99
58,330.00	Snap-on	19,856,698.60	0.89
41,966.00	Solventum	2,785,703.08	0.12
97,585.00	State Street	9,643,349.70	0.43
49,967.00	Steel Dynamics	5,734,712.59	0.26
239,203.00	Synchrony Financial	15,646,268.23	0.70
28,489.00	Synopsys	13,860,040.95	0.62
42,107.00	Target	5,716,025.25	0.26
7,531.00	Thermo Fisher Scientific	3,938,713.00	0.18
198,176.00	TJX Cos	24,022,894.72	1.07
97,013.00	T-Mobile US	21,468,976.90	0.96
64,976.00	Trade Desk	7,693,808.16	0.34
79,609.00	Tradeweb Markets	10,539,037.47	0.47
25,000.00	Trane Technologies	9,259,500.00	0.41
35,686.00	Travelers Cos	8,588,192.76	0.38
133,607.00	Uber Technologies	8,100,592.41	0.36
135,425.00	United Parcel Service	16,990,420.50	0.76
26,700.00	United Rentals	18,916,950.00	0.84
18,846.00	UnitedHealth Group	9,604,486.98	0.43
42,689.00	US Bancorp	2,057,609.80	0.09
4,252.00	Veeva Systems	899,850.76	0.04
13,721.00	Veralto	1,403,795.51	0.06
21,991.00	Vertex Pharmaceuticals	8,861,713.27	0.40
86,796.00	Visa	27,496,104.84	1.23
100,933.00	Walmart	9,140,492.48	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 2 - North American Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
217,590.00	Walt Disney	24,243,877.80	1.08
39,884.00	Waste Management	8,045,001.64	0.36
247,546.00	Wells Fargo	17,533,683.18	0.78
68,526.00	Welltower	8,621,941.32	0.38
18,338.00	Westinghouse Air Brake Technologies	3,516,678.26	0.16
168,627.00	Weyerhaeuser	4,741,791.24	0.21
22,079.00	Williams-Sonoma	4,076,224.98	0.18
25,141.00	Workday	6,551,744.60	0.29
42,674.00	Zoetis	6,970,371.16	0.31
15,661.00	Zoom Communications	1,290,466.40	0.06
		2,101,080,895.95	**93.76**
	Total Shares	**2,233,082,878.77**	**99.65**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,233,082,878.77**	**99.65**
	Total Investments in Securities	**2,233,082,878.77**	**99.65**
	Cash at banks	**7,415,439.31**	**0.33**
	Other net assets	**363,976.07**	**0.02**
	Total net assets	**2,240,862,294.15**	**100.00**

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 2 - North American Responsible Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	91.62
Canada	5.89
Ireland	1.42
Jersey	0.46
Netherlands	0.21
Switzerland	0.05
Total	**99.65**

Sector	
Semiconductors	10.95
Systems Software	9.01
Technology Hardware, Storage & Peripherals	7.55
Broadline Retail	6.20
Interactive Media & Services	5.75
Diversified Banks	4.36
Pharmaceuticals	3.63
Transaction & Payment Processing Services	3.26
Application Software	3.09
Movies & Entertainment	2.47
Life & Health Insurance	2.33
Electric Utilities	2.28
Packaged Foods & Meats	2.02
Building Products	1.81
Household Products	1.79
Financial Exchanges & Data	1.71
Food Retail	1.51
Industrial Machinery	1.50
Biotechnology	1.37
Consumer Finance	1.21
Hotels, Resorts & Cruise Lines	1.20
Life Sciences Tools & Services	1.19
Property & Casualty Insurance	1.17
Apparel Retail	1.07
Health Care Equipment	1.05
Health Care Distributors	0.97
Wireless Telecommunication Services	0.96
Diversified Support Services	0.94
Industrial Gases	0.91
Electrical Components & Equipment	0.90
Environmental & Facilities Services	0.88
Air Freight & Logistics	0.85
Trading Companies & Distributors	0.84
Managed Health Care	0.83
Restaurants	0.82
Semiconductor Equipment	0.79
Telecom Tower REITs	0.72
Hypermarkets & Super Centers	0.66
Homebuilding	0.61
Communications Equipment	0.60
Copper	0.57
Regional Banks	0.57
Data Center REITs	0.52
Steel	0.50
Health Care Facilities	0.49
Auto Parts & Equipment	0.46
Specialty Chemicals	0.44
Asset Management & Custody Banks	0.43
Home Improvement Retail	0.42
Gold	0.40
Health Care REITs	0.38
Passenger Ground Transportation	0.36
Advertising	0.34
Health Care Services	0.34
Agricultural Products	0.28
Multi-Family Residential REITs	0.25
Integrated Telecommunication Services	0.21
Timber REITs	0.21
Homefurnishing Retail	0.18
Commodity Chemicals	0.16
Construction & Farm Machinery & Heavy Trucks	0.16
Health Care Supplies	0.12
Health Care Technology	0.04
Industrial REITs	0.03
Total	**99.65**

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

Nordea 2 - North American Responsible Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
Emini S&P500 ESG 3/2025	21/03/2025	USD	22.00	5,770,160.00	12,540.00	(183,590.00)
					12,540.00	**(183,590.00)**

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 2 - Stable Emerging Markets Aksjer Etisk

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
53,600.00	Banco Bradesco	1,137,335.89	0.67
8,200.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	1,332,058.33	0.79
23,200.00	CPFL Energia	1,345,252.26	0.80
49,600.00	Hypera	1,646,972.56	0.97
50,400.00	M Dias Branco	1,854,859.56	1.10
29,200.00	TIM	776,099.73	0.46
		8,092,578.33	**4.79**
	EUR		
7,024.00	JUMBO	2,102,730.04	1.24
9,688.00	Prosus	4,378,897.69	2.59
		6,481,627.73	**3.84**
	HKD		
344,000.00	China Communications Services	2,290,465.66	1.36
399,000.00	China Construction Bank	3,775,273.35	2.23
402,000.00	China Longyuan Power Group	3,780,179.49	2.24
87,000.00	China Medical System Holdings	959,106.21	0.57
450,000.00	China Railway Group	2,602,005.44	1.54
35,500.00	China Resources Land	1,168,894.73	0.69
245,000.00	Fu Shou Yuan International Group	1,380,873.48	0.82
122,000.00	Industrial & Commercial Bank of China	928,107.01	0.55
122,000.00	Jiangsu Expressway	1,528,437.27	0.90
46,000.00	Minth Group	1,015,570.61	0.60
36,000.00	PICC Property & Casualty	644,456.30	0.38
65,000.00	Ping An Insurance Group Co of China	4,370,624.46	2.59
408,800.00	Shandong Weigao Group Medical Polymer	2,745,802.02	1.63
107,100.00	Shanghai Pharmaceuticals Holding	1,973,555.42	1.17
114,400.00	Sinopharm Group	3,558,001.51	2.11
6,500.00	Tencent Holdings	3,957,764.17	2.34
351,000.00	Want Want China Holdings	2,337,073.98	1.38
82,000.00	Yuexiu Transport Infrastructure	460,972.57	0.27
182,000.00	Zhejiang Expressway	1,485,537.76	0.88
		40,962,701.44	**24.24**
	HUF		
7,267.00	Richter Gedeon Nyrt	2,165,947.00	1.28
		2,165,947.00	**1.28**
	IDR		
1,993,600.00	Telkom Indonesia Persero	3,806,447.24	2.25
		3,806,447.24	**2.25**
	INR		
23,773.00	EPL	817,111.48	0.48
		817,111.48	**0.48**
	KRW		
21,191.00	Cheil Worldwide	2,766,766.90	1.64
6,592.00	Coway	3,396,993.64	2.01
7,039.00	DB Insurance	5,573,852.82	3.30
3,320.00	Hyundai Glovis	3,020,225.70	1.79
1,773.00	Hyundai Mobis	3,229,916.52	1.91
1,070.00	LG	593,427.53	0.35
614.00	NongShim	1,768,851.56	1.05
3,816.00	S-1	1,740,129.18	1.03
10,272.00	Samsung Electronics	4,209,379.29	2.49
2,221.00	Samsung Fire & Marine Insurance	6,133,228.36	3.63
4,418.00	Samsung SDS	4,349,186.01	2.57
12,842.00	SK Telecom	5,460,383.68	3.23
		42,242,341.19	**25.00**
	MXN		
37,100.00	Arca Continental	3,509,001.52	2.08
58,800.00	Bolsa Mexicana de Valores	1,062,430.56	0.63
31,843.00	Coca-Cola Femsa	2,804,319.75	1.66
21,558.00	Grupo Financiero Banorte	1,583,795.61	0.94
269,400.00	Kimberly-Clark de Mexico	4,267,866.27	2.53
		13,227,413.71	**7.83**
	MYR		
14,400.00	Hong Leong Bank	750,820.02	0.44
		750,820.02	**0.44**
	PHP		
748,700.00	Megaworld	300,884.18	0.18
7,135.00	PLDT	1,811,345.93	1.07
4,680.00	SM Investments	824,789.64	0.49
		2,937,019.75	**1.74**
	THB		
25,600.00	Bangkok Bank	1,285,670.56	0.76
9,000.00	Bangkok Bank	451,993.55	0.27
717,900.00	Thai Union Group	3,103,988.41	1.84
		4,841,652.52	**2.87**
	TWD		
31,000.00	Hon Hai Precision Industry	1,972,942.52	1.17
23,000.00	Sinbon Electronics	2,084,318.31	1.23
30,000.00	Taiwan Semiconductor Manufacturing	11,154,873.11	6.60
		15,212,133.94	**9.00**
	USD		
4,947.00	Alibaba Group Holding ADR	4,767,747.20	2.82
3,055.00	Baidu ADR	2,946,901.43	1.74
2,407.00	NetEase ADR	2,436,877.80	1.44
3,072.00	SK Telecom ADR	738,517.09	0.44
4,923.00	Vipshop Holdings ADR	746,946.38	0.44
4,093.00	Yum China Holdings	2,249,202.90	1.33
		13,886,192.80	**8.22**
	ZAR		
1,667.00	Naspers	4,182,537.93	2.48
		4,182,537.93	**2.48**
	Total Shares	**159,606,525.08**	**94.46**
	Total Transferable securities and money market instruments admitted to official exchange listing	**159,606,525.08**	**94.46**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	AED		
14,456.00	Emirates Telecommunications Group Co PJSC	728,358.07	0.43
		728,358.07	**0.43**
	CNY		
17,192.00	China Resources Sanjiu Medical & Pharmaceutical	1,184,260.74	0.70
61,300.00	Inner Mongolia Yili Industrial Group	2,874,120.36	1.70
18,400.00	Midea Group	2,150,187.80	1.27
66,273.00	Shanghai Tunnel Engineering	740,271.04	0.44
		6,948,839.94	**4.11**
	Total Shares	**7,677,198.01**	**4.54**
	Total Transferable securities and money market instruments traded on another regulated market	**7,677,198.01**	**4.54**
	Total Investments in Securities	**167,283,723.09**	**99.01**
	Cash at banks	**1,514,971.73**	**0.90**
	Other net assets	**161,427.66**	**0.10**
	Total net assets	**168,960,122.48**	**100.00**

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 2 - Stable Emerging Markets Aksjer Etisk

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Republic Of Korea	25.44
China	21.68
Cayman Islands	12.85
Taiwan, Province of China	9.00
Mexico	7.83
Brazil	4.79
Thailand	2.87
Netherlands	2.59
South Africa	2.48
Indonesia	2.25
Philippines	1.74
United States	1.33
Hungary	1.28
Greece	1.24
India	0.48
Malaysia	0.44
United Arab Emirates	0.43
Bermuda	0.27
Total	**99.01**

Sector	
Broadline Retail	8.33
Property & Casualty Insurance	7.31
Packaged Foods & Meats	7.07
Semiconductors	6.60
Diversified Banks	5.87
Wireless Telecommunication Services	5.20
Interactive Media & Services	4.09
Soft Drinks	3.74
Pharmaceuticals	3.53
Construction & Engineering	3.33
Household Appliances	3.28
Health Care Distributors	3.27
Integrated Telecommunication Services	2.68
Life & Health Insurance	2.59
IT Consulting & Other Services	2.57
Household Products	2.53
Auto Parts & Equipment	2.51
Technology Hardware, Storage & Peripherals	2.49
Renewable Electricity	2.24
Highways & Railtracks	2.06
Air Freight & Logistics	1.79
Advertising	1.64
Health Care Supplies	1.63
Interactive Home Entertainment	1.44
Restaurants	1.33
Specialty Stores	1.24
Electronic Components	1.23
Electronic Manufacturing Services	1.17
Security & Alarm Services	1.03
Real Estate Development	0.87
Industrial Conglomerates	0.84
Specialized Consumer Services	0.82
Electric Utilities	0.80
Water Utilities	0.79
Financial Exchanges & Data	0.63
Metal & Glass Containers	0.48
Total	**99.01**

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

Nordea 2 - Swedish Responsible Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	EUR		
1,547,287.00	Nordea Bank	186,103,619.78	2.73
55,439.00	Stora Enso R	6,171,445.89	0.09
45,551.00	TietoEVRY Corporation	8,880,800.54	0.13
		201,155,866.21	**2.95**
	SEK		
681,642.00	ABB Ltd	405,849,646.80	5.95
264,400.00	AddLife B	36,302,120.00	0.53
153,444.00	Addtech B	46,217,332.80	0.68
211,371.00	AFRY	32,487,722.70	0.48
63,434.00	Alfa Laval	29,344,568.40	0.43
529,353.00	Arjo B	19,194,339.78	0.28
1,351,521.00	Assa Abloy B	441,677,062.80	6.48
60,486.00	AstraZeneca	87,492,999.00	1.28
1,582,529.00	Atlas Copco B	236,508,959.05	3.47
1,295,016.00	Atlas Copco A	218,663,451.60	3.21
316,538.00	Atrium Ljungberg B	62,737,831.60	0.92
44,175.00	Autoliv SDB	45,332,385.00	0.66
119,774.00	Axfood	28,027,116.00	0.41
307,388.00	Balder B	23,607,398.40	0.35
341,208.00	Billerud	34,598,491.20	0.51
226,325.00	BioGaia B	25,325,767.50	0.37
160,158.00	Biotage	25,753,406.40	0.38
547,130.00	Boliden	169,883,865.00	2.49
157,167.00	Bufab	69,027,746.40	1.01
103,160.00	Camurus	58,336,980.00	0.86
292,237.00	Castellum	35,229,170.35	0.52
44,758.00	Clas Ohlson B	9,399,180.00	0.14
1,008,156.00	Cloetta	25,405,531.20	0.37
247,792.00	Diös Fastigheter	19,625,126.40	0.29
102,381.00	Electrolux B	9,408,813.90	0.14
231,814.00	Electrolux Professional B	15,879,259.00	0.23
401,606.00	Elekta B	24,558,206.90	0.36
559,088.00	Embracer B	16,862,094.08	0.25
69,894.00	Epiroc A	13,458,089.70	0.20
649,452.00	Epiroc B	111,965,524.80	1.64
370,883.00	EQT	113,527,286.30	1.66
3,072,625.00	Ericsson B	276,167,535.00	4.05
583,351.00	Essity B	172,496,890.70	2.53
180,726.00	Fabege	14,964,112.80	0.22
886,377.00	Fortnox	63,907,781.70	0.94
117,657.00	Gränges	15,495,426.90	0.23
86,692.00	Hemnet Group	29,128,512.00	0.43
548,448.00	Hennes & Mauritz B	81,773,596.80	1.20
904,046.00	Hexagon B	95,467,257.60	1.40
374,694.00	Hexatronic Group	13,556,428.92	0.20
17,466.00	Holmen B	7,094,689.20	0.10
1,636,217.00	Husqvarna B	94,475,169.58	1.39
94,224.00	Industrivärden A	32,921,865.60	0.48
224,464.00	Industrivärden C	78,360,382.40	1.15
162,741.00	Investor A	47,552,920.20	0.70
2,093,669.00	Investor B	612,816,916.30	8.98
32,396.00	Knowit	4,470,648.00	0.07
54,170.00	Lagercrantz Group B	11,245,692.00	0.16
37,849.00	Lindab International	8,674,990.80	0.13
187,257.00	Lundin Mining	17,592,795.15	0.26
223,538.00	MEKO	29,909,384.40	0.44
66,750.00	Millicom Int. Cellular SDB	18,102,600.00	0.27
13,189.00	Mips	6,204,105.60	0.09
102,338.00	Munters Group	19,034,868.00	0.28
366,492.00	Mycronic	146,376,904.80	2.15
217,940.00	New Wave Group B	21,172,871.00	0.31
1,002,521.00	NIBE Industrier B	43,349,008.04	0.64
68,144.00	NP3 Fastigheter	17,036,000.00	0.25
178,128.00	Pandox	34,164,950.40	0.50
270,019.00	Sagax B	61,078,297.80	0.90
1,260,640.00	Sandvik	249,984,912.00	3.66
73,622.00	SCA B	10,340,209.90	0.15
1,613,109.00	SEB A	244,305,358.05	3.58
175,027.00	SECTRA B	48,421,219.55	0.71
248,817.00	Securitas B	34,063,047.30	0.50
766,849.00	Sinch	15,896,779.77	0.23
790,833.00	SKF B	164,176,930.80	2.41
446,265.00	SSAB B	19,595,496.15	0.29
319,820.00	Stillfront Group	2,672,096.10	0.04
1,268,805.00	Svenska Handelsbanken A	144,897,531.00	2.12
153,734.00	Sweco B	25,319,989.80	0.37
606,946.00	Swedbank A	132,496,311.80	1.94
316,840.00	Swedish Orphan Biovitrum	100,565,016.00	1.47
636,255.00	Tele2 B	69,510,858.75	1.02
1,803,659.00	Telia Company	55,318,221.53	0.81
104,525.00	Thule Group AB	35,705,740.00	0.52
47,083.00	Trelleborg B	17,825,623.80	0.26
1,439,548.00	Viaplay Group B	976,013.54	0.01
90,571.00	Vitrolife	19,472,765.00	0.29
1,821,448.00	Volvo B	489,240,932.80	7.17
468,423.00	Volvo Car B	11,232,783.54	0.16
415,060.00	Wallenstam B	19,839,868.00	0.29
574,270.00	Wihlborgs Fastigheter	60,183,496.00	0.88
40,673.00	Xvivo Perfusion	19,889,097.00	0.29
103,444.00	AAK	32,646,926.40	0.48
		6,590,857,299.33	**96.63**
	Total Shares	**6,792,013,165.54**	**99.57**
	Total Transferable securities and money market instruments admitted to official exchange listing	**6,792,013,165.54**	**99.57**
	Total Investments in Securities	**6,792,013,165.54**	**99.57**
	Cash at banks	**47,989,423.43**	**0.70**
	Other net liabilities	**(18,981,477.42)**	**(0.28)**
	Total net assets	**6,821,021,111.55**	**100.00**

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 2 - Swedish Responsible Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
Sweden	88.21
Switzerland	5.95
Finland	2.95
United Kingdom	1.28
United States	0.66
Luxembourg	0.27
Canada	0.26
Total	**99.57**

Sector	
Industrial Machinery	13.67
Multi-Sector Holdings	11.31
Diversified Banks	10.38
Construction & Farm Machinery & Heavy Trucks	9.01
Building Products	7.52
Electrical Components & Equipment	6.15
Real Estate Operating Companies	5.11
Communications Equipment	4.05
Electronic Equipment Manufacturers	3.71
Household Products	2.53
Diversified Metals & Mining	2.49
Pharmaceuticals	2.14
Biotechnology	2.13
Trading Companies & Distributors	1.69
Asset Management & Custody Banks	1.66
Agricultural & Farm Machinary	1.39
Wireless Telecommunication Services	1.28
Apparel Retail	1.20
Application Software	1.17
Life Sciences Tools & Services	0.91
Packaged Foods & Meats	0.85
Integrated Telecommunication Services	0.81
Health Care Technology	0.71
Auto Parts & Equipment	0.66
Health Care Equipment	0.64
Leisure Products	0.61
Paper Packaging	0.51
Security & Alarm Services	0.50
Research and Consulting Services	0.48
Distributors	0.44
Interactive Media & Services	0.43
Food Retail	0.41
Construction & Engineering	0.37
Apparel, Accessories & Luxury Goods	0.31
Health Care Supplies	0.29
Interactive Home Entertainment	0.29
Steel	0.29
Copper	0.26
Aluminum	0.23
IT Consulting & Other Services	0.20
Paper Products	0.19
Automobile Manufacturers	0.16
Forest Products	0.15
Home Improvement Retail	0.14
Household Appliances	0.14
Broadcasting	0.01
Total	**99.57**

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

Nordea 2 - Technology Enhanced Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	EUR		
1,180.00	ASML Holding	832,380.08	0.25
12,832.00	SAP	3,151,518.73	0.93
		3,983,898.81	**1.17**
	USD		
10,516.00	Adobe	4,688,348.28	1.38
24,830.00	Advanced Micro Devices	3,043,413.10	0.90
102,032.00	Alphabet	19,564,636.00	5.76
86,194.00	Amazon.com	19,154,892.62	5.64
8,194.00	Amgen	2,135,561.25	0.63
116,843.00	Apple	29,472,478.32	8.68
23,712.00	Applied Materials	3,883,077.12	1.14
6,385.00	AppLovin	2,082,276.20	0.61
11,478.00	AstraZeneca ADR	755,367.18	0.22
4,808.00	Atlassian	1,184,330.60	0.35
10,778.00	Biogen	1,635,884.84	0.48
1,054.00	Booking Holdings	5,261,167.48	1.55
67,119.00	Broadcom	15,776,320.95	4.65
1,851.00	Charter Communications	635,485.32	0.19
11,832.00	Cintas	2,175,076.56	0.64
120,106.00	Cisco Systems	7,118,082.09	2.10
18,339.00	Coca-Cola Europacific Partners	1,407,334.86	0.41
42,696.00	Comcast	1,600,673.04	0.47
8,142.00	Costco Wholesale	7,492,838.34	2.21
5,691.00	Crowdstrike Holdings	1,975,744.47	0.58
94,775.00	CSX	3,061,232.50	0.90
9,728.00	Datadog	1,403,361.28	0.41
10,070.00	DoorDash	1,697,197.80	0.50
12,298.00	Electronic Arts	1,802,271.90	0.53
41,959.00	Exelon	1,583,113.07	0.47
20,740.00	Fidelity National Information Services	1,678,695.60	0.49
22,625.00	Fortinet	2,146,433.75	0.63
7,927.00	GE HealthCare Technologies	623,062.20	0.18
35,966.00	Gilead Sciences	3,329,732.28	0.98
4,860.00	Intuit	3,062,188.80	0.90
8,787.00	Intuitive Surgical	4,628,025.03	1.36
3,906.00	KLA	2,476,677.42	0.73
98,749.00	Kraft Heinz	3,026,656.85	0.89
27,053.00	Lam Research	1,954,579.25	0.58
6,919.00	Linde	2,899,614.52	0.85
31,593.00	Marvell Technology	3,529,727.93	1.04
1,563.00	MercadoLibre	2,698,519.50	0.80
20,596.00	Meta Platforms	12,208,690.92	3.60
22,194.00	Micron Technology	1,899,584.46	0.56
60,393.00	Microsoft	25,704,468.66	7.57
11,301.00	Mondelez International	675,460.77	0.20
4,483.00	Monster Beverage	236,254.10	0.07
9,510.00	Netflix	8,545,781.10	2.52
206,839.00	NVIDIA	28,320,395.88	8.34
8,072.00	NXP Semiconductors	1,678,410.96	0.49
10,438.00	ON Semiconductor	662,186.72	0.20
105.00	O'Reilly Automotive	124,579.88	0.04
20,255.00	PACCAR	2,109,963.35	0.62
10,982.00	Palo Alto Networks	2,016,624.66	0.59
21,606.00	Paychex	3,037,155.42	0.89
14,536.00	PayPal Holdings	1,242,973.36	0.37
24,369.00	PepsiCo	3,705,793.83	1.09
29,415.00	Pinterest	860,094.60	0.25
39,652.00	QUALCOMM	6,128,613.12	1.81
4,226.00	Regeneron Pharmaceuticals	3,001,812.32	0.88
14,969.00	Ross Stores	2,279,703.86	0.67
6,029.00	Salesforce	2,027,070.38	0.60
28,073.00	Starbucks	2,564,468.55	0.76
1,923.00	Synopsys	935,549.12	0.28
34,690.00	Tesla	14,646,118.00	4.32
8,120.00	Texas Instruments	1,523,393.20	0.45
26,980.00	T-Mobile US	5,970,674.00	1.76
14,445.00	Trade Desk	1,710,432.45	0.50
13,969.00	Uber Technologies	846,940.47	0.25
5,492.00	Verisk Analytics	1,513,155.84	0.45
2,261.00	Vertex Pharmaceuticals	911,115.17	0.27
6,159.00	Visa	1,951,109.61	0.57
9,307.00	Workday	2,425,404.20	0.71
8,376.00	Zscaler	1,531,551.60	0.45
		315,639,608.86	**93.00**
	Total Shares	**319,623,507.67**	**94.17**
	Total Transferable securities and money market instruments admitted to official exchange listing	**319,623,507.67**	**94.17**
	Total Investments in Securities	**319,623,507.67**	**94.17**
	Cash at banks	**20,145,835.85**	**5.94**
	Other net liabilities	**(368,308.63)**	**(0.11)**
	Total net assets	**339,401,034.89**	**100.00**

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 2 - Technology Enhanced Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	91.01
Germany	0.93
Ireland	0.85
Netherlands	0.74
United Kingdom	0.64
Total	**94.17**

Sector	
Semiconductors	18.43
Systems Software	9.83
Interactive Media & Services	9.62
Technology Hardware, Storage & Peripherals	8.68
Broadline Retail	6.44
Application Software	6.18
Automobile Manufacturers	4.32
Biotechnology	3.25
Semiconductor Equipment	2.69
Movies & Entertainment	2.52
Hypermarkets & Super Centers	2.21
Communications Equipment	2.10
Wireless Telecommunication Services	1.76
Soft Drinks	1.58
Health Care Equipment	1.55
Hotels, Resorts & Cruise Lines	1.55
Transaction & Payment Processing Services	1.44
Restaurants	1.26
Packaged Foods & Meats	1.09
Railroads	0.90
Human Resource & Employment Services	0.89
Industrial Gases	0.85
Apparel Retail	0.67
Cable & Satellite	0.66
Diversified Support Services	0.64
Construction & Farm Machinery & Heavy Trucks	0.62
Interactive Home Entertainment	0.53
Advertising	0.50
Electric Utilities	0.47
Research and Consulting Services	0.45
Passenger Ground Transportation	0.25
Pharmaceuticals	0.22
Automotive Retail	0.04
Total	**94.17**

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

Nordea 2 - Technology Enhanced Equity Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
NASDAQ 100 E-MINI 3/2025	21/03/2025	USD	43.00	18,434,100.00	16,125.00	(437,821.69)
					16,125.00	**(437,821.69)**

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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
2,026,000.00	Abbott Laboratories 4.75% 30-11-2036	1,966,605.54	0.17
6,000,000.00	AbbVie Inc 2.95% 21-11-2026	5,832,040.74	0.51
4,500,000.00	AbbVie Inc 4.05% 21-11-2039	3,867,340.61	0.34
5,270,000.00	AbbVie Inc 4.5% 14-05-2035	4,956,997.75	0.43
2,250,000.00	AbbVie Inc 5.4% 15-03-2054	2,181,531.71	0.19
2,000,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	1,786,933.28	0.15
4,000,000.00	AerCap Ireland Capital DAC / 2.45% 29-10-2026	3,835,176.74	0.33
2,940,000.00	Agree LP 5.625% 15-06-2034	2,959,160.26	0.26
3,510,000.00	Air Lease Corp 1.875% 15-08-2026	3,348,279.47	0.29
3,000,000.00	Air Products and Chemicals I 2.8% 15-05-2050	1,904,903.37	0.17
800,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	771,708.23	0.07
4,977,000.00	Ally Financial Inc 8% 01-11-2031	5,522,628.38	0.48
5,480,000.00	Alphabet Inc 2.25% 15-08-2060	3,004,973.70	0.26
1,750,000.00	Ameren Illinois Co 5.55% 01-07-2054	1,738,484.00	0.15
1,130,000.00	America Movil SAB de CV 3.625% 22-04-2029	1,063,186.11	0.09
2,000,000.00	American Assets Trust LP 3.375% 01-02-2031	1,744,705.82	0.15
2,995,000.00	American Express Co 4.989% MULTI 26-05-2033	2,929,267.93	0.25
2,925,000.00	American Express Co 5.043% MULTI 26-07-2028	2,941,955.56	0.25
855,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	718,530.62	0.06
1,535,000.00	American Honda Finance Corp 5.85% 04-10-2030	1,602,228.19	0.14
4,535,000.00	American Tower Corp 1.5% 31-01-2028	4,098,022.63	0.36
2,990,000.00	American Tower Corp 5.4% 31-01-2035	2,974,853.47	0.26
5,200,000.00	Amgen Inc 4.875% 01-03-2053	4,494,511.07	0.39
1,780,000.00	Amgen Inc 5.15% 15-11-2041	1,664,070.42	0.14
1,070,000.00	Amgen Inc 5.75% 02-03-2063	1,036,105.62	0.09
4,990,000.00	Anglo American Capital PLC 2.25% 17-03-2028	4,573,453.15	0.40
3,000,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	2,861,447.33	0.25
5,000,000.00	Apple Inc 2.375% 08-02-2041	3,456,447.18	0.30
1,765,000.00	Apple Inc 3.45% 09-02-2045	1,360,227.05	0.12
700,000.00	Apple Inc 4.65% 23-02-2046	644,223.52	0.06
4,000,000.00	Arizona Public Service Co 3.35% 15-05-2050	2,729,248.16	0.24
1,005,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	973,650.80	0.08
1,401,000.00	Ashtead Capital Inc 1.5% 12-08-2026	1,326,617.25	0.11
1,075,000.00	Ashtead Capital Inc 5.8% 15-04-2034	1,080,413.16	0.09
4,200,000.00	Astrazeneca Finance LLC 2.25% 28-05-2031	3,587,738.67	0.31
1,865,000.00	AT&T Inc 1.65% 01-02-2028	1,697,508.62	0.15
4,258,000.00	AT&T Inc 2.55% 01-12-2033	3,445,652.76	0.30
7,935,000.00	AT&T Inc 3.5% 15-09-2053	5,389,590.89	0.47
2,650,000.00	AT&T Inc 4.5% 15-05-2035	2,463,442.63	0.21
7,650,000.00	AT&T Inc 5.4% 15-02-2034	7,711,846.05	0.67
2,335,000.00	Athene Holding Ltd 6.25% 01-04-2054	2,357,730.90	0.20
4,000,000.00	Atmos Energy Corp 2.85% 15-02-2052	2,470,092.23	0.21
1,000,000.00	AutoNation Inc 4.75% 01-06-2030	969,217.69	0.08
2,600,000.00	Banco Santander SA 5.294% 18-08-2027	2,618,493.35	0.23
1,000,000.00	Banco Santander SA 6.921% 08-08-2033	1,056,566.20	0.09
4,735,000.00	Bank of America Corp 2.676% MULTI 19-06-2041	3,304,484.75	0.29
2,986,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	2,909,996.58	0.25
3,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	2,667,430.77	0.23
2,140,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	1,688,421.66	0.15
11,810,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	11,879,315.04	1.03
4,170,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	4,091,723.09	0.35
2,468,000.00	Bank of America Corp 5.875% 07-02-2042	2,598,281.24	0.23
4,070,000.00	Barclays PLC 4.337% 10-01-2028	3,985,005.94	0.35
2,105,000.00	Barclays PLC 7.119% MULTI 27-06-2034	2,241,265.31	0.19
4,500,000.00	Barclays PLC 7.325% MULTI 02-11-2026	4,583,307.96	0.40
1,000,000.00	Baxter International Inc 2.6% 15-08-2026	967,463.97	0.08
1,325,000.00	Becton Dickinson & Co 4.298% 22-08-2032	1,252,111.75	0.11
1,130,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	697,043.71	0.06
2,980,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	2,371,937.28	0.21
2,791,000.00	Boston Properties LP 2.55% 01-04-2032	2,267,288.06	0.20
1,500,000.00	Boston Properties LP 3.25% 30-01-2031	1,324,140.11	0.11
3,000,000.00	BP Capital Markets America I 2.772% 10-11-2050	1,814,311.18	0.16
1,400,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	1,418,920.52	0.12
1,880,000.00	Brown & Brown Inc 2.375% 15-03-2031	1,584,965.64	0.14
3,000,000.00	Burlington Northern Santa Fe 3.05% 15-02-2051	1,987,268.61	0.17
3,545,000.00	Canadian National Railway Co 2.45% 01-05-2050	2,089,966.21	0.18
2,000,000.00	Canadian Pacific Railway Co 3% 02-12-2041	1,461,531.25	0.13
1,250,000.00	Capital One Financial C 5.884% MULTI 26-07-2035	1,263,080.54	0.11
1,975,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	2,183,556.86	0.19
2,800,000.00	CF Industries Inc 5.15% 15-03-2034	2,730,695.78	0.24
2,600,000.00	Charter Communications Opera 2.8% 01-04-2031	2,201,086.89	0.19
3,170,000.00	Charter Communications Opera 3.7% 01-04-2051	1,997,896.50	0.17
1,000,000.00	Charter Communications Opera 6.1% 01-06-2029	1,021,344.05	0.09
2,500,000.00	Chevron Corp 3.078% 11-05-2050	1,666,770.04	0.14
1,680,000.00	Cigna Group/The 4.375% 15-10-2028	1,648,493.90	0.14
1,985,000.00	Cigna Group/The 5.6% 15-02-2054	1,872,298.31	0.16
620,000.00	Citibank NA 5.57% 30-04-2034	629,549.32	0.05
3,150,000.00	Citigroup Inc 5.592% MULTI 19-11-2034	3,132,699.75	0.27
2,640,000.00	Citigroup Inc 5.827% MULTI 13-02-2035	2,639,539.16	0.23
890,000.00	Citigroup Inc 5.875% 30-01-2042	915,448.48	0.08
2,235,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	2,285,642.14	0.20
2,165,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	2,201,396.23	0.19
2,200,000.00	Citizens Financial Grou 6.645% MULTI 25-04-2035	2,335,385.89	0.20
3,545,000.00	Clorox Co/The 1.8% 15-05-2030	3,021,070.43	0.26
1,195,000.00	Coca-Cola Femsa SAB de CV 2.75% 22-01-2030	1,070,804.19	0.09
2,000,000.00	Comcast Corp 2.8% 15-01-2051	1,200,550.95	0.10
7,690,000.00	Comcast Corp 3.25% 01-11-2039	5,869,711.94	0.51
5,595,000.00	Comcast Corp 3.75% 01-04-2040	4,503,083.41	0.39
6,000,000.00	Commonwealth Edison Co 3.125% 15-03-2051	3,930,852.03	0.34
847,000.00	Connecticut Light and Power 4% 01-04-2048	669,125.96	0.06
3,000,000.00	Consolidated Edison Co of Ne 3.35% 01-04-2030	2,796,624.24	0.24

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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,500,000.00	Constellation Brands Inc 4.35% 09-05-2027	1,486,172.44	0.13
1,655,000.00	Constellation Brands Inc 4.75% 01-12-2025	1,655,937.54	0.14
2,780,000.00	Constellation Brands Inc 4.9% 01-05-2033	2,694,691.94	0.23
3,085,000.00	Constellation Energy Generat 5.6% 15-06-2042	2,992,955.58	0.26
3,730,000.00	Corp Nacional del Cobre de C 3.7% 30-01-2050	2,513,882.02	0.22
4,800,000.00	Crown Castle Inc 5.2% 01-09-2034	4,700,815.21	0.41
3,300,000.00	CSX Corp 3.95% 01-05-2050	2,585,401.09	0.22
2,912,000.00	CVS Health Corp 5.05% 25-03-2048	2,426,595.11	0.21
2,770,000.00	Dell International LLC / EMC 5.4% 15-04-2034	2,773,661.76	0.24
7,020,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	6,675,032.65	0.58
5,210,000.00	Deutsche Bank AG/New Yo 4.999% MULTI 11-09-2030	5,101,005.24	0.44
2,725,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	2,754,940.73	0.24
2,635,000.00	Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029	2,738,519.03	0.24
2,060,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	2,157,963.40	0.19
3,365,000.00	Deutsche Bank AG/New York NY 5.414% 10-05-2029	3,417,385.59	0.30
1,388,000.00	Devon Energy Corp 5.6% 15-07-2041	1,292,339.12	0.11
6,200,000.00	Diamondback Energy Inc 6.25% 15-03-2033	6,467,163.71	0.56
1,225,000.00	Digital Realty Trust LP 3.6% 01-07-2029	1,160,064.89	0.10
1,370,000.00	Discover Bank 4.65% 13-09-2028	1,343,736.94	0.12
2,015,000.00	Discover Bank 4.682% MULTI 09-08-2028	2,053,637.45	0.18
2,835,000.00	DTE Electric Co 2.25% 01-03-2030	2,505,844.18	0.22
2,745,000.00	DTE Electric Co 3.75% 15-08-2047	2,085,735.36	0.18
1,000,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	973,049.65	0.08
5,325,000.00	Duke Energy Corp 3.250% MULTI 15-01-2082	4,981,481.59	0.43
2,609,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	1,867,809.32	0.16
1,100,000.00	Duke Energy Ohio Inc 2.125% 01-06-2030	954,098.38	0.08
1,000,000.00	Eastman Chemical Co 5.625% 20-02-2034	1,004,318.20	0.09
3,000,000.00	Ecolab Inc 2.125% 01-02-2032	2,502,295.66	0.22
2,975,000.00	Electricite de France SA 6.9% 23-05-2053	3,212,698.37	0.28
3,000,000.00	Electronic Arts Inc 1.85% 15-02-2031	2,500,678.80	0.22
1,950,000.00	Elevance Health Inc 4.375% 01-12-2047	1,582,374.64	0.14
330,000.00	Elevance Health Inc 5.1% 15-01-2044	302,789.97	0.03
3,545,000.00	Emerson Electric Co 1.8% 15-10-2027	3,296,037.91	0.29
5,000,000.00	Entergy Corp 1.9% 15-06-2028	4,526,276.17	0.39
5,350,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	3,334,293.05	0.29
2,335,000.00	Entergy Louisiana LLC 5.15% 15-09-2034	2,303,795.05	0.20
4,000,000.00	Enterprise Products Operatin 2.8% 31-01-2030	3,620,842.47	0.31
4,038,000.00	Enterprise Products Operatin 4.2% 31-01-2050	3,215,906.59	0.28
2,510,000.00	Equinix Inc 2.9% 18-11-2026	2,425,105.85	0.21
900,000.00	Equinix Inc 3.9% 15-04-2032	831,600.47	0.07
2,880,000.00	Essential Properties LP 2.95% 15-07-2031	2,462,673.69	0.21
2,300,000.00	Essex Portfolio LP 3% 15-01-2030	2,084,124.09	0.18
3,245,000.00	Eversource Energy 5.85% 15-04-2031	3,338,822.43	0.29
3,020,000.00	Expedia Group Inc 4.625% 01-08-2027	3,009,922.49	0.26
1,500,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,281,032.82	0.11
3,000,000.00	Exxon Mobil Corp 3.452% 15-04-2051	2,125,970.74	0.18
1,430,000.00	FedEx Corp 5.25% 15-05-2050	1,324,473.79	0.11
3,150,000.00	Fifth Third Bancorp 2.375% 28-01-2025	3,144,119.81	0.27
475,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	466,837.26	0.04
2,530,000.00	Fifth Third Bancorp 4.895% MULTI 06-09-2030	2,498,899.85	0.22
1,321,000.00	First Horizon Bank 5.75% 01-05-2030	1,318,984.39	0.11
5,465,000.00	First Horizon Corp 4% 26-05-2025	5,439,714.56	0.47
2,975,000.00	Fiserv Inc 5.15% 12-08-2034	2,920,006.96	0.25
1,595,000.00	Florida Power & Light Co 4.8% 15-05-2033	1,557,076.76	0.13
2,240,000.00	Flowers Foods Inc 2.4% 15-03-2031	1,905,703.38	0.17
3,025,000.00	Ford Motor Co 4.75% 15-01-2043	2,396,699.46	0.21
3,495,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	3,472,401.77	0.30
3,950,000.00	Fox Corp 6.5% 13-10-2033	4,179,380.99	0.36
2,110,000.00	General Mills Inc 5.25% 30-01-2035	2,087,038.54	0.18
3,920,000.00	General Motors Financial Co 1.5% 10-06-2026	3,738,494.03	0.32
600,000.00	General Motors Financial Co 3.1% 12-01-2032	515,220.70	0.04
3,000,000.00	General Motors Financial Co 5.6% 18-06-2031	3,022,447.25	0.26
1,000,000.00	General Motors Financial Co 6.1% 07-01-2034	1,019,271.47	0.09
2,310,000.00	Georgia Power Co 2.65% 15-09-2029	2,099,642.97	0.18
2,270,000.00	Georgia Power Co 4.95% 17-05-2033	2,231,048.94	0.19
2,000,000.00	Gilead Sciences Inc 4.75% 01-03-2046	1,772,446.88	0.15
2,225,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	2,225,300.38	0.19
1,805,000.00	Goldman Sachs Group Inc 5.049% MULTI 23-07-2030	1,794,474.32	0.16
4,185,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	4,126,598.89	0.36
3,930,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	3,860,108.22	0.33
4,475,000.00	HCA Inc 5.25% 15-06-2049	3,903,094.63	0.34
1,000,000.00	HCA Inc 5.45% 01-04-2031	1,000,240.34	0.09
3,500,000.00	Healthcare Realty Holdings L 2% 15-03-2031	2,872,928.76	0.25
1,390,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	1,359,315.16	0.12
1,750,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	1,661,916.92	0.14
2,000,000.00	Host Hotels & Resorts LP 3.5% 15-09-2030	1,815,208.18	0.16
4,395,000.00	HSBC Holdings PLC 4.041% MULTI 13-03-2028	4,305,290.21	0.37
3,400,000.00	HSBC Holdings PLC 5.887% MULTI 14-08-2027	3,450,479.40	0.30
12,040,000.00	HSBC Holdings PLC 6.161% MULTI 09-03-2029	12,377,706.86	1.07
2,845,000.00	Huntington Bancshares I 5.709% MULTI 02-02-2035	2,855,301.23	0.25
1,305,000.00	Hyatt Hotels Corp 5.25% 30-06-2029	1,307,686.48	0.11
2,250,000.00	ING Groep NV 6.083% MULTI 11-09-2027	2,294,667.25	0.20
3,000,000.00	Intercontinental Exchange In 3% 15-09-2060	1,770,811.83	0.15
1,000,000.00	International Business Machi 1.7% 15-05-2027	934,176.04	0.08
4,755,000.00	International Business Machi 4.9% 27-07-2052	4,261,978.67	0.37
2,000,000.00	Invitation Homes Operating P 2% 15-08-2031	1,631,049.14	0.14
1,990,000.00	Jefferies Financial Group In 6.25% 15-01-2036	2,058,987.47	0.18
3,170,000.00	John Deere Capital Corp 2% 17-06-2031	2,668,112.80	0.23

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,775,000.00	Johnson & Johnson 3.4% 15-01-2038	1,492,407.18	0.13
2,000,000.00	Johnson Controls Internation 2% 16-09-2031	1,658,834.72	0.14
7,175,000.00	JPMorgan Chase & Co 1.040% MULTI 04-02-2027	6,894,923.20	0.60
600,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	537,051.46	0.05
4,195,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	2,798,571.70	0.24
2,790,000.00	JPMorgan Chase & Co 3.509% MULTI 23-01-2029	2,680,972.73	0.23
2,075,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	2,017,075.55	0.17
2,830,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	2,808,821.75	0.24
2,905,000.00	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	2,811,943.41	0.24
1,630,000.00	JPMorgan Chase & Co 5.294% MULTI 22-07-2035	1,620,128.29	0.14
1,795,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	1,760,498.76	0.15
4,000,000.00	Keurig Dr Pepper Inc 2.25% 15-03-2031	3,401,871.55	0.29
600,000.00	KeyBank NA/Cleveland OH 5% 26-01-2033	577,434.03	0.05
995,000.00	KeyCorp 6.401% MULTI 06-03-2035	1,039,298.37	0.09
2,415,000.00	Kilroy Realty LP 6.25% 15-01-2036	2,405,954.71	0.21
1,025,000.00	Kimco Realty OP LLC 6.4% 01-03-2034	1,096,006.61	0.09
2,115,000.00	Kinder Morgan Inc 5.2% 01-06-2033	2,072,921.48	0.18
3,000,000.00	Kinder Morgan Inc 5.55% 01-06-2045	2,824,529.26	0.24
4,000,000.00	Kroger Co/The 2.2% 01-05-2030	3,475,075.96	0.30
1,080,000.00	Laboratory Corp of America H 3.6% 01-09-2027	1,051,013.57	0.09
2,620,000.00	Lam Research Corp 3.125% 15-06-2060	1,627,225.40	0.14
1,930,000.00	Lennar Corp 4.75% 29-11-2027	1,925,625.19	0.17
550,000.00	LKQ Corp 6.25% 15-06-2033	569,177.80	0.05
2,030,000.00	Lloyds Banking Group PL 2.438% MULTI 05-02-2026	2,025,187.40	0.18
1,505,000.00	Lloyds Banking Group PL 5.871% MULTI 06-03-2029	1,534,506.81	0.13
900,000.00	Lloyds Banking Group PL 5.985% MULTI 07-08-2027	913,720.61	0.08
2,640,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	2,957,294.10	0.26
5,090,000.00	Lowe's Cos Inc 1.3% 15-04-2028	4,554,559.79	0.39
2,050,000.00	Lowe's Cos Inc 4.25% 01-04-2052	1,612,286.57	0.14
4,500,000.00	LYB International Finance II 3.375% 01-10-2040	3,303,074.84	0.29
600,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	576,522.27	0.05
1,500,000.00	Marriott International Inc/M 2.85% 15-04-2031	1,314,751.40	0.11
2,500,000.00	Marriott International Inc/M 3.75% 01-10-2025	2,483,118.82	0.22
4,155,000.00	Masco Corp 1.5% 15-02-2028	3,752,284.97	0.33
2,310,000.00	Masco Corp 2% 15-02-2031	1,937,595.97	0.17
2,650,000.00	MidAmerican Energy Co 4.25% 15-07-2049	2,164,663.17	0.19
4,000,000.00	Mizuho Financial Group Inc 2.564% 13-09-2031	3,358,271.98	0.29
10,550,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	10,457,318.04	0.91
3,000,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	2,447,652.52	0.21
5,345,000.00	Morgan Stanley 5.320% MULTI 19-07-2035	5,287,200.46	0.46
1,295,000.00	Morgan Stanley 5.516% MULTI 19-11-2055	1,258,168.28	0.11
935,000.00	Morgan Stanley 5.831% MULTI 19-04-2035	958,143.24	0.08
4,320,000.00	National Fuel Gas Co 5.5% 15-01-2026	4,339,762.88	0.38
1,350,000.00	NatWest Group PLC 5.778% MULTI 01-03-2035	1,365,695.42	0.12
5,285,000.00	NatWest Group PLC 7.472% MULTI 10-11-2026	5,396,814.33	0.47
500,000.00	Nevada Power Co 6% 15-03-2054	514,235.93	0.04
900,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	889,197.70	0.08
3,765,000.00	Nippon Life Insurance C 2.750% MULTI 21-01-2051	3,180,163.21	0.28
1,500,000.00	NiSource Inc 3.6% 01-05-2030	1,401,310.29	0.12
1,650,000.00	Northern Trust Corp 1.95% 01-05-2030	1,426,856.47	0.12
2,210,000.00	Nucor Corp 2% 01-06-2025	2,183,095.69	0.19
3,653,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	3,624,007.97	0.31
2,610,000.00	ONEOK Inc 5.7% 01-11-2054	2,472,476.66	0.21
4,720,000.00	ONEOK Inc 6.1% 15-11-2032	4,903,921.96	0.42
3,000,000.00	Oracle Corp 2.95% 01-04-2030	2,712,036.46	0.23
2,795,000.00	Oracle Corp 3.6% 01-04-2050	1,971,474.72	0.17
1,855,000.00	Oracle Corp 3.8% 15-11-2037	1,559,819.77	0.14
8,360,000.00	Oracle Corp 3.95% 25-03-2051	6,238,441.63	0.54
1,273,000.00	Oracle Corp 4% 15-07-2046	985,122.24	0.09
3,000,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	2,470,486.52	0.21
1,500,000.00	O'Reilly Automotive Inc 4.7% 15-06-2032	1,455,192.73	0.13
1,000,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	859,260.81	0.07
6,035,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,537,489.43	0.39
3,410,000.00	Pfizer Inc 2.55% 28-05-2040	2,372,170.10	0.21
5,000,000.00	Pioneer Natural Resources Co 1.9% 15-08-2030	4,266,311.91	0.37
600,000.00	PNC Financial Services 6.037% MULTI 28-10-2033	622,860.36	0.05
1,705,000.00	Prologis LP 5.125% 15-01-2034	1,686,310.03	0.15
1,735,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	1,653,205.68	0.14
4,000,000.00	Prudential Financial Inc 3.905% 07-12-2047	3,076,787.98	0.27
2,460,000.00	Public Service Co of Colorad 5.25% 01-04-2053	2,320,145.48	0.20
1,565,000.00	Public Service Electric and 5.3% 01-08-2054	1,506,378.13	0.13
1,670,000.00	Public Storage Operating Co 5.35% 01-08-2053	1,599,863.87	0.14
4,055,000.00	QUALCOMM Inc 2.15% 20-05-2030	3,565,014.44	0.31
2,049,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	1,810,741.16	0.16
875,000.00	Regal Rexnord Corp 6.4% 15-04-2033	905,953.77	0.08
3,800,000.00	Regions Financial Corp 5.502% MULTI 06-09-2035	3,726,477.17	0.32
3,000,000.00	Reliance Inc 1.3% 15-08-2025	2,932,668.78	0.25
4,000,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,364,494.41	0.29
2,485,000.00	Rogers Communications Inc 3.7% 15-11-2049	1,756,236.84	0.15
1,000,000.00	Ryder System Inc 5.5% 01-06-2029	1,020,119.78	0.09
654,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	654,276.18	0.06
1,995,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	1,606,547.30	0.14
3,320,000.00	Santander UK Group Hold 1.532% MULTI 21-08-2026	3,245,504.23	0.28
3,755,000.00	Shell Finance US Inc 3.75% 12-09-2046	2,837,358.57	0.25
850,000.00	Sherwin-Williams Co/The 4.8% 01-09-2031	839,562.80	0.07
1,000,000.00	Southern California Edison C 4% 01-04-2047	773,932.29	0.07
3,150,000.00	Southern California Edison C 5.45% 01-06-2052	2,997,099.96	0.26
1,945,000.00	Southern California Gas Co 4.3% 15-01-2049	1,592,496.70	0.14
1,575,000.00	Southern California Gas Co 5.75% 01-06-2053	1,574,295.04	0.14
4,380,000.00	Southern Co/The 4.000% MULTI 15-01-2051	4,303,051.72	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
598,000.00	Southwestern Electric Power 3.85% 01-02-2048	436,614.42	0.04
4,000,000.00	Standard Chartered PLC 1.456% MULTI 14-01-2027	3,854,469.35	0.33
3,185,000.00	State Street Corp 2.623% MULTI 07-02-2033	2,713,214.24	0.24
4,000,000.00	Steel Dynamics Inc 1.65% 15-10-2027	3,684,435.74	0.32
1,065,000.00	Synchrony Bank 5.625% 23-08-2027	1,073,795.07	0.09
2,980,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	3,014,099.99	0.26
4,000,000.00	Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030	3,451,940.89	0.30
4,000,000.00	Targa Resources Corp 4.95% 15-04-2052	3,398,452.25	0.29
5,550,000.00	Target Corp 4.8% 15-01-2053	4,991,327.30	0.43
4,060,000.00	Texas Instruments Inc 1.75% 04-05-2030	3,480,133.48	0.30
5,040,000.00	T-Mobile USA Inc 2.05% 15-02-2028	4,633,369.44	0.40
600,000.00	T-Mobile USA Inc 2.55% 15-02-2031	517,538.83	0.04
900,000.00	T-Mobile USA Inc 3.5% 15-04-2031	818,366.13	0.07
4,790,000.00	T-Mobile USA Inc 3.75% 15-04-2027	4,683,782.95	0.41
1,900,000.00	T-Mobile USA Inc 3.875% 15-04-2030	1,791,786.36	0.16
2,515,000.00	T-Mobile USA Inc 4.5% 15-04-2050	2,082,794.90	0.18
880,000.00	T-Mobile USA Inc 5.5% 15-01-2055	836,421.84	0.07
1,775,000.00	T-Mobile USA Inc 5.75% 15-01-2054	1,747,578.04	0.15
2,380,000.00	Toyota Motor Credit Corp 4.55% 09-08-2029	2,353,712.43	0.20
3,175,000.00	TransCanada PipeLines Ltd 4.1% 15-04-2030	3,020,165.88	0.26
2,195,000.00	Truist Financial Corp 5.711% MULTI 24-01-2035	2,222,148.40	0.19
2,800,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	2,860,187.32	0.25
1,350,000.00	TSMC Global Ltd 4.375% 22-07-2027	1,339,445.90	0.12
1,000,000.00	Tyson Foods Inc 4.55% 02-06-2047	827,272.09	0.07
3,095,000.00	Uber Technologies Inc 4.8% 15-09-2034	2,965,998.32	0.26
3,920,000.00	UBS AG/Stamford CT 3.7% 21-02-2025	3,913,475.62	0.34
1,080,000.00	United Parcel Service Inc 5.05% 03-03-2053	999,946.75	0.09
22,000,000.00	United States Treasury Note/ 3.5% 15-10-2027	21,774,843.75	1.89
2,065,000.00	United States Treasury Note/ 3.75% 31-08-2031	1,982,964.65	0.17
875,000.00	United States Treasury Note/ 4.125% 31-10-2026	873,239.75	0.08
1,415,000.00	United States Treasury Note/ 4.125% 31-10-2029	1,400,407.81	0.12
3,765,000.00	United States Treasury Note/ 4.125% 31-10-2031	3,694,700.39	0.32
6,915,000.00	United States Treasury Note/ 4.25% 15-11-2034	6,757,791.80	0.59
2,975,000.00	United States Treasury Note/ 4.5% 15-11-2054	2,856,464.84	0.25
285,000.00	United States Treasury Note/ 4.625% 15-11-2044	277,474.22	0.02
2,455,000.00	UnitedHealth Group Inc 3.5% 15-08-2039	1,952,238.54	0.17
2,000,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	1,727,363.58	0.15
3,750,000.00	UnitedHealth Group Inc 5.15% 15-07-2034	3,719,523.32	0.32
4,705,000.00	US Bancorp 4.839% MULTI 01-02-2034	4,518,365.87	0.39
1,293,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	1,273,601.96	0.11
3,465,000.00	Valero Energy Corp 3.65% 01-12-2051	2,353,378.33	0.20
1,040,000.00	Verisk Analytics Inc 5.25% 05-06-2034	1,030,166.11	0.09
1,500,000.00	Verizon Communications Inc 2.55% 21-03-2031	1,296,537.34	0.11
9,500,000.00	Verizon Communications Inc 2.65% 20-11-2040	6,529,417.65	0.57
4,000,000.00	Verizon Communications Inc 4.4% 01-11-2034	3,723,000.69	0.32
1,965,000.00	Viatris Inc 4% 22-06-2050	1,345,012.49	0.12
3,380,000.00	VICI Properties LP 5.125% 15-05-2032	3,292,577.17	0.29
2,955,000.00	VICI Properties LP 5.125% 15-11-2031	2,891,531.88	0.25
1,795,000.00	VICI Properties LP 5.625% 15-05-2052	1,672,602.25	0.14
4,000,000.00	Virginia Electric and Power 2.95% 15-11-2051	2,509,603.60	0.22
3,300,000.00	Walmart Inc 4.5% 09-09-2052	2,901,454.47	0.25
1,569,000.00	Walt Disney Co/The 6.2% 15-12-2034	1,715,010.94	0.15
4,005,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	3,005,182.64	0.26
3,310,000.00	Waste Connections Inc 4.2% 15-01-2033	3,087,465.37	0.27
2,280,000.00	Waste Management Inc 4.95% 15-03-2035	2,232,554.32	0.19
1,090,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	959,123.67	0.08
6,400,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	6,211,316.77	0.54
5,300,000.00	Wells Fargo & Co 5.211% MULTI 03-12-2035	5,181,839.72	0.45
1,655,000.00	Wells Fargo & Co 5.499% MULTI 23-01-2035	1,655,791.47	0.14
4,150,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	4,426,556.63	0.38
3,500,000.00	Westpac Banking Corp 2.668% MULTI 15-11-2035	2,984,170.02	0.26
2,325,000.00	Willis North America Inc 5.35% 15-05-2033	2,318,295.86	0.20
		866,641,973.97	**75.08**
	Total Bonds	**866,641,973.97**	**75.08**
	Total Transferable securities and money market instruments admitted to official exchange listing	**866,641,973.97**	**75.08**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
3,450,000.00	Aircastle Ltd 5.95% 15-02-2029	3,528,792.70	0.31
875,000.00	Alcon Finance Corp 5.375% 06-12-2032	877,980.70	0.08
2,000,000.00	Alimentation Couche-Tard Inc 5.617% 12-02-2054	1,902,278.09	0.16
2,450,000.00	Amcor Finance USA Inc 5.625% 26-05-2033	2,491,102.08	0.22
2,095,000.00	American Airlines 2019-1 Cla 3.15% 15-02-2032	1,443,791.62	0.13
1,125,000.00	Antares Holdings LP 3.95% 15-07-2026	1,092,265.24	0.09
1,390,000.00	Antares Holdings LP 7.95% 11-08-2028	1,459,075.24	0.13
1,500,000.00	Athene Global Funding 2.5% 24-03-2028	1,383,963.13	0.12
4,375,000.00	Athene Global Funding 5.516% 25-03-2027	4,429,251.23	0.38
2,575,000.00	Athene Global Funding 5.62% 08-05-2026	2,599,863.20	0.23
1,000,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	968,884.71	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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,350,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	2,355,192.59	0.20
3,325,000.00	Bacardi Ltd / Bacardi-Martin 5.4% 15-06-2033	3,271,452.47	0.28
3,340,000.00	Banque Federative du Credit 5.79% 13-07-2028	3,412,593.59	0.30
2,550,000.00	BGC Group Inc 6.6% 10-06-2029	2,617,073.62	0.23
2,700,000.00	BNP Paribas SA 2.588% MULTI 12-08-2035	2,269,100.15	0.20
1,195,000.00	BNP Paribas SA 5.125% MULTI 13-01-2029	1,195,847.06	0.10
1,915,000.00	BPCE SA 5.281% 30-05-2029	1,921,831.89	0.17
4,460,000.00	Brighthouse Financial Global 5.55% 09-04-2027	4,501,297.21	0.39
3,565,000.00	Bristol-Myers Squibb Co 4.55% 20-02-2048	3,052,869.24	0.26
5,000,000.00	British Airways 2020-1 Class 4.25% 15-11-2032	2,203,109.73	0.19
2,125,000.00	Broadcom Inc 3.137% 15-11-2035	1,745,676.61	0.15
5,660,000.00	Broadcom Inc 3.469% 15-04-2034	4,930,007.76	0.43
4,320,000.00	Broadcom Inc 4.15% 15-04-2032	4,063,590.27	0.35
3,750,000.00	Broadcom Inc 4.926% 15-05-2037	3,587,626.73	0.31
693,000.00	Canadian Pacific Railway Co 3.5% 01-05-2050	494,912.30	0.04
999,000.00	Carrier Global Corp 2.493% 15-02-2027	955,741.52	0.08
2,250,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,074,718.69	0.18
4,135,000.00	Citigroup Inc 5.449% MULTI 11-06-2035	4,124,054.15	0.36
410,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	406,333.98	0.04
3,500,000.00	Colonial Enterprises Inc 3.25% 15-05-2030	3,174,142.74	0.27
1,500,000.00	Columbia Pipelines Operating 6.544% 15-11-2053	1,583,444.42	0.14
5,000,000.00	Comcast Corp 2.887% 01-11-2051	3,038,801.16	0.26
1,625,000.00	Continental Resources Inc/OK 5.75% 15-01-2031	1,612,727.30	0.14
4,905,000.00	Cooperatieve Rabobank U 1.106% MULTI 24-02-2027	4,697,702.90	0.41
2,025,000.00	Cooperatieve Rabobank U 5.564% MULTI 28-02-2029	2,056,907.35	0.18
2,855,000.00	Corebridge Financial Inc 4.4% 05-04-2052	2,316,449.13	0.20
3,000,000.00	Coterra Energy Inc 4.375% 15-03-2029	2,907,456.84	0.25
2,590,000.00	Credit Agricole SA 4.631% MULTI 11-09-2028	2,559,325.50	0.22
1,850,000.00	Danske Bank A/S 5.705% MULTI 01-03-2030	1,878,517.79	0.16
2,806,821.00	Delta Air Lines Inc / SkyMil 4.5% 20-10-2025	1,395,138.29	0.12
1,000,000.00	Devon Energy Corp 5.875% 15-06-2028	1,004,591.41	0.09
3,945,000.00	Enact Holdings Inc 6.25% 28-05-2029	4,026,724.22	0.35
5,000,000.00	Enel Finance International N 5% 15-06-2032	4,887,408.69	0.42
3,100,000.00	Evergy Metro Inc 2.25% 01-06-2030	2,692,040.40	0.23
2,095,000.00	Extra Space Storage LP 2.2% 15-10-2030	1,791,301.32	0.16
3,000,000.00	Federation des Caisses Desja 5.25% 26-04-2029	3,018,224.20	0.26
5,000,000.00	GA Global Funding Trust 1.625% 15-01-2026	4,831,064.29	0.42
2,015,000.00	Global Atlantic Fin Co 6.75% 15-03-2054	2,060,234.24	0.18
1,000,000.00	GXO Logistics Inc 2.65% 15-07-2031	842,830.50	0.07
4,000,000.00	Health Care Service Corp A M 2.2% 01-06-2030	3,463,142.56	0.30
3,490,000.00	Health Care Service Corp A M 3.2% 01-06-2050	2,258,332.73	0.20
4,305,000.00	Hyundai Capital America 5.5% 30-03-2026	4,334,053.87	0.38
4,275,000.00	Icon Investments Six DAC 5.809% 08-05-2027	4,348,593.58	0.38
2,120,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	2,102,030.68	0.18
2,775,000.00	Intesa Sanpaolo SpA 6.625% 20-06-2033	2,912,257.81	0.25
736,000.00	JAB Holdings BV 2.2% 23-11-2030	609,103.64	0.05
3,610,000.00	KBC Group NV 5.796% MULTI 19-01-2029	3,674,101.95	0.32
600,000.00	KeyCorp 4.789% MULTI 01-06-2033	569,195.84	0.05
1,000,000.00	Macquarie Airfinance Holding 5.15% 17-03-2030	979,842.30	0.08
5,970,000.00	Macquarie Group Ltd 2.871% MULTI 14-01-2033	5,066,797.90	0.44
2,726,000.00	MassMutual Global Funding II 5.15% 30-05-2029	2,765,209.22	0.24
1,945,000.00	Met Tower Global Funding 1.25% 14-09-2026	1,841,333.07	0.16
1,000,000.00	Micron Technology Inc 5.3% 15-01-2031	1,001,033.60	0.09
3,500,000.00	Microsoft Corp 1.35% 15-09-2030	2,973,772.68	0.26
3,130,000.00	Minera Mexico SA de CV 4.5% 26-01-2050	2,377,745.19	0.21
4,150,000.00	Mitsubishi UFJ Financia 5.426% MULTI 17-04-2035	4,182,030.67	0.36
2,000,000.00	Mitsubishi UFJ Financial Gro 3.195% 18-07-2029	1,860,858.26	0.16
3,000,000.00	Nationwide Mutual Insurance 4.35% 30-04-2050	2,271,408.55	0.20
7,656,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	8,614,734.18	0.75
3,915,000.00	NMI Holdings Inc 6% 15-08-2029	3,940,952.74	0.34
2,020,000.00	Nuveen LLC 5.85% 15-04-2034	2,051,731.02	0.18
3,000,000.00	NXP BV / NXP Funding LLC / N 2.5% 11-05-2031	2,564,669.70	0.22
1,690,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	1,004,819.23	0.09
1,000,000.00	Pacific Gas and Electric Co 6.75% 15-01-2053	1,097,756.27	0.10
1,450,000.00	Penske Truck Leasing Co Lp / 6.05% 01-08-2028	1,494,180.06	0.13
1,895,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	1,592,217.40	0.14
1,150,000.00	Phillips Edison Grocery Cent 4.95% 15-01-2035	1,088,340.43	0.09
4,000,000.00	Plains All American Pipeline 3.8% 15-09-2030	3,723,461.54	0.32
1,600,000.00	PNC Financial Services 5.068% MULTI 24-01-2034	1,563,618.83	0.14
1,905,000.00	Prologis LP 3.05% 01-03-2050	1,245,306.93	0.11
3,300,000.00	Sabine Pass Liquefaction LLC 5.9% 15-09-2037	3,363,331.87	0.29
3,585,000.00	Societe Generale SA 5.25% 19-02-2027	3,588,510.64	0.31
2,275,000.00	Societe Generale SA 6.066% MULTI 19-01-2035	2,256,714.41	0.20
2,460,000.00	TD SYNNEX Corp 1.75% 09-08-2026	2,338,178.52	0.20
1,000,000.00	Teledyne FLIR LLC 2.5% 01-08-2030	875,517.44	0.08
4,625,000.00	Tennessee Gas Pipeline Co LL 2.9% 01-03-2030	4,154,485.10	0.36
3,400,000.00	Toronto-Dominion Bank/The 5.532% 17-07-2026	3,440,670.33	0.30
3,040,000.00	TPG Operating Group II LP 5.875% 05-03-2034	3,120,234.61	0.27
3,469,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	2,904,448.77	0.25
815,000.00	Trustees of the University o 3.61% 15-02-2119	521,504.60	0.05
1,000,000.00	UBS Group AG 6.301% MULTI 22-09-2034	1,049,645.28	0.09
4,380,000.00	UniCredit SpA 2.569% MULTI 22-09-2026	4,296,348.46	0.37
2,000,000.00	Union Pacific Corp 2.891% 06-04-2036	1,621,141.59	0.14
2,110,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	839,909.12	0.07

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 2 - US Corporate Enhanced Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,210,000.00	Verizon Communications Inc 2.355% 15-03-2032	3,504,862.87	0.30
1,469,000.00	Viatris Inc 3.85% 22-06-2040	1,106,526.39	0.10
1,257,000.00	Vistra Operations Co LLC 5.125% 13-05-2025	1,256,605.11	0.11
2,160,000.00	Vistra Operations Co LLC 6.95% 15-10-2033	2,329,359.12	0.20
3,571,000.00	Vontier Corp 1.8% 01-04-2026	3,427,568.37	0.30
		249,303,505.22	**21.60**
	Total Bonds	**249,303,505.22**	**21.60**
	Total Transferable securities and money market instruments traded on another regulated market	**249,303,505.22**	**21.60**
	Total Investments in Securities	**1,115,945,479.19**	**96.68**
	Cash at banks	**28,878,962.04**	**2.50**
	Other net assets	**9,429,720.61**	**0.82**
	Total net assets	**1,154,254,161.84**	**100.00**

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 2 - US Corporate Enhanced Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	78.46
United Kingdom	5.01
Germany	1.98
France	1.77
Canada	1.76
Japan	1.39
Netherlands	1.26
Ireland	0.85
Australia	0.70
Supranational	0.63
Italy	0.62
Switzerland	0.43
Mexico	0.39
Belgium	0.32
Spain	0.32
Bermuda	0.31
Chile	0.22
Denmark	0.16
British Virgin Islands	0.12
Total	**96.68**

Sector	
Corporate Debt	93.25
Government Bonds	3.43
Total	**96.68**

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

Nordea 2 - US Corporate Enhanced Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	(153.00)	(16,679,389.86)	(7,171.11)	282,944.68
US 10yr Ultra Fut 3/2025	31/03/2025	USD	(820.00)	(91,532,500.00)	(51,250.00)	1,122,808.40
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	271.00	55,734,960.26	10,585.26	38,113.44
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	230.00	24,475,233.80	3,592.60	(82,655.10)
US LONG BOND(CBT) 3/2025	31/03/2025	USD	869.00	99,256,093.75	108,625.00	(2,077,448.78)
US ULTRA BOND CBT 3/2025	31/03/2025	USD	(54.00)	(6,456,375.00)	(11,812.50)	183,937.50
					52,569.25	**(532,299.86)**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
3,329,478,592.07	DKK	466,553,990.65	USD	(1,808,385.45)	31/01/2025
517,409,250.20	EUR	540,235,579.49	USD	(1,796,122.74)	31/01/2025
83,406,461.33	NOK	7,516,769.23	USD	(161,349.94)	31/01/2025
1,923,967,370.02	SEK	174,070,327.99	USD	778,517.10	31/01/2025
11,280,593.82	USD	80,465,903.35	DKK	48,733.80	31/01/2025
13,179,031.64	USD	12,608,100.15	EUR	58,417.99	31/01/2025
212,018.07	USD	2,386,258.56	NOK	1,590.83	31/01/2025
6,715,734.13	USD	73,522,721.74	SEK	33,802.07	31/01/2025
				(2,844,796.34)	

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 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
86,100.00	United States Treasury Note/ 0.625% 15-08-2030	67,475.96	0.06
180,100.00	United States Treasury Note/ 0.875% 15-11-2030	142,219.34	0.12
163,800.00	United States Treasury Note/ 1.25% 15-08-2031	129,119.96	0.11
196,400.00	United States Treasury Note/ 1.625% 15-05-2031	159,966.36	0.13
319,900.00	United States Treasury Note/ 1.875% 15-02-2032	259,925.00	0.22
227,400.00	United States Treasury Note/ 2.875% 15-05-2032	197,291.86	0.16
159,300.00	United States Treasury Note/ 3.375% 15-05-2033	141,462.38	0.12
72,000.00	United States Treasury Note/ 3.5% 15-02-2033	64,719.83	0.05
230,500.00	United States Treasury Note/ 3.875% 15-08-2034	210,719.22	0.17
384,200.00	United States Treasury Note/ 4% 15-02-2034	355,561.05	0.29
244,200.00	United States Treasury Note/ 4.125% 15-11-2032	230,108.61	0.19
42,700.00	United States Treasury Note/ 4.375% 15-05-2034	40,640.44	0.03
298,900.00	United States Treasury Note/ 4.5% 15-11-2033	287,538.65	0.24
		2,286,748.66	**1.89**
	Total Bonds	**2,286,748.66**	**1.89**
	Shares		
	BRL		
66,400.00	Ambev	121,405.12	0.10
36,400.00	Banco Bradesco	65,533.00	0.05
2,400.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	33,079.23	0.03
9,300.00	CPFL Energia	45,754.46	0.04
22,300.00	Hypera	62,826.70	0.05
22,400.00	M Dias Branco	69,946.05	0.06
18,900.00	TIM	42,621.74	0.04
		441,166.30	**0.37**
	CAD		
1,700.00	CGI	178,895.20	0.15
4,400.00	Toronto-Dominion Bank/The	225,640.89	0.19
		404,536.09	**0.34**
	CHF		
8,708.00	Nestle	692,765.13	0.57
		692,765.13	**0.57**
	DKK		
31,362.00	Novo Nordisk B	2,624,922.90	2.17
		2,624,922.90	**2.17**
	EUR		
2,345.00	Allianz	693,885.50	0.57
684.00	ASML Holding	464,230.80	0.38
37,426.00	Deutsche Telekom	1,081,237.14	0.90
89,616.00	Iberdrola	1,191,892.80	0.99
1,237.00	LVMH Moet Hennessy Louis Vuitton	786,113.50	0.65
6,496.00	Prosus	249,121.60	0.21
7,873.00	Sanofi	738,015.02	0.61
8,873.00	Unilever	486,950.24	0.40
12,254.00	Vinci	1,222,213.96	1.01
		6,913,660.56	**5.73**
	GBP		
41,352.00	Diageo	1,265,104.73	1.05
15,539.00	Reckitt Benckiser Group	905,448.54	0.75
26,543.00	Rightmove	205,387.32	0.17
78,012.00	St James's Place	815,717.25	0.68
		3,191,657.84	**2.64**
	HKD		
285,000.00	China Construction Bank	228,799.50	0.19
172,000.00	China Longyuan Power Group	137,230.14	0.11
25,000.00	China Railway Group	12,265.08	0.01
25,500.00	China Resources Land	71,239.67	0.06
117,000.00	Industrial & Commercial Bank of China	75,519.44	0.06
210.00	Meituan	3,946.75	0.00
18,000.00	Minth Group	33,717.82	0.03
20,000.00	PICC Property & Casualty	30,377.75	0.03
37,500.00	Ping An Insurance Group Co of China	213,942.03	0.18
31,200.00	Shandong Weigao Group Medical Polymer	17,780.65	0.01
65,200.00	Sinopharm Group	172,053.06	0.14
5,900.00	Tencent Holdings	304,805.83	0.25
		1,301,677.72	**1.08**
	HUF		
1,151.00	Richter Gedeon Nyrt	29,107.35	0.02
		29,107.35	**0.02**
	IDR		
1,163,900.00	Telkom Indonesia Persero	188,552.44	0.16
		188,552.44	**0.16**
	JPY		
6,700.00	FUJIFILM Holdings	135,974.04	0.11
4,800.00	Hoya	583,337.31	0.48
12,700.00	KDDI	392,727.22	0.33
544,400.00	Nippon Telegraph & Telephone	527,545.16	0.44
		1,639,583.73	**1.36**
	KRW		
3,182.00	Cheil Worldwide	35,249.75	0.03
636.00	DB Insurance	42,730.34	0.04
1,499.00	Hyundai Glovis	115,701.14	0.10
796.00	Hyundai Mobis	123,035.47	0.10
305.00	LG	14,352.20	0.01
243.00	NongShim	59,396.93	0.05
7,588.00	Samsung Electronics	263,830.54	0.22
1,092.00	Samsung Fire & Marine Insurance	255,857.36	0.21
1,837.00	Samsung SDS	153,435.60	0.13
7,090.00	SK Telecom	255,782.85	0.21
		1,319,372.18	**1.09**
	MXN		
17,200.00	Arca Continental	138,029.78	0.11
5,415.00	Coca-Cola Femsa	40,461.94	0.03
3,900.00	Fomento Economico Mexicano	32,068.57	0.03
15,336.00	Grupo Financiero Banorte	95,595.50	0.08
136,300.00	Kimberly-Clark de Mexico	183,207.72	0.15
		489,363.51	**0.41**
	PHP		
535.00	PLDT	11,523.81	0.01
		11,523.81	**0.01**
	SGD		
197,100.00	Thai Beverage	75,816.15	0.06
		75,816.15	**0.06**
	THB		
12,200.00	Bangkok Bank	51,985.74	0.04
236,600.00	Thai Union Group	86,797.17	0.07
		138,782.91	**0.11**
	TWD		
15,000.00	Hon Hai Precision Industry	80,998.82	0.07
5,000.00	Sinbon Electronics	38,445.09	0.03
21,000.00	Taiwan Semiconductor Manufacturing	662,517.53	0.55
		781,961.44	**0.65**
	USD		
6,088.00	Accenture	2,072,210.29	1.72
4,482.00	Adobe	1,922,557.43	1.59
5,457.00	Advanced Micro Devices	643,541.15	0.53
759.00	Air Products and Chemicals	211,849.62	0.18
8,222.00	Akamai Technologies	760,456.88	0.63
2,702.00	Alibaba Group Holding ADR	220,948.65	0.18
33,993.00	Alphabet	6,271,378.99	5.19
504.00	Amazon.com	107,763.43	0.09
4,951.00	American Electric Power	439,961.86	0.36
2,352.00	Amgen	589,782.08	0.49
3,202.00	Apple	777,093.84	0.64
12,984.00	Automatic Data Processing	3,667,650.51	3.04
824.00	AutoZone	2,518,735.75	2.09
981.00	Baidu ADR	80,289.38	0.07
6,876.00	Baxter International	191,589.90	0.16
7,982.00	Becton Dickinson	1,748,383.24	1.45
275.00	Booking Holdings	1,320,724.97	1.09
3,283.00	Bristol-Myers Squibb	179,003.81	0.15
5,041.00	Cadence Design Systems	1,464,695.81	1.21
7,272.00	Centene	424,103.80	0.35
3,954.00	Check Point Software Technologies	709,958.61	0.59

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 2 - VAG Optimised Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,303.00	Chubb	346,288.22	0.29
1,717.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	23,640.03	0.02
4,886.00	Cigna Group/The	1,302,815.81	1.08
29,488.00	Cisco Systems	1,681,441.59	1.39
39,207.00	Coca-Cola	2,346,723.89	1.94
14,740.00	Colgate-Palmolive	1,290,556.60	1.07
31,528.00	Comcast	1,137,234.54	0.94
16,175.00	Conagra Brands	430,773.08	0.36
1,306.00	Crown Holdings	103,703.45	0.09
17,201.00	CVS Health	735,637.13	0.61
23,389.00	eBay	1,405,342.81	1.16
3,622.00	Elevance Health	1,295,117.22	1.07
1,991.00	Emerson Electric	238,264.86	0.20
8,115.00	Eversource Energy	448,868.38	0.37
3,131.00	Fiserv	622,524.80	0.52
24,929.00	Fortinet	2,275,474.32	1.88
4,717.00	General Mills	288,643.09	0.24
10,890.00	Global Payments	1,172,140.57	0.97
2,039.00	Globe Life	217,583.58	0.18
632.00	Intuit	383,134.23	0.32
1,036.00	J M Smucker	109,794.97	0.09
13,092.00	Johnson & Johnson	1,813,998.09	1.50
23,853.00	Kenvue	489,751.31	0.41
4,391.00	Labcorp Holdings	975,918.60	0.81
7,682.00	Marsh & McLennan Cos	1,572,468.85	1.30
4,502.00	Mastercard	2,286,583.71	1.89
4,892.00	McDonald's	1,368,498.58	1.13
506.00	McKesson	279,705.76	0.23
4,433.00	Medtronic	340,658.79	0.28
4,766.00	Merck	454,566.39	0.38
2,012.00	Meta Platforms	1,147,499.15	0.95
13,423.00	Microsoft	5,496,798.25	4.55
17,805.00	Mondelez International	1,023,913.84	0.85
37,981.00	Monster Beverage	1,925,817.77	1.59
3,992.00	MSCI	2,309,241.51	1.91
1,275.00	NetEase ADR	109,522.30	0.09
9,304.00	NextEra Energy	646,584.81	0.54
23,818.00	NIKE	1,737,051.43	1.44
4,118.00	NVIDIA	542,489.59	0.45
3,137.00	Oracle	502,505.54	0.42
2,476.00	Paychex	334,874.03	0.28
2,599.00	PayPal Holdings	213,826.42	0.18
14,613.00	PepsiCo	2,138,066.01	1.77
12,161.00	Pfizer	310,533.45	0.26
8,471.00	Procter & Gamble	1,362,483.35	1.13
1,957.00	QUALCOMM	291,022.20	0.24
16,048.00	Ross Stores	2,351,498.69	1.95
1,048.00	S&P Global	503,798.26	0.42
2,727.00	Sempra	230,444.42	0.19
1,310.00	SK Telecom ADR	26,720.55	0.02
18,563.00	Starbucks	1,631,529.37	1.35
2,280.00	Stryker	794,396.88	0.66
1,732.00	Synopsys	810,724.65	0.67
13,825.00	Sysco	1,021,162.51	0.85
7,541.00	Taiwan Semiconductor Manufacturing ADR	1,449,720.70	1.20
8,251.00	Texas Roadhouse	1,439,906.08	1.19
8,009.00	TJX Cos	934,094.37	0.77
1,536.00	UnitedHealth Group	753,155.03	0.62
1,255.00	VeriSign	249,164.62	0.21
14,067.00	Verizon Communications	539,211.31	0.45
2,864.00	Vipshop Holdings ADR	36,869.50	0.03
9,440.00	Visa	2,877,276.76	2.38
3,885.00	Waste Management	753,974.46	0.62
707.00	WW Grainger	722,162.39	0.60
2,269.00	Yum China Holdings	105,792.79	0.09
		91,084,366.24	**75.43**
	ZAR		
850.00	Naspers	180,949.72	0.15
6,820.00	Standard Bank Group	77,149.89	0.06
		258,099.61	**0.21**
	Total Shares	**111,586,915.91**	**92.41**
	Total Transferable securities and money market instruments admitted to official exchange listing	**113,873,664.57**	**94.30**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
14,615.00	China Resources Sanjiu Medical & Pharmaceutical	85,418.99	0.07
44,100.00	Inner Mongolia Yili Industrial Group	175,435.62	0.15
8,900.00	Midea Group	88,243.61	0.07
2,600.00	Wuliangye Yibin	47,993.83	0.04
		397,092.05	**0.33**
	Total Shares	**397,092.05**	**0.33**
	Total Transferable securities and money market instruments traded on another regulated market	**397,092.05**	**0.33**
	Total Investments in Securities	**114,270,756.62**	**94.63**
	Cash at banks	**6,551,291.45**	**5.43**
	Other net liabilities	**(65,054.35)**	**(0.05)**
	Total net assets	**120,756,993.72**	**100.00**

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 2 - VAG Optimised Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

Country	
United States	72.84
United Kingdom	3.05
France	2.27
Denmark	2.17
Ireland	2.00
Taiwan, Province of China	1.85
Germany	1.47
Japan	1.36
Republic Of Korea	1.11
China	1.06
Spain	0.99
Switzerland	0.86
Cayman Islands	0.71
Israel	0.59
Netherlands	0.59
Mexico	0.41
Brazil	0.38
Canada	0.34
South Africa	0.21
Thailand	0.18
Indonesia	0.16
Hungary	0.02
Philippines	0.01
Total	**94.63**

Sector	
Systems Software	7.44
Interactive Media & Services	6.63
Transaction & Payment Processing Services	5.94
Soft Drinks	5.48
Pharmaceuticals	5.22
Application Software	3.79
Restaurants	3.77
Human Resource & Employment Services	3.31
Household Products	3.10
Semiconductors	2.97
Apparel Retail	2.72
Health Care Equipment	2.55
Health Care Services	2.50
Packaged Foods & Meats	2.43
Financial Exchanges & Data	2.33
Electric Utilities	2.30
Automotive Retail	2.09
Managed Health Care	2.05
IT Consulting & Other Services	1.99
Integrated Telecommunication Services	1.93
Government Bonds	1.89
Broadline Retail	1.82
Footwear	1.44
Communications Equipment	1.39
Insurance Brokers	1.30
Distillers & Vintners	1.15
Hotels, Resorts & Cruise Lines	1.09
Construction & Engineering	1.02
Technology Hardware, Storage & Peripherals	0.97
Cable & Satellite	0.94
Food Distributors	0.85
Internet Services & Infrastructure	0.84
Personal Products	0.81
Asset Management & Custody Banks	0.68
Diversified Banks	0.68
Apparel, Accessories & Luxury Goods	0.65
Environmental & Facilities Services	0.62
Trading Companies & Distributors	0.60
Wireless Telecommunication Services	0.60
Multi-line Insurance	0.57
Property & Casualty Insurance	0.56
Health Care Supplies	0.50
Biotechnology	0.49
Semiconductor Equipment	0.38
Health Care Distributors	0.37
Life & Health Insurance	0.36
Electrical Components & Equipment	0.20
Multi-Utilities	0.19
Industrial Gases	0.18
Auto Parts & Equipment	0.13
Renewable Electricity	0.11
Air Freight & Logistics	0.10
Brewers	0.10
Interactive Home Entertainment	0.09
Metal & Glass Containers	0.09
Electronic Manufacturing Services	0.07
Household Appliances	0.07
Real Estate Development	0.06
Water Utilities	0.05
Advertising	0.03
Electronic Components	0.03
Industrial Conglomerates	0.01
Total	**94.63**

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

Nordea 2 - VAG Optimised Stable Return Fund

Statement of Derivative Instruments

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	22.00	2,703,800.00	6,473.79	30,476.20
EURO STOXX 50 3/2025	21/03/2025	EUR	(82.00)	(4,002,420.00)	0.00	84,562.50
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(13.00)	(1,734,720.00)	0.00	46,070.13
FTSE 100 IDX FUT 3/2025	21/03/2025	GBP	(27.00)	(2,207,790.00)	(12,532.81)	32,681.16
MSCI EmgMkt 3/2025	24/03/2025	USD	(69.00)	(3,716,685.00)	(995.81)	137,968.90
NIKKEI 225 MINI 3/2025	14/03/2025	JPY	(77.00)	(307,230,000.00)	0.00	(23,287.86)
S&P MID 400 EMINI 3/2025	21/03/2025	USD	(19.00)	(5,994,500.00)	(27,603.79)	351,470.80
S&P500 EMINI FUT 3/2025	21/03/2025	USD	(71.00)	(21,206,812.50)	(51,233.94)	584,320.73
SPI 200 FUTURES 3/2025	20/03/2025	AUD	(13.00)	(2,648,750.00)	14,541.51	10,404.63
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	225.00	24,553,125.00	33,825.23	(289,800.12)
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	59.00	12,139,250.00	7,095.78	5,825.81
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	274.00	29,183,139.94	28,832.81	(133,050.25)
					(1,597.23)	**837,642.63**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Efficient portfolio management: **Counterparty: Barclays Bank Ireland PLC**					
48,142.17	EUR	50,596.00	USD	(523.89)	07/01/2025
72,899.63	USD	70,000.00	EUR	22.34	10/02/2025
120,000.00	AUD	11,661,331.00	JPY	(342.26)	18/02/2025
763,000.00	EUR	799,046.56	USD	(4,213.46)	18/02/2025
88,986.20	USD	137,000.00	AUD	3,859.26	18/02/2025
79,362.90	USD	76,000.00	EUR	201.99	18/02/2025
4,799,651.00	JPY	44,000.00	CAD	135.72	21/02/2025
9,525.00	CHF	10,207.20	EUR	(42.28)	05/03/2025
3,259,274.27	EUR	2,713,544.00	GBP	(1,794.97)	05/03/2025
122,860.94	EUR	129,460.00	USD	(1,350.99)	05/03/2025
5,843,931.00	USD	5,546,044.10	EUR	60,985.03	05/03/2025
1,864,022.40	EUR	1,544,327.09	GBP	8,897.92	13/03/2025
				65,834.41	
Counterparty: BNP Paribas SA					
2,173,729.45	EUR	2,408,094.00	USD	(142,444.47)	07/01/2025
5,482,805.41	EUR	8,958,166.61	AUD	148,607.16	18/02/2025
2,436,742.85	EUR	4,389,851.70	NZD	70,349.72	18/02/2025
150,000.00	EUR	158,057.13	USD	(1,756.78)	18/02/2025
16,310,754.00	JPY	107,000.00	USD	(2,316.54)	18/02/2025
169,766.53	USD	161,000.00	EUR	1,998.99	18/02/2025
362,000.00	AUD	2,502,121.23	SEK	(3,048.00)	21/02/2025
48,000.00	CAD	379,006.72	NOK	8.67	21/02/2025
160,968.41	CAD	115,000.00	USD	(2,771.73)	21/02/2025
2,404,394.97	EUR	3,920,318.88	AUD	70,295.05	21/02/2025
193,891.25	GBP	233,000.00	EUR	162.95	21/02/2025
285,000.00	NZD	1,821,949.91	SEK	(5,527.85)	21/02/2025
89,210.58	USD	71,000.00	GBP	264.58	21/02/2025
54,000.00	USD	586,982.82	SEK	566.69	21/02/2025
8,539.00	CHF	9,236.36	EUR	(123.27)	05/03/2025
30,346.69	EUR	50,700.00	AUD	179.95	05/03/2025
721,377.36	EUR	668,627.00	CHF	7,806.14	05/03/2025
1,890,866.47	EUR	296,354,217.00	JPY	64,163.57	05/03/2025
11,418,679.00	JPY	72,163.59	EUR	(1,783.19)	05/03/2025
1,463,822.00	USD	1,398,827.65	EUR	5,700.95	05/03/2025
2,716,014.94	EUR	4,045,544.99	CAD	11,672.52	13/03/2025
1,821,068.46	EUR	20,986,848.84	SEK	(12,363.32)	13/03/2025
				209,641.79	
Counterparty: BofA Securities Europe SA					
426,000.00	EUR	443,425.96	USD	229.79	18/02/2025
242,932.95	USD	231,000.00	EUR	2,251.06	18/02/2025
924,341.88	EUR	10,809,906.57	NOK	9,218.31	21/02/2025
280,000.00	NZD	164,826.70	USD	(7,307.53)	21/02/2025
				4,391.63	

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 2 - VAG Optimised 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
Counterparty: Citibank Europe PLC					
127,000.00	EUR	20,626,128.00	JPY	19.17	18/02/2025
26,065,236.59	USD	24,685,378.25	EUR	340,669.38	18/02/2025
253,000.00	AUD	1,776,537.16	SEK	(4,550.28)	21/02/2025
457,153.15	CAD	308,829.05	EUR	(3,165.66)	21/02/2025
2,146,461.51	EUR	1,799,027.95	GBP	(16,888.24)	21/02/2025
135,000.00	EUR	21,608,335.00	JPY	1,936.00	21/02/2025
58,000.00	EUR	104,422.04	NZD	1,715.29	21/02/2025
40,000.00	EUR	460,918.88	SEK	(260.79)	21/02/2025
66,463.50	GBP	80,000.00	EUR	(74.12)	21/02/2025
108,000.00	GBP	1,496,190.74	SEK	(815.64)	21/02/2025
493,306.07	SEK	63,000.00	CAD	965.48	21/02/2025
132,000.00	USD	1,473,620.41	NOK	1,972.84	21/02/2025
86,000.00	USD	933,418.54	SEK	1,024.83	21/02/2025
24,050.00	AUD	14,698.33	EUR	(386.98)	05/03/2025
6,952.00	CAD	4,642.51	EUR	5.06	05/03/2025
163,805.57	EUR	266,481.00	AUD	5,227.01	05/03/2025
464,546.21	EUR	685,057.00	CAD	6,536.28	05/03/2025
249,499.58	EUR	1,859,158.00	DKK	24.80	05/03/2025
57,972.94	EUR	47,891.00	GBP	416.52	05/03/2025
34,299.00	GBP	41,241.01	EUR	(21.12)	05/03/2025
				334,349.83	
Counterparty: Deutsche Bank AG					
1,615,987,634.00	JPY	9,910,407.84	EUR	37,960.62	18/02/2025
175,000.00	EUR	2,054,248.12	NOK	1,098.20	21/02/2025
195,258.90	USD	300,000.00	AUD	8,828.71	21/02/2025
13,975.00	AUD	8,456.88	EUR	(141.23)	05/03/2025
6,864.00	CAD	4,592.87	EUR	(4.10)	05/03/2025
1,238,195.00	DKK	166,195.20	EUR	(45.42)	05/03/2025
5,151.45	EUR	7,656.00	CAD	33.06	05/03/2025
39,327.42	EUR	6,276,361.00	JPY	643.97	05/03/2025
1,478,111.79	EUR	1,543,872.00	USD	(3,237.99)	05/03/2025
9,200,459.00	JPY	57,362.19	EUR	(657.91)	05/03/2025
803,697.00	USD	769,807.24	EUR	1,344.11	05/03/2025
1,711,062.15	CHF	1,854,961.13	EUR	(27,920.29)	13/03/2025
296,500,788.00	JPY	1,862,562.64	EUR	(34,138.75)	13/03/2025
1,922,479.51	USD	1,824,572.93	EUR	19,216.94	13/03/2025
				2,979.92	
Counterparty: Goldman Sachs Bank Europe SE					
109,308.84	USD	171,000.00	AUD	3,132.12	18/02/2025
1,279,861.59	EUR	2,299,732.09	NZD	40,268.65	21/02/2025
21,516.00	CAD	14,483.20	EUR	(98.72)	05/03/2025
20,233.52	EUR	30,298.00	CAD	(21.35)	05/03/2025
				43,280.70	
Counterparty: HSBC Continental Europe SA					
196,305.21	EUR	204,514.00	USD	(408.75)	07/01/2025
81,677.01	USD	77,000.00	EUR	1,448.68	10/02/2025
144,000.00	EUR	152,847.98	USD	(2,751.23)	18/02/2025
122,000.00	USD	18,165,262.00	JPY	5,290.92	18/02/2025
109,000.00	NZD	89,460.47	CAD	(1,063.53)	21/02/2025
197,332.00	EUR	1,470,878.00	DKK	(40.36)	05/03/2025
63,170.21	EUR	52,670.00	GBP	(126.82)	05/03/2025
926,249.47	EUR	977,023.00	USD	(11,162.11)	05/03/2025
65,322.00	GBP	78,734.10	EUR	(230.41)	05/03/2025
3,641,198.00	USD	3,470,071.55	EUR	23,590.18	05/03/2025
				14,546.57	
Counterparty: JP Morgan SE					
3,660,207.61	EUR	3,953,632.18	USD	(136,937.91)	10/02/2025
276,000.00	AUD	1,961,689.93	SEK	(7,021.40)	21/02/2025
840,430.28	EUR	890,118.79	USD	(14,070.99)	21/02/2025
888,382,033.00	JPY	5,498,491.15	EUR	(28,049.10)	21/02/2025
20,920,905.58	SEK	1,808,574.86	EUR	18,816.65	21/02/2025
3,241,297.28	EUR	24,151,390.00	DKK	494.45	05/03/2025
85,275.31	EUR	13,635,403.00	JPY	1,236.26	05/03/2025
99,096,090.06	EUR	104,569,583.32	USD	(1,233,738.98)	05/03/2025
25,352.00	GBP	30,448.12	EUR	19.26	05/03/2025
6,156,802.00	JPY	37,582.01	EUR	359.67	05/03/2025
489,161.00	USD	463,556.81	EUR	5,771.25	05/03/2025
				(1,393,120.84)	
Counterparty: Morgan Stanley Europe SE					
24,968.53	EUR	4,010,517.00	JPY	251.08	05/03/2025
14,356,389.00	JPY	90,116.52	EUR	(1,632.19)	05/03/2025
				(1,381.11)	

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 2 - VAG Optimised 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
Counterparty: Nordea Bank Abp					
6,237,900.00	DKK	836,837.82	EUR	205.68	05/03/2025
1,805,407.89	EUR	21,236,160.17	NOK	9,511.37	13/03/2025
				9,717.05	
Counterparty: UBS Europe SE					
54,000.00	AUD	5,377,104.00	JPY	(948.25)	18/02/2025
153,251.00	AUD	91,543.19	EUR	(359.03)	05/03/2025
65,890.48	EUR	110,175.00	AUD	336.09	05/03/2025
98,094.26	EUR	81,431.00	GBP	231.13	05/03/2025
22,347.00	GBP	26,887.68	EUR	(31.39)	05/03/2025
				(771.45)	
				(710,531.50)	

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.

Notes to the Financial Statements as of 31/12/2024

Note 1 - General

Nordea 2, SICAV (hereafter 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 of the Company (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 Management 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 launched Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	10/09/2019
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	17/08/2016
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	17/11/2020
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	04/09/2019
Nordea 2 - European Cross Credit ESG Fund	EUR	15/04/2020
Nordea 2 - European Enhanced Equity Fund	EUR	30/08/2017
Nordea 2 - European Responsible Enhanced Equity Fund	EUR	29/09/2020
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	29/11/2017
Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a)	USD	13/06/2024
Nordea 2 - Global Enhanced Equity Fund	USD	13/06/2016
Nordea 2 - Global Enhanced Small Cap Fund	USD	20/06/2016
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	08/09/2019
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	19/07/2016
Nordea 2 - Global Responsible Enhanced Equity Fund	USD	29/11/2018
Nordea 2 - Global Responsible Enhanced Small Cap Fund	USD	29/01/2021
Nordea 2 - Japanese Responsible Enhanced Equity Fund	JPY	13/09/2017
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	24/01/2017
Nordea 2 - North American Responsible Enhanced Equity Fund	USD	27/09/2020
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	20/04/2017
Nordea 2 - Swedish Responsible Enhanced Equity Fund	SEK	04/10/2016
Nordea 2 - Technology Enhanced Equity Fund (Note 1a)	USD	12/11/2024
Nordea 2 - US Corporate Enhanced Bond Fund	USD	30/11/2016
Nordea 2 - VAG Optimised Stable Return Fund	EUR	26/02/2019

a) Sub-fund launches

The Board of Directors of the Company took the decision to launch the following Sub-fund:

Name of Sub-fund	1st NAV date
Nordea 2 - Global Developed Responsible Enhanced Equity Fund	14/06/2024
Nordea 2 - Technology Enhanced Equity Fund	13/11/2024

b) Sub-funds liquidations

The following Sub-funds have been liquidated during the year:

Name of Sub-fund	Effective date
Nordea 2 - Balanced Growth Target Date Fund	11/03/2024
Nordea 2 - Emerging Market Local Debt Enhanced Fund*	22/05/2024

(*) As at year-end, a balance of EUR 80,800.80 remains blocked on a special cash account, under OFAC (Office of Foreign Assets Control) sanctions, held with the custodian JP Morgan. This amount is a forced conversion in EUR of a tax refund related to a Russian bond. Since frozen, the cash could not be distributed to the shareholders, at liquidation date. The management company is monitoring the situation and will distribute the cash to the shareholders present at liquidation date, as soon as the sanctions are lifted and the account is unblocked.

Notes to the Financial Statements as of 31/12/2024 (continued)

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-fund merged as listed in the Note 15 - 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 assets

Assets are valued as follows:

1. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true or fair value thereof.
2. Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (3) and (6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
3. Where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
4. Financial Derivative Instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial Derivative Instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
5. Financial Derivative Instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC Financial Derivative Instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
6. Notwithstanding paragraph (2) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial or estimated net asset value. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (2) above.
7. The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

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 = 7.457804 DKK	1 EUR = 11.785969 NOK	1 EUR = 11.454988 SEK
1 EUR = 163.0480313 JPY	1 EUR = 1.039350 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.

e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognized 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.

Notes to the Financial Statements as of 31/12/2024 (continued)

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 year 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) 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 Sub-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".

i) 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 interest rate and inflation 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 interest rate and inflation swaps" and "Changes in unrealised gain/(loss) on interest rate and inflation 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".

j) 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 interest rate and inflation 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 interest rate and inflation swaps" and "Changes in unrealised gain/(loss) on interest rate and inflation swaps."

Notes to the Financial Statements as of 31/12/2024 (continued)

k) 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 Rating 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 (Fixed-to-float or Fixed-to-variable bonds): The 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 (FII) 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.

l) 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 Sub-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.

m) 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 2 - Emerging Markets Enhanced Equity Fund	USD	5,201,392.12
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	2,850,916.35
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	43,678.66

n) Last tradable Net Asset Value of the year
The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2024 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2024 due to closed markets in certain countries on 31 December 2024:

Nordea 2 - European Enhanced Equity Fund	Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged
Nordea 2 - European Responsible Enhanced Equity Fund	Nordea 2 - Stable Emerging Markets Aksjer Etisk
Nordea 2 - Japanese Responsible Enhanced Equity Fund	Nordea 2 - Swedish Responsible Enhanced Equity Fund

Note 3 - Charges taken from the Company over a year

a) Management fees
These fees, payable out of the assets of the relevant Sub-funds, are due to the Management Company. The 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 Company 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 taxe d'abonnement (for further description on the taxe d'abonnement please see note 4 below). 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.

Operational expenses further include:
- All expenses of the auditor and legal advice.
- All expenses connected with publication and supply of information to shareholders, as well as expenses connected to regulatory requirements for the SICAV, 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").

Notes to the Financial Statements as of 31/12/2024 (continued)

- 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 Company with supervisory authorities and stock exchanges.
- Certain expenses associated with access to investment research.

Expenses not included in any of the above:
- all taxes payable on the assets and/or income except for the taxe 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	I2	I3	R	X and Y	Z	All shares
Nordea 2 - Balanced Growth Target Date Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	n/a	0.20%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1b)	n/a	0.20%	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Emerging Markets Enhanced Equity Fund	n/a	0.25%	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	n/a	0.30%	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Euro Corporate Enhanced Bond Fund	n/a	0.15%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - European Cross Credit ESG Fund	n/a	0.50%	0.24%	0.20%	n/a	n/a	n/a	0.20%
Nordea 2 - European Enhanced Equity Fund	n/a	0.15%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - European Responsible Enhanced Equity Fund	n/a	0.20%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a)	n/a	0.20%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Global Enhanced Equity Fund	n/a	0.15%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Global Enhanced Small Cap Fund	n/a	0.25%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	n/a	0.25%	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	n/a	0.85%	n/a	n/a	n/a	n/a	n/a	0.25%
Nordea 2 - Global Responsible Enhanced Equity Fund	n/a	0.20%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Global Responsible Enhanced Small Cap Fund	n/a	0.30%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Japanese Responsible Enhanced Equity Fund	0.14%	0.20%	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	n/a	0.20%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - North American Responsible Enhanced Equity Fund	0.14%	0.20%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	n/a	1.00%	n/a	n/a	n/a	n/a	n/a	0.40%
Nordea 2 - Swedish Responsible Enhanced Equity Fund	n/a	0.10%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - Technology Enhanced Equity Fund (Note 1a)	n/a	0.15%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - US Corporate Enhanced Bond Fund	n/a	0.15%	n/a	n/a	n/a	n/a	n/a	0.10%
Nordea 2 - VAG Optimised Stable Return Fund	n/a	0.85%	n/a	n/a	n/a	n/a	n/a	0.25%

(*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

Notes to the Financial Statements as of 31/12/2024 (continued)

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	Q1	
Nordea 2 - Balanced Growth Target Date Fund (Note 1b)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.30%
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	n/a	n/a	0.20%	n/a	0.70%	n/a	n/a	0.15%
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1b)	n/a	n/a	n/a	n/a	0.70%	n/a	n/a	0.20%
Nordea 2 - Emerging Markets Enhanced Equity Fund	n/a	n/a	0.25%	0.25%	0.52%	n/a	n/a	0.20%
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	n/a	n/a	0.30%	n/a	n/a	0.52%	n/a	0.20%
Nordea 2 - Euro Corporate Enhanced Bond Fund	n/a	n/a	0.15%	n/a	0.50%	n/a	n/a	0.15%
Nordea 2 - European Cross Credit ESG Fund	n/a	n/a	n/a	n/a	1.00%	n/a	n/a	0.25%
Nordea 2 - European Enhanced Equity Fund	n/a	n/a	0.15%	n/a	0.50%	n/a	n/a	0.15%
Nordea 2 - European Responsible Enhanced Equity Fund	n/a	n/a	0.20%	n/a	n/a	0.50%	n/a	0.15%
Nordea 2 - Global Asset Allocation Target Date Fund 1	n/a	n/a	n/a	n/a	0.80%	n/a	n/a	0.25%
Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - Global Enhanced Equity Fund	n/a	n/a	0.15%	n/a	0.50%	n/a	n/a	0.15%
Nordea 2 - Global Enhanced Small Cap Fund	n/a	n/a	0.25%	n/a	0.55%	n/a	n/a	0.15%
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	n/a	n/a	0.25%	n/a	0.70%	n/a	n/a	0.20%
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	n/a	n/a	n/a	n/a	1.50%	n/a	n/a	0.35%
Nordea 2 - Global Responsible Enhanced Equity Fund	n/a	n/a	0.20%	0.20%	0.80%	n/a	n/a	0.15%
Nordea 2 - Global Responsible Enhanced Small Cap Fund	n/a	n/a	n/a	n/a	0.55%	n/a	n/a	0.15%
Nordea 2 - Japanese Responsible Enhanced Equity Fund	0.25%	n/a	0.20%	n/a	0.50%	n/a	0.14%	0.20%
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.30%
Nordea 2 - North American Responsible Enhanced Equity Fund	0.25%	n/a	0.20%	n/a	n/a	0.50%	0.14%	0.15%
Nordea 2 - Stable Emerging Markets Aksjer Etisk	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.50%
Nordea 2 - Swedish Responsible Enhanced Equity Fund	n/a	n/a	0.10%	n/a	0.50%	n/a	n/a	0.15%
Nordea 2 - Technology Enhanced Equity Fund (Note 1a)	n/a	n/a	n/a	n/a	0.50%	n/a	n/a	0.15%
Nordea 2 - US Corporate Enhanced Bond Fund	n/a	n/a	0.15%	n/a	n/a	n/a	n/a	0.15%
Nordea 2 - VAG Optimised Stable Return Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.35%

(*) 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.

Note 4 - Taxes

The Company is subject to a taxe d'abonnement (subscription tax) at the following rates:
• Classes C, E, F, P and Q: 0.05%.
• Classes D, I, R, X, Y and Z: 0.01%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the Company. The Company is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains. The taxe d'abonnement is paid out of the operational expenses.

To the extent that any country in which a Sub-fund invests imposes taxes on income or gains earned in that country, most of these taxes will be deducted before the Sub-fund receives its income or proceeds. Some of these taxes may be recoverable. The Sub-fund might also have to pay other taxes on its investments. See also "Tax risks" in the "Risk descriptions" of the prospectus of the Company. While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% taxe d'abonnement should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any Sub-fund for any year during which an investor not entitled to hold institutional shares was found to have held such shares.

Notes to the Financial Statements as of 31/12/2024 (continued)

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 year 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 Company is the one of November 2024.

The latest versions of the KIIDs and Key Information Document ("KID") for each of the Company's Sub-funds' share classes may be found on nordea.lu.

The current Prospectus and KIDs for the share classes of the Company's Sub-funds can also be obtained free of charge in electronic form and as hard copy, from the registered office of the 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. 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.

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 swing factors and swing thresholds. 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.

Notes to the Financial Statements as of 31/12/2024 (continued)

During the year, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1b)	Nordea 2 - Global Opportunity Equity Fund - NOK Hedged
Nordea 2 - Emerging Markets Enhanced Equity Fund	Nordea 2 - Global Responsible Enhanced Equity Fund
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	Nordea 2 - Global Responsible Enhanced Small Cap Fund
Nordea 2 - Euro Corporate Enhanced Bond Fund	Nordea 2 - Japanese Responsible Enhanced Equity Fund
Nordea 2 - European Cross Credit ESG Fund	Nordea 2 - North American Responsible Enhanced Equity Fund
Nordea 2 - European Enhanced Equity Fund	Nordea 2 - Stable Emerging Markets Aksjer Etisk
Nordea 2 - European Responsible Enhanced Equity Fund	Nordea 2 - Swedish Responsible Enhanced Equity Fund
Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a)	Nordea 2 - Technology Enhanced Equity Fund (Note 1a)
Nordea 2 - Global Enhanced Equity Fund	Nordea 2 - US Corporate Enhanced Bond Fund
Nordea 2 - Global Enhanced Small Cap Fund	

A swing amount was booked in the following Sub-funds at reporting date:
- Nordea 2 - European Responsible Enhanced Equity Fund
- Nordea 2 - Global Enhanced Small Cap Fund
- Nordea 2 - Japanese Responsible Enhanced Equity Fund

Note 11 - Transaction fees

The transaction fees are in principle the sum of broker expenses and 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 2 - Balanced Growth Target Date Fund (Note 1b)	EUR	-	38,607.06
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	USD	-	69,738.27
Nordea 2 - Emerging Market Local Debt Enhanced Fund (Note 1b)	USD	-	2,760.14
Nordea 2 - Emerging Markets Enhanced Equity Fund	USD	556,050.62	105,295.68
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	USD	2,462,159.96	233,850.36
Nordea 2 - Euro Corporate Enhanced Bond Fund	EUR	-	8,616.00
Nordea 2 - European Cross Credit ESG Fund	EUR	-	28,541.42
Nordea 2 - European Enhanced Equity Fund	EUR	430,190.17	21,460.26
Nordea 2 - European Responsible Enhanced Equity Fund	EUR	534,731.93	26,041.97
Nordea 2 - Global Asset Allocation Target Date Fund 1	EUR	0.20	78,558.04
Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a)	USD	2,382,314.03	6,867.41
Nordea 2 - Global Enhanced Equity Fund	USD	577,260.11	76,440.02
Nordea 2 - Global Enhanced Small Cap Fund	USD	962,008.37	45,799.04
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	USD	-	26,306.85
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	NOK	183,630.32	123,590.81
Nordea 2 - Global Responsible Enhanced Equity Fund	USD	2,999,867.38	51,604.26
Nordea 2 - Global Responsible Enhanced Small Cap Fund	USD	515,182.20	28,701.73
Nordea 2 - Japanese Responsible Enhanced Equity Fund	JPY	12,912,390.00	3,868,841.00
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	EUR	-	632.06
Nordea 2 - North American Responsible Enhanced Equity Fund	USD	261,138.83	23,175.58
Nordea 2 - Stable Emerging Markets Aksjer Etisk	NOK	139,360.31	156,565.23
Nordea 2 - Swedish Responsible Enhanced Equity Fund	SEK	1,073,813.76	76,523.40
Nordea 2 - Technology Enhanced Equity Fund (Note 1a)	USD	18,831.86	312.27
Nordea 2 - US Corporate Enhanced Bond Fund	USD	-	408,266.91
Nordea 2 - VAG Optimised Stable Return Fund	EUR	160,645.36	78,783.05

Notes to the Financial Statements as of 31/12/2024 (continued)

Note 12 - Dividend distributions

The Company has distributed annual dividends at ex-date 26 April 2024 and pay date at 2 May 2024, as disclosed in the Report of the Board of Directors of the previous reporting year.

The LP share class of Nordea 2 - Global Asset Allocation Target Date Fund 1 has distributed EUR 2 of dividend per share at ex-date 28 November 2024 and payment date 03 December 2024.

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:

$$\text{Performance \%} = \left\{ \frac{NAV_{End\ P} \times f_1, f_2 \ldots f_n}{NAV_{Start\ P}} - 1 \right\} \times 100$$

$NAV_{End\ P}$ Net asset value per unit at end of observation period
$NAV_{Start\ P}$ Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)
$f_1, f_2 \ldots f_n$ Adjustment factors for distributions, where:

$$f = \frac{NAV_{ex} + \text{gross distribution}}{NAV_{ex}}$$

NAV_{ex} 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 - Subsequent events

a) Sub-fund launches:
The Board of Directors of the Company took the decision to launch the following Sub-funds:

Name of Sub-fund	1st NAV date
Nordea 2 - Global Edge Sustainable Equity Fund	05/02/2025
Nordea 2 - US Enhanced Equity Fund	29/01/2025

b) Merger:
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund merged into Nordea 1 - Emerging Market Bond Fund on 11 February 2025.

Shareholder's Information

The following documents may be obtained free of charge 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;
- information on our core policies (conflicts of interest, remuneration, engagement, complaints handling etc);
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs/KIDs will be made available on 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 the Management Company;
- 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 and are available on nordea.lu.

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 2, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 2, 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 2 - Global Asset Allocation Target Date Fund 1	Absolute VaR
Nordea 2 - VAG Optimised Stable Return Fund	Absolute VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach
In the period from 01/01/2024 to 31/12/2024 (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 2 - Global Asset Allocation Target Date Fund 1	2.83%	5.41%	3.98%	20%
Nordea 2 - VAG Optimised Stable Return Fund	3.52%	6.37%	4.87%	20%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2024 to 31/12/2024 lead to the following average level of leverage for 2024:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 2 - Global Asset Allocation Target Date Fund 1	361%	640%	481%
Nordea 2 - VAG Optimised Stable Return Fund	237%	656%	335%

* Calculated at least with bi-weekly data.

Ad 2) Commitment Approach
In relation with the remaining Sub-funds that are not reported in Ad 1) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2024 to 31/12/2024.

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 316 including Senior Management.

Remuneration reporting as at 31 December 2024:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 2, SICAV	8,096,156	2,580,391	341,355

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, contracts for difference and repurchase transactions.

There was no such position in portfolio at year end for the Company.

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 this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund
Nordea 2 - Emerging Markets Enhanced Equity Fund
Nordea 2 - Euro Corporate Enhanced Bond Fund
Nordea 2 - European Enhanced Equity Fund
Nordea 2 - Global Asset Allocation Target Date Fund 1
Nordea 2 - Global Enhanced Equity Fund
Nordea 2 - Global Enhanced Small Cap Fund
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged
Nordea 2 - US Corporate Enhanced Bond Fund

Contents

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 2 - Balanced Growth Target Date Fund	155
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	172
Nordea 2 - European Cross Credit ESG Fund	187
Nordea 2 - European Responsible Enhanced Equity Fund	201
Nordea 2 - Global Developed Responsible Enhanced Equity Fund	216
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	230
Nordea 2 - Global Responsible Enhanced Equity Fund	244
Nordea 2 - Global Responsible Enhanced Small Cap Fund	260
Nordea 2 - Japanese Responsible Enhanced Equity Fund	275
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	290
Nordea 2 - North American Responsible Enhanced Equity Fund	305
Nordea 2 - Stable Emerging Markets Aksjer Etisk	320
Nordea 2 - Swedish Responsible Enhanced Equity Fund	334
Nordea 2 - Technology Enhanced Equity Fund	348
Nordea 2 - VAG Optimised Stable Return Fund	362

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 2 - Balanced Growth Target Date Fund

Legal entity identifier: 549300NGXE18U2PGCK62

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 Scope 1+2	19 tCO2e / m€ invested	91.42 %	91.30 %
	Carbon footprint Scope 1+2+3	139 tCO2e / m€ invested	91.42 %	91.30 %
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	3.84 %	3.84 %
		0.00 % investee countries subject to violations	3.84 %	3.84 %
% 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	1.46 % involved in violations	91.42 %	91.42 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO2e / m€ of GDP	3.84 %	3.84 %

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.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint Scope 1+2	2024	19 tCO2e / m€ invested	91.42 %	91.30 %
		2023	14 tCO2e / m€ invested	91.90 %	91.50 %
		2022	15 tCO2e / m€ invested	90.87 %	90.49 %
	Carbon footprint Scope 1+2+3	2024	139 tCO2e / m€ invested	91.42 %	91.30 %
		2023	133 tCO2e / m€ invested	91.90 %	91.50 %
		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	2024	0 investee countries subject to violations	3.84 %	3.84 %
		2023	0 investee countries subject to violations	3.32 %	3.32 %
		2022	0 investee countries subject to violations	3.38 %	3.38 %
		2024	0.00 % investee countries subject to violations	3.84 %	3.84 %
		2023	0.00 % investee countries subject to violations	3.32 %	3.32 %
		2022	0.00 % investee countries subject to violations	3.38 %	3.38 %
% 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	2024	1.46 % involved in violations	91.42 %	91.42 %
		2023	0.77 % involved in violations	91.90 %	91.80 %
		2022	0.01 % involved in violations	90.87 %	90.05 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2024	343.52 tCO2e / m€ of GDP	3.84 %	3.84 %
		2023	343.52 tCO2e / m€ of GDP	3.32 %	3.32 %
		2022	343.52 tCO2e / m€ of GDP	3.38 %	3.38 %

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.

- ***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 did 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.

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 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	358 tCO2e	91.42 %	91.30 %
		Scope 2 GHG emissions	151 tCO2e	91.42 %	91.30 %
		Scope 3 GHG emissions	3,183 tCO2e	91.42 %	91.30 %
		Total GHG emissions Scope 1+2	510 tCO2e	91.42 %	91.30 %
		Total GHG emissions Scope 1+2+3	3,692 tCO2e	91.42 %	91.30 %
	Carbon footprint	Carbon footprint Scope 1+2	19 tCO2e / m€ invested	91.42 %	91.30 %
		Carbon footprint Scope 1+2+3	139 tCO2e / m€ invested	91.42 %	91.30 %
	GHG intensity of investee companies	GHG intensity of investee companies	87 tCO2e / m€ of owned revenue	91.42 %	91.42 %
		GHG intensity of investee companies Scope 1+2+3	503 tCO2e / m€ of owned revenue	91.42 %	91.42 %
	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	91.42 %	90.58 %
	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	59.70 % non-renewable energy consumption	91.42 %	80.77 %
			60.64 % non-renewable energy production	91.42 %	2.38 %

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	30.25 %	30.25 %
		Electricity gas steam and air conditioning supply (D)	4.21 GWh / m€ of revenue	2.53 %	2.53 %
		Water supply sewerage waste management and remediation activities (E)	0.56 GWh / m€ of revenue	0.66 %	0.66 %
		Construction (F)	0.16 GWh / m€ of revenue	1.41 %	1.41 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	6.78 %	6.78 %
		Transportation and storage (H)	0.01 GWh / m€ of revenue	0.70 %	0.70 %
		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	2.21 % with negative impact	91.42 %	90.45 %
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	91.42 %	1.88 %
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	0.45 tons / m€ invested	91.42 %	89.19 %

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	1.46 % involved in violations	91.42 %	91.42 %
	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	0.16 % without policies	91.42 %	90.90 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.46 % pay gap	91.42 %	51.56 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.02 % (female directors / total directors)	91.42 %	90.88 %
	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	91.42 %	90.42 %

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 tCO2e / m€ of GDP	3.84 %	3.84 %
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	3.84 %	3.84 %
			0.00 % investee countries subject to violations	3.84 %	3.84 %
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	3.84 %	3.84 %

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 top investments of this financial product?

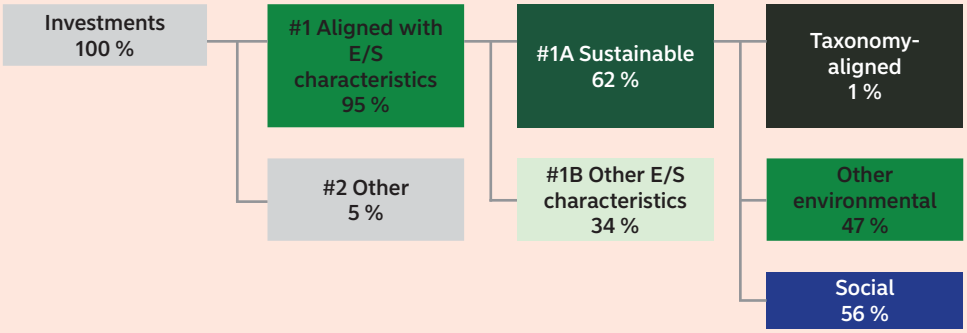
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
11 March 2024

Largest investments	Sector	Assets	Country
Alphabet	Communications	4.32 %	United States
Microsoft	Technology	4.08 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.67 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.32 %	Denmark
Coca-Cola	Consumer, Non-cyclical	2.23 %	United States
Automatic Data Processing	Consumer, Non-cyclical	2.17 %	United States
Visa	Financial	2.05 %	United States
Cigna Group/The	Consumer, Non-cyclical	1.62 %	United States
PepsiCo	Consumer, Non-cyclical	1.55 %	United States
AutoZone	Consumer, Cyclical	1.53 %	United States
Elevance Health	Consumer, Non-cyclical	1.53 %	United States
NIKE	Consumer, Cyclical	1.49 %	United States
Mastercard	Financial	1.48 %	United States
Cisco Systems	Communications	1.47 %	United States
Accenture	Technology	1.47 %	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?

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.83 %
Cash	Cash	5.80 %
Communications	Advertising	0.04 %
Communications	Internet	7.66 %
Communications	Media	1.38 %
Communications	Telecommunications	4.57 %
Consumer, Cyclical	Apparel	2.12 %
Consumer, Cyclical	Auto Parts&Equipment	0.09 %
Consumer, Cyclical	Distribution/Wholesale	0.62 %
Consumer, Cyclical	Home Furnishings	0.03 %
Consumer, Cyclical	Retail	6.65 %
Consumer, Non-cyclical	Beverages	6.47 %
Consumer, Non-cyclical	Commercial Services	3.59 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.22 %
Consumer, Non-cyclical	Food	4.77 %
Consumer, Non-cyclical	Healthcare-Products	1.26 %
Consumer, Non-cyclical	Healthcare-Services	4.42 %
Consumer, Non-cyclical	Household Products/Wares	1.09 %
Consumer, Non-cyclical	Pharmaceuticals	9.73 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.17 %
Financial	Banks	3.42 %
Financial	Diversified Finan Serv	5.04 %
Financial	Insurance	2.72 %
Financial	Investment Companies	0.13 %
Financial	Real Estate	0.10 %
FX Forwards	FX Forwards	-1.10 %
Government bonds	Sovereign	3.85 %
Industrial	Electrical Compo&Equip	0.40 %
Industrial	Electronics	0.52 %
Industrial	Engineering&Construction	1.30 %
Industrial	Environmental Control	0.58 %
Industrial	Machinery-Diversified	0.65 %
Industrial	Transportation	0.80 %
Technology	Computers	3.40 %
Technology	Semiconductors	2.00 %
Technology	Software	9.05 %
Utilities	Electric	2.53 %
Utilities	Water	0.09 %
Sum		**100.00 %**

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?

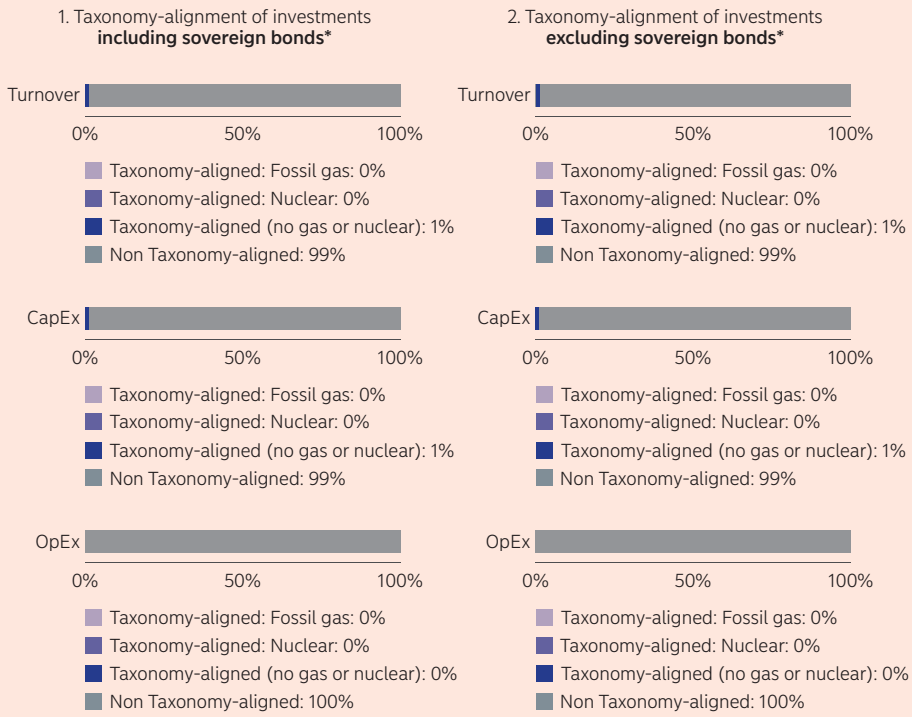
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ 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*

[1] *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	0.01 %
Enabling activities	0.55 %
Sum	**0.56 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	1.18 %
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 56 %.

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 environmental or social characteristics that they promote.

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 2 - Emerging Markets Responsible Enhanced Equity Fund

Legal entity identifier: 5493008IEMBTOEVKQF84

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

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.

Carbon footprint scope 1 & 2 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1 and 2 greenhouse gas emissions.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	62.41 %	99.03 %	99.00 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	99.12 %	99.12 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.12 %	99.12 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.12 %	99.12 %
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	-56.15 %	99.12 %	99.12 %

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 sustainable investments	% of sustainable investments	2024	62.41 %	99.03 %	99.00 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2024	0.00 %	99.12 %	99.12 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.12 %	99.12 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.12 %	99.12 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	2024	-56.15 %	99.12 %	99.12 %
		2023	N/A	N/A	N/A
		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 did 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	42,762 tCO2e	99.12 %	99.12 %
		Scope 2 GHG emissions	27,777 tCO2e	99.12 %	99.12 %
		Scope 3 GHG emissions	309,977 tCO2e	99.12 %	99.12 %
		Total GHG emissions Scope 1+2	70,539 tCO2e	99.12 %	99.12 %
		Total GHG emissions Scope 1+2+3	380,516 tCO2e	99.12 %	99.12 %
	Carbon footprint	Carbon footprint Scope 1+2	66 tCO2e / m€ invested	99.12 %	99.12 %
		Carbon footprint Scope 1+2+3	356 tCO2e / m€ invested	99.12 %	99.12 %
	GHG intensity of investee companies	GHG intensity of investee companies	100 tCO2e / m€ of owned revenue	99.12 %	99.12 %
		GHG intensity of investee companies Scope 1+2+3	1,058 tCO2e / m€ of owned revenue	99.12 %	99.12 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.70 % investments in fossil fuels	99.12 %	98.87 %
	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	82.28 % non-renewable energy consumption	99.12 %	81.96 %
			4.55 % non-renewable energy production	99.12 %	1.36 %

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)	0.85 GWh / m€ of revenue	1.81 %	1.81 %
		Manufacturing (C)	0.53 GWh / m€ of revenue	39.03 %	38.86 %
		Electricity gas steam and air conditioning supply (D)	0.73 GWh / m€ of revenue	2.46 %	2.46 %
		Water supply sewerage waste management and remediation activities (E)	1.01 GWh / m€ of revenue	0.15 %	0.15 %
		Construction (F)	0.15 GWh / m€ of revenue	0.17 %	0.17 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.11 GWh / m€ of revenue	8.06 %	6.58 %
		Transportation and storage (H)	0.99 GWh / m€ of revenue	2.68 %	2.68 %
		Real estate activities (L)	0.37 GWh / m€ of revenue	1.40 %	1.40 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.35 % with negative impact	99.12 %	98.84 %
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	99.12 %	12.51 %
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	199.78 tons / m€ invested	99.12 %	98.35 %

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	99.12 %	99.12 %
	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	99.12 %	98.54 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.01 % pay gap	99.12 %	38.71 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.33 % (female directors / total directors)	99.12 %	99.04 %
	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	99.12 %	98.36 %

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?

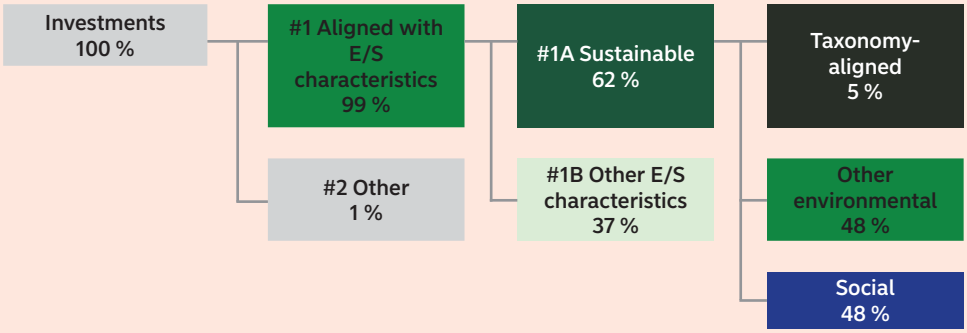
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	8.88 %	Taiwan, Province of China
Tencent Holdings	Communications	4.25 %	China
Samsung Electronics	Technology	3.38 %	Republic Of Korea
Alibaba Group Holding	Communications	2.37 %	China
MediaTek	Technology	1.49 %	Taiwan, Province of China
ICICI Bank	Financial	1.39 %	India
Tata Consultancy Services	Technology	1.30 %	India
Meituan	Communications	1.16 %	China
BYD	Consumer, Cyclical	1.10 %	China
China Construction Bank	Financial	1.10 %	China
Hindalco Industries	Basic Materials	1.08 %	India
HCL Technologies	Technology	1.08 %	India
NetEase	Technology	1.06 %	China
Shinhan Financial Group	Financial	1.02 %	Republic Of Korea
Infosys	Technology	1.00 %	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.

#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	Sub Sector	Assets
Basic Materials	Chemicals	1.69 %
Basic Materials	Iron/Steel	0.57 %
Basic Materials	Mining	3.86 %
Cash	Cash	0.84 %
Communications	Internet	11.41 %
Communications	Telecommunications	4.49 %
Consumer, Cyclical	Auto Manufacturers	1.95 %
Consumer, Cyclical	Auto Parts&Equipment	1.28 %
Consumer, Cyclical	Home Furnishings	0.23 %
Consumer, Cyclical	Leisure Time	2.62 %
Consumer, Cyclical	Lodging	0.85 %
Consumer, Cyclical	Retail	1.93 %
Consumer, Non-cyclical	Beverages	0.92 %
Consumer, Non-cyclical	Biotechnology	0.27 %
Consumer, Non-cyclical	Commercial Services	0.52 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.67 %
Consumer, Non-cyclical	Food	2.34 %
Consumer, Non-cyclical	Healthcare-Products	0.41 %
Consumer, Non-cyclical	Healthcare-Services	1.67 %
Consumer, Non-cyclical	Household Products/Wares	0.66 %
Consumer, Non-cyclical	Pharmaceuticals	2.30 %
Energy	Energy-Alternate Sources	0.88 %
Financial	Banks	16.89 %
Financial	Diversified Finan Serv	3.38 %
Financial	Insurance	2.43 %
Financial	Investment Companies	0.91 %
Financial	Real Estate	1.57 %
Financial	REITS	0.08 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.48 %
Industrial	Electronics	0.50 %
Industrial	Engineering&Construction	0.76 %
Industrial	Machinery-Constr&Mining	0.29 %
Industrial	Machinery-Diversified	0.36 %
Industrial	Metal Fabricate/Hardware	0.54 %
Industrial	Miscellaneous Manufactur	0.99 %
Industrial	Packaging&Containers	0.72 %
Industrial	Transportation	1.45 %
Technology	Computers	4.24 %
Technology	Semiconductors	16.08 %
Technology	Software	2.16 %
Utilities	Electric	2.46 %
Utilities	Gas	0.23 %
Utilities	Water	0.15 %
Sum		**100.00 %**

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?

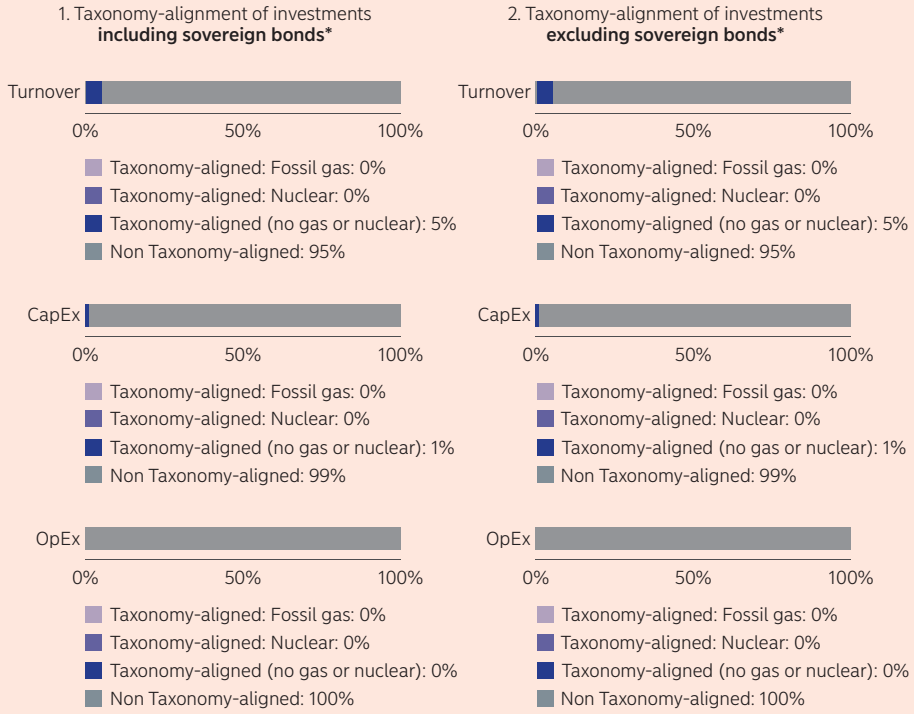
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] *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	0.49 %
Enabling activities	2.24 %
Sum	**2.73 %**

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	4.77 %
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 48 %.

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 environmental or social characteristics that they promote.

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 2 - European Cross Credit ESG Fund

Legal entity identifier: 549300H4A2NADOMUCJ03

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:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	96.49 %	96.49 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	96.49 %	96.49 %

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.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	96.49 %	96.49 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	96.49 %	96.49 %
		2023	N/A	N/A	N/A
		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 did 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	4,702 tCO2e	96.49 %	86.54 %
		Scope 2 GHG emissions	970 tCO2e	96.49 %	86.54 %
		Scope 3 GHG emissions	18,625 tCO2e	96.49 %	86.54 %
		Total GHG emissions Scope 1+2	5,671 tCO2e	96.49 %	86.54 %
		Total GHG emissions Scope 1+2+3	24,296 tCO2e	96.49 %	86.54 %
	Carbon footprint	Carbon footprint Scope 1+2	85 tCO2e / m€ invested	96.49 %	86.54 %
		Carbon footprint Scope 1+2+3	365 tCO2e / m€ invested	96.49 %	86.54 %
	GHG intensity of investee companies	GHG intensity of investee companies	116 tCO2e / m€ of owned revenue	96.49 %	88.62 %
		GHG intensity of investee companies Scope 1+2+3	559 tCO2e / m€ of owned revenue	96.49 %	88.62 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.48 % investments in fossil fuels	96.49 %	82.00 %
	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	65.82 % non-renewable energy consumption	96.49 %	77.24 %
			54.48 % non-renewable energy production	96.49 %	4.42 %

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)	0.00 GWh / m€ of revenue	0.44 %	0.02 %
		Electricity gas steam and air conditioning supply (D)	3.77 GWh / m€ of revenue	1.64 %	1.64 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.12 GWh / m€ of revenue	0.13 %	0.13 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.01 GWh / m€ of revenue	0.10 %	0.10 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.14 %	0.00 %
		Real estate activities (L)	0.10 GWh / m€ of revenue	0.04 %	0.04 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.82 % with negative impact	96.49 %	85.31 %
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	96.49 %	1.51 %
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	0.96 tons / m€ invested	96.49 %	81.11 %

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	96.49 %	94.79 %
	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	96.49 %	87.74 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.82 % pay gap	96.49 %	54.19 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.43 % (female directors / total directors)	96.49 %	83.12 %
	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	96.49 %	92.93 %

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?

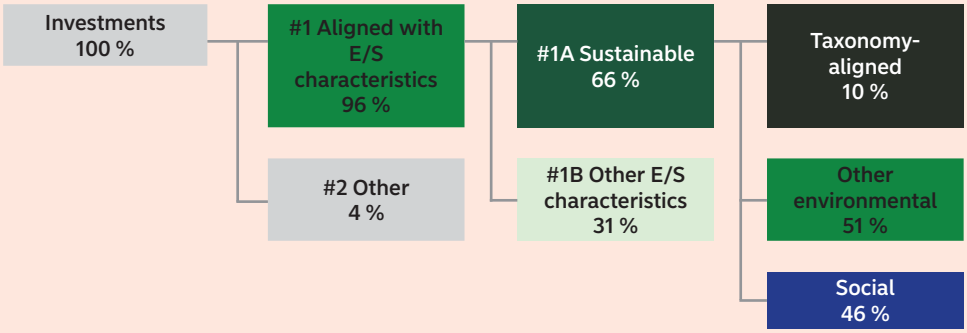
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
Akelius Residential Property 1.125% 11-01-2029	Financial	2.02 %	Netherlands
Nokia Oyj 4.375% 21-08-2031	Communications	1.83 %	Finland
NKT Hybrid 3022	Industrial	1.77 %	Denmark
Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028	Financial	1.77 %	France
Telia Co AB 4.625% MULTI 21-12-2082	Communications	1.76 %	Sweden
Nasdaq Inc 4.5% 15-02-2032	Financial	1.75 %	United States
Orange SA 5.000% MULTI Perp FC2026	Communications	1.74 %	France
TDC Net A/S 6.5% 01-06-2031	Communications	1.72 %	Denmark
Carrefour Banque SA 4.079% 05-05-2027	Financial	1.70 %	France
SPIE SA 2.625% 18-06-2026	Industrial	1.70 %	France
Vestas Wind Systems A/S 4.125% 15-06-2031	Energy	1.67 %	Denmark
Verizon Communications Inc 3.25% 17-02-2026	Communications	1.66 %	United States
Vattenfall AB 3.000% MULTI 19-03-2077	Utilities	1.64 %	Sweden
Holding d'Infrastructures de 4.25% 18-03-2030	Consumer, Non-cyclical	1.64 %	France
Molnlycke Holding AB 4.25% 08-09-2028	Consumer, Non-cyclical	1.63 %	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?

Sector	Sub Sector	Assets
Cash	Cash	3.59 %
Communications	Internet	1.53 %
Communications	Media	1.77 %
Communications	Telecommunications	23.04 %
Consumer, Cyclical	Airlines	0.94 %
Consumer, Cyclical	Apparel	0.50 %
Consumer, Cyclical	Auto Manufacturers	4.82 %
Consumer, Cyclical	Auto Parts&Equipment	0.15 %
Consumer, Cyclical	Distribution/Wholesale	1.73 %
Consumer, Cyclical	Entertainment	1.38 %
Consumer, Cyclical	Leisure Time	0.57 %
Consumer, Cyclical	Retail	1.47 %
Consumer, Non-cyclical	Commercial Services	10.79 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.81 %
Consumer, Non-cyclical	Food	0.52 %
Consumer, Non-cyclical	Healthcare-Products	3.51 %
Consumer, Non-cyclical	Healthcare-Services	2.15 %
Consumer, Non-cyclical	Pharmaceuticals	2.78 %
Derivatives	Derivatives	0.00 %
Diversified	Holding Companies-Divers	1.74 %
Energy	Energy-Alternate Sources	1.67 %
Financial	Banks	1.70 %
Financial	Diversified Finan Serv	2.50 %
Financial	Real Estate	7.27 %
Financial	REITS	2.19 %
FX Forwards	FX Forwards	-0.08 %
Industrial	Building Materials	2.48 %
Industrial	Electrical Compo&Equip	1.33 %
Industrial	Electronics	1.77 %
Industrial	Engineering&Construction	3.84 %
Industrial	Packaging&Containers	1.70 %
Industrial	Transportation	1.82 %
Technology	Software	0.17 %
Utilities	Electric	6.84 %
Sum		**100.00 %**

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?

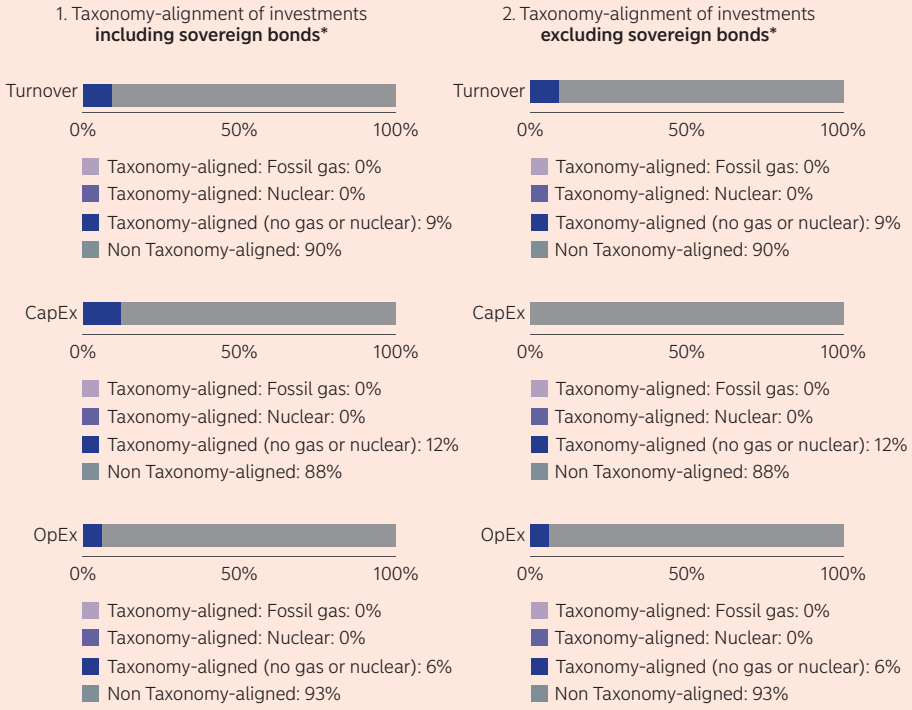
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ 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*

[1] *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	0.22 %
Enabling activities	3.52 %
Sum	**3.74 %**

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	9.58 %
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 51 %.

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 environmental or social characteristics that they promote.

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 2 - European Responsible Enhanced Equity Fund

Legal entity identifier: 549300ZCJ2HQJU88XH69

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:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

The average market value weighted ESG rating on equity holdings was measured and controlled against a minimum threshold.

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.

Carbon footprint scope 1 & 2 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1 and 2 greenhouse gas emissions.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	73.65 %	99.50 %	99.43 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	99.46 %	99.46 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.46 %	99.46 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.46 %	99.46 %
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	-33.80 %	99.46 %	99.46 %

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
% of sustainable investments	% of sustainable investments	2024	73.65 %	99.50 %	99.43 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2024	0.00 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	2024	-33.80 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		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 did 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	7,269 tCO2e	99.46 %	99.46 %
		Scope 2 GHG emissions	2,894 tCO2e	99.46 %	99.46 %
		Scope 3 GHG emissions	75,328 tCO2e	99.46 %	99.46 %
		Total GHG emissions Scope 1+2	10,163 tCO2e	99.46 %	99.46 %
		Total GHG emissions Scope 1+2+3	85,491 tCO2e	99.46 %	99.46 %
	Carbon footprint	Carbon footprint Scope 1+2	42 tCO2e / m€ invested	99.46 %	99.46 %
		Carbon footprint Scope 1+2+3	340 tCO2e / m€ invested	99.46 %	99.46 %
	GHG intensity of investee companies	GHG intensity of investee companies	67 tCO2e / m€ of owned revenue	99.46 %	99.46 %
		GHG intensity of investee companies Scope 1+2+3	690 tCO2e / m€ of owned revenue	99.46 %	99.46 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.00 % investments in fossil fuels	99.46 %	98.83 %
	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	53.21 % non-renewable energy consumption	99.46 %	92.69 %
			45.74 % non-renewable energy production	99.46 %	4.27 %

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)	1.44 GWh / m€ of revenue	1.09 %	1.09 %
		Manufacturing (C)	0.34 GWh / m€ of revenue	45.92 %	44.90 %
		Electricity gas steam and air conditioning supply (D)	1.27 GWh / m€ of revenue	4.58 %	4.58 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.15 GWh / m€ of revenue	0.81 %	0.81 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.20 GWh / m€ of revenue	6.92 %	6.92 %
		Transportation and storage (H)	0.48 GWh / m€ of revenue	0.81 %	0.81 %
		Real estate activities (L)	0.22 GWh / m€ of revenue	1.66 %	1.66 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.65 % with negative impact	99.46 %	99.07 %
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	99.46 %	10.91 %
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	104.97 tons / m€ invested	99.46 %	98.94 %

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	99.46 %	99.46 %
	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	0.00 % without policies	99.46 %	99.26 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.42 % pay gap	99.46 %	67.67 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.62 % (female directors / total directors)	99.46 %	99.46 %
	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	99.46 %	96.77 %

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 top investments of this financial product?

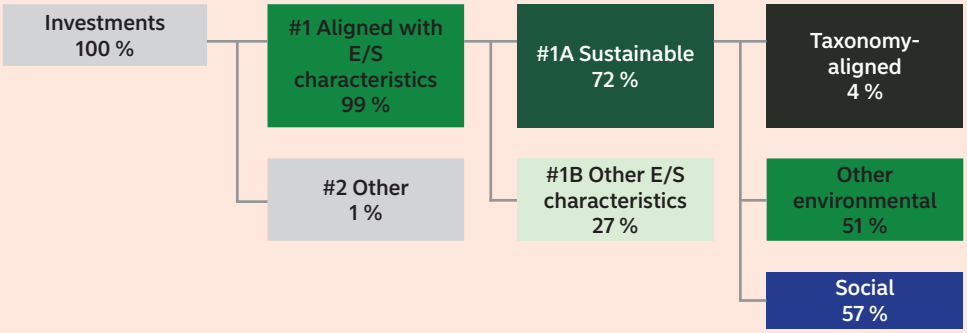
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	4.43 %	Denmark
ASML Holding	Technology	3.22 %	Netherlands
Nestle	Consumer, Non-cyclical	2.68 %	Switzerland
AstraZeneca	Consumer, Non-cyclical	2.32 %	United Kingdom
Novartis	Consumer, Non-cyclical	2.28 %	Switzerland
Unilever	Consumer, Non-cyclical	2.22 %	United Kingdom
Roche Holding	Consumer, Non-cyclical	2.09 %	Switzerland
SAP	Technology	1.95 %	Germany
Siemens	Industrial	1.95 %	Germany
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	1.51 %	Germany
Allianz	Financial	1.47 %	Germany
ABB	Industrial	1.47 %	Switzerland
Wolters Kluwer	Consumer, Non-cyclical	1.32 %	Netherlands
3i Group	Financial	1.31 %	United Kingdom
Air Liquide	Basic Materials	1.28 %	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?

Sector	Sub Sector	Assets
Basic Materials	Chemicals	2.34 %
Basic Materials	Forest Products&Paper	0.67 %
Basic Materials	Iron/Steel	0.50 %
Basic Materials	Mining	2.43 %
Cash	Cash	0.49 %
Communications	Advertising	0.13 %
Communications	Internet	0.09 %
Communications	Media	0.70 %
Communications	Telecommunications	2.55 %
Consumer, Cyclical	Apparel	1.92 %
Consumer, Cyclical	Auto Manufacturers	3.80 %
Consumer, Cyclical	Distribution/Wholesale	0.81 %
Consumer, Cyclical	Entertainment	0.29 %
Consumer, Cyclical	Food Service	0.18 %
Consumer, Cyclical	Home Builders	0.41 %
Consumer, Cyclical	Leisure Time	0.63 %
Consumer, Cyclical	Lodging	1.23 %
Consumer, Cyclical	Retail	4.27 %
Consumer, Non-cyclical	Beverages	1.18 %
Consumer, Non-cyclical	Biotechnology	0.40 %
Consumer, Non-cyclical	Commercial Services	3.55 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.55 %
Consumer, Non-cyclical	Food	5.38 %
Consumer, Non-cyclical	Healthcare-Products	1.81 %
Consumer, Non-cyclical	Healthcare-Services	0.99 %
Consumer, Non-cyclical	Household Products/Wares	0.69 %
Consumer, Non-cyclical	Pharmaceuticals	13.32 %
Energy	Energy-Alternate Sources	0.00 %
Financial	Banks	10.67 %
Financial	Diversified Finan Serv	0.84 %
Financial	Insurance	6.52 %
Financial	Private Equity	1.31 %
Financial	Real Estate	0.35 %
Financial	REITS	1.31 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.02 %
Industrial	Electrical Compo&Equip	2.07 %
Industrial	Electronics	1.94 %
Industrial	Engineering&Construction	0.81 %
Industrial	Machinery-Constr&Mining	0.09 %
Industrial	Machinery-Diversified	0.78 %
Industrial	Metal Fabricate/Hardware	1.11 %
Industrial	Miscellaneous Manufactur	1.95 %
Industrial	Transportation	0.81 %
Technology	Computers	0.87 %
Technology	Semiconductors	4.37 %
Technology	Software	2.27 %
Utilities	Electric	4.58 %
Sum		**100.00 %**

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?

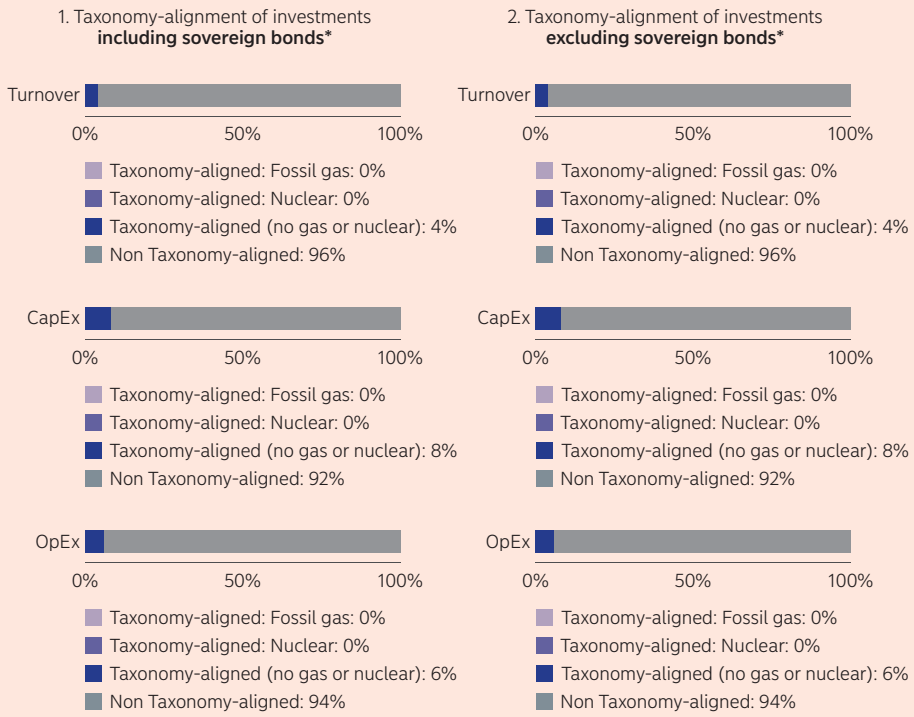
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ 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*

[1] 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	0.27 %
Enabling activities	2.51 %
Sum	**2.78 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	4.14 %
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 51 %.

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 environmental or social characteristics that they promote.

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 2 - Global Developed Responsible Enhanced Equity Fund

Legal entity identifier: 254900JDPZF3RH20W842

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

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.

Carbon footprint scope 1 & 2 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1 and 2 greenhouse gas emissions.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	74.90 %	99.58 %	99.47 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	99.55 %	99.55 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.55 %	99.55 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.55 %	99.55 %
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	-35.69 %	99.55 %	99.55 %

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 did 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	47,013 tCO2e	99.55 %	99.55 %
		Scope 2 GHG emissions	19,670 tCO2e	99.55 %	99.55 %
		Scope 3 GHG emissions	461,049 tCO2e	99.55 %	99.55 %
		Total GHG emissions Scope 1+2	66,677 tCO2e	99.55 %	99.55 %
		Total GHG emissions Scope 1+2+3	527,726 tCO2e	99.55 %	99.55 %
	Carbon footprint	Carbon footprint Scope 1+2	26 tCO2e / m€ invested	99.55 %	99.55 %
		Carbon footprint Scope 1+2+3	201 tCO2e / m€ invested	99.55 %	99.55 %
	GHG intensity of investee companies	GHG intensity of investee companies	59 tCO2e / m€ of owned revenue	99.55 %	99.55 %
		GHG intensity of investee companies Scope 1+2+3	551 tCO2e / m€ of owned revenue	99.55 %	99.55 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.18 % investments in fossil fuels	99.55 %	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	52.82 % non-renewable energy consumption	99.55 %	90.05 %
			49.28 % non-renewable energy production	99.55 %	2.21 %

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	1.33 %	1.33 %
		Manufacturing (C)	0.17 GWh / m€ of revenue	38.05 %	36.67 %
		Electricity gas steam and air conditioning supply (D)	2.54 GWh / m€ of revenue	2.74 %	2.74 %
		Water supply sewerage waste management and remediation activities (E)	0.50 GWh / m€ of revenue	0.21 %	0.21 %
		Construction (F)	0.05 GWh / m€ of revenue	1.95 %	1.95 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	8.30 %	8.30 %
		Transportation and storage (H)	0.67 GWh / m€ of revenue	1.28 %	1.28 %
		Real estate activities (L)	0.22 GWh / m€ of revenue	1.80 %	1.80 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.99 % with negative impact	99.55 %	99.49 %
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	99.55 %	3.63 %
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	99.11 tons / m€ invested	99.55 %	98.97 %

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	2.85 % involved in violations	99.55 %	99.55 %
	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	0.00 % without policies	99.55 %	99.14 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.23 % pay gap	99.55 %	58.38 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.21 % (female directors / total directors)	99.55 %	99.51 %
	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	99.55 %	98.22 %

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 top investments of this financial product?

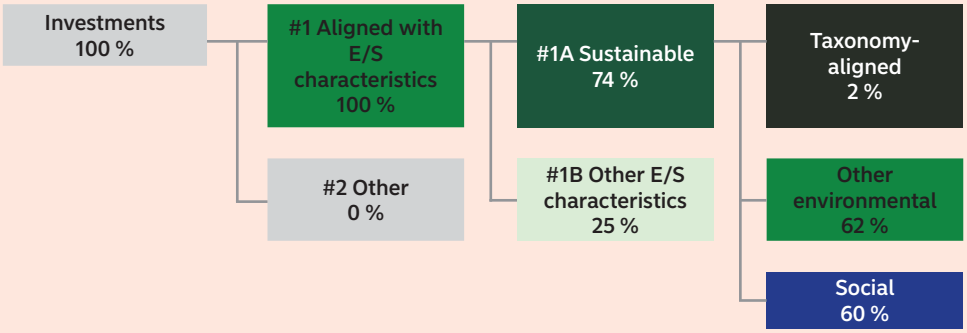
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
14 June 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
NVIDIA	Technology	5.43 %	United States
Microsoft	Technology	5.08 %	United States
Apple	Technology	5.04 %	United States
Alphabet	Communications	2.13 %	United States
JPMorgan Chase	Financial	1.58 %	United States
Alphabet	Communications	1.50 %	United States
Amazon.com	Communications	1.30 %	United States
Netflix	Communications	1.18 %	United States
Eli Lilly	Consumer, Non-cyclical	1.14 %	United States
Booking Holdings	Communications	1.12 %	United States
United Rentals	Consumer, Non-cyclical	1.03 %	United States
Visa	Financial	1.01 %	United States
Broadcom	Technology	1.01 %	United States
Manulife Financial	Financial	0.95 %	Canada
Snap-on	Industrial	0.89 %	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	Sub Sector	Assets
Basic Materials	Chemicals	1.57 %
Basic Materials	Iron/Steel	1.68 %
Basic Materials	Mining	0.97 %
Cash	Cash	0.45 %
Communications	Advertising	0.12 %
Communications	Internet	10.21 %
Communications	Media	0.69 %
Communications	Telecommunications	2.46 %
Consumer, Cyclical	Apparel	0.14 %
Consumer, Cyclical	Auto Manufacturers	1.18 %
Consumer, Cyclical	Auto Parts&Equipment	0.31 %
Consumer, Cyclical	Distribution/Wholesale	0.13 %
Consumer, Cyclical	Entertainment	0.31 %
Consumer, Cyclical	Home Builders	1.43 %
Consumer, Cyclical	Home Furnishings	0.50 %
Consumer, Cyclical	Leisure Time	0.19 %
Consumer, Cyclical	Retail	3.38 %
Consumer, Non-cyclical	Agriculture	0.30 %
Consumer, Non-cyclical	Beverages	0.23 %
Consumer, Non-cyclical	Biotechnology	0.94 %
Consumer, Non-cyclical	Commercial Services	3.60 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.41 %
Consumer, Non-cyclical	Food	4.07 %
Consumer, Non-cyclical	Healthcare-Products	1.68 %
Consumer, Non-cyclical	Healthcare-Services	2.57 %
Consumer, Non-cyclical	Household Products/Wares	0.38 %
Consumer, Non-cyclical	Pharmaceuticals	6.17 %
Energy	Energy-Alternate Sources	0.09 %
Financial	Banks	7.22 %
Financial	Diversified Finan Serv	3.85 %
Financial	Insurance	4.31 %
Financial	Private Equity	0.51 %
Financial	Real Estate	0.13 %
Financial	REITS	2.22 %
Industrial	Building Materials	2.27 %
Industrial	Electrical Compo&Equip	0.37 %
Industrial	Electronics	1.09 %
Industrial	Environmental Control	0.21 %
Industrial	Hand/Machine Tools	0.89 %
Industrial	Machinery-Constr&Mining	0.09 %
Industrial	Machinery-Diversified	0.62 %
Industrial	Metal Fabricate/Hardware	0.17 %
Industrial	Miscellaneous Manufactur	0.41 %
Industrial	Transportation	1.28 %
Technology	Computers	6.94 %
Technology	Semiconductors	9.24 %
Technology	Software	8.28 %
Utilities	Electric	2.74 %
Sum		**100.00 %**

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?

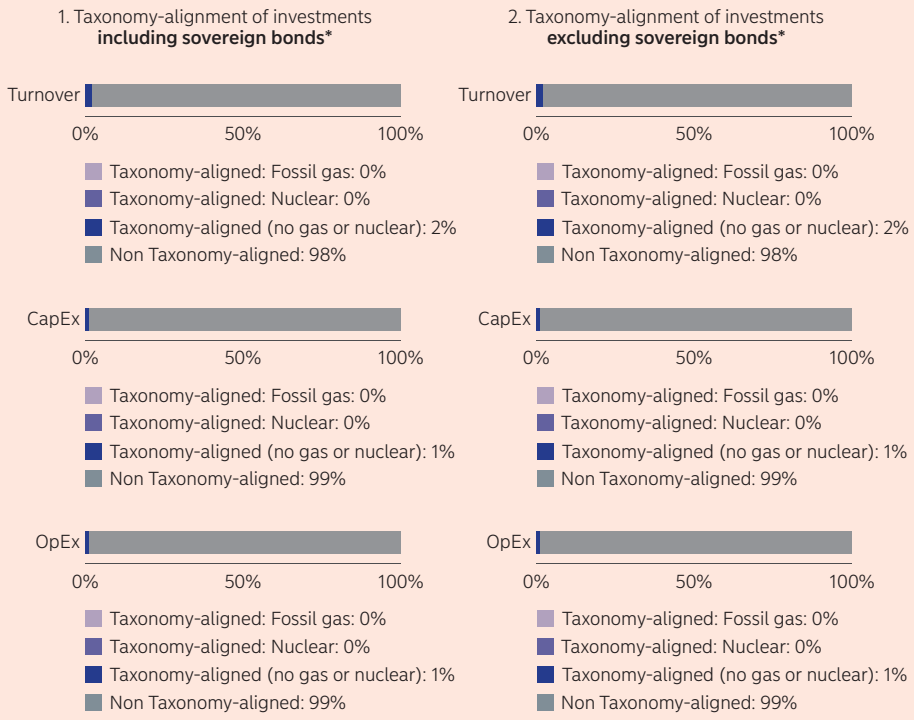
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] *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	0.02 %
Enabling activities	0.54 %
Sum	**0.56 %**

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 60 %.

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 environmental or social characteristics that they promote.

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 2 - Global Opportunity Equity Fund - NOK Hedged

Legal entity identifier: 5493009UL6NFK3R0PV88

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	71.79 %	99.88 %	99.88 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.44 %	99.44 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.44 %	99.44 %

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 sustainable investments	% of sustainable investments	2024	71.79 %	99.88 %	99.88 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.44 %	99.44 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.44 %	99.44 %
		2023	N/A	N/A	N/A
		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 did 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	334 tCO2e	99.44 %	99.44 %
		Scope 2 GHG emissions	486 tCO2e	99.44 %	99.44 %
		Scope 3 GHG emissions	9,066 tCO2e	99.44 %	99.44 %
		Total GHG emissions Scope 1+2	820 tCO2e	99.44 %	99.44 %
		Total GHG emissions Scope 1+2+3	9,886 tCO2e	99.44 %	99.44 %
	Carbon footprint	Carbon footprint Scope 1+2	12 tCO2e / m€ invested	99.44 %	99.44 %
		Carbon footprint Scope 1+2+3	145 tCO2e / m€ invested	99.44 %	99.44 %
	GHG intensity of investee companies	GHG intensity of investee companies	69 tCO2e / m€ of owned revenue	99.44 %	99.44 %
		GHG intensity of investee companies Scope 1+2+3	580 tCO2e / m€ of owned revenue	99.44 %	99.44 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.65 % investments in fossil fuels	99.44 %	98.51 %
	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	58.15 % non-renewable energy consumption	99.44 %	96.43 %
			0.00 % non-renewable energy production	99.44 %	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)	0.09 GWh / m€ of revenue	41.11 %	37.63 %
		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	0.33 %	0.33 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	10.36 %	10.36 %
		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	99.44 %	98.51 %
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	99.44 %	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	99.44 %	99.27 %

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	0.40 % involved in violations	99.44 %	99.44 %
	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	99.44 %	99.20 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.07 % pay gap	99.44 %	52.57 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.13 % (female directors / total directors)	99.44 %	99.44 %
	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	99.44 %	99.44 %

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?

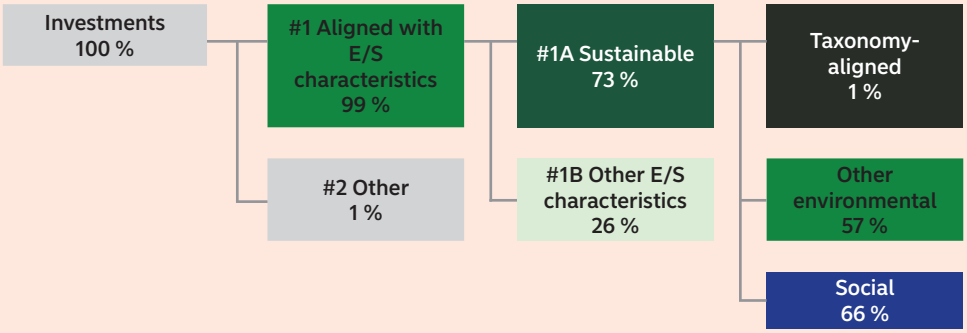
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
NVIDIA	Technology	5.05 %	United States
S&P Global	Consumer, Non-cyclical	5.05 %	United States
Mastercard	Financial	4.54 %	United States
Linde	Basic Materials	4.31 %	United States
Alphabet	Communications	4.02 %	United States
Atlas Copco A	Industrial	3.97 %	Sweden
UnitedHealth Group	Consumer, Non-cyclical	3.59 %	United States
Airbnb	Communications	3.56 %	United States
Costco Wholesale	Consumer, Cyclical	3.54 %	United States
Roper Technologies	Technology	3.51 %	United States
O'Reilly Automotive	Consumer, Cyclical	3.47 %	United States
Home Depot	Consumer, Cyclical	3.46 %	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	Sub Sector	Assets
Basic Materials	Chemicals	4.31 %
Cash	Cash	1.08 %
Communications	Internet	7.58 %
Consumer, Cyclical	Apparel	3.38 %
Consumer, Cyclical	Auto Manufacturers	2.53 %
Consumer, Cyclical	Auto Parts&Equipment	0.65 %
Consumer, Cyclical	Retail	10.47 %
Consumer, Non-cyclical	Commercial Services	5.05 %
Consumer, Non-cyclical	Healthcare-Products	2.91 %
Consumer, Non-cyclical	Healthcare-Services	5.61 %
Financial	Banks	4.88 %
Financial	Diversified Finan Serv	9.32 %
FX Forwards	FX Forwards	-1.57 %
Industrial	Building Materials	1.84 %
Industrial	Electrical Compo&Equip	1.75 %
Industrial	Electronics	4.99 %
Industrial	Engineering&Construction	0.34 %
Industrial	Environmental Control	0.37 %
Industrial	Machinery-Diversified	3.97 %
Industrial	Miscellaneous Manufactur	3.28 %
Technology	Computers	6.46 %
Technology	Semiconductors	12.72 %
Technology	Software	8.07 %
Sum		**100.00 %**

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?

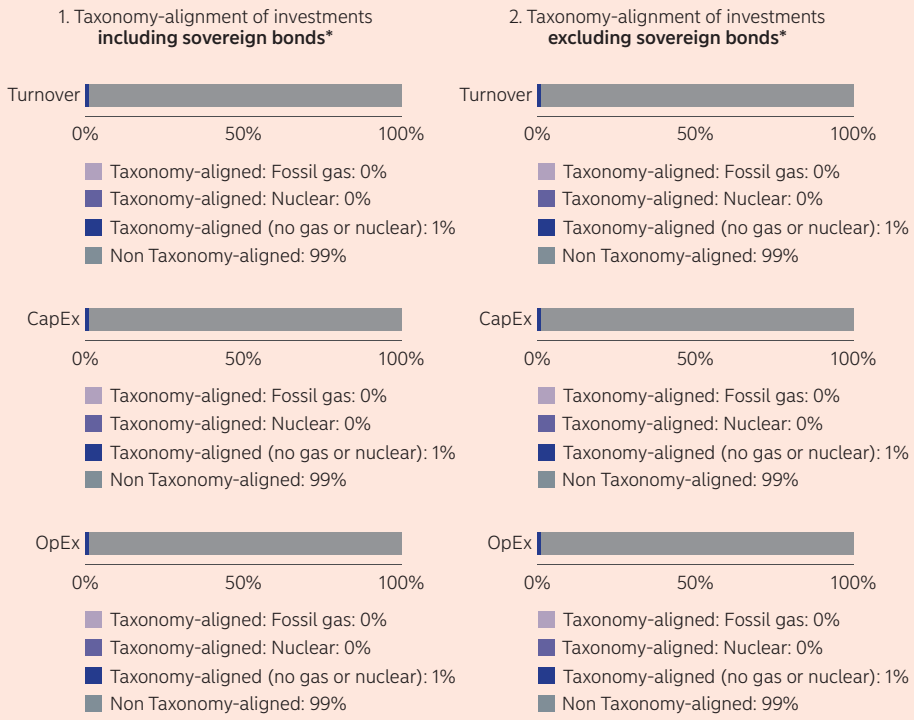
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ 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*

[1] 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	0.53 %
Sum	**0.53 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	0.63 %
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 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 environmental or social characteristics that they promote.

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 2 - Global Responsible Enhanced Equity Fund

Legal entity identifier: 549300W1JV4Z4T54GM32

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

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.

Carbon footprint scope 1 & 2 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1 and 2 greenhouse gas emissions.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	74.48 %	99.69 %	99.62 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	99.56 %	99.56 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.56 %	99.56 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.56 %	99.56 %
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	-52.11 %	99.56 %	99.56 %

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
% of sustainable investments	% of sustainable investments	2024	74.48 %	99.69 %	99.62 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2024	0.00 %	99.56 %	99.56 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.56 %	99.56 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.56 %	99.56 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	2024	-52.11 %	99.56 %	99.56 %
		2023	N/A	N/A	N/A
		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 did 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	122,347 tCO2e	99.56 %	99.56 %
		Scope 2 GHG emissions	75,237 tCO2e	99.56 %	99.56 %
		Scope 3 GHG emissions	1,537,246 tCO2e	99.56 %	99.56 %
		Total GHG emissions Scope 1+2	197,575 tCO2e	99.56 %	99.56 %
		Total GHG emissions Scope 1+2+3	1,734,822 tCO2e	99.56 %	99.56 %
	Carbon footprint	Carbon footprint Scope 1+2	25 tCO2e / m€ invested	99.56 %	99.56 %
		Carbon footprint Scope 1+2+3	221 tCO2e / m€ invested	99.56 %	99.56 %
	GHG intensity of investee companies	GHG intensity of investee companies	67 tCO2e / m€ of owned revenue	99.56 %	99.56 %
		GHG intensity of investee companies Scope 1+2+3	559 tCO2e / m€ of owned revenue	99.56 %	99.56 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.16 % investments in fossil fuels	99.56 %	99.14 %
	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	58.91 % non-renewable energy consumption	99.56 %	88.67 %
			42.82 % non-renewable energy production	99.56 %	1.98 %

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)	1.43 GWh / m€ of revenue	0.79 %	0.79 %
		Manufacturing (C)	0.18 GWh / m€ of revenue	38.38 %	37.20 %
		Electricity gas steam and air conditioning supply (D)	1.88 GWh / m€ of revenue	3.09 %	3.09 %
		Water supply sewerage waste management and remediation activities (E)	0.39 GWh / m€ of revenue	0.08 %	0.08 %
		Construction (F)	0.06 GWh / m€ of revenue	1.75 %	1.75 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	8.16 %	7.97 %
		Transportation and storage (H)	0.73 GWh / m€ of revenue	1.38 %	1.38 %
		Real estate activities (L)	0.26 GWh / m€ of revenue	1.92 %	1.92 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.17 % with negative impact	99.56 %	99.35 %
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	99.56 %	4.87 %
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	88.01 tons / m€ invested	99.56 %	99.01 %

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	1.59 % involved in violations	99.56 %	99.56 %
	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	99.56 %	99.08 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.64 % pay gap	99.56 %	52.94 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.96 % (female directors / total directors)	99.56 %	99.42 %
	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	99.56 %	98.30 %

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 top investments of this financial product?

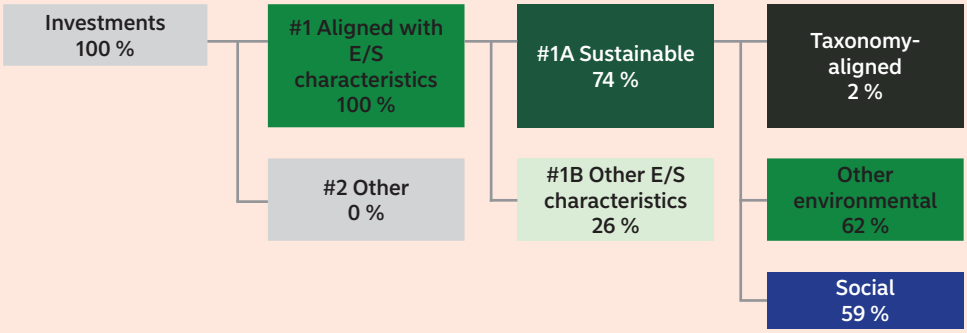
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
NVIDIA	Technology	4.57 %	United States
Microsoft	Technology	4.44 %	United States
Apple	Technology	4.22 %	United States
Alphabet	Communications	2.01 %	United States
Taiwan Semiconductor Manufacturing	Technology	1.66 %	Taiwan, Province of China
Alphabet	Communications	1.32 %	United States
Linde	Basic Materials	1.03 %	United States
United Rentals	Consumer, Non-cyclical	1.02 %	United States
Broadcom	Technology	1.02 %	United States
Netflix	Communications	0.99 %	United States
Merck	Consumer, Non-cyclical	0.98 %	United States
Booking Holdings	Communications	0.96 %	United States
Visa	Financial	0.95 %	United States
Eli Lilly	Consumer, Non-cyclical	0.87 %	United States
HCA Healthcare	Consumer, Non-cyclical	0.87 %	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	Sub Sector	Assets
Basic Materials	Chemicals	2.01 %
Basic Materials	Iron/Steel	1.13 %
Basic Materials	Mining	1.23 %
Cash	Cash	0.44 %
Communications	Advertising	0.05 %
Communications	Internet	9.47 %
Communications	Media	0.66 %
Communications	Telecommunications	2.03 %
Consumer, Cyclical	Apparel	0.13 %
Consumer, Cyclical	Auto Manufacturers	1.47 %
Consumer, Cyclical	Auto Parts&Equipment	0.72 %
Consumer, Cyclical	Distribution/Wholesale	0.14 %
Consumer, Cyclical	Entertainment	0.49 %
Consumer, Cyclical	Home Builders	1.09 %
Consumer, Cyclical	Home Furnishings	0.67 %
Consumer, Cyclical	Leisure Time	0.37 %
Consumer, Cyclical	Lodging	0.36 %
Consumer, Cyclical	Retail	3.45 %
Consumer, Non-cyclical	Agriculture	0.27 %
Consumer, Non-cyclical	Beverages	0.42 %
Consumer, Non-cyclical	Biotechnology	0.77 %
Consumer, Non-cyclical	Commercial Services	3.43 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.29 %
Consumer, Non-cyclical	Food	3.67 %
Consumer, Non-cyclical	Healthcare-Products	1.68 %
Consumer, Non-cyclical	Healthcare-Services	2.20 %
Consumer, Non-cyclical	Household Products/Wares	0.46 %
Consumer, Non-cyclical	Pharmaceuticals	6.15 %
Energy	Energy-Alternate Sources	0.09 %
Financial	Banks	8.23 %
Financial	Diversified Finan Serv	3.54 %
Financial	Insurance	4.06 %
Financial	Private Equity	0.63 %
Financial	Real Estate	0.62 %
Financial	REITS	1.93 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.97 %
Industrial	Electrical Compo&Equip	0.49 %
Industrial	Electronics	0.88 %
Industrial	Engineering&Construction	0.31 %
Industrial	Environmental Control	0.07 %
Industrial	Hand/Machine Tools	0.42 %
Industrial	Machinery-Constr&Mining	0.28 %
Industrial	Machinery-Diversified	0.61 %
Industrial	Metal Fabricate/Hardware	0.10 %
Industrial	Miscellaneous Manufactur	0.57 %
Industrial	Transportation	1.06 %

Sector	Sub Sector	Assets
Technology	Computers	6.34 %
Technology	Semiconductors	9.93 %
Technology	Software	8.42 %
Utilities	Electric	3.09 %
Utilities	Gas	0.12 %
Utilities	Water	0.01 %
Sum		**100.00 %**

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?

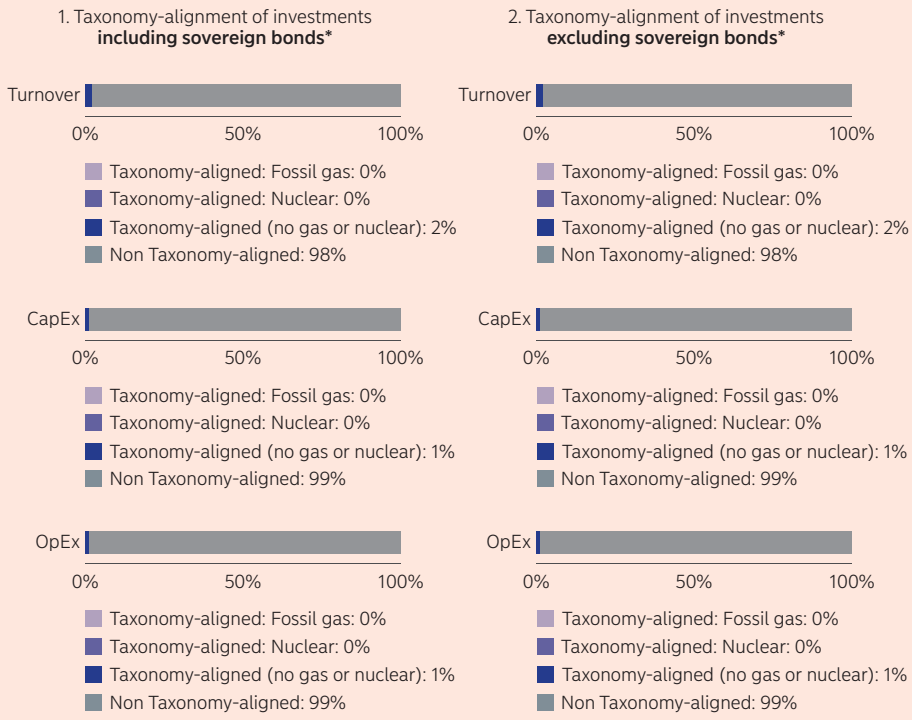
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ 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*

[1] *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	0.04 %
Enabling activities	0.83 %
Sum	**0.87 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	2.03 %
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 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 environmental or social characteristics that they promote.

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 2 - Global Responsible Enhanced Small Cap Fund

Legal entity identifier: 54930005P61E978YSE05

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

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.

Carbon footprint scope 1 & 2 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1 and 2 greenhouse gas emissions.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	71.14 %	99.46 %	99.43 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	99.46 %	99.46 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.46 %	99.46 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.46 %	99.46 %
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	-40.50 %	99.46 %	99.46 %

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
% of sustainable investments	% of sustainable investments	2024	71.14 %	99.46 %	99.43 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2024	0.00 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	2024	-40.50 %	99.46 %	99.46 %
		2023	N/A	N/A	N/A
		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 did 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?***

  he 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	21,453 tCO2e	99.46 %	99.46 %
		Scope 2 GHG emissions	9,427 tCO2e	99.46 %	99.46 %
		Scope 3 GHG emissions	240,558 tCO2e	99.46 %	99.46 %
		Total GHG emissions Scope 1+2	30,867 tCO2e	99.46 %	99.46 %
		Total GHG emissions Scope 1+2+3	271,425 tCO2e	99.46 %	99.46 %
	Carbon footprint	Carbon footprint Scope 1+2	49 tCO2e / m€ invested	99.46 %	99.46 %
		Carbon footprint Scope 1+2+3	432 tCO2e / m€ invested	99.46 %	99.46 %
	GHG intensity of investee companies	GHG intensity of investee companies	59 tCO2e / m€ of owned revenue	99.46 %	99.46 %
		GHG intensity of investee companies Scope 1+2+3	587 tCO2e / m€ of owned revenue	99.46 %	99.46 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.41 % investments in fossil fuels	99.46 %	99.16 %
	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	82.04 % non-renewable energy consumption	99.46 %	53.52 %
			27.58 % non-renewable energy production	99.46 %	2.49 %

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)	0.02 GWh / m€ of revenue	0.24 %	0.24 %
		Mining and quarrying (B)	1.62 GWh / m€ of revenue	2.66 %	2.66 %
		Manufacturing (C)	0.26 GWh / m€ of revenue	27.79 %	26.74 %
		Electricity gas steam and air conditioning supply (D)	0.92 GWh / m€ of revenue	2.53 %	2.53 %
		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	4.13 %	4.13 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	11.88 %	11.43 %
		Transportation and storage (H)	0.93 GWh / m€ of revenue	0.97 %	0.97 %
		Real estate activities (L)	0.33 GWh / m€ of revenue	7.34 %	6.94 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.46 % with negative impact	99.46 %	98.98 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.76 tons / m€ invested	99.46 %	1.72 %
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	469.84 tons / m€ invested	99.46 %	99.17 %

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	99.46 %	99.46 %
	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	1.39 % without policies	99.46 %	98.43 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.95 % pay gap	99.46 %	19.55 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.17 % (female directors / total directors)	99.46 %	99.46 %
	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	99.46 %	99.39 %

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 top investments of this financial product?

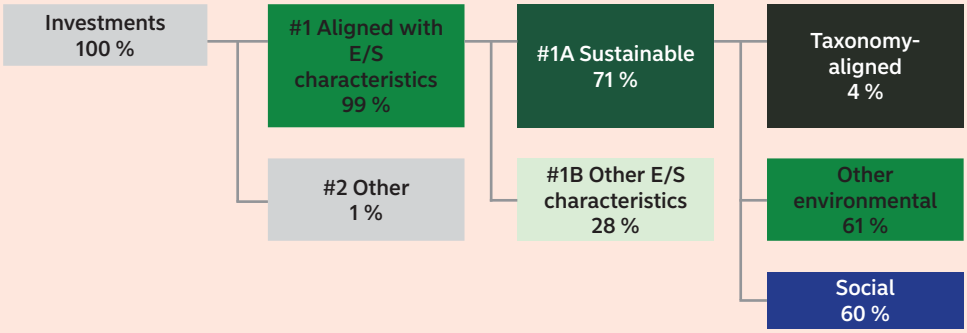
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Comfort Systems USA	Industrial	1.11 %	United States
Sprouts Farmers Market	Consumer, Non-cyclical	1.03 %	United States
Onto Innovation	Technology	0.97 %	United States
Medpace Holdings	Consumer, Non-cyclical	0.96 %	United States
Nutanix	Technology	0.89 %	United States
Reinsurance Group of America	Financial	0.89 %	United States
Boise Cascade	Industrial	0.88 %	United States
Herc Holdings	Consumer, Non-cyclical	0.87 %	United States
SPX Technologies	Industrial	0.87 %	United States
CubeSmart	Financial	0.87 %	United States
TD SYNNEX	Industrial	0.85 %	United States
A2A	Utilities	0.83 %	Italy
Isetan Mitsukoshi Holdings	Consumer, Cyclical	0.82 %	Japan
Fujikura	Industrial	0.78 %	Japan
Advanced Drainage Systems	Industrial	0.74 %	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	Sub Sector	Assets
Basic Materials	Chemicals	2.33 %
Basic Materials	Iron/Steel	1.59 %
Basic Materials	Mining	2.55 %
Cash	Cash	0.54 %
Communications	Internet	2.27 %
Communications	Media	0.84 %
Communications	Telecommunications	1.09 %
Consumer, Cyclical	Apparel	0.64 %
Consumer, Cyclical	Auto Parts&Equipment	0.84 %
Consumer, Cyclical	Distribution/Wholesale	0.23 %
Consumer, Cyclical	Entertainment	0.47 %
Consumer, Cyclical	Home Builders	1.52 %
Consumer, Cyclical	Home Furnishings	0.16 %
Consumer, Cyclical	Housewares	0.60 %
Consumer, Cyclical	Leisure Time	1.20 %
Consumer, Cyclical	Lodging	0.48 %
Consumer, Cyclical	Office Furnishings	0.39 %
Consumer, Cyclical	Retail	6.00 %
Consumer, Cyclical	Toys/Games/Hobbies	0.95 %
Consumer, Non-cyclical	Agriculture	0.45 %
Consumer, Non-cyclical	Biotechnology	2.66 %
Consumer, Non-cyclical	Commercial Services	7.43 %
Consumer, Non-cyclical	Cosmetics/Personal Care	0.21 %
Consumer, Non-cyclical	Food	4.47 %
Consumer, Non-cyclical	Healthcare-Products	2.40 %
Consumer, Non-cyclical	Healthcare-Services	2.85 %
Consumer, Non-cyclical	Household Products/Wares	0.36 %
Consumer, Non-cyclical	Pharmaceuticals	2.20 %
Energy	Energy-Alternate Sources	0.58 %
Financial	Banks	7.51 %
Financial	Diversified Finan Serv	3.33 %
Financial	Insurance	4.09 %
Financial	Real Estate	2.34 %
Financial	REITS	5.91 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	3.04 %
Industrial	Electrical Compo&Equip	1.80 %
Industrial	Electronics	3.61 %
Industrial	Engineering&Construction	2.87 %
Industrial	Hand/Machine Tools	0.22 %
Industrial	Machinery-Constr&Mining	0.19 %
Industrial	Machinery-Diversified	1.78 %
Industrial	Metal Fabricate/Hardware	1.43 %
Industrial	Miscellaneous Manufactur	1.82 %
Industrial	Packaging&Containers	0.22 %
Industrial	Transportation	0.87 %
Technology	Computers	1.66 %
Technology	Semiconductors	1.60 %
Technology	Software	5.32 %
Utilities	Electric	2.12 %
Sum		**100.00 %**

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?

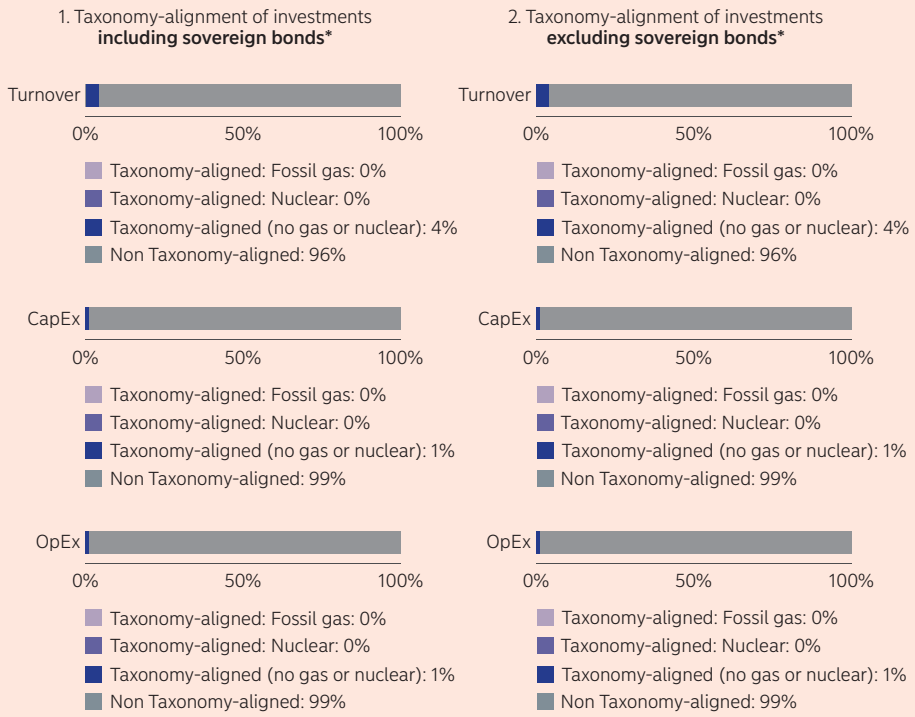
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] *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	0.53 %
Enabling activities	0.70 %
Sum	**1.23 %**

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	3.87 %
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 61 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 60 %.

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 environmental or social characteristics that they promote.

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 2 - Japanese Responsible Enhanced Equity Fund

Legal entity identifier: 549300SGPKI5DLJ77I30

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

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.

Carbon footprint scope 1 & 2 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1 and 2 greenhouse gas emissions.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	64.22 %	99.20 %	99.20 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	98.92 %	98.92 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.92 %	98.92 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.92 %	98.92 %
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	-32.03 %	98.92 %	98.92 %

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.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	64.22 %	99.20 %	99.20 %
		2023	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2024	0.00 %	98.92 %	98.92 %
		2023	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.92 %	98.92 %
		2023	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.92 %	98.92 %
		2023	N/A	N/A	N/A
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	2024	-32.03 %	98.92 %	98.92 %
		2023	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 did 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?***

  he 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	5,059 tCO2e	98.92 %	98.92 %
		Scope 2 GHG emissions	3,632 tCO2e	98.92 %	98.92 %
		Scope 3 GHG emissions	111,572 tCO2e	98.92 %	98.92 %
		Total GHG emissions Scope 1+2	8,691 tCO2e	98.92 %	98.92 %
		Total GHG emissions Scope 1+2+3	120,263 tCO2e	98.92 %	98.92 %
	Carbon footprint	Carbon footprint Scope 1+2	41 tCO2e / m€ invested	98.92 %	98.92 %
		Carbon footprint Scope 1+2+3	554 tCO2e / m€ invested	98.92 %	98.92 %
	GHG intensity of investee companies	GHG intensity of investee companies	52 tCO2e / m€ of owned revenue	98.92 %	98.92 %
		GHG intensity of investee companies Scope 1+2+3	874 tCO2e / m€ of owned revenue	98.92 %	98.92 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.32 % investments in fossil fuels	98.92 %	98.92 %
	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	79.45 % non-renewable energy consumption	98.92 %	89.62 %
			0.00 % non-renewable energy production	98.92 %	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	55.01 %	55.01 %
		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)	0.12 GWh / m€ of revenue	3.33 %	3.33 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.10 GWh / m€ of revenue	5.07 %	4.71 %
		Transportation and storage (H)	0.50 GWh / m€ of revenue	3.24 %	3.24 %
		Real estate activities (L)	0.08 GWh / m€ of revenue	2.32 %	2.32 %
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	98.92 %	98.92 %
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	98.92 %	8.72 %
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	98.92 %	98.71 %

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	98.92 %	98.92 %
	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	0.94 % without policies	98.92 %	98.92 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	29.16 % pay gap	98.92 %	44.03 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.95 % (female directors / total directors)	98.92 %	98.92 %
	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	98.92 %	98.92 %

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?

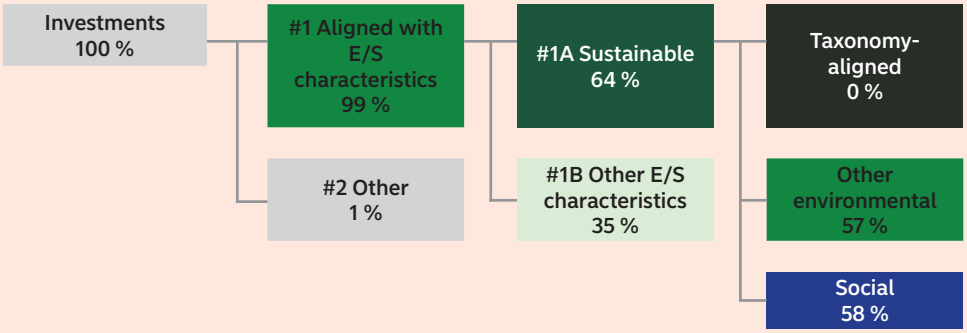
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Toyota Motor	Consumer, Cyclical	5.53 %	Japan
Mitsubishi UFJ Financial Group	Financial	3.72 %	Japan
Hitachi	Industrial	3.63 %	Japan
Tokyo Electron	Technology	3.20 %	Japan
Sony Group	Consumer, Cyclical	2.98 %	Japan
Sumitomo Mitsui Financial Group	Financial	2.96 %	Japan
Keyence	Industrial	2.35 %	Japan
Recruit Holdings	Consumer, Non-cyclical	2.29 %	Japan
Honda Motor	Consumer, Cyclical	2.20 %	Japan
Shin-Etsu Chemical	Basic Materials	1.85 %	Japan
Tokio Marine Holdings	Financial	1.84 %	Japan
Mitsubishi Electric	Industrial	1.79 %	Japan
SoftBank	Communications	1.76 %	Japan
Mizuho Financial Group	Financial	1.73 %	Japan
Hoya	Industrial	1.68 %	Japan

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	Sub Sector	Assets
Basic Materials	Chemicals	3.76 %
Basic Materials	Iron/Steel	0.70 %
Cash	Cash	1.05 %
Communications	Advertising	0.04 %
Communications	Internet	0.88 %
Communications	Telecommunications	5.57 %
Consumer, Cyclical	Apparel	0.04 %
Consumer, Cyclical	Auto Manufacturers	7.73 %
Consumer, Cyclical	Auto Parts&Equipment	1.65 %
Consumer, Cyclical	Distribution/Wholesale	1.28 %
Consumer, Cyclical	Entertainment	0.61 %
Consumer, Cyclical	Home Builders	1.62 %
Consumer, Cyclical	Home Furnishings	5.01 %
Consumer, Cyclical	Leisure Time	0.81 %
Consumer, Cyclical	Retail	3.13 %
Consumer, Cyclical	Toys/Games/Hobbies	1.43 %
Consumer, Non-cyclical	Beverages	0.73 %
Consumer, Non-cyclical	Commercial Services	3.80 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.01 %
Consumer, Non-cyclical	Food	1.54 %
Consumer, Non-cyclical	Healthcare-Products	1.30 %
Consumer, Non-cyclical	Pharmaceuticals	5.54 %
Financial	Banks	8.41 %
Financial	Diversified Finan Serv	1.47 %
Financial	Insurance	5.33 %
Financial	Real Estate	2.89 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	0.58 %
Industrial	Electronics	3.75 %
Industrial	Engineering&Construction	1.14 %
Industrial	Hand/Machine Tools	1.03 %
Industrial	Machinery-Constr&Mining	6.39 %
Industrial	Machinery-Diversified	5.21 %
Industrial	Metal Fabricate/Hardware	0.31 %
Industrial	Transportation	3.24 %
Technology	Computers	1.95 %
Technology	Office/Business Equip	1.08 %
Technology	Semiconductors	5.63 %
Technology	Software	1.36 %
Sum		**100.00 %**

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?

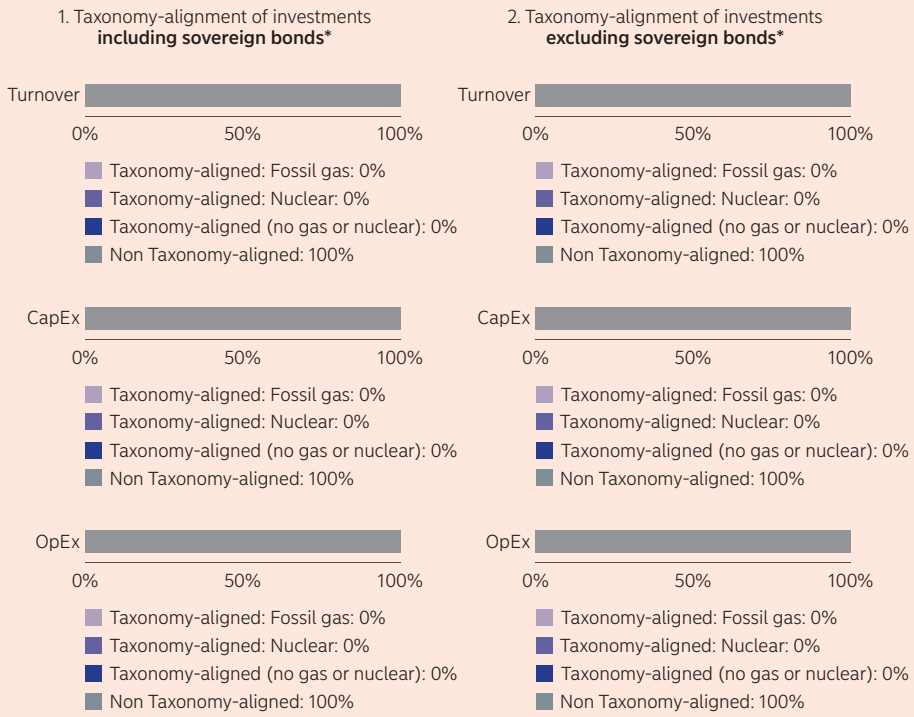
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] *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	0.13 %
Sum	**0.13 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	0.15 %
2023	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 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 environmental or social characteristics that they promote.

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 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged

Legal entity identifier: 549300FDI5XW0BNY6I86

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:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	38.63 %	98.48 %	98.48 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.77 %	98.77 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.77 %	98.77 %

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.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	38.63 %	98.48 %	98.48 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.77 %	98.77 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.77 %	98.77 %
		2023	N/A	N/A	N/A
		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 did 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?***

  he 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 tCO2e	84.03 %	84.03 %
		Scope 2 GHG emissions	4 tCO2e	84.03 %	84.03 %
		Scope 3 GHG emissions	6,186 tCO2e	84.03 %	84.03 %
		Total GHG emissions Scope 1+2	5 tCO2e	84.03 %	84.03 %
		Total GHG emissions Scope 1+2+3	6,191 tCO2e	84.03 %	84.03 %
	Carbon footprint	Carbon footprint Scope 1+2	0 tCO2e / m€ invested	84.03 %	84.03 %
		Carbon footprint Scope 1+2+3	31 tCO2e / m€ invested	84.03 %	84.03 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO2e / m€ of owned revenue	84.03 %	84.03 %
		GHG intensity of investee companies Scope 1+2+3	862 tCO2e / m€ of owned revenue	84.03 %	84.03 %
	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	84.03 %	84.03 %
	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	55.69 % non-renewable energy consumption	84.03 %	84.03 %
			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	84.03 %	84.03 %
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 %	84.03 %

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	0.00 % involved in violations	84.03 %	84.03 %
	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	84.03 %	84.03 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.34 % pay gap	84.03 %	80.50 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.20 % (female directors / total directors)	84.03 %	84.03 %
	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 %	84.03 %

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	294.99 tCO2e / m€ of GDP	14.75 %	14.75 %
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	14.75 %	14.75 %
			0.00 % investee countries subject to violations	14.75 %	14.75 %
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	14.75 %	14.75 %

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.

What were the top investments of this financial product?

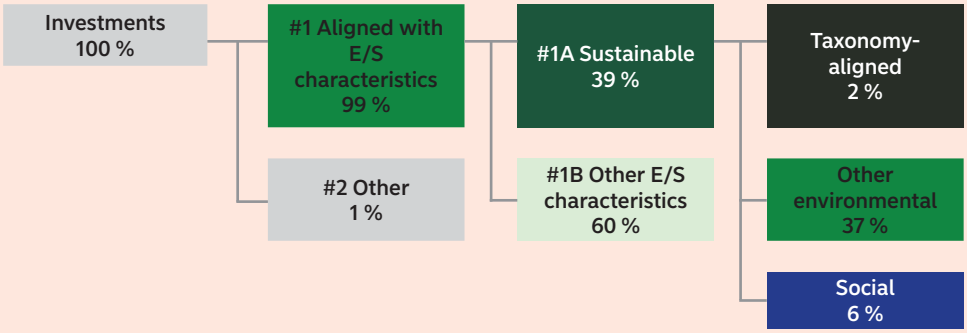
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
Danish Government 0.000000% 15-11-2024	Government	11.43 %	Denmark
Nordea Kredit 1% 01-07-2052 SDRO 2	Financial	8.62 %	Denmark
Nykredit Realkredit 5% 01-10-2053 SDO E	Financial	6.43 %	Denmark
Jyske Realkredit A/S 1% 01-10-2050 SDO E	Financial	5.16 %	Denmark
Nykredit Realkredit 1.5% 01-10-2050 SDO E	Financial	4.46 %	Denmark
Realkredit Danmark 1% 01-10-2050 SDRO S	Financial	4.36 %	Denmark
Realkredit Danmark 4% 01-10-2056 SDRO S	Financial	3.80 %	Denmark
Jyske Realkredit A/S 0.5% 01-10-2050 SDO E	Financial	3.53 %	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?

Sector	Sub Sector	Assets
Cash	Cash	1.19 %
Financial	Banks	22.57 %
Financial	Diversified Finan Serv	61.46 %
FX Forwards	FX Forwards	0.04 %
Government bonds	Sovereign	14.75 %
Sum		**100.00 %**

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?

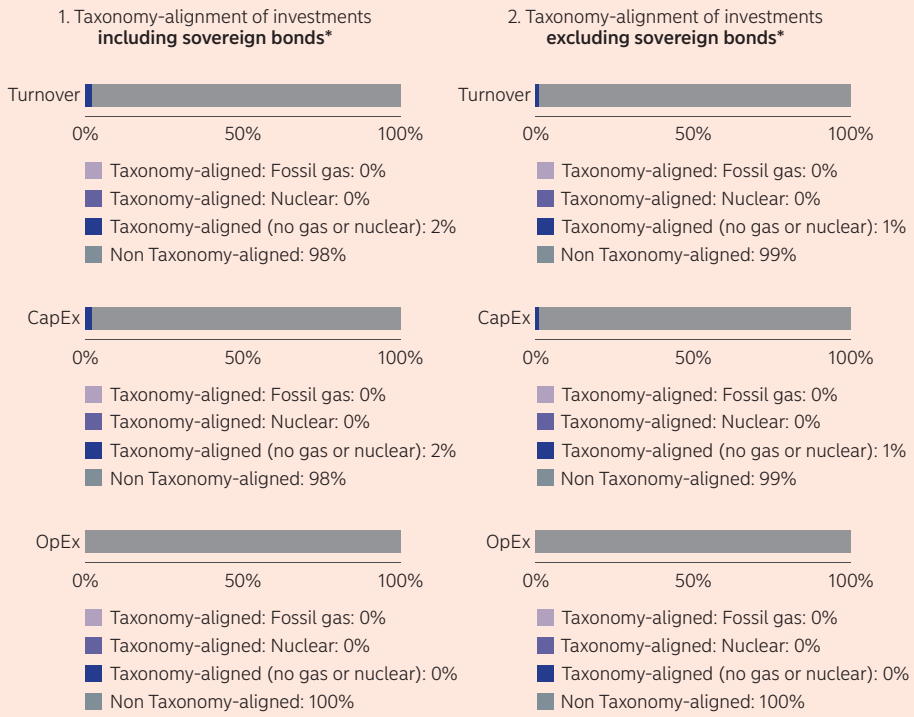
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] *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 %
Sum	**0.00 %**

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	1.50 %
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 37 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6 %.

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 environmental or social characteristics that they promote.

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 2 - North American Responsible Enhanced Equity Fund

Legal entity identifier: 549300CE1UG4IV657J56

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

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.

Carbon footprint scope 1 & 2 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1 and 2 greenhouse gas emissions.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	75.91 %	99.63 %	99.63 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	99.64 %	99.64 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.64 %	99.64 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.64 %	99.64 %
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	-43.21 %	99.64 %	99.64 %

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
% of sustainable investments	% of sustainable investments	2024	75.91 %	99.63 %	99.63 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2024	0.00 %	99.64 %	99.64 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.64 %	99.64 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.64 %	99.64 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Relative carbon footprint scope 1 and 2	Relative carbon footprint scope 1 and 2	2024	-43.21 %	99.64 %	99.64 %
		2023	N/A	N/A	N/A
		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 did 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	12,942 tCO2e	99.64 %	99.64 %
		Scope 2 GHG emissions	6,811 tCO2e	99.64 %	99.64 %
		Scope 3 GHG emissions	131,091 tCO2e	99.64 %	99.64 %
		Total GHG emissions Scope 1+2	19,749 tCO2e	99.64 %	99.64 %
		Total GHG emissions Scope 1+2+3	150,840 tCO2e	99.64 %	99.64 %
	Carbon footprint	Carbon footprint Scope 1+2	19 tCO2e / m€ invested	99.64 %	99.64 %
		Carbon footprint Scope 1+2+3	155 tCO2e / m€ invested	99.64 %	99.64 %
	GHG intensity of investee companies	GHG intensity of investee companies	68 tCO2e / m€ of owned revenue	99.64 %	99.64 %
		GHG intensity of investee companies Scope 1+2+3	481 tCO2e / m€ of owned revenue	99.64 %	99.64 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.46 % investments in fossil fuels	99.64 %	99.09 %
	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	55.10 % non-renewable energy consumption	99.64 %	88.07 %
			64.11 % non-renewable energy production	99.64 %	1.37 %

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)	1.22 GWh / m€ of revenue	1.16 %	1.16 %
		Manufacturing (C)	0.14 GWh / m€ of revenue	36.04 %	35.53 %
		Electricity gas steam and air conditioning supply (D)	3.04 GWh / m€ of revenue	2.39 %	2.39 %
		Water supply sewerage waste management and remediation activities (E)	0.35 GWh / m€ of revenue	0.42 %	0.42 %
		Construction (F)	0.05 GWh / m€ of revenue	1.21 %	1.21 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	9.24 %	9.24 %
		Transportation and storage (H)	0.62 GWh / m€ of revenue	0.73 %	0.73 %
		Real estate activities (L)	0.24 GWh / m€ of revenue	1.52 %	1.52 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.35 % with negative impact	99.64 %	99.26 %
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	99.64 %	2.04 %
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	162.62 tons / m€ invested	99.64 %	98.52 %

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	2.33 % involved in violations	99.64 %	99.64 %
	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	0.00 % without policies	99.64 %	99.03 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.70 % pay gap	99.64 %	54.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.35 % (female directors / total directors)	99.64 %	99.64 %
	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	99.64 %	98.53 %

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?

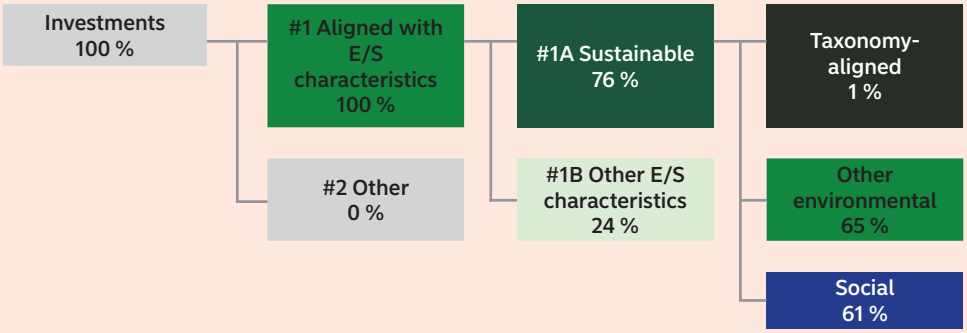
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Microsoft	Technology	6.64 %	United States
Apple	Technology	6.36 %	United States
NVIDIA	Technology	6.31 %	United States
Alphabet	Communications	2.33 %	United States
Alphabet	Communications	2.25 %	United States
Broadcom	Technology	1.74 %	United States
Eli Lilly	Consumer, Non-cyclical	1.32 %	United States
JPMorgan Chase	Financial	1.25 %	United States
Mastercard	Financial	1.20 %	United States
Amazon.com	Communications	1.19 %	United States
Visa	Financial	1.18 %	United States
Netflix	Communications	1.14 %	United States
Booking Holdings	Communications	1.09 %	United States
Cintas	Consumer, Non-cyclical	1.07 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.06 %	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 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	Sub Sector	Assets
Basic Materials	Chemicals	1.76 %
Basic Materials	Iron/Steel	0.70 %
Basic Materials	Mining	1.16 %
Cash	Cash	0.36 %
Communications	Advertising	0.14 %
Communications	Internet	11.23 %
Communications	Media	1.67 %
Communications	Telecommunications	1.17 %
Consumer, Cyclical	Auto Manufacturers	0.05 %
Consumer, Cyclical	Auto Parts&Equipment	0.75 %
Consumer, Cyclical	Distribution/Wholesale	0.15 %
Consumer, Cyclical	Entertainment	0.49 %
Consumer, Cyclical	Home Builders	0.79 %
Consumer, Cyclical	Lodging	0.40 %
Consumer, Cyclical	Retail	4.29 %
Consumer, Non-cyclical	Agriculture	0.42 %
Consumer, Non-cyclical	Beverages	0.28 %
Consumer, Non-cyclical	Biotechnology	1.24 %
Consumer, Non-cyclical	Commercial Services	2.79 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.23 %
Consumer, Non-cyclical	Food	3.49 %
Consumer, Non-cyclical	Healthcare-Products	1.77 %
Consumer, Non-cyclical	Healthcare-Services	3.08 %
Consumer, Non-cyclical	Household Products/Wares	0.33 %
Consumer, Non-cyclical	Pharmaceuticals	5.72 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.10 %
Financial	Banks	5.44 %
Financial	Diversified Finan Serv	4.39 %
Financial	Insurance	3.41 %
Financial	Real Estate	0.01 %
Financial	REITS	2.28 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.92 %
Industrial	Electrical Compo&Equip	0.52 %
Industrial	Electronics	0.82 %
Industrial	Environmental Control	0.48 %
Industrial	Hand/Machine Tools	0.90 %
Industrial	Machinery-Constr&Mining	0.37 %
Industrial	Machinery-Diversified	0.97 %
Industrial	Miscellaneous Manufactur	0.12 %
Industrial	Transportation	0.73 %
Technology	Computers	7.98 %
Technology	Semiconductors	10.43 %
Technology	Software	11.24 %
Utilities	Electric	2.39 %
Sum		**100.00 %**

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?

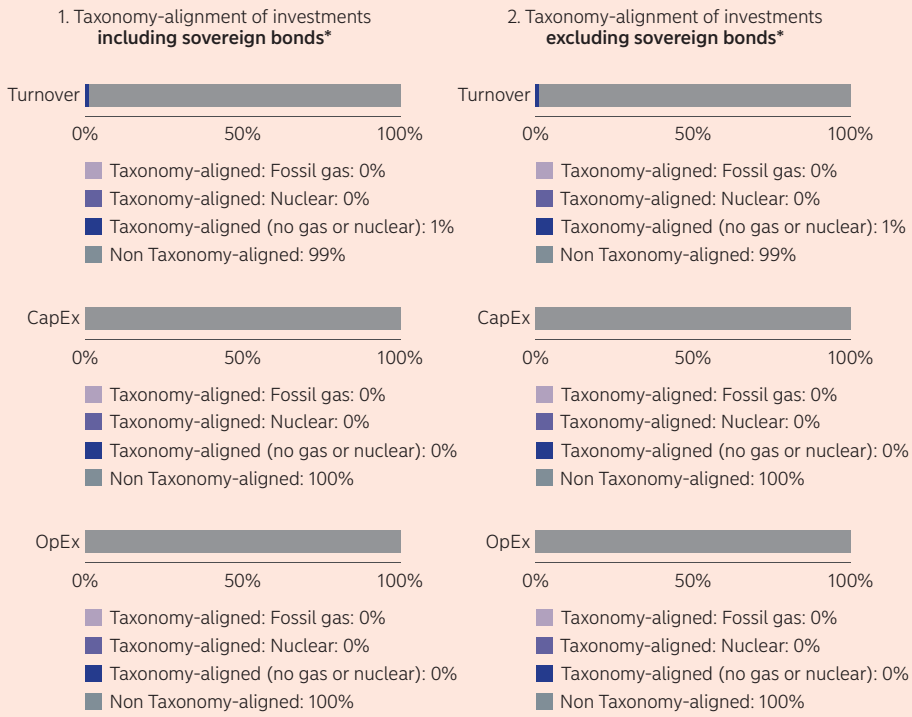
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] *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	0.08 %
Sum	**0.08 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	1.00 %
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 61 %.

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 environmental or social characteristics that they promote.

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 2 - Stable Emerging Markets Aksjer Etisk

Legal entity identifier: 549300Q37E87H2VALN56

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	98.53 %	98.53 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	98.53 %	98.53 %

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.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	98.53 %	98.53 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	98.53 %	98.53 %
		2023	N/A	N/A	N/A
		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 did 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	518 tCO2e	98.53 %	98.53 %
		Scope 2 GHG emissions	348 tCO2e	98.53 %	98.53 %
		Scope 3 GHG emissions	5,254 tCO2e	98.53 %	98.53 %
		Total GHG emissions Scope 1+2	866 tCO2e	98.53 %	98.53 %
		Total GHG emissions Scope 1+2+3	6,120 tCO2e	98.53 %	98.53 %
	Carbon footprint	Carbon footprint Scope 1+2	64 tCO2e / m€ invested	98.53 %	98.53 %
		Carbon footprint Scope 1+2+3	448 tCO2e / m€ invested	98.53 %	98.53 %
	GHG intensity of investee companies	GHG intensity of investee companies	126 tCO2e / m€ of owned revenue	98.53 %	98.53 %
		GHG intensity of investee companies Scope 1+2+3	653 tCO2e / m€ of owned revenue	98.53 %	98.53 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.93 % investments in fossil fuels	98.53 %	97.82 %
	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	89.95 % non-renewable energy consumption	98.53 %	68.24 %
			11.40 % non-renewable energy production	98.53 %	3.37 %

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)	0.44 GWh / m€ of revenue	34.67 %	33.55 %
		Electricity gas steam and air conditioning supply (D)	5.70 GWh / m€ of revenue	3.41 %	3.41 %
		Water supply sewerage waste management and remediation activities (E)	1.11 GWh / m€ of revenue	1.06 %	1.06 %
		Construction (F)	0.17 GWh / m€ of revenue	4.26 %	4.26 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.19 GWh / m€ of revenue	11.23 %	11.10 %
		Transportation and storage (H)	0.05 GWh / m€ of revenue	1.64 %	1.64 %
		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	98.53 %	97.89 %
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	98.53 %	15.36 %
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	4.52 tons / m€ invested	98.53 %	97.38 %

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	98.53 %	98.53 %
	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	1.19 % without policies	98.53 %	97.75 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.44 % pay gap	98.53 %	29.86 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	19.85 % (female directors / total directors)	98.53 %	96.30 %
	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	98.53 %	98.53 %

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?

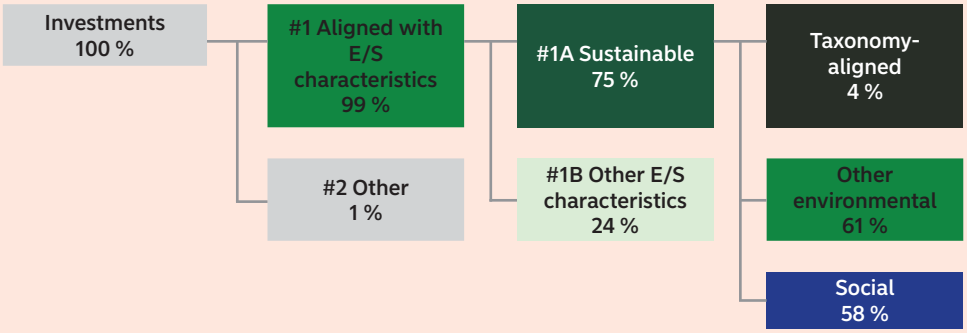
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	5.85 %	Taiwan, Province of China
Samsung Fire & Marine Insurance	Financial	4.19 %	Republic Of Korea
SK Telecom	Communications	3.85 %	Republic Of Korea
DB Insurance	Financial	3.39 %	Republic Of Korea
Alibaba Group Holding ADR	Communications	2.87 %	China
Telkom Indonesia Persero	Communications	2.66 %	Indonesia
Samsung Electronics	Technology	2.45 %	Republic Of Korea
Sinopharm Group	Consumer, Non-cyclical	2.40 %	China
Ping An Insurance Group Co of China	Financial	2.37 %	China
China Longyuan Power Group	Utilities	2.35 %	China
Naspers	Communications	2.24 %	South Africa
Prosus	Communications	2.21 %	Netherlands
Kimberly-Clark de Mexico	Consumer, Non-cyclical	2.20 %	Mexico
Thai Union Group	Consumer, Non-cyclical	2.00 %	Thailand
Cheil Worldwide	Communications	1.90 %	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?



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#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.
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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?

Sector	Sub Sector	Assets
Basic Materials	Chemicals	0.41 %
Cash	Cash	1.47 %
Communications	Advertising	1.90 %
Communications	Internet	10.81 %
Communications	Media	0.03 %
Communications	Telecommunications	8.37 %
Consumer, Cyclical	Auto Parts&Equipment	1.68 %
Consumer, Cyclical	Home Furnishings	2.97 %
Consumer, Cyclical	Retail	3.40 %
Consumer, Non-cyclical	Beverages	2.99 %
Consumer, Non-cyclical	Commercial Services	3.72 %
Consumer, Non-cyclical	Food	8.59 %
Consumer, Non-cyclical	Healthcare-Products	2.67 %
Consumer, Non-cyclical	Household Products/Wares	2.20 %
Consumer, Non-cyclical	Pharmaceuticals	5.20 %
Diversified	Holding Companies-Divers	0.02 %
Energy	Energy-Alternate Sources	1.47 %
Financial	Banks	5.21 %
Financial	Diversified Finan Serv	0.60 %
Financial	Insurance	10.49 %
Financial	Investment Companies	0.70 %
Financial	Real Estate	1.11 %
Industrial	Electronics	2.18 %
Industrial	Engineering&Construction	3.15 %
Industrial	Packaging&Containers	0.35 %
Industrial	Transportation	1.83 %
Technology	Computers	2.66 %
Technology	Semiconductors	8.30 %
Technology	Software	1.21 %
Utilities	Electric	3.26 %
Utilities	Water	1.06 %
Sum		**100.00 %**

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:

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☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

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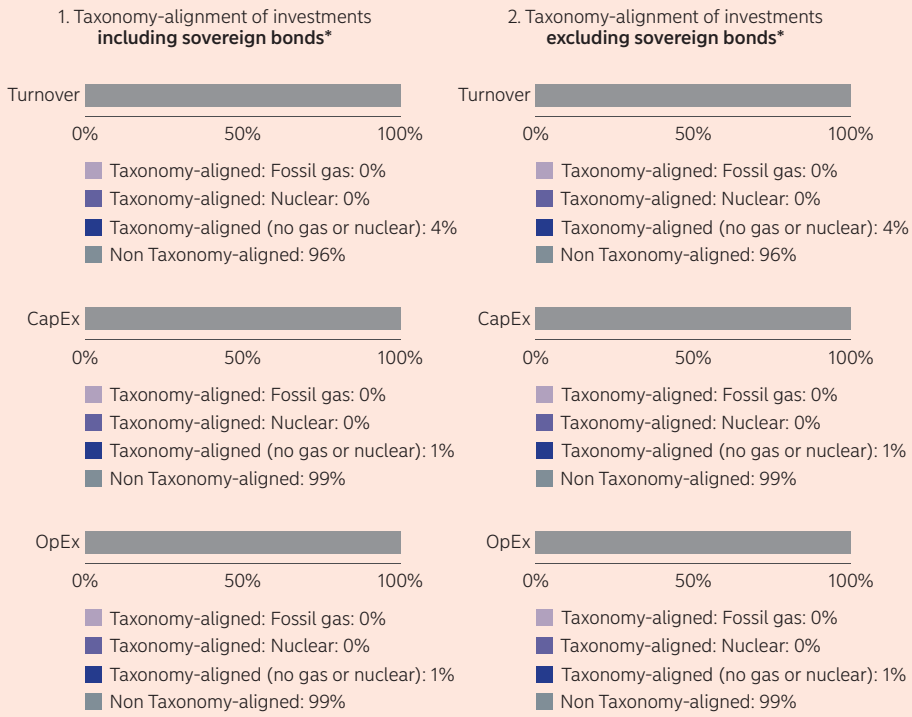


* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] *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	1.43 %
Sum	**1.43 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	4.15 %
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 61 %.

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 environmental or social characteristics that they promote.

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 2 - Swedish Responsible Enhanced Equity Fund

Legal entity identifier: 549300LWWKGI2TVGU502

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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 rating The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG ratings. Investee companies or issuers had been rated by a selected external provider to ensure that only securities issued by companies that met the minimum required ESG rating were eligible for inclusion and that ESG laggards were excluded.

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.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	79.53 %	99.26 %	99.26 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	0.00 %	99.23 %	99.23 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	99.23 %	99.23 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	99.23 %	99.23 %

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 sustainable investments	% of sustainable investments	2024	79.53 %	99.26 %	99.26 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2024	0.00 %	99.23 %	99.23 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	99.23 %	99.23 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	99.23 %	99.23 %
		2023	N/A	N/A	N/A
		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 did 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	7.293 tCO2e	99.23 %	99.23 %
		Scope 2 GHG emissions	3.721 tCO2e	99.23 %	99.23 %
		Scope 3 GHG emissions	198,678 tCO2e	99.23 %	99.23 %
		Total GHG emissions Scope 1+2	11.014 tCO2e	99.23 %	99.23 %
		Total GHG emissions Scope 1+2+3	209,693 tCO2e	99.23 %	99.23 %
	Carbon footprint	Carbon footprint Scope 1+2	19 tCO2e / m€ invested	99.23 %	99.23 %
		Carbon footprint Scope 1+2+3	367 tCO2e / m€ invested	99.23 %	99.23 %
	GHG intensity of investee companies	GHG intensity of investee companies	25 tCO2e / m€ of owned revenue	99.23 %	99.23 %
		GHG intensity of investee companies Scope 1+2+3	780 tCO2e / m€ of owned revenue	99.23 %	99.23 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.71 % investments in fossil fuels	99.23 %	99.14 %
	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	52.61 % non-renewable energy consumption	99.23 %	94.86 %
			0.00 % non-renewable energy production	99.23 %	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)	1.21 GWh / m€ of revenue	0.29 %	0.29 %
		Manufacturing (C)	0.23 GWh / m€ of revenue	52.40 %	51.33 %
		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	0.09 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	2.78 %	2.78 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.53 GWh / m€ of revenue	5.00 %	4.58 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.59 % with negative impact	99.23 %	99.11 %
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	99.23 %	11.37 %
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	100.71 tons / m€ invested	99.23 %	99.00 %

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	99.23 %	99.23 %
	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	99.23 %	99.21 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.01 % pay gap	99.23 %	34.96 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.96 % (female directors / total directors)	99.23 %	99.21 %
	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	99.23 %	98.88 %

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 top investments of this financial product?

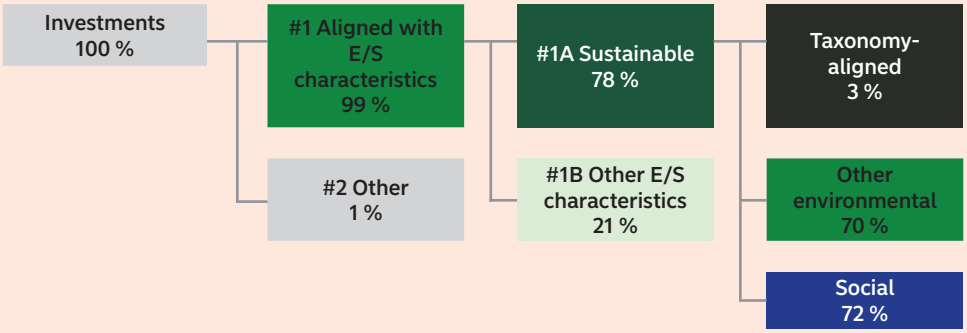
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
Investor B	Financial	8.82 %	Sweden
Volvo B	Consumer, Cyclical	6.94 %	Sweden
Assa Abloy B	Industrial	5.00 %	Sweden
ABB Ltd	Industrial	4.59 %	Switzerland
Atlas Copco B	Industrial	4.53 %	Sweden
Sandvik	Industrial	4.02 %	Sweden
SEB A	Financial	3.86 %	Sweden
Atlas Copco A	Industrial	3.47 %	Sweden
Nordea Bank	Financial	3.17 %	Finland
Essity B	Consumer, Non-cyclical	2.39 %	Sweden
Hexagon B	Industrial	2.33 %	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?

Sector	Sub Sector	Assets
Basic Materials	Forest Products&Paper	0.11 %
Basic Materials	Iron/Steel	0.56 %
Basic Materials	Mining	2.38 %
Cash	Cash	0.73 %
Communications	Internet	0.42 %
Communications	Media	0.02 %
Communications	Telecommunications	4.96 %
Consumer, Cyclical	Apparel	0.35 %
Consumer, Cyclical	Auto Manufacturers	7.13 %
Consumer, Cyclical	Auto Parts&Equipment	0.83 %
Consumer, Cyclical	Distribution/Wholesale	1.45 %
Consumer, Cyclical	Home Furnishings	0.14 %
Consumer, Cyclical	Leisure Time	0.60 %
Consumer, Cyclical	Retail	1.72 %
Consumer, Non-cyclical	Biotechnology	1.62 %
Consumer, Non-cyclical	Commercial Services	0.18 %
Consumer, Non-cyclical	Cosmetics/Personal Care	2.39 %
Consumer, Non-cyclical	Food	1.14 %
Consumer, Non-cyclical	Healthcare-Products	3.08 %
Consumer, Non-cyclical	Pharmaceuticals	2.82 %
Energy	Energy-Alternate Sources	0.04 %
Financial	Banks	10.91 %
Financial	Diversified Finan Serv	0.17 %
Financial	Investment Companies	11.64 %
Financial	Private Equity	1.25 %
Financial	Real Estate	5.06 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	1.16 %
Industrial	Electronics	11.71 %
Industrial	Engineering&Construction	0.53 %
Industrial	Environmental Control	0.31 %
Industrial	Machinery-Constr&Mining	6.29 %
Industrial	Machinery-Diversified	11.64 %
Industrial	Metal Fabricate/Hardware	2.80 %
Industrial	Miscellaneous Manufactur	1.50 %
Industrial	Packaging&Containers	0.76 %
Technology	Computers	0.22 %
Technology	Software	1.41 %
Sum		**100.00 %**

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?

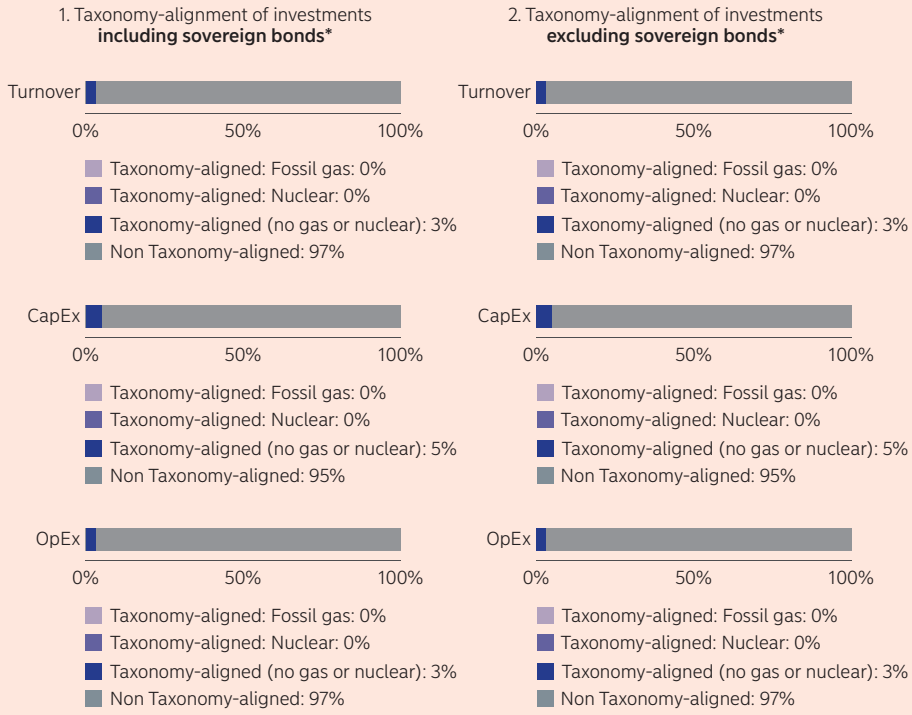
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ 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*

[1] *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	0.25 %
Enabling activities	0.76 %
Sum	**1.01 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	2.67 %
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 72 %.

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 environmental or social characteristics that they promote.

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 2 - Technology Enhanced Equity Fund

Legal entity identifier: 254900E7DWF6APQ0XH85

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	66.92 %	94.23 %	94.23 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	94.23 %	94.23 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	94.23 %	94.23 %

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 did 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	872 tCO2e	94.23 %	94.23 %
		Scope 2 GHG emissions	918 tCO2e	94.23 %	94.23 %
		Scope 3 GHG emissions	25,714 tCO2e	94.23 %	94.23 %
		Total GHG emissions Scope 1+2	1,791 tCO2e	94.23 %	94.23 %
		Total GHG emissions Scope 1+2+3	27,505 tCO2e	94.23 %	94.23 %
	Carbon footprint	Carbon footprint Scope 1+2	6 tCO2e / m€ invested	94.23 %	94.23 %
		Carbon footprint Scope 1+2+3	91 tCO2e / m€ invested	94.23 %	94.23 %
	GHG intensity of investee companies	GHG intensity of investee companies	33 tCO2e / m€ of owned revenue	94.23 %	94.23 %
		GHG intensity of investee companies Scope 1+2+3	469 tCO2e / m€ of owned revenue	94.23 %	94.23 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.62 % investments in fossil fuels	94.23 %	94.23 %
	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	42.78 % non-renewable energy consumption	94.23 %	91.08 %
			93.97 % non-renewable energy production	94.23 %	0.46 %

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)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.04 GWh / m€ of revenue	42.08 %	40.54 %
		Electricity gas steam and air conditioning supply (D)	0.70 GWh / m€ of revenue	0.46 %	0.46 %
		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	9.40 %	9.40 %
		Transportation and storage (H)	1.21 GWh / m€ of revenue	0.95 %	0.95 %
		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	1.15 % with negative impact	94.23 %	94.23 %
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	94.23 %	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	0.04 tons / m€ invested	94.23 %	93.08 %

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	15.40 % involved in violations	94.23 %	94.23 %
	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	94.23 %	94.23 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.80 % pay gap	94.23 %	56.86 %
	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)	94.23 %	94.23 %
	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	94.23 %	94.23 %

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?

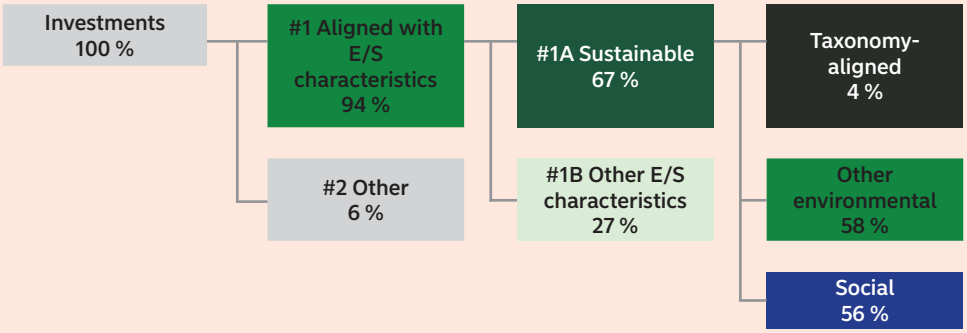
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
13 November 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Apple	Technology	8.77 %	United States
NVIDIA	Technology	8.30 %	United States
Microsoft	Technology	7.64 %	United States
Amazon.com	Communications	5.51 %	United States
Alphabet	Communications	5.18 %	United States
Broadcom	Technology	4.72 %	United States
Meta Platforms	Communications	4.19 %	United States
Tesla	Consumer, Cyclical	3.89 %	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	Sub Sector	Assets
Basic Materials	Chemicals	0.91 %
Cash	Cash	5.77 %
Communications	Advertising	0.53 %
Communications	Internet	21.24 %
Communications	Media	0.70 %
Communications	Telecommunications	3.80 %
Consumer, Cyclical	Auto Manufacturers	4.56 %
Consumer, Cyclical	Distribution/Wholesale	0.30 %
Consumer, Cyclical	Retail	3.84 %
Consumer, Non-cyclical	Beverages	1.65 %
Consumer, Non-cyclical	Biotechnology	3.13 %
Consumer, Non-cyclical	Commercial Services	1.49 %
Consumer, Non-cyclical	Food	1.03 %
Consumer, Non-cyclical	Healthcare-Products	1.57 %
Consumer, Non-cyclical	Pharmaceuticals	0.21 %
Derivatives	Derivatives	0.00 %
Financial	Diversified Finan Serv	0.58 %
Industrial	Transportation	0.95 %
Technology	Computers	10.29 %
Technology	Semiconductors	21.25 %
Technology	Software	15.75 %
Utilities	Electric	0.46 %
Sum		**100.00 %**

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?

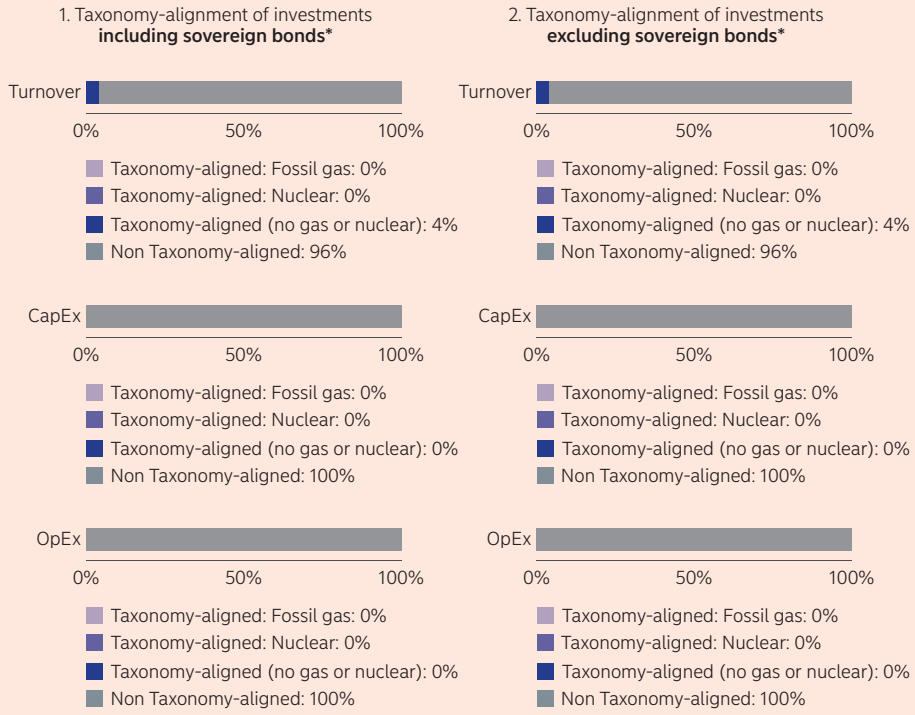
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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*

[1] *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	0.12 %
Enabling activities	3.83 %
Sum	**3.95 %**

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 56 %.

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 environmental or social characteristics that they promote.

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 2 - VAG Optimised Stable Return Fund

Legal entity identifier: 5493006IWMQPPIJ8CQ78

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:** ____%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 have been 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.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	63.37 %	95.46 %	95.46 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	0.00 %	95.48 %	95.48 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	0.00 %	95.48 %	95.48 %

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.

...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of sustainable investments	% of sustainable investments	2024	63.37 %	95.46 %	95.46 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	2024	0.00 %	95.48 %	95.48 %
		2023	N/A	N/A	N/A
		2022	N/A	N/A	N/A
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2024	0.00 %	95.48 %	95.48 %
		2023	N/A	N/A	N/A
		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.

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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 did 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	2,618 tCO2e	91.69 %	91.46 %
		Scope 2 GHG emissions	1,077 tCO2e	91.69 %	91.46 %
		Scope 3 GHG emissions	23,032 tCO2e	91.69 %	91.46 %
		Total GHG emissions Scope 1+2	3,696 tCO2e	91.69 %	91.46 %
		Total GHG emissions Scope 1+2+3	26, 729 tCO2e	91.69 %	91.46 %
	Carbon footprint	Carbon footprint Scope 1+2	18 tCO2e / m€ invested	91.69 %	91.46 %
		Carbon footprint Scope 1+2+3	134 tCO2e / m€ invested	91.69 %	91.46 %
	GHG intensity of investee companies	GHG intensity of investee companies	79 tCO2e / m€ of owned revenue	91.69 %	91.52 %
		GHG intensity of investee companies Scope 1+2+3	474 tCO2e / m€ of owned revenue	91.69 %	91.52 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.87 % investments in fossil fuels	91.69 %	91.25 %
	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	56.90 % non-renewable energy consumption	91.69 %	84.29 %
			54.88 % non-renewable energy production	91.69 %	2.48 %

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	28.21 %	28.21 %
		Electricity gas steam and air conditioning supply (D)	3.77 GWh / m€ of revenue	2.75 %	2.75 %
		Water supply sewerage waste management and remediation activities (E)	0.54 GWh / m€ of revenue	0.70 %	0.70 %
		Construction (F)	0.15 GWh / m€ of revenue	1.18 %	1.18 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	7.53 %	7.52 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.21 %	0.21 %
		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	2.76 % with negative impact	91.69 %	91.22 %
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	91.69 %	1.26 %
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	0.47 tons / m€ invested	91.69 %	88.54 %

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	2.74 % involved in violations	91.69 %	91.64 %
	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	0.07 % without policies	91.69 %	91.21 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.13 % pay gap	91.69 %	53.22 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.27 % (female directors / total directors)	91.69 %	90.02 %
	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	91.69 %	90.58 %

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 tCO2e / m€ of GDP	3.80 %	3.80 %
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	3.80 %	3.64 %
			0.00 % investee countries subject to violations	3.80 %	3.64 %
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	3.80 %	3.80 %

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?

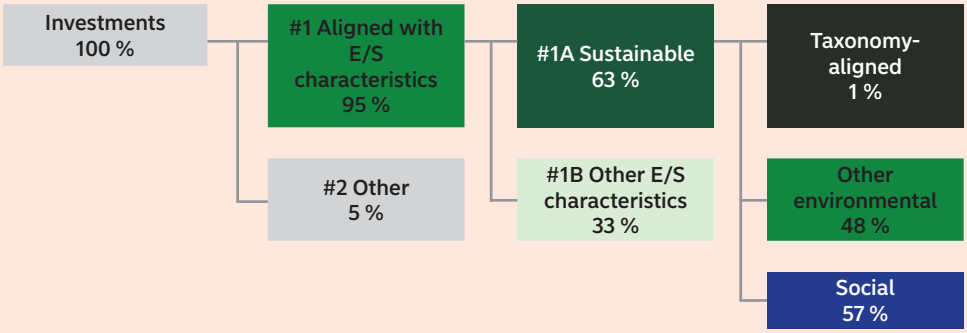
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Alphabet	Communications	4.44 %	United States
Microsoft	Technology	4.03 %	United States
Automatic Data Processing	Consumer, Non-cyclical	2.57 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.26 %	Denmark
Visa	Financial	2.17 %	United States
Coca-Cola	Consumer, Non-cyclical	2.16 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.98 %	United States
PepsiCo	Consumer, Non-cyclical	1.71 %	United States
Fortinet	Technology	1.68 %	United States
AutoZone	Consumer, Cyclical	1.67 %	United States
Mastercard	Financial	1.63 %	United States
Starbucks	Consumer, Cyclical	1.57 %	United States
Accenture	Technology	1.56 %	Ireland
Monster Beverage	Consumer, Non-cyclical	1.50 %	United States
NIKE	Consumer, Cyclical	1.49 %	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	Sub Sector	Assets
Basic Materials	Chemicals	0.58 %
Cash	Cash	5.38 %
Communications	Advertising	0.03 %
Communications	Internet	8.28 %
Communications	Media	1.13 %
Communications	Telecommunications	4.17 %
Consumer, Cyclical	Apparel	2.05 %
Consumer, Cyclical	Auto Parts&Equipment	0.08 %
Consumer, Cyclical	Distribution/Wholesale	0.62 %
Consumer, Cyclical	Home Furnishings	0.06 %
Consumer, Cyclical	Retail	7.78 %
Consumer, Non-cyclical	Beverages	6.70 %
Consumer, Non-cyclical	Biotechnology	0.07 %
Consumer, Non-cyclical	Commercial Services	3.87 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.04 %
Consumer, Non-cyclical	Food	3.79 %
Consumer, Non-cyclical	Healthcare-Products	1.22 %
Consumer, Non-cyclical	Healthcare-Services	4.57 %
Consumer, Non-cyclical	Household Products/Wares	0.92 %
Consumer, Non-cyclical	Pharmaceuticals	8.49 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.09 %
Financial	Banks	2.58 %
Financial	Diversified Finan Serv	4.61 %
Financial	Insurance	2.74 %
Financial	Investment Companies	0.06 %
Financial	Real Estate	0.07 %
FX Forwards	FX Forwards	-0.89 %
Government bonds	Sovereign	3.84 %
Industrial	Electrical Compo&Equip	0.33 %
Industrial	Electronics	0.55 %
Industrial	Engineering&Construction	1.11 %
Industrial	Environmental Control	0.65 %
Industrial	Machinery-Diversified	0.46 %
Industrial	Packaging&Containers	0.01 %
Industrial	Transportation	0.31 %
Technology	Computers	4.14 %
Technology	Semiconductors	2.60 %
Technology	Software	11.08 %
Utilities	Electric	2.75 %
Utilities	Water	0.05 %
Sum		**100.00 %**

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?

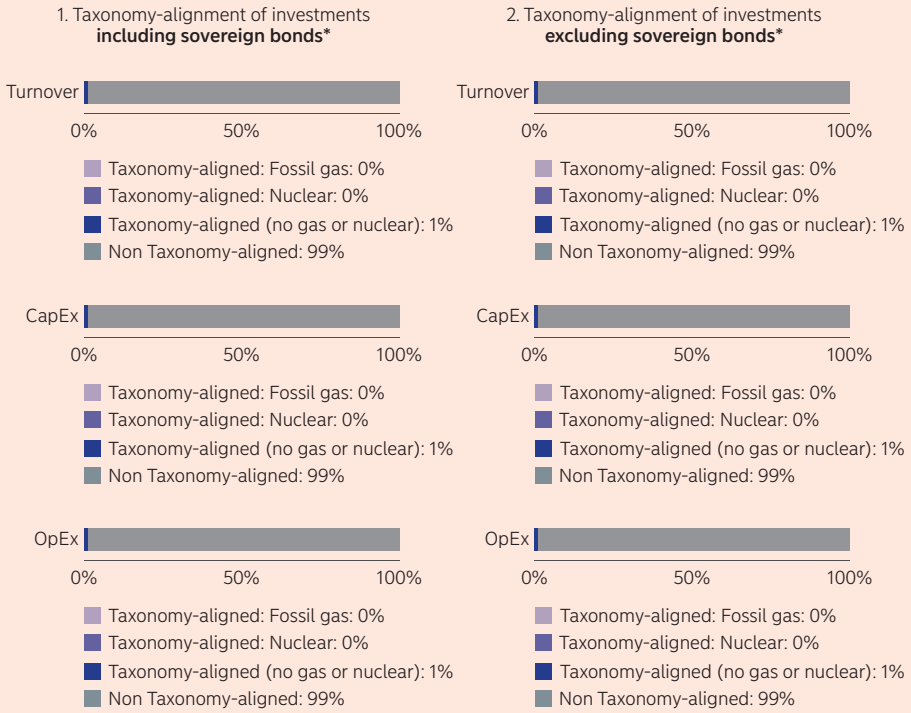
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ 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*

[1] 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	0.01 %
Enabling activities	0.52 %
Sum	**0.52 %**

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	1.42 %
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 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 environmental or social characteristics that they promote.

Performance figures as at 31/12/2024 (unaudited)

Name of Sub-fund and share classes	Benchmark name and discrete performance % / Fund discrete year performance % (*) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund	*JP Morgan Emerging Markets Bond Index Global Diversified*	*JP Morgan Emerging Markets Bond Index Global Diversified*	*JP Morgan Emerging Markets Bond Index Global Diversified*
	6.54%	***11.09%***	***(17.78%)***
BI - Shares	7.15%	10.34%	(17.85%)
BP - Shares	6.57%	9.69%	(18.33%)
HAF - SEK Shares	-	7.75%	(19.88%)
HB - EUR Shares	4.73%	7.30%	(20.38%)
HB - SEK Shares	4.84%	7.22%	(20.32%)
HBC - EUR Shares	-	7.52%	(20.23%)
HBF - EUR Shares	5.25%	7.84%	(19.98%)
HBF - NOK Shares	-	8.05%	(18.96%)
HBF - SEK Shares	5.21%	7.75%	(19.93%)
HBI - DKK Shares	4.88%	7.48%	(20.03%)
HBI - EUR Shares	5.29%	7.87%	(19.96%)
HY - DKK Shares	5.05%	7.71%	(19.86%)
HY - EUR Shares	-	8.09%	(19.79%)
Nordea 2 - Emerging Markets Enhanced Equity Fund	*MSCI Emerging Markets Index (Net Return)*	*MSCI Emerging Markets Index (Net Return)*	*MSCI Emerging Markets Index (Net Return)*
	7.50%	***9.83%***	***(19.49%)***
AF - Shares	8.70%	10.71%	(19.64%)
BC - Shares	-	10.59%	(19.77%)
BF - Shares	8.74%	10.75%	(19.65%)
BI - Shares	8.79%	10.80%	(18.98%)
BN - Shares	-	-	-
BP - Shares	8.45%	10.45%	(19.87%)
JI - Shares	-	10.82%	(19.60%)
Y - Shares	9.08%	11.10%	(18.77%)
Nordea 2 - Emerging Markets Responsible Enhanced Equity Fund	*MSCI Emerging Markets Index (Net Return)*	*MSCI Emerging Markets Index (Net Return)*	*MSCI Emerging Markets Index (Net Return)*
	7.50%	***9.83%***	***(19.49%)***
AF - Shares	-	-	-
BF - Shares	-	-	-
BI - Shares	9.72%	9.00%	(19.37%)
BI2 - Shares	-	-	-
BI3 - Shares	-	-	-
BQ - Shares	-	-	-
HAF - SEK Shares	-	-	-
HBF - NOK Shares	-	-	-
HBF - SEK Shares	-	-	-
X - Shares	10.05%	9.33%	(19.13%)
Nordea 2 - Euro Corporate Enhanced Bond Fund	*ICE BofA Euro Corporate Index*	*ICE BofA Euro Corporate Index*	*ICE BofA Euro Corporate Index*
	4.67%	***8.01%***	***(13.95%)***
BF - Shares	4.49%	8.10%	(13.62%)
BI - Shares	4.54%	8.15%	(13.59%)
BP - Shares	4.17%	7.78%	(13.83%)
HAF - SEK Shares	4.28%	8.10%	(13.31%)
HBF - NOK Shares	5.30%	8.57%	(12.40%)
HBF - SEK Shares	4.27%	8.10%	(13.34%)
Y - Shares	4.71%	8.33%	(13.44%)

(*) 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.

Performance figures as at 31/12/2024 (unaudited) (continued)

Name of Sub-fund and share classes	Benchmark name and discrete performance % / Fund discrete year performance % (*) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 2 - European Cross Credit ESG Fund	*No Reference Index*	*No Reference Index*	*No Reference Index*
	-	-	-
BI - Shares	6.82%	10.28%	(11.37%)
BP - Shares	6.21%	9.68%	(11.86%)
HAI - SEK Shares	6.57%	10.31%	(11.17%)
HB - SEK Shares	5.94%	9.67%	(11.68%)
HBI - NOK Shares	-	-	(10.17%)
HBI - SEK Shares	6.57%	10.31%	(11.18%)
Nordea 2 - European Enhanced Equity Fund	*MSCI Europe - Net Return Index*	*MSCI Europe - Net Return Index*	*MSCI Europe - Net Return Index*
	8.25%	*15.56%*	*(9.66%)*
BC - Shares	-	15.62%	(11.61%)
BF - Shares	8.20%	15.85%	(11.43%)
BI - Shares	8.25%	15.91%	(11.40%)
BP - Shares	7.82%	15.45%	(11.74%)
Y - Shares	8.43%	16.09%	(11.25%)
Nordea 2 - European Responsible Enhanced Equity Fund	*MSCI Europe - Net Return Index*	*MSCI Europe - Net Return Index*	*MSCI Europe - Net Return Index*
	8.25%	*15.56%*	*(9.66%)*
BF - Shares	7.96%	-	-
BI - Shares	8.02%	17.34%	(15.29%)
BQ - Shares	-	-	-
X - Shares	8.76%	17.72%	(14.88%)
Nordea 2 - Global Asset Allocation Target Date Fund 1	*EURIBOR 1M*	*EURIBOR 1M*	*EURIBOR 1M*
	3.66%	*3.28%*	*0.08%*
LP - Shares	3.74%	6.52%	(11.77%)
Nordea 2 - Global Developed Responsible Enhanced Equity Fund (Note 1a)	-	-	-
	-	-	-
BI - Shares	-	-	-
HBI - GBP Shares	-	-	-
Nordea 2 - Global Enhanced Equity Fund	*MSCI World Index (Net Return)*	*MSCI World Index (Net Return)*	*MSCI World Index (Net Return)*
	18.67%	*23.79%*	*(18.14%)*
AF - Shares	19.78%	26.77%	(18.55%)
BF - Shares	19.80%	26.84%	(18.59%)
BI - Shares	19.85%	26.89%	(18.56%)
BP - Shares	19.38%	26.39%	(18.88%)
HB - NOK Shares	17.78%	-	-
HBI - NOK Shares	18.26%	-	-
Y - Shares	20.06%	27.10%	(18.43%)

(*) 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.

Performance figures as at 31/12/2024 (unaudited) (continued)

Name of Sub-fund and share classes	Benchmark name and discrete performance % / Fund discrete year performance % (*) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 2 - Global Enhanced Small Cap Fund	*MSCI World Small Cap Index (Net Return)*	*MSCI World Small Cap Index (Net Return)*	*MSCI World Small Cap Index (Net Return)*
	8.15%	***15.76%***	***(18.76%)***
BC - Shares	-	19.34%	(19.55%)
BF - Shares	11.37%	19.64%	(19.34%)
BI - Shares	11.42%	19.69%	(19.31%)
BP - Shares	11.03%	19.28%	(19.59%)
Y - Shares	11.72%	20.01%	(19.10%)
Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged	*ICE BofA Developed Markets High Yield Constrained Index Hedged USD*	*ICE BofA Developed Markets High Yield Constrained Index Hedged USD*	*ICE BofA Developed Markets High Yield Constrained Index Hedged USD*
	8.68%	***13.75%***	***(10.55%)***
BI - Shares	-	-	-
BP - Shares	7.20%	11.82%	(11.10%)
HAF - SEK Shares	5.72%	10.01%	(12.47%)
HBF - EUR Shares	5.91%	10.02%	(12.73%)
HBF - NOK Shares	6.78%	10.36%	(11.63%)
HBF - SEK Shares	5.70%	10.00%	(12.48%)
HY - EUR Shares	-	-	(10.95%)
Nordea 2 - Global Opportunity Equity Fund - NOK Hedged	*MSCI All Country World NDR Hedged NOK*	*MSCI All Country World NDR Hedged NOK*	*MSCI All Country World NDR Hedged NOK*
	19.88%	***19.72%***	***(17.96%)***
BI - Shares	17.55%	27.06%	(27.39%)
BP - Shares	16.68%	26.12%	(27.93%)
Nordea 2 - Global Responsible Enhanced Equity Fund	*MSCI ACWI Index (Net Return)*	*MSCI ACWI Index (Net Return)*	*MSCI ACWI Index (Net Return)*
	17.49%	***22.20%***	***(18.36%)***
BF - Shares	19.02%	23.73%	(20.55%)
BI - Shares	19.08%	23.78%	(20.52%)
BN - Shares	-	-	-
BP - Shares	18.33%	23.02%	(21.02%)
HBI - DKK Shares	16.58%	-	-
HBI - NOK Shares	17.45%	-	-
X - Shares	19.31%	24.03%	(20.35%)
Y - Shares	19.33%	24.05%	(20.34%)
Nordea 2 - Global Responsible Enhanced Small Cap Fund	*MSCI World Small Cap Index (Net Return)*	*MSCI World Small Cap Index (Net Return)*	*MSCI World Small Cap Index (Net Return)*
	8.15%	***15.76%***	***(18.76%)***
BI - Shares	10.33%	17.96%	(22.21%)
BP - Shares	-	-	-
X - Shares	10.66%	18.31%	(21.97%)
Y - Shares	10.68%	-	-

(*) 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.

Performance figures as at 31/12/2024 (unaudited) (continued)

Name of Sub-fund and share classes	Benchmark name and discrete performance % Fund discrete year performance % (*) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 2 - Japanese Responsible Enhanced Equity Fund	*MSCI Japan Index (Net Return)*	*MSCI Japan Index (Net Return)*	*MSCI Japan Index (Net Return)*
	20.74%	***28.56%***	***(4.49%)***
BC - Shares	-	-	-
BD - Shares	-	-	-
BF - Shares	21.76%	30.40%	(4.23%)
BI - Shares	21.81%	30.46%	(4.30%)
BP - Shares	21.36%	29.95%	(4.56%)
BQ1 - Shares	-	-	-
JI - Shares	-	-	-
X - Shares	22.02%	-	-
Y - Shares	22.04%	30.68%	(4.03%)
Nordea 2 - LCR Optimised Danish Covered Bond Fund - EUR Hedged	*70% Nordea Mtg Callable Hedged EUR and 30% BBG Series-E DK Govt 1-3 Yr Hedged EUR*	*70% Nordea Mtg Callable Hedged EUR and 30% BBG Series-E DK Govt 1-3 Yr Hedged EUR*	*70% Nordea Mtg Callable Hedged EUR and 30% BBG Series-E DK Govt 1-3 Yr Hedged EUR*
	5.32%	***6.55%***	***(16.57%)***
AI - Shares	5.11%	7.42%	(16.34%)
BI - Shares	5.11%	7.42%	(16.36%)
Nordea 2 - North American Responsible Enhanced Equity Fund	*MSCI North America Index*	*MSCI North America Index*	*MSCI North America Index*
	24.03%	***25.96%***	***(19.53%)***
BC - Shares	-	-	-
BD - Shares	-	-	-
BF - Shares	-	-	-
BI - Shares	23.40%	25.82%	(20.33%)
BQ - Shares	-	-	-
BQ1 - Shares	-	-	-
JI - Shares	-	-	-
X - Shares	23.65%	26.07%	(20.17%)
Nordea 2 - Stable Emerging Markets Aksjer Etisk	*80% MSCI EM Index (Net Return) and 20% NIBOR 1M (FX adjusted)*	*80% MSCI EM Index (Net Return) and 20% NIBOR 1M (FX adjusted)*	*80% MSCI EM Index (Net Return) and 20% NIBOR 1M (FX adjusted)*
	19.38%	***12.34%***	***(6.00%)***
BI - Shares	13.65%	12.61%	5.39%
Nordea 2 - Swedish Responsible Enhanced Equity Fund	*OMX Stockholm Benchmark ESG Responsible Capped Gross Index*	*OMX Stockholm Benchmark ESG Responsible Capped Gross Index*	*OMX Stockholm Benchmark ESG Responsible Capped Gross Index (Benchmark changed in August 2022)*
	8.84%	***18.66%***	***(20.61%)***
AF - Shares	7.99%	17.24%	(18.80%)
BF - Shares	8.04%	17.26%	(18.85%)
BI - Shares	8.09%	17.32%	(18.82%)
BP - Shares	7.60%	16.80%	(19.19%)
X - Shares	8.19%	17.43%	(18.74%)
Y - Shares	8.21%	17.45%	(18.73%)

(*) 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.

Performance figures as at 31/12/2024 (unaudited) (continued)

Name of Sub-fund and share classes	Benchmark name and discrete performance % / Fund discrete year performance % (*) (Note 13)		
	31/12/2024	31/12/2023	31/12/2022
Nordea 2 - Technology Enhanced Equity Fund (Note 1a)	**-**	**-**	**-**
	-	**-**	**-**
BI - Shares	-	-	-
BP - Shares	-	-	-
Nordea 2 - US Corporate Enhanced Bond Fund	***Bloomberg US Investment Grade Corporate Index***	***Bloomberg US Investment Grade Corporate Index***	***Bloomberg US Investment Grade Corporate Index*** *(Benchmark name amended in August 2022)*
	2.13%	***8.52%***	***(15.76%)***
BI - Shares	2.89%	7.91%	(16.22%)
HAF - SEK Shares	0.76%	5.48%	(17.68%)
HBF - EUR Shares	1.06%	5.58%	(18.01%)
HBF - NOK Shares	1.88%	5.90%	(16.80%)
HBF - SEK Shares	0.77%	5.48%	(17.70%)
HBI - EUR Shares	1.09%	5.63%	(17.98%)
HBI - SEK Shares	-	5.51%	(17.68%)
HY - DKK Shares	0.88%	5.41%	(17.91%)
HY - EUR Shares	1.26%	5.78%	(17.85%)
HY - SEK Shares	-	-	-
Nordea 2 - VAG Optimised Stable Return Fund	***EURIBOR 1M***	***EURIBOR 1M***	***EURIBOR 1M***
	3.66%	***3.28%***	***0.08%***
BI - Shares	2.58%	2.48%	(7.93%)
X - Shares	-	3.47%	(7.03%)

(*) 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.

Management and Administration

Registered Office of the Company

Nordea 2, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Claude Kremer (Chair) 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	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.
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Sinor Chhor has been appointed Managing Director of Nordea Investment Funds S.A. in July 2021. She has been with Nordea since January 2016 as Head of Compliance. She has spent her entire professional career in the financial services and asset management industry in various governance related functions.

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 (Chair) 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.

Conducting Officers of the Management Company

Antoine Sineau Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer, Nordea Investment Funds S.A.
Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management, Nordea Investment Funds S.A.
Maria Ekqvist Helsinki, Finland	Head of Legal and Governance Operations , Nordea Investment Management AB, Finnish branch
Markku Kotisalo Luxembourg (until 31.10.2024) Grand Duchy of Luxembourg	Head of Fund Administration, Nordea Investment Funds S.A.
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Managing Director, Nordea Investment Funds S.A.

Management and Administration (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

Loomis, Sayles & Company, LP	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
MacKay Shields LLC	1345 Avenue of the Americas New York, NY 10105, USA
Metlife Investment Management, LLC	1717 Arch Street, suite 1500 Philadelphia, PA 19103, USA Louisville, Kentucky 40202, USA

Management and Administration (continued)

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
E-mail: nordeafunds@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
E-mail: nordeafunds@nordea.com

Public Marketing Authorisations

The Company is or will be fully or partly authorised for public marketing in at least the following countries:

Austria
Denmark
Finland
France
Germany
Grand Duchy of Luxembourg
Italy
Lichtenstein
Norway
Spain
Sweden
Switzerland
The United Kingdom

For further details please consult the Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

Representatives & Paying & Information Agents outside Luxembourg

Denmark
Representative Agent

Nordea Danmark,
Filial af Nordea Bank Abp, Finland
Grønjordsvej 10
Postbox 850
0900 Copenhagen C, Denmark
Tel +45 5547 0000

Italy
Paying Agent

Allfunds Bank S.A.U. -
Succursale di Milano
Via Bocchetto 6
20123 Milan,
Italy
Tel +39 02 89 628 301
Fax +39 02 89 628 240

Italy
Paying Agent

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
13900 Biella,
Italy
Tel +39 015 3501 997
Fax +39 2433 964

Spain
Representative Agent

Allfunds Bank S.A.U.
C/ de los Padres Dominicos, 7
28050 Madrid,
Spain
Tel +34 91 270 95 00
Fax +34 91 308 65 67

Sweden
Paying Agent

Nordea Bank Abp, Swedish Branch
Smalandsgatan 17
105 71 Stockholm,
Sweden
Tel +46 8 61 47000
Fax +46 8 20 08 46

Switzerland
Representative and 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
3Ò 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 2, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Tel. +352 27 86 51 00
Fax +352 27 86 50 11
nordeafunds@nordea.com
nordea.lu

R.C.S. Luxembourg B-205880

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