

Nordea 1 - European Corporate Stars Bond Fund

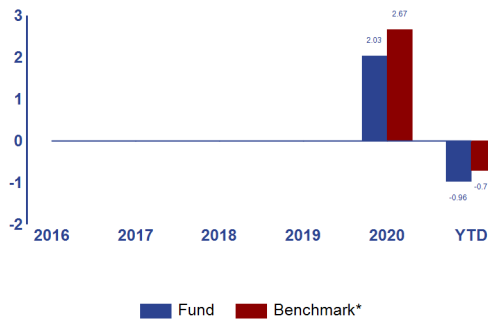
Performance in %

| | Fund | Benchmark* |
|-------------------|-------|------------|
| Cumulative | | |
| Year To Date | -0.96 | -0.71 |
| 1 month | 0.14 | 0.20 |
| 3 months | -0.96 | -0.71 |
| 1 year | 7.50 | 8.48 |
| 3 years | | |
| 5 years | | |
| Since launch | 7.27 | 8.53 |

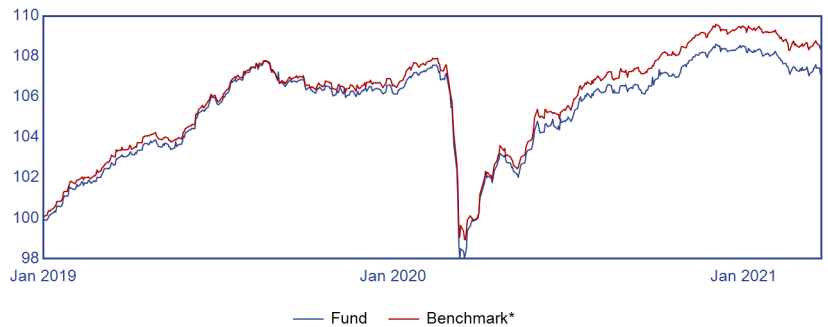
Key Figures

| | Fund | Benchmark* |
|--------------------------|-------|------------|
| Annualised return in %** | | |
| Volatility in %** | | |
| Year to maturity | 12.82 | |
| Effective Duration | 5.46 | |
| Effective Yield in % | 0.57 | |
| Correlation** | | |
| Information ratio** | | |
| Tracking error in %** | | |

Discrete Year



Performance (indexed at 100)



Fund Data

| | | | |
|----------------------------|--------------------|--------------------------|--------------|
| Share class | BI-EUR | Launch date | 10/01/2019 |
| Fund category | Accumulating | ISIN | LU1927797586 |
| Last NAV | 107.27 | Sedol | BHN89W4 |
| AUM (Million EUR) | 684.43 | WKN | A2PBV8 |
| Minimum investment (EUR) | 75,000 | Bloomberg ticker | NOC5BIE LX |
| Maximum front end fee in % | 0.00 | Number of holdings | 181 |
| Annual management fee in % | 0.300 | Swing factor / Threshold | Yes / Yes |
| Manager | Nordea Credit Team | | |

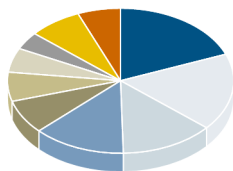
* ICE BofA Euro Corporate Index (Source: Datastream)

** Annualized 3 year data

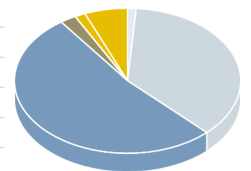
Performances are in EUR

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| France | 19.04 |
| United States | 17.21 |
| Germany | 13.37 |
| United Kingdom | 13.21 |
| Denmark | 7.57 |
| Switzerland | 6.49 |
| Netherlands | 5.43 |
| Italy | 3.92 |
| Other | 7.60 |
| Net Liquid Assets | 6.16 |



| Rating | Fund |
|-------------------|-------|
| AAA | 1.23 |
| AA | 36.44 |
| A | 52.35 |
| BBB | 2.31 |
| BB | |
| B | |
| CCC | |
| <CCC | |
| NR | 1.53 |
| Net Liquid Assets | 6.16 |



Top Holdings in %

| Security Name | Country | Rating | Weight |
|--|----------------|--------|--------|
| Danske Bank A/S 0.625% 26-05-2025 | Denmark | A | 1.87 |
| Global Switch Holdings Ltd 2.25% 31-05-2027 | United Kingdom | BBB | 1.76 |
| BPCE SA 0.25% 14-01-2031 | France | A | 1.71 |
| Banque Federative du Credit 0.01% 11-05-2026 | France | NR | 1.53 |
| Nykredit Realkredit 0.5% 07-10-2025 | Denmark | A | 1.47 |
| Danfoss A/S 1.375% 23-02-2022 | Denmark | BBB | 1.43 |
| Electricite de France 4.000% MULTI Perp FC2024 | France | BB | 1.39 |
| BPCE SA 0.625% 28-04-2025 | France | A | 1.27 |
| Bank of America Corp 0.694% MULTI 22-03-2031 | United States | A | 1.20 |
| LeasePlan Corp NV 0.125% 13-09-2023 | Netherlands | BBB | 1.12 |

Investment Strategy

The fund aims to outperform the broader European investment grade market on a gross of fees basis, investing in companies living up to Nordea's ESG standards. The STARS process, based on the collaboration between the Investment Team and the Responsible Investment Team, is designed to integrate the ESG analysis in the bottom-up credit selection process.



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Sustainability characteristics

- ✓ Engagement
- ✓ ESG Integration
- ✓ ESG positive screening and selection
- ✓ Norm based screening and corporate exclusion list
- ✓ Voting

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales)

Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark. Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

ESG Rating

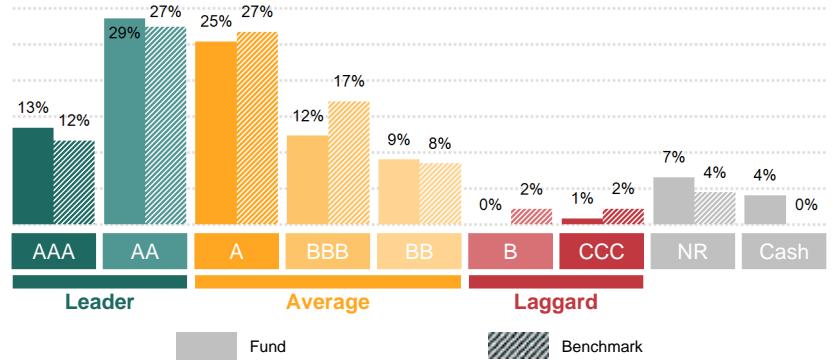
| | | | | | | | |
|-----------|-----|----|---|-----|----|---|-----|
| Fund | AAA | AA | A | BBB | BB | B | CCC |
| Benchmark | AAA | AA | A | BBB | BB | B | CCC |

Coverage Rate (Fund/Benchmark): 89% / 96%

Benchmark: ICE BofA Euro Corporate Index

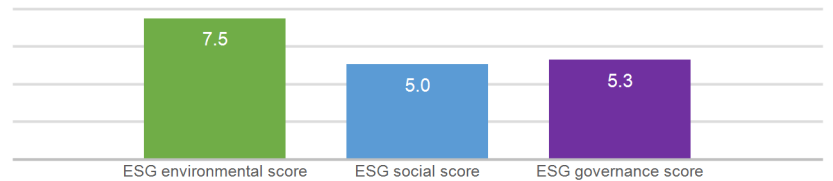
Source: MSCI ESG research LLC

ESG rating breakdown



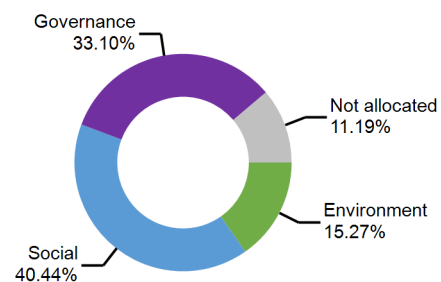
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/03/2021, based on holdings as of 28/02/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/03/2021, based on holdings as of 28/02/2021.

ESG Labels



The fund is recognized by LuxFLAG ESG Label. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of Towards Sustainability label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

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Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 26/02/2021 - 31/03/2021. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 31/03/2021. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. 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