

Nordea 1 - Emerging Stars Bond Fund

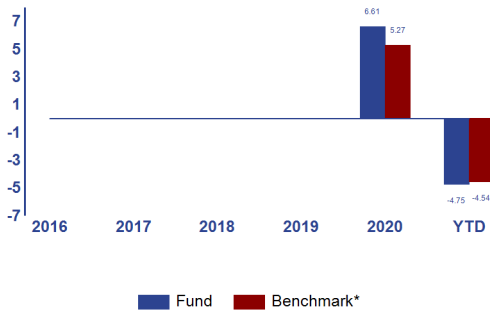
Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year To Date | -4.75 | -4.54 |
| 1 month | -1.07 | -0.96 |
| 3 months | -4.75 | -4.54 |
| 1 year | 12.66 | 16.00 |
| 3 years | | |
| 5 years | | |
| Since launch | 13.36 | 13.12 |

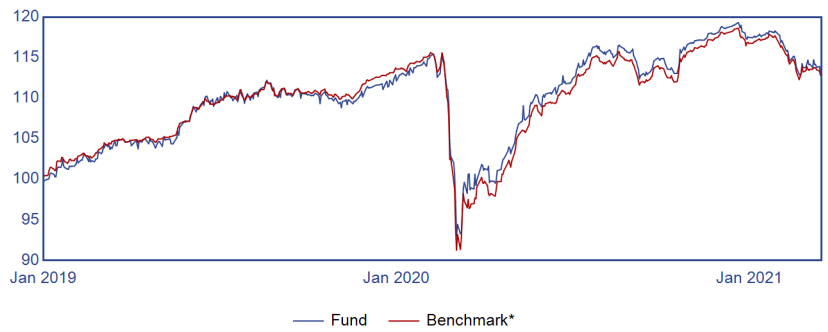
Key Figures

| | Fund | Benchmark* |
|--------------------------|-------|------------|
| Annualised return in %** | | |
| Volatility in %** | | |
| Year to maturity | 15.53 | |
| Effective Duration | 7.46 | |
| Effective Yield in % | 4.60 | |
| Correlation** | | |
| Information ratio** | | |
| Tracking error in %** | | |

Discrete Year



Performance (indexed at 100)



Fund Data

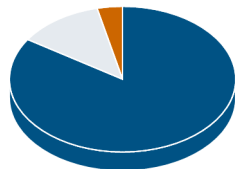
| | | | |
|----------------------------|-----------------------------------|--------------------------|--------------|
| Share class | BI-USD | Launch date | 17/01/2019 |
| Fund category | Accumulating | ISIN | LU1915689829 |
| Last NAV | 113.36 | Sedol | BFMXPG2 |
| AUM (Million USD) | 1,252.37 | WKN | A2PBWD |
| Minimum investment (EUR) | 75,000 | Bloomberg ticker | NOSBBIU LX |
| Maximum front end fee in % | 0.00 | Number of holdings | 360 |
| Annual management fee in % | 0.500 | Swing factor / Threshold | Yes / Yes |
| Manager | Nordea Emerging Markets Debt Team | | |

* JP Morgan Emerging Markets Bond Index Global Diversified (Source: Datastream)

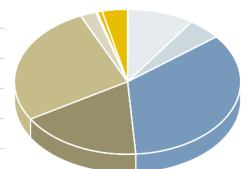
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

| Asset Type | Fund |
|-------------------|-------|
| Government Bonds | 84.17 |
| Corporate Bonds | 12.20 |
| Net Liquid Assets | 3.63 |



| Rating | Fund |
|-------------------|-------|
| AAA | 0.09 |
| AA | 9.49 |
| A | 4.78 |
| BBB | 34.49 |
| BB | 17.54 |
| B | 26.79 |
| CCC | 2.27 |
| <CCC | 0.23 |
| NR | 0.70 |
| Net Liquid Assets | 3.63 |



Top Holdings in %

| Security Name | Asset Type | Rating | Weight |
|--|------------------|--------|--------|
| China Government Bond 2.68% 21-05-2030 | Government Bonds | A | 2.21 |
| Egypt Treasury Bills 06-07-2021 | Government Bonds | B | 1.82 |
| Egypt Treasury Bills 18-01-2022 | Government Bonds | B | 1.29 |
| Qatar Government Internation 3.75% 16-04-2030 | Government Bonds | AA | 1.12 |
| Qatar Government Internation 4% 14-03-2029 | Government Bonds | AA | 1.04 |
| Indonesia Government Interna 5.125% 15-01-2045 | Government Bonds | BBB | 1.04 |
| Romanian Government Internat 4.875% 22-01-2024 | Government Bonds | BBB | 1.02 |
| Uruguay Government Internati 5.1% 18-06-2050 | Government Bonds | BBB | 0.99 |
| Egypt Treasury Bills 01-02-2022 | Government Bonds | B | 0.98 |
| Indonesia Government Interna 4.625% 15-04-2043 | Government Bonds | BBB | 0.97 |

Investment Strategy

The sub-fund invests at least two-thirds of its total assets (excluding cash) in debt securities issued by public authorities, quasi sovereigns or private borrowers, which are domiciled or exercise the predominant part of their economic activity in emerging markets. The Sub-fund's objective is to prudently invest the Shareholder's capital and to provide a return exceeding the average return of the Emerging Market bonds market. In actively managing the fund's portfolio, the management team selects issuers with a particular focus on their ability to comply with international standards for environmental, social and corporate governance, and that appear to offer superior growth prospects and investment characteristics.



Nordea 1 - Emerging Stars Bond Fund

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

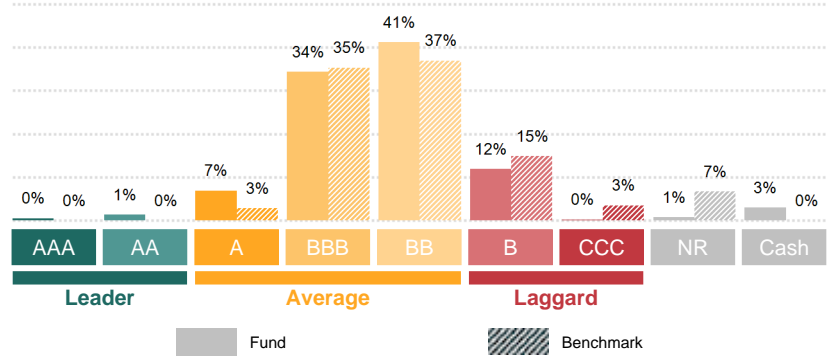
| | | | | | | | |
|-----------|-----|----|---|-----|-----------|---|-----|
| Fund | AAA | AA | A | BBB | BB | B | CCC |
| Benchmark | AAA | AA | A | BBB | BB | B | CCC |

Coverage Rate (Fund/Benchmark): 96% / 93%

Benchmark: JP Morgan Emerging Markets Bond Index Global Diversified

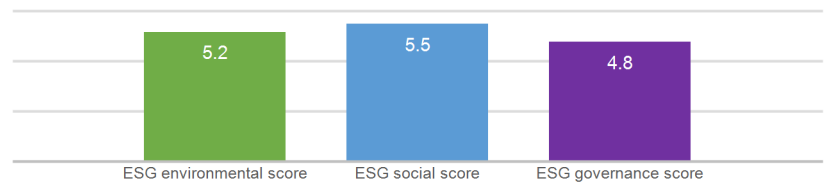
Source: MSCI ESG research LLC

ESG rating breakdown



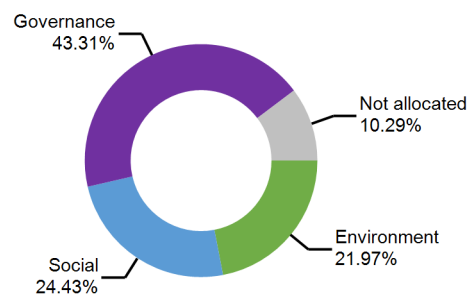
Source: MSCI ESG research LLC

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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