

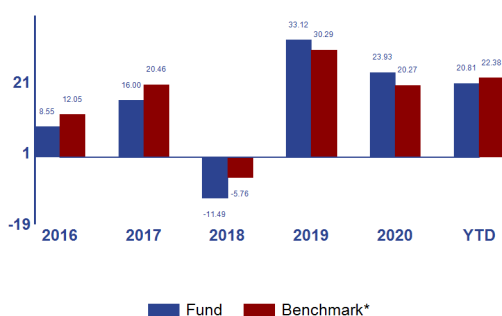
Nordea 1 - North American Stars Equity Fund

Performance in %

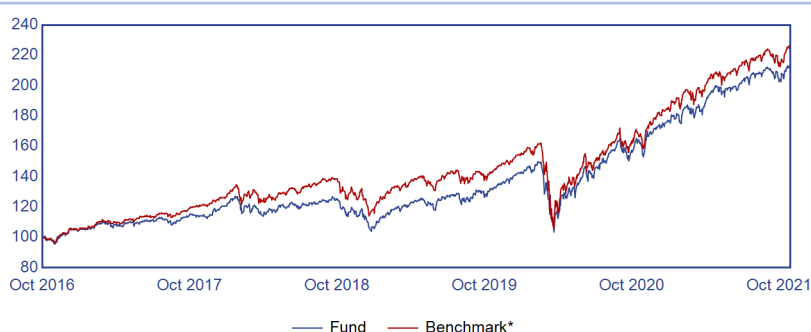
	Fund	Benchmark*
Cumulative		
Year To Date	20.81	22.38
1 month	3.81	6.74
3 months	2.47	4.78
1 year	39.22	43.32
3 years	83.43	77.19
5 years	120.55	131.60
Since launch	238.33	298.43

	Fund	Benchmark*
Key Figures		
Annualised return in %**	22.41	21.01
Volatility in %**	17.50	18.94
Alpha in %**	3.47	
Beta**	0.89	
Sharpe Ratio**	1.19	1.03
Correlation**	0.97	
Information ratio**	0.29	
Tracking error in %**	4.89	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	30/05/2012
Fund category	Accumulating	ISIN	LU0772958525
Last NAV	338.33	Sedol	B753GC6
AUM (Million USD)	1,866.48	WKN	A1J0G1
Minimum investment (EUR)	0	Bloomberg ticker	NNAABPU LX
Maximum front end fee in %	5.00	Number of holdings	65
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* Russell 3000 - Net Return Index (Source: Datastream)

** Annualized 3 year data

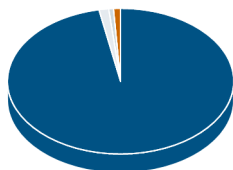
With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - North American All Cap Fund to Nordea 1 - North American Stars Equity Fund.

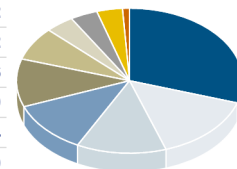
Performances are in USD

Asset Allocation in %

Country	Fund
United States	96.94
United Kingdom	1.37
China	0.68
Net Liquid Assets	1.01



Sector	Fund
Information Technology	29.96
Financials	14.82
Health Care	12.82
Industrials	11.56
Consumer Discretionary	10.70
Communication Services	7.44
Consumer Staples	4.10
Materials	3.91
Other	3.69
Net Liquid Assets	1.01



Top Holdings in %

Security Name	Country	Sector	Weight
Microsoft	United States	Information Technology	6.49
Alphabet	United States	Communication Services	6.44
Amazon.com	United States	Consumer Discretionary	5.14
Apple	United States	Information Technology	3.87
JPMorgan Chase	United States	Financials	3.44
Visa	United States	Information Technology	2.44
salesforce.com	United States	Information Technology	2.32
Stryker	United States	Health Care	2.31
Texas Instruments	United States	Information Technology	2.22
S&P Global	United States	Financials	2.18

Investment Strategy

The fund is a North American, long only equity fund which aims to generate an outperformance of 3% p.a. compared to the Russell 3000 Net Return index, over a full investment cycle. The portfolio follows a bottom-up stock selection approach and invests in companies exhibiting attractive fundamentals as well as strong ESG (environmental, social and governance) profiles. The fund has therefore a strong ESG bias with the aim of investing in companies with well managed ESG profiles and/or that contribute to solutions tackling global ESG challenges. The management team has a 3 to 5 year investment horizon.

Nordea 1 - North American Stars Equity Fund

SFDR category*: Article 8

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

Sustainability characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

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

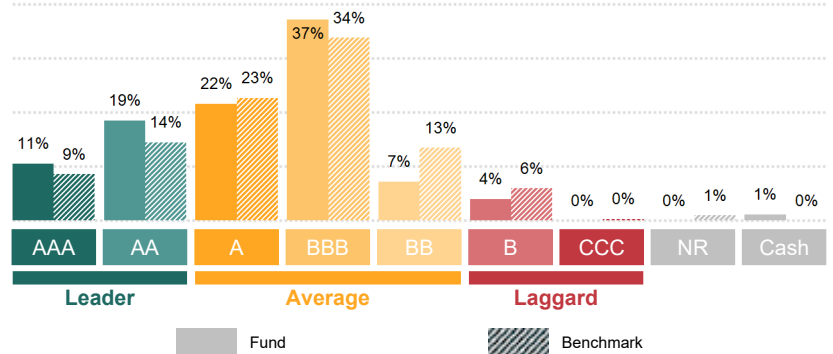
Fund	AAA	AA	A	BBB	BB	B	CCC
Benchmark	AAA	AA	A	BBB	BB	B	CCC

Coverage Rate (Fund/Benchmark): 100% / 99%

Benchmark: Russell 3000 - Net Return Index

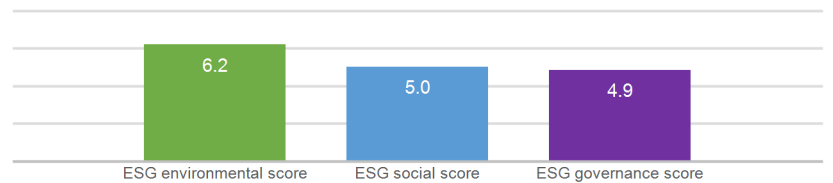
Source: MSCI ESG research LLC

ESG rating breakdown



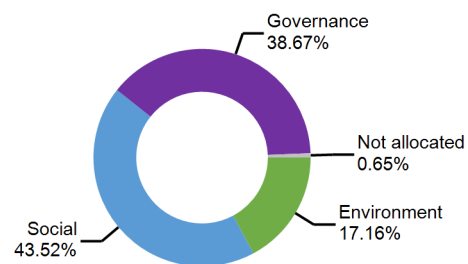
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 29/10/2021, based on holdings as of 30/09/2021. 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 29/10/2021, based on holdings as of 30/09/2021.

ESG Labels



Label ISR recognises the fund. Label ISR is created and supported by the French Finance Ministry. The label's goal is to increase the visibility of SRI products among savers in France and Europe. 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): 30/09/2021 - 29/10/2021. 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 29/10/2021. 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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The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision.** **Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum 25, 1000- Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. 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