

Nordea 1 - North American Stars Equity Fund

Risk and Reward Profile

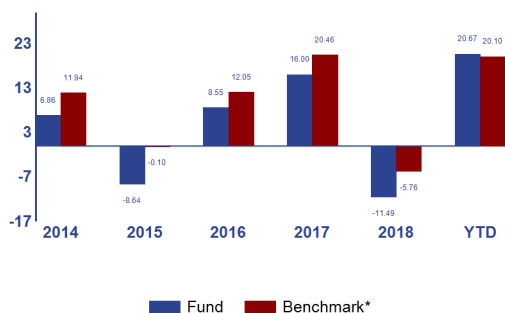


Performance in %

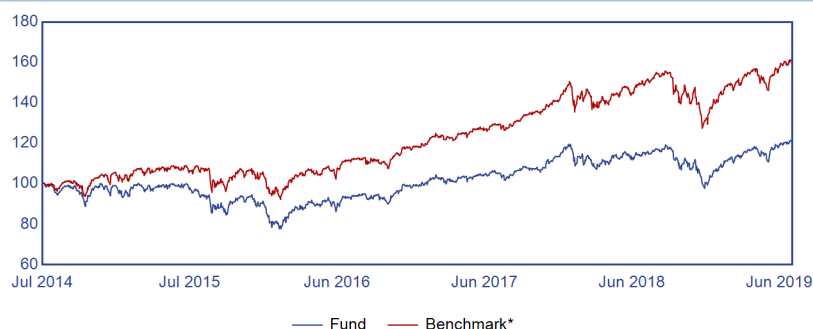
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year To Date | 20.67 | 20.10 |
| 1 month | 2.70 | 1.45 |
| 3 months | 3.09 | 1.44 |
| 1 year | 5.46 | 6.45 |
| 3 years | 30.16 | 42.29 |
| 5 years | 25.56 | 63.47 |
| Since launch | 104.85 | 149.54 |

| Key Figures | Fund | Benchmark* |
|--------------------------|-------|------------|
| Annualised return in %** | 9.18 | 12.48 |
| Volatility in %** | 11.72 | 12.24 |
| Alpha in %** | -2.24 | |
| Beta** | 0.90 | |
| Sharpe Ratio** | 0.66 | 0.90 |
| Correlation** | 0.94 | |
| Information ratio** | -0.82 | |
| Tracking error in %** | 4.01 | |

Discrete Year



Performance (indexed at 100)



Fund Data

| | | | |
|----------------------------|---------------------------|--------------------------|--------------|
| Share class | BP-USD | Launch date | 30/05/2012 |
| Fund category | Accumulating | ISIN | LU0772958525 |
| Last NAV | 204.85 | Sedol | B753GC6 |
| AUM (Million USD) | 445.64 | WKN | A1J0G1 |
| Minimum investment (EUR) | 0 | Bloomberg ticker | NNAABPU LX |
| Maximum front end fee in % | 5.00 | Number of holdings | 56 |
| Annual management fee in % | 1.500 | Swing factor / Threshold | No / No |
| Manager | Fundamental Equities Team | | |

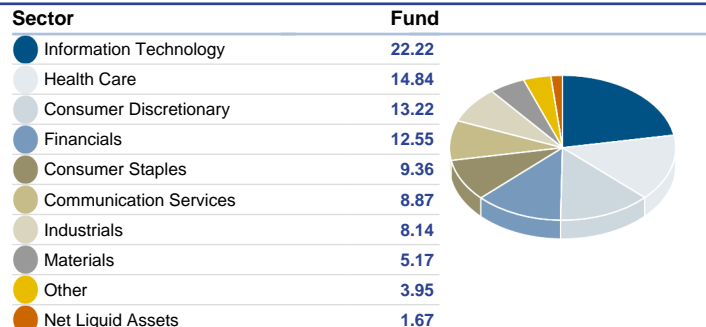
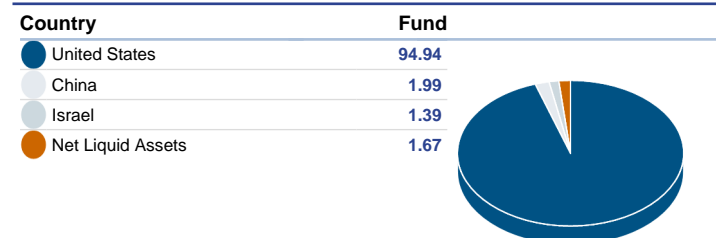
* Russell 3000 - Net Return Index (Source: Datastream)

** 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 %



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-------------------|---------------|------------------------|--------|
| Alphabet | United States | Communication Services | 6.15 |
| Microsoft | United States | Information Technology | 5.05 |
| Apple | United States | Information Technology | 4.04 |
| Visa | United States | Information Technology | 3.64 |
| JPMorgan Chase | United States | Financials | 3.55 |
| Amazon.com | United States | Consumer Discretionary | 3.02 |
| Colgate-Palmolive | United States | Consumer Staples | 2.77 |
| Chubb | United States | Financials | 2.50 |
| Medtronic | United States | Health Care | 2.45 |
| S&P Global | United States | Financials | 2.43 |

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.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/06/2019 - 31/07/2019. 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 31/07/2019. 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.** 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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