

Nordea 1 - Nordic Stars Equity Fund

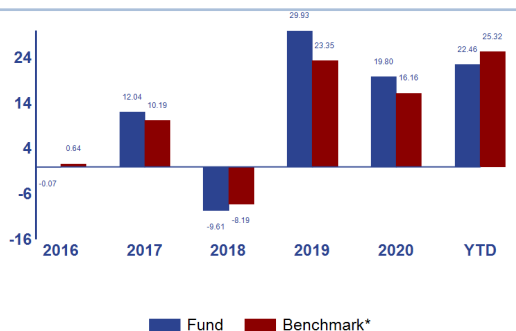
Performance in %

| | Fund | Benchmark* |
|-------------------|--------|------------|
| Cumulative | | |
| Year To Date | 22.46 | 25.32 |
| 1 month | 5.98 | 5.00 |
| 3 months | 5.62 | 2.49 |
| 1 year | 41.37 | 42.76 |
| 3 years | 80.45 | 68.75 |
| 5 years | 103.54 | 92.82 |
| Since launch | 126.32 | 103.53 |

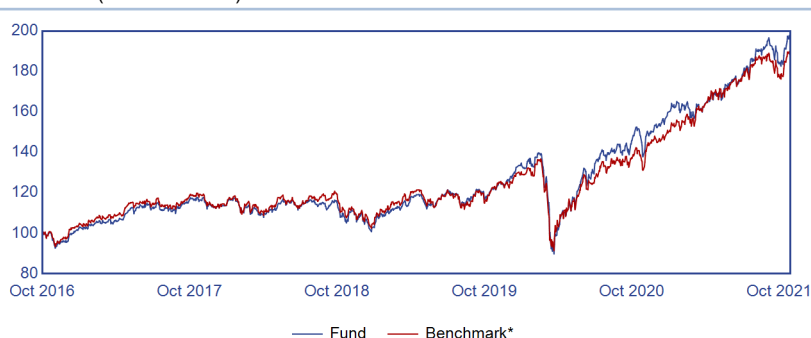
Key Figures

| | Fund | Benchmark* |
|--------------------------|-------|------------|
| Annualised return in %** | 21.75 | 19.05 |
| Volatility in %** | 18.33 | 15.29 |
| Alpha in %** | -0.11 | |
| Beta** | 1.14 | |
| Sharpe Ratio** | 1.21 | 1.27 |
| Correlation** | 0.95 | |
| Information ratio** | 0.46 | |
| Tracking error in %** | 5.90 | |

Discrete Year



Performance (indexed at 100)



Fund Data

| | | | |
|----------------------------|---|--------------------------|--------------|
| Share class | BI-EUR | Launch date | 19/08/2014 |
| Fund category | Accumulating | ISIN | LU1079987134 |
| Last NAV | 226.32 | Sedol | BPCX0M3 |
| AUM (Million EUR) | 239.69 | WKN | A12AD6 |
| Minimum investment (EUR) | 75,000 | Bloomberg ticker | NOSEBIE LX |
| Maximum front end fee in % | 0.00 | Number of holdings | 31 |
| Annual management fee in % | 0.750 | Swing factor / Threshold | No / No |
| Manager | Nordic, Finnish and Swedish Equities Team | | |

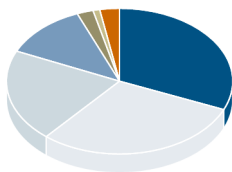
* MSCI Nordic 10/40 Index (Net Return) (Source: Datastream)

** Annualized 3 year data

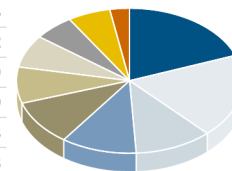
With effect from 14/12/2020, the official reference index of the fund is MSCI Nordic 10/40 Index (Net Dividends Reinvested). Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI Nordic 10/40 Index (Net Dividends Reinvested). This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Sweden | 31.38 |
| Finland | 29.84 |
| Denmark | 20.55 |
| Norway | 12.12 |
| Switzerland | 2.33 |
| United States | 0.96 |
| Net Liquid Assets | 2.82 |



| Sector | Fund |
|------------------------|-------|
| Financials | 19.31 |
| Industrials | 18.63 |
| Health Care | 11.12 |
| Consumer Staples | 10.80 |
| Information Technology | 10.09 |
| Materials | 8.08 |
| Consumer Discretionary | 7.28 |
| N/A | 5.75 |
| Other | 6.11 |
| Net Liquid Assets | 2.82 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-----------------------|---------|------------------------|--------|
| Novo Nordisk B | Denmark | Health Care | 9.87 |
| Sampo A | Finland | Financials | 6.36 |
| SECTRA B | Sweden | N/A | 5.75 |
| Tryg | Denmark | Financials | 4.64 |
| Gjensidige Forsikring | Norway | Financials | 4.62 |
| Bakkafrost | Norway | Consumer Staples | 4.41 |
| Essity B | Sweden | Consumer Staples | 4.12 |
| Vestas Wind Systems | Denmark | Industrials | 3.97 |
| Volvo B | Sweden | Industrials | 3.81 |
| Vaisala A | Finland | Information Technology | 3.52 |

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Nordic countries. The fund is managed by the Fundamental Equities Team, based in Stockholm, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Nordea 1 - Nordic 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

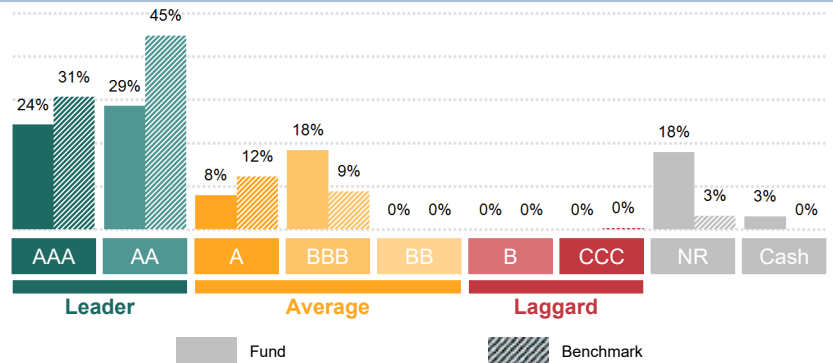
| | | | | | | | |
|-----------|-----|----|---|-----|----|---|-----|
| Fund | AAA | AA | A | BBB | BB | B | CCC |
| Benchmark | AAA | AA | A | BBB | BB | B | CCC |

Coverage Rate (Fund/Benchmark): 82% / 97%

Benchmark: MSCI Nordic 10/40 Index (Net Return)

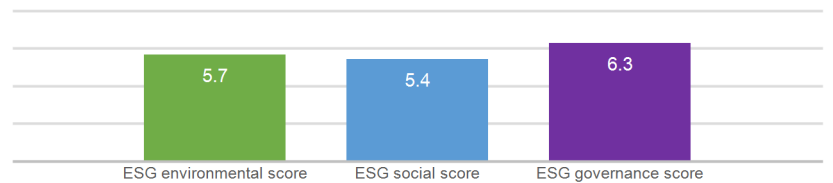
Source: MSCI ESG research LLC

ESG rating breakdown



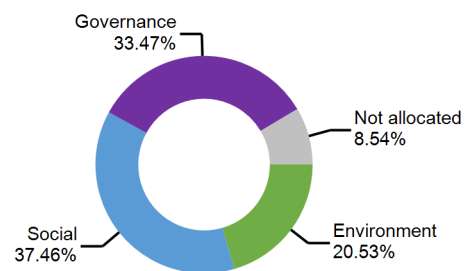
Source: MSCI ESG research LLC

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



The fund is recognized by **LuxFLAG ESG Label**. LuxFLAG is an international and independent non-profit association and labelling agency.

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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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