

Nordea 1 - US Corporate Bond Fund (BP-USD)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID). Advertising Material

Investment strategy

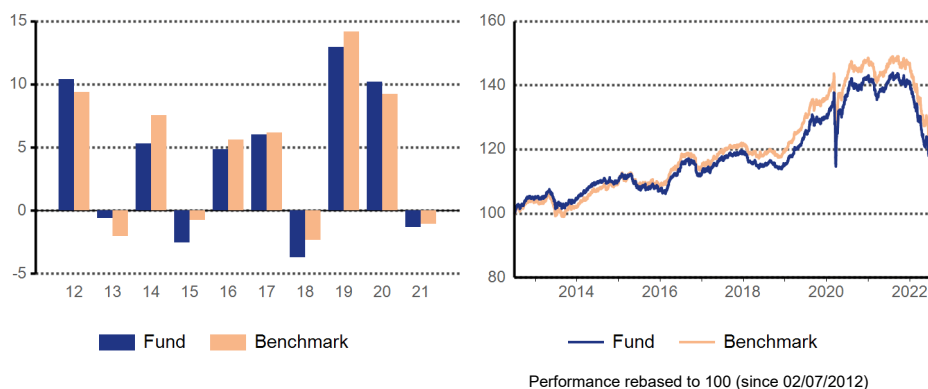
The fund seeks to achieve consistent, superior rates of return with low volatility by investing primarily in debt securities rated BBB- or better by S&P or Baa3 or better by Moody's at purchase. The fund manager uses a top-down analysis to exploit opportunities and neutralize unwanted risks, and a bottom-up analysis to maximize total return. The fund manager protects the downside by understanding the risk exposures within the portfolio and the correlation among assets, by diversifying risk factors, by defining/articulating an exit strategy for each position, and by carefully monitoring expected tracking error. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

Risk and Reward Profile



Lower risk Potentially lower reward **Higher risk** Potentially higher reward

Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

| Performance | Fund | | Benchmark | |
|--------------|------------|------------|------------|------------|
| | Cumulative | Annualised | Cumulative | Annualised |
| Year To Date | -12.76 | | -11.19 | |
| 1 month | 2.83 | | 3.04 | |
| 3 months | -0.13 | | 1.24 | |
| 1 year | -14.07 | -14.07 | -12.15 | -12.15 |
| 3 years | -2.23 | -0.75 | -0.54 | -0.18 |
| 5 years | 4.71 | 0.92 | 8.79 | 1.70 |
| Since Launch | 49.00 | 3.23 | 59.31 | 3.78 |

Monthly performance (in %)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|--------|
| 2022 | -3.45 | -2.12 | -2.23 | -5.45 | 0.13 | -3.01 | 2.83 | | | | | | -12.76 |
| 2021 | -1.21 | -1.99 | -1.13 | 0.97 | 0.54 | 1.90 | 1.17 | -0.12 | -1.10 | -0.35 | 0.18 | -0.12 | -1.33 |
| 2020 | 2.42 | 1.31 | -7.36 | 6.16 | 1.06 | 2.22 | 3.20 | -1.52 | -0.12 | -0.06 | 2.56 | 0.46 | 10.18 |
| 2019 | 1.94 | 0.49 | 2.32 | 0.21 | 1.64 | 2.09 | 0.53 | 3.41 | -0.95 | 0.45 | 0.26 | -0.06 | 12.94 |
| 2018 | -0.97 | -1.75 | -0.07 | -0.78 | 0.22 | -0.43 | 0.58 | 0.79 | -0.57 | -1.43 | -0.22 | 0.87 | -3.74 |

Performances are in USD

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.

Key figures

| | Fund | Benchmark |
|----------------------|-------|-----------|
| Volatility in %* | 8.57 | 7.84 |
| Correlation* | 0.99 | |
| Information ratio* | -0.40 | |
| Tracking error in %* | 1.40 | |
| Alpha in %* | -0.47 | |
| Beta* | 1.08 | |

* Annualized 3 year data

SFDR classification*: Article 6

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

Fund details

| | |
|-------------------|--|
| Manager | MacKay Shields LLC |
| AUM (Million USD) | 1,623.73 |
| N° of holdings | 241 |
| Launch date | 14/01/2010 |
| Structure | SICAV |
| Fund Domicile | Luxembourg |
| Benchmark* | Bloomberg Capital US Credit Index |

*Source: Datastream

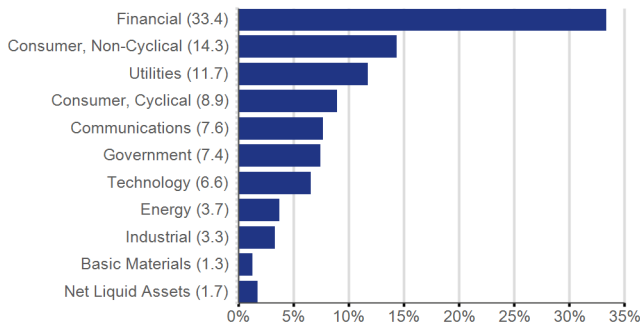
Share class details

| | |
|--------------------------|--------------|
| Last NAV | 14.90 |
| Minimum investment | 0 EUR |
| Distribution policy | Accumulating |
| AUM (Million USD) | 173.72 |
| Share class code | BP-USD |
| Launch date | 14/01/2010 |
| ISIN | LU0458979746 |
| Sedol | B3MMLR8 |
| WKN | A0YKE1 |
| Bloomberg ticker | NORBPU5 LX |
| Swing factor / threshold | Yes / Yes |
| Annual management fee | 0.70% |
| Ongoing charges (2021) | 1.01% |

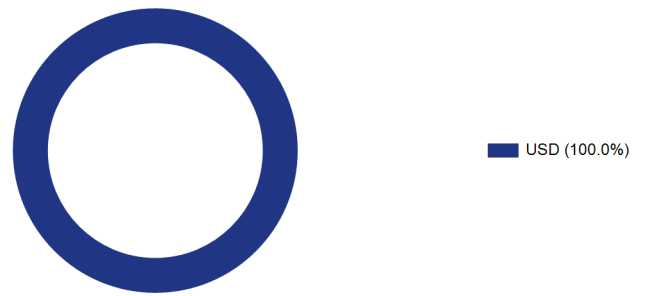
Top 15 holdings

| Security Name | Weight (in %) | Sector | Country | Instrument Type | Rating |
|---|---------------|------------------------|---------------|-----------------|--------|
| United States Treasury Note/ 2.75% 31-07-2027 | 4.15 | Government | United States | Bond | AA |
| Wells Fargo & Co 3.350% MULTI 02-03-2033 | 2.32 | Financial | United States | Bond | BBB |
| United States Treasury Note/ 3.25% 15-05-2042 | 1.70 | Government | United States | Bond | AAA |
| AT&T Inc 2.55% 01-12-2033 | 1.69 | Communications | United States | Bond | BBB |
| United States Treasury Note/ 2.875% 15-05-2052 | 1.56 | Government | United States | Bond | AAA |
| Bank of America Corp 3.824% MULTI 20-01-2028 | 1.55 | Financial | United States | Bond | A |
| Bank of America Corp 3.846% MULTI 08-03-2037 | 1.31 | Financial | United States | Bond | BBB |
| Goldman Sachs Group Inc 1.948% MULTI 21-10-2027 | 1.24 | Financial | United States | Bond | BBB |
| Anheuser-Busch InBev Worldwi 3.5% 01-06-2030 | 1.03 | Consumer, Non-Cyclical | Belgium | Bond | BBB |
| JPMorgan Chase & Co 3.960% MULTI 29-01-2027 | 0.98 | Financial | United States | Bond | A |
| Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036 | 0.85 | Consumer, Non-Cyclical | Belgium | Bond | BBB |
| Mileage Plus Holdings LLC / 6.5% 20-06-2027 | 0.81 | Consumer, Cyclical | United States | Bond | BBB |
| Goldman Sachs Group Inc 4.387% MULTI 15-06-2027 | 0.80 | Financial | United States | Bond | BBB |
| Plains All American Pipeline 3.8% 15-09-2030 | 0.79 | Energy | United States | Bond | BBB |
| Bank of America Corp 2.972% MULTI 04-02-2033 | 0.79 | Financial | United States | Bond | A |

Sector breakdown (in %)



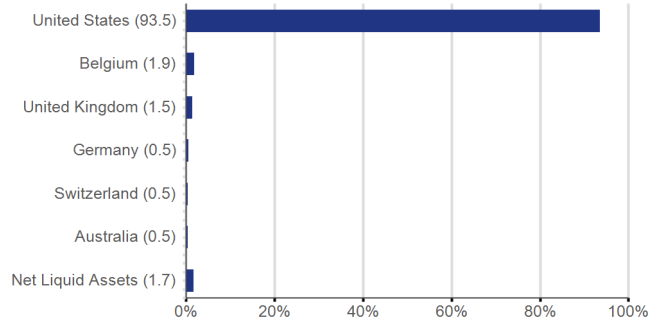
Currency exposure (post-hedge)



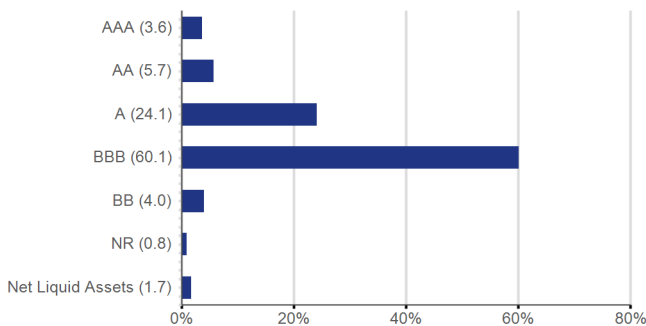
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

| | |
|----------------------------|-------|
| Effective Duration | 7.32 |
| Spread Duration | 7.32 |
| Effective Yield in % | 4.47 |
| Average Coupon in % | 3.52 |
| Average Rating | BBB+ |
| Running Yield in % | 3.72 |
| Year To Maturity | 14.27 |
| Modified Duration To Worst | 7.37 |
| Year To First Call | 10.59 |

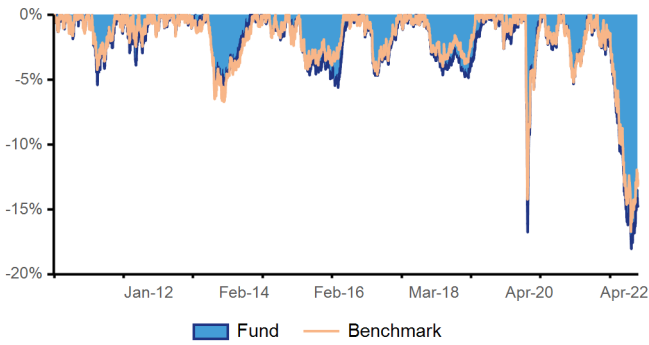
Risk data

| | |
|------------|-------|
| Commitment | 16.16 |
|------------|-------|

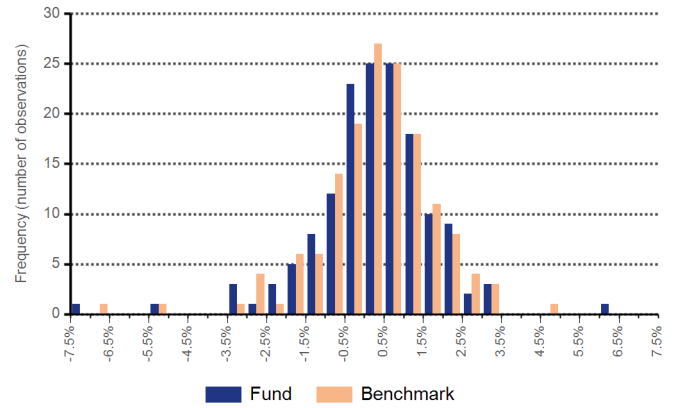
A figure of zero is indicative of an economic exposure equal to 100%

Drawdown

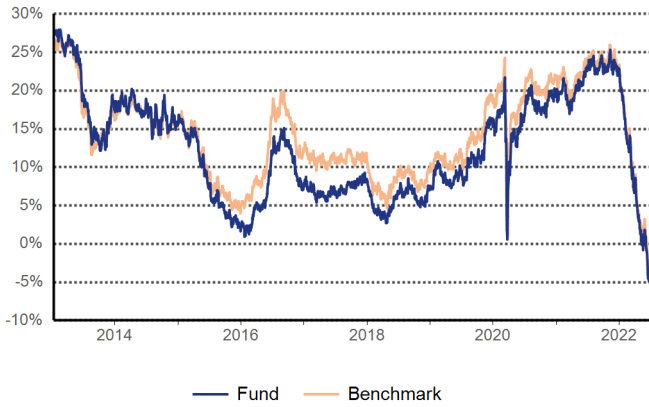
Fund maximum drawdown since inception: **-18.03%**
 Benchmark maximum drawdown: **-16.71%**



Return distribution



3 years rolling performances



Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 4. This means that the purchase of units in the fund is connected to medium risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

ABS/MBS risk: Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

Credit risk: A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Prepayment and extension risk: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

Glossary / Definition of Terms

Alpha

The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.

Average Coupon

Defined as the average interest payment of portfolio's fixed income positions relative to their principal value.

Average Rating

The average credit rating of all fixed income securities in the portfolio.

Beta

A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.

Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

Correlation

The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.

Effective Duration

The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

Effective Yield

The duration weighted average yields on the fund's investments. It is calculated in the currency denomination of the instrument. It is not a return expectation, but a snapshot of the return of the fund's investments at current prices, yields and FX levels.

Fund VaR

The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

Information ratio

A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management.

Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

Modified Duration To Worst

A measure of sensitivity of price to changes in the value of a bond in response to a change in interest rates, taking into account all call features.

Ongoing charges

It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

Running Yield

Annualised rate of return calculated as the annual income (coupons) of an investment divided by its current market value.

Spread Duration

A measure of the sensitivity of the security price to changes in its credit spread. Credit spread is defined as the difference between the security yield and risk free benchmark yield.

Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Year To First Call

The number of years until the next call date, in bond with embedded options.

Year To Maturity

Amount of time, in years, until a bond reaches maturity and repays its principal.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/06/2022 - 29/07/2022. 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 29/07/2022. 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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For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf. 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Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. 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. 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Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Granjordsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Livalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. 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