

Nordea

Audited Annual Report 2024

of Sub-funds distributed in Switzerland, of

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
R.C.S. number: Luxembourg B-31442

No subscriptions can be received on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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Report of the Board of Directors

2024 will be remembered as an overall positive year for most asset classes, this despite some volatility spikes and sharp market movements fuelled by macroeconomic and monetary policy uncertainties and announcements, along with rising geopolitical risk.

The best asset class was, for the second year in a row, the Global Equity Markets. Sector wise, Information Technology, Communication Services and Financials were the best performing sectors, while Materials, Real Estate and Healthcare lagged the most. The equity rally performance was followed by high beta credit assets and to a lesser extent higher duration and safer fixed income sub-asset classes. Looking at bonds, high quality government bonds (for example American) underperformed mostly due to mid-to-long end yields moving higher across the Atlantic. All in all, they offered returns from slightly positive (short end of the curve) to slightly negative (in the long end), which meant 2024 was another year where low risk/volatility assets significantly underperformed higher risk assets. An anomaly that has inverted the efficient frontier in recent years.

As we progress into 2025, the global investment landscape presents a complex tapestry of challenges as well as opportunities. Several key factors are shaping the financial markets. Policy evolution continues as regulatory frameworks and monetary policies adapt, creating a fluid environment for market participants. Shifting market structures, driven by technology and changing consumer behaviour, are altering the fundamental makeup of various sectors. These elements, among others, will be pivotal in shaping investment decisions. Global markets are awaiting the next moves from the Trump administration in the US, particularly regarding tariffs. Consequently, the emphasis on portfolio diversification remains pronounced.

With regards to Nordea 1, SICAV, N1 or the Company, Assets under Management, AuM, has had a positive development during 2024 going from EUR 67 billion end of 2023 to EUR 69 billion end of December 2024. Also the total amount of net flows into N1 increased from a negative EUR 10.7 billion end of 2023 to a negative EUR 2.7 billion end of 2024. The most significant net outflows year to date were experienced in the Global Climate and Environment Fund followed by the Stable Return Fund, while the largest inflows year to date were seen in the Global Opportunity Fund and the US Corporate Stars Bond Fund.

The total N1 asset base at the end of 2024 was allocated across 80 sub-funds, one less compared to end of 2023. The Global Climate and Environment Fund remains the largest sub-fund with its EUR 8.2 billion in AuM even if this number has shrunk from 9.1 billion in AuM end of the year 2023. The European Covered Bond Fund retains its second place with regards to AuM with EUR 5.4 billion and the Stable Return Fund is the third largest sub-fund with EUR 3.5 billion in AuM end of 2024.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2024, Nordea 1, SICAV pays the following dividends:

| Sub-fund name | Share class | Currency (*) | Amount per share |
|--|-------------|--------------|------------------|
| Nordea 1 - Alpha 7 MA Fund | AI | EUR | 1.2485 |
| Nordea 1 - Alpha 7 MA Fund | AP | EUR | 1.1461 |
| Nordea 1 - Alpha 10 MA Fund | AC | EUR | 0.2947 |
| Nordea 1 - Alpha 10 MA Fund | AD | EUR | 0.3409 |
| Nordea 1 - Alpha 10 MA Fund | AI | EUR | 0.3402 |
| Nordea 1 - Alpha 10 MA Fund | AP | EUR | 0.2849 |
| Nordea 1 - Alpha 10 MA Fund | HAC - SEK | EUR | 0.2953 |
| Nordea 1 - Alpha 15 MA Fund | AC | EUR | 1.8806 |
| Nordea 1 - Alpha 15 MA Fund | AI | EUR | 2.1010 |
| Nordea 1 - Alpha 15 MA Fund | AN | EUR | 1.9030 |
| Nordea 1 - Alpha 15 MA Fund | AP | EUR | 1.8054 |
| Nordea 1 - Alpha 15 MA Fund | HAD - GBP | EUR | 2.3900 |
| Nordea 1 - Alpha 15 MA Fund | HAN - GBP | EUR | 2.3862 |
| Nordea 1 - Alpha 15 MA Fund | HAN - USD | EUR | 2.8209 |
| Nordea 1 - Asia ex Japan Equity Fund | AP | USD | 0.5868 |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | AF | USD | 2.0976 |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | AQ | USD | 1.5927 |
| Nordea 1 - Balanced Income Fund | AP | EUR | 3.3561 |
| Nordea 1 - Balanced Income Fund | HAC - SEK | EUR | 3.3981 |
| Nordea 1 - Danish Covered Bond Fund | AI | DKK | 4.2205 |
| Nordea 1 - Danish Covered Bond Fund | AP | DKK | 3.4688 |
| Nordea 1 - Danish Covered Bond Fund | HAC - EUR | DKK | 5.0571 |
| Nordea 1 - Danish Covered Bond Fund | HAI - EUR | DKK | 3.8637 |
| Nordea 1 - Emerging Market Bond Fund | AC | USD | 6.4357 |
| Nordea 1 - Emerging Market Bond Fund | AI | USD | 5.7413 |
| Nordea 1 - Emerging Market Bond Fund | AP | USD | 5.5312 |
| Nordea 1 - Emerging Market Bond Fund | HA - EUR | USD | 4.4472 |
| Nordea 1 - Emerging Market Bond Fund | HAC - EUR | USD | 5.0547 |
| Nordea 1 - Emerging Market Bond Fund | HAI - EUR | USD | 3.9643 |
| Nordea 1 - Emerging Market Corporate Bond Fund | AP | USD | 5.3219 |
| Nordea 1 - Emerging Stars Equity Fund | AC | USD | 2.0970 |
| Nordea 1 - Emerging Stars Equity Fund | AF | USD | 2.0687 |
| Nordea 1 - Emerging Stars Equity Fund | AI | USD | 2.1804 |

Report of the Board of Directors (continued)

| Sub-fund name | Share class | Currency (*) | Amount per share |
|---|-------------|--------------|------------------|
| Nordea 1 - Emerging Stars Equity Fund | AP | USD | 2.0031 |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | AI | USD | 2.4761 |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | JI | EUR | 2.7258 |
| Nordea 1 - European Bond Fund | AP | EUR | 0.3201 |
| Nordea 1 - European Corporate Bond Fund | JI | EUR | 1.3904 |
| Nordea 1 - European Corporate Stars Bond Fund | HAF - SEK | EUR | 2.8243 |
| Nordea 1 - European Covered Bond Fund | AC | EUR | 0.2511 |
| Nordea 1 - European Covered Bond Fund | AI | EUR | 0.2709 |
| Nordea 1 - European Covered Bond Fund | AP | EUR | 0.2475 |
| Nordea 1 - European Covered Bond Opportunities Fund | AC | EUR | 4.8048 |
| Nordea 1 - European Covered Bond Opportunities Fund | AI | EUR | 5.0315 |
| Nordea 1 - European Cross Credit Fund | AC | EUR | 4.2373 |
| Nordea 1 - European Cross Credit Fund | AI | EUR | 4.1418 |
| Nordea 1 - European Cross Credit Fund | AP | EUR | 3.9688 |
| Nordea 1 - European Financial Debt Fund | AD | EUR | 7.6212 |
| Nordea 1 - European Financial Debt Fund | AI | EUR | 7.8578 |
| Nordea 1 - European Financial Debt Fund | AP | EUR | 6.9773 |
| Nordea 1 - European High Yield Bond Fund | AC | EUR | 0.5042 |
| Nordea 1 - European High Yield Bond Fund | AI | EUR | 0.5436 |
| Nordea 1 - European High Yield Bond Fund | AP | EUR | 0.7554 |
| Nordea 1 - European High Yield Bond Fund | HA - GBP | EUR | 0.5347 |
| Nordea 1 - European High Yield Bond Fund | HA - USD | EUR | 0.7208 |
| Nordea 1 - European High Yield Bond Fund | HAC - GBP | EUR | 0.4768 |
| Nordea 1 - European High Yield Bond Fund | HAC - USD | EUR | 0.7177 |
| Nordea 1 - European High Yield Bond Fund | HAI - GBP | EUR | 0.5555 |
| Nordea 1 - European High Yield Bond Fund | HAI - USD | EUR | 0.7505 |
| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | AI | EUR | 6.3811 |
| Nordea 1 - European High Yield Stars Bond Fund | AI | EUR | 5.8403 |
| Nordea 1 - European High Yield Stars Bond Fund | AP | EUR | 4.7352 |
| Nordea 1 - European High Yield Stars Bond Fund | HAF - SEK | EUR | 4.4890 |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | AP | EUR | 16.8543 |
| Nordea 1 - European Stars Equity Fund | AC | EUR | 4.3460 |
| Nordea 1 - European Stars Equity Fund | AP | EUR | 4.2394 |
| Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) | HAF - SEK | EUR | 1.2036 |
| Nordea 1 - Flexible Fixed Income Fund | AC | EUR | 3.4772 |
| Nordea 1 - Flexible Fixed Income Fund | AI | EUR | 3.4675 |
| Nordea 1 - Flexible Fixed Income Fund | AP | EUR | 3.2888 |
| Nordea 1 - Flexible Fixed Income Fund | HA - USD | EUR | 4.1136 |
| Nordea 1 - Flexible Fixed Income Fund | HAI - GBP | EUR | 2.7036 |
| Nordea 1 - Global Climate and Environment Fund | AC | EUR | 0.3769 |
| Nordea 1 - Global Climate and Environment Fund | AI | EUR | 0.4100 |
| Nordea 1 - Global Climate and Environment Fund | AP | EUR | 0.3579 |
| Nordea 1 - Global Climate and Environment Fund | JI | EUR | 0.9040 |
| Nordea 1 - Global Climate Engagement Fund | AC | USD | 0.7771 |
| Nordea 1 - Global Climate Engagement Fund | AI | USD | 2.4291 |
| Nordea 1 - Global Climate Engagement Fund | AP | USD | 2.3521 |
| Nordea 1 - Global Climate Engagement Fund | HA - EUR | USD | 2.3717 |
| Nordea 1 - Global Listed Infrastructure Fund | AI | USD | 0.3979 |
| Nordea 1 - Global Listed Infrastructure Fund | AP | USD | 0.3261 |
| Nordea 1 - Global Listed Infrastructure Fund | HAI - EUR | USD | 0.3388 |
| Nordea 1 - Global Real Estate Fund | AI | USD | 5.6408 |
| Nordea 1 - Global Real Estate Fund | AP | USD | 5.3521 |
| Nordea 1 - Global Real Estate Fund | JI | USD | 6.1362 |
| Nordea 1 - Global Small Cap Fund | AP | USD | 2.2196 |
| Nordea 1 - Global Stable Equity Fund | AC | EUR | 0.6268 |
| Nordea 1 - Global Stable Equity Fund | AI | EUR | 0.6805 |
| Nordea 1 - Global Stable Equity Fund | AP | EUR | 0.5983 |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | AI | EUR | 0.4669 |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | AP | EUR | 0.4054 |

Report of the Board of Directors (continued)

| Sub-fund name | Share class | Currency (*) | Amount per share |
|--|-------------|--------------|------------------|
| Nordea 1 - Global Stars Equity Fund | AF | USD | 2.8225 |
| Nordea 1 - Global Stars Equity Fund | AP | USD | 2.5850 |
| Nordea 1 - Global Stars Equity Fund | HA - EUR | USD | 2.3358 |
| Nordea 1 - Latin American Equity Fund | AP | EUR | 0.5005 |
| Nordea 1 - Low Duration European Covered Bond Fund | AC | EUR | 2.2415 |
| Nordea 1 - Low Duration European Covered Bond Fund | AI | EUR | 2.2450 |
| Nordea 1 - Low Duration European Covered Bond Fund | AP | EUR | 2.2246 |
| Nordea 1 - Low Duration European Covered Bond Fund | HAI - GBP | EUR | 2.4776 |
| Nordea 1 - Low Duration US High Yield Bond Fund | AP | USD | 0.4664 |
| Nordea 1 - Low Duration US High Yield Bond Fund | HA - EUR | USD | 0.3284 |
| Nordea 1 - Low Duration US High Yield Bond Fund | HAI - EUR | USD | 0.2835 |
| Nordea 1 - Nordic Equity Fund | AC | EUR | 0.7513 |
| Nordea 1 - Nordic Equity Fund | AP | EUR | 3.4356 |
| Nordea 1 - Nordic Equity Small Cap Fund | AP | EUR | 0.7390 |
| Nordea 1 - Nordic Stars Equity Fund | AP | EUR | 5.4698 |
| Nordea 1 - North American High Yield Stars Bond Fund | HAF - SEK | USD | 4.5942 |
| Nordea 1 - North American Stars Equity Fund | AF | USD | 3.3381 |
| Nordea 1 - North American Stars Equity Fund | AI | USD | 3.3264 |
| Nordea 1 - North American Stars Equity Fund | AP | USD | 2.7618 |
| Nordea 1 - North American Stars Equity Fund | HA - EUR | USD | 1.9243 |
| Nordea 1 - Norwegian Bond Fund | AC | NOK | 3.2473 |
| Nordea 1 - Norwegian Bond Fund | AP | NOK | 3.0423 |
| Nordea 1 - Norwegian Equity Fund | AP | NOK | 18.5419 |
| Nordea 1 - Norwegian Short-Term Bond Fund | AC | NOK | 11.1938 |
| Nordea 1 - Norwegian Short-Term Bond Fund | AP | NOK | 5.7524 |
| Nordea 1 - Stable Emerging Markets Equity Fund | AX | USD | 2.3751 |
| Nordea 1 - Stable Return Fund | AC | EUR | 0.2641 |
| Nordea 1 - Stable Return Fund | AI | EUR | 0.3052 |
| Nordea 1 - Stable Return Fund | AP | EUR | 0.2539 |
| Nordea 1 - Stable Return Fund | HA - NOK | EUR | 0.2428 |
| Nordea 1 - Stable Return Fund | HAC - GBP | EUR | 0.2978 |
| Nordea 1 - Stable Return Fund | HAI - GBP | EUR | 0.3064 |
| Nordea 1 - Stable Return Fund | HAI - USD | EUR | 0.3687 |
| Nordea 1 - Stable Return Fund | HAX - CAD | EUR | 0.3289 |
| Nordea 1 - Swedish Bond Fund (Note 1b) | AC | SEK | 2.3454 |
| Nordea 1 - Swedish Bond Fund (Note 1b) | AP | SEK | 2.1679 |
| Nordea 1 - Swedish Short-Term Bond Fund | AP | SEK | 6.3435 |
| Nordea 1 - US Corporate Bond Fund | AI | USD | 0.5747 |
| Nordea 1 - US Corporate Bond Fund | AP | USD | 0.5529 |
| Nordea 1 - US Corporate Bond Fund | HA - EUR | USD | 0.4760 |
| Nordea 1 - US Corporate Bond Fund | HAI - EUR | USD | 0.3352 |
| Nordea 1 - US Corporate Bond Fund | HAI - GBP | USD | 0.3784 |
| Nordea 1 - US Corporate Stars Bond Fund | HAF - SEK | USD | 3.4265 |
| Nordea 1 - US Total Return Bond Fund | AC | USD | 5.7515 |
| Nordea 1 - US Total Return Bond Fund | AI | USD | 5.7526 |
| Nordea 1 - US Total Return Bond Fund | AP | USD | 5.5433 |
| Nordea 1 - US Total Return Bond Fund | HA - EUR | USD | 3.9030 |
| Nordea 1 - US Total Return Bond Fund | HA - GBP | USD | 4.2123 |
| Nordea 1 - US Total Return Bond Fund | HAD - EUR | USD | 4.7430 |
| Nordea 1 - US Total Return Bond Fund | HAD - GBP | USD | 5.4228 |
| Nordea 1 - US Total Return Bond Fund | HAI - EUR | USD | 4.0143 |
| Nordea 1 - US Total Return Bond Fund | HAI - GBP | USD | 4.3615 |

(*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted into the currency of the relevant Share class at ex-date.

Report of the Board of Directors (continued)

The Board of Directors of Nordea 1, SICAV would like to thank all stakeholders involved in the running of the Company for their contribution in 2024 and is looking forward to continuing to support the shareholders also in 2025.

Luxembourg, 20 March 2025

Claude Kremer, Chairman

Performances are historical and are not necessarily an indication of present or future results.

Corporate Governance Statement

Introduction

Nordea 1, SICAV (hereafter the “Company”) has been authorised by the Commission de Surveillance du Secteur Financier (the “CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct Revision 2022 issued by ALFI in June 2022. The board of directors of the Company (the “Board of Directors”) is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company’s affairs. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

Board of Directors Composition

The Board of Directors currently consists of six Directors, (including three independent Directors). The Board of Directors is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Company’s Articles (the “Articles”), in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting and they are subject to the approval of the CSSF. Directors serve until their term ends, they resign, or their mandate is revoked, in accordance with the Company’s Articles.

Members of the Board of Directors shall start an induction program, if required by the Board of Directors, as soon as practicable after the appointment. Each respective Board of Directors shall self-evaluate its work every second year with the aim of developing its working methods and efficiency.

Board of Directors Responsibilities

The Board of Directors meets at least quarterly and also on an ad hoc basis as required. The Board of Directors is supplied with information in a timely manner.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and, as described more fully in the Articles, has broad powers to act on behalf of the Company, including:

- appointing and supervising the management company;
- setting investment policy and approving the appointment of any investment manager or sub- investment manager;
- making all determinations regarding the launch, modification, merger or discontinuation of the Company and share classes, including such matters as timing, pricing, fees, base currency, dividend policy and payment of dividends, liquidation of the Company, and other conditions;
- determining eligibility requirements and ownership restrictions for investors or share class, and what steps may be taken in the case of any violation;
- determining the availability of any share class to any investor or distributor or in any jurisdiction;
- determining when and how the Company will exercise its rights and will distribute or publicise shareholder communications;
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the Company;
- determining whether to list any shares on the Luxembourg stock exchange.

The Board of Directors may delegate some of these responsibilities to the management company.

Board of Directors Remuneration

The Company shall pay an aggregate remuneration to the independent Directors amounting to EUR 115,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the caption “Approval of Directors’ fees”. Nordea representative do not receive any compensation for their directorship.



Audit Report

To the Shareholders of
Nordea 1, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 1, SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2024;
- the statement of derivative instruments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2025

Christelle Crépin

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Statement of Net Assets as of 31/12/2024

| | Combined Statement* | Nordea 1 - Alpha 7 MA Fund | Nordea 1 - Alpha 10 MA Fund |
|--|--------------------------|-------------------------------|--------------------------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2a) | 34,016,507,240.87 | 210,708,309.31 | 1,376,534,241.08 |
| Funds portfolio at market value (Note 2a) | 134,546,711.16 | - | - |
| Bonds portfolio at market value (Note 2a) | 31,176,132,595.90 | 70,739,046.51 | 874,315,618.13 |
| Options bought or written at market value (Note 2l) | 9,515,677.07 | 4,479.60 | 53,432.57 |
| Cash at banks | 4,245,965,684.82 | 79,031,341.90 | 996,431,191.52 |
| Dividends and interest receivable (Note 2e) | 427,495,031.60 | 41,704.47 | 2,335,607.68 |
| Receivable for investments sold | 7,886,228.66 | - | - |
| Receivable for subscribed shares | 102,887,085.39 | 165,179.66 | 930,411.65 |
| Receivable on forward foreign exchange contracts | 1,221,501,072.29 | - | 1,158,953,162.67 |
| Net other receivable | 31,265,179.15 | - | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | 524,263,655.69 | 10,091,203.92 | 212,244,464.87 |
| Credit default swaps at cost (Note 2i) | 212,766,718.69 | 4,843,929.79 | 58,537,313.60 |
| Unrealised gain on credit default swaps (Note 2i) | 4,595,621.88 | - | - |
| Unrealised gain on futures (Note 2f) | 17,430,162.37 | - | 4,757,461.74 |
| Unrealised gain on futures already cashed (Note 2f) | 132,615,944.49 | 4,155,624.24 | - |
| Interest rate swaps at cost (Note 2j) | 327,701.07 | 444.51 | 6,398.56 |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | 34,482,328.79 | 604,149.74 | 7,197,259.67 |
| Unrealised gain on total return swaps (Note 2k) | 110,247,710.31 | - | 37,580,491.44 |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | 33,909,021.50 | 217,758.89 | 389,158.17 |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 4,266,895.15 | 59,620.92 | 271,633.38 |
| | 72,448,608,266.84 | 380,662,793.46 | 4,730,537,846.73 |
| Liabilities | | | |
| Accrued fees | 149,945,690.95 | 560,624.66 | 8,499,717.98 |
| Overdraft at banks | 1,258,916.15 | - | - |
| Payable on forward foreign exchange contracts | 1,225,205,320.49 | - | 1,162,641,370.39 |
| Payable for investments purchased | 14,316,579.03 | - | - |
| Payable for redeemed shares | 65,908,470.76 | 65,964.13 | 3,275,079.90 |
| Payable under repurchase agreements (Note 2n) | 503,746,604.02 | - | - |
| Net other payable | 24,789,267.32 | 123,056.97 | 1,391,654.45 |
| Unrealised loss on equity swaps (Note 2h) | 177,507,206.92 | 2,788,660.05 | 60,081,275.67 |
| Unrealised loss on equity swaps already cashed (Note 2h) | 1,496,207.41 | - | - |
| Credit default swaps at cost (Note 2i) | 39,873,187.56 | - | - |
| Unrealised loss on credit default swaps (Note 2i) | 4,920,071.91 | 94,161.90 | 1,278,122.69 |
| Unrealised loss on futures (Note 2f) | 304,930.30 | 79,340.54 | - |
| Unrealised loss on futures already cashed (Note 2f) | 73,965,948.33 | - | 16,258,205.63 |
| Interest rate swaps at cost (Note 2j) | 795,715.70 | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | 13,623,637.67 | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | 1,035,965,778.61 | - | 349,241,622.26 |
| Unrealised loss on repurchase agreements (Note 2n) | 49,390.57 | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | 117,785,379.36 | - | - |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | 51,652.41 | - | - |
| | 3,451,509,955.49 | 3,711,808.25 | 1,602,667,048.97 |
| Total net assets - unswung | 68,997,098,311.35 | 376,950,985.21 | 3,127,870,797.76 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 68,997,098,311.35 | 376,950,985.21 | 3,127,870,797.76 |
| Portfolio at acquisition cost (Note 2d) | 60,851,020,931.90 | 239,884,578.12 | 2,034,235,413.60 |

(*) This Combined Statement of Net Assets of Nordea 1, SICAV is composed of the total of the individual Statements of Net Assets (converted in EUR) of all active Sub-funds of Nordea 1, SICAV. Some of these Sub-funds may, at the date of this Annual Report, not yet be authorised for public marketing in Switzerland; in such a case, their individual Statements of Net Assets would not be disclosed in this Annual Report.

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Alpha 15 MA Fund (in EUR) | Nordea 1 - Asia ex Japan Equity Fund (in USD) | Nordea 1 - Asian Stars Equity Fund (Note 1b) (in USD) | Nordea 1 - Balanced Income Fund (in EUR) | Nordea 1 - Chinese Equity Fund (in USD) |
|--|--|--|---|--|
| 845,945,245.80 | 70,636,144.23 | 390,940,849.30 | - | 140,578,994.69 |
| - | - | - | 25,397,616.34 | - |
| 989,868,062.69 | - | - | 367,798,775.69 | - |
| 76,645.22 | - | - | - | - |
| 1,366,510,536.36 | 2,285,182.64 | 12,253,440.92 | 19,649,095.05 | 1,124,082.38 |
| 2,507,774.69 | 62,209.35 | 438,773.69 | 3,010,270.57 | 8,006.42 |
| - | 99,236.92 | 960,795.69 | - | - |
| 16,095,182.27 | 46,716.95 | 171,579.26 | 71,854.94 | 6,548.37 |
| 29,422,663.57 | 2,359.10 | 102,545.36 | 525,902.30 | 15,403.95 |
| - | - | - | - | - |
| 301,671,311.61 | - | - | - | - |
| 80,501,280.78 | - | - | 12,433,346.95 | - |
| - | - | - | - | - |
| 9,045,955.30 | - | - | 653,468.81 | - |
| - | - | - | 1,156,323.29 | - |
| 9,593.48 | - | - | - | - |
| 9,865,383.53 | - | - | - | - |
| 72,667,218.87 | - | - | - | - |
| 22,868,524.77 | 185.78 | - | 3,190,656.01 | - |
| 967,748.81 | 70.48 | 190.46 | 48,842.81 | 1,157.50 |
| 3,748,023,127.75 | 73,132,105.45 | 404,868,174.68 | 433,936,152.76 | 141,734,193.31 |
| 8,549,534.53 | 334,285.96 | 1,506,529.23 | 560,700.47 | 120,706.73 |
| - | - | - | - | - |
| 29,400,125.46 | 2,359.56 | 102,659.88 | 528,110.29 | 15,393.00 |
| - | - | - | - | - |
| 2,599,686.92 | 454,876.80 | 372,621.19 | 334,959.19 | 240,063.24 |
| - | - | - | - | - |
| 1,900,931.43 | 403,289.32 | 1,183,293.38 | 31,482.76 | - |
| 114,036,091.44 | - | - | - | - |
| - | - | - | - | - |
| 1,808,071.65 | - | - | 67,206.85 | - |
| - | - | - | - | - |
| 51,577,323.14 | - | - | - | - |
| - | - | - | 11,375.00 | - |
| - | - | - | 63,146.06 | - |
| 686,724,156.35 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 896,595,920.92 | 1,194,811.64 | 3,165,103.68 | 1,596,980.62 | 376,162.97 |
| 2,851,427,206.83 | 71,937,293.81 | 401,703,071.00 | 432,339,172.14 | 141,358,030.34 |
| - | - | - | - | - |
| 2,851,427,206.83 | 71,937,293.81 | 401,703,071.00 | 432,339,172.14 | 141,358,030.34 |
| 1,684,739,155.11 | 65,171,810.61 | 378,094,056.92 | 393,573,342.42 | 143,547,212.35 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - Conservative Fixed Income Fund | Nordea 1 - Danish Covered Bond Fund | Nordea 1 - Diversified Growth Fund (Note 1a) |
|--|---|---|--|
| | (in EUR) | (in DKK) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2a) | - | - | 23,878,323.20 |
| Funds portfolio at market value (Note 2a) | 897,782.83 | - | - |
| Bonds portfolio at market value (Note 2a) | 41,403,077.12 | 6,503,388,018.52 | 2,370,030.97 |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 1,386,729.69 | 252,020,441.37 | 1,016,568.30 |
| Dividends and interest receivable (Note 2e) | 315,374.07 | 54,910,592.66 | 28,884.44 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 100.02 | 3,757,728.08 | 3,997.97 |
| Receivable on forward foreign exchange contracts | - | - | - |
| Net other receivable | - | 222,074,953.01 | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | 256,675.29 |
| Credit default swaps at cost (Note 2i) | 412,274.53 | - | - |
| Unrealised gain on credit default swaps (Note 2i) | 6,635.41 | - | - |
| Unrealised gain on futures (Note 2f) | 4,321.00 | - | 18,821.27 |
| Unrealised gain on futures already cashed (Note 2f) | 150,129.88 | 21,250,918.79 | - |
| Interest rate swaps at cost (Note 2j) | - | 165,263.69 | - |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | 67,358,220.47 | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | 30,596.11 | - | - |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 11,400.28 | 849,372.25 | 157.74 |
| | 44,618,420.94 | 7,125,775,508.84 | 27,573,459.18 |
| Liabilities | | | |
| Accrued fees | 7,518.95 | 8,202,576.09 | 4,771.48 |
| Overdraft at banks | - | 7,657,544.39 | - |
| Payable on forward foreign exchange contracts | - | - | - |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 12,350.01 | 1,981,307.98 | - |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | - | - | 1,616.85 |
| Unrealised loss on equity swaps (Note 2h) | - | - | 112,506.13 |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised loss on credit default swaps (Note 2i) | - | - | - |
| Unrealised loss on futures (Note 2f) | - | - | - |
| Unrealised loss on futures already cashed (Note 2f) | - | - | 122,222.28 |
| Interest rate swaps at cost (Note 2j) | 1,183.00 | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | 5,226.69 | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | - | 3,081,779.20 | 118,022.17 |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | - | - | - |
| | 26,278.65 | 20,923,207.66 | 359,138.91 |
| Total net assets - unswung | 44,592,142.29 | 7,104,852,301.18 | 27,214,320.27 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 44,592,142.29 | 7,104,852,301.18 | 27,214,320.27 |
| Portfolio at acquisition cost (Note 2d) | 41,915,151.05 | 7,113,603,413.23 | 24,223,411.27 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Emerging Market Bond Fund | Nordea 1 - Emerging Market Corporate Bond Fund | Nordea 1 - Emerging Stars Bond Fund | Nordea 1 - Emerging Stars Equity Fund | Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) |
|--|--|---|---|---|
| (in USD) | (in USD) | (in USD) | (in USD) | (in USD) |
| - | - | - | 1,327,676,485.17 | 178,871,203.52 |
| - | - | - | - | - |
| 338,772,994.06 | 97,098,101.58 | 280,144,165.29 | - | - |
| - | - | - | - | - |
| 9,802,272.73 | 5,465,481.36 | 6,946,919.00 | 22,273,417.95 | 5,749,100.63 |
| 6,173,595.58 | 1,615,443.20 | 4,650,475.68 | 1,964,878.47 | 337,407.65 |
| - | - | - | 3,919,272.09 | - |
| 37,846.02 | 69,865.19 | 2,272.06 | 1,093,264.49 | 31,506.11 |
| 15,065.22 | 108,762.15 | - | 3,988,521.21 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 246,766.32 | - |
| - | 45.81 | 6,934.64 | 3,164.01 | - |
| 354,801,773.61 | 104,357,699.29 | 291,750,766.67 | 1,361,165,769.71 | 184,989,217.91 |
| 802,594.87 | 299,715.18 | 171,947.15 | 5,850,872.96 | 495,698.14 |
| 3.07 | - | 10.82 | - | - |
| 15,124.98 | 108,776.93 | - | 3,987,518.60 | - |
| - | - | 625,232.78 | - | - |
| 180,040.05 | 168,089.32 | 8,441.08 | 6,847,520.26 | 33,762.19 |
| - | - | - | - | - |
| - | - | - | 9,782,081.64 | 790,697.03 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 4,018,318.91 | 58,290.66 | 11,705,036.06 | - | - |
| 29.14 | - | - | - | 54.47 |
| 5,016,111.02 | 634,872.09 | 12,510,667.89 | 26,467,993.46 | 1,320,211.83 |
| 349,785,662.59 | 103,722,827.20 | 279,240,098.78 | 1,334,697,776.25 | 183,669,006.08 |
| - | - | - | - | - |
| 349,785,662.59 | 103,722,827.20 | 279,240,098.78 | 1,334,697,776.25 | 183,669,006.08 |
| 353,216,231.10 | 98,133,962.65 | 283,071,613.77 | 1,238,785,761.75 | 178,834,603.69 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - Emerging Stars Local Bond Fund | Nordea 1 - EUR Corporate Bond Fund 1-3 Years | Nordea 1 - European Bond Fund |
|--|---|--|-------------------------------------|
| | (in USD) | (in EUR) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2a) | - | - | - |
| Funds portfolio at market value (Note 2a) | - | - | - |
| Bonds portfolio at market value (Note 2a) | 47,449,045.67 | 453,373,279.79 | 30,834,169.78 |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 896,221.67 | 7,606,526.76 | 809,912.41 |
| Dividends and interest receivable (Note 2e) | 1,348,814.74 | 6,825,761.80 | 377,933.67 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 108.74 | 105,343.49 | 1,836.25 |
| Receivable on forward foreign exchange contracts | - | - | 16,637.06 |
| Net other receivable | - | - | 48.22 |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised gain on credit default swaps (Note 2i) | - | - | 7,152.48 |
| Unrealised gain on futures (Note 2f) | - | - | 4,945.39 |
| Unrealised gain on futures already cashed (Note 2f) | - | - | 131,559.08 |
| Interest rate swaps at cost (Note 2j) | - | - | 638.33 |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | - | - | - |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 2,794.05 | - | 9,777.23 |
| | 49,696,984.87 | 467,910,911.84 | 32,194,609.90 |
| Liabilities | | | |
| Accrued fees | 59,382.89 | 293,654.25 | 72,168.30 |
| Overdraft at banks | - | - | - |
| Payable on forward foreign exchange contracts | - | - | 16,698.71 |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 52.28 | 594,996.56 | 10,236.36 |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | - | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | 101,666.96 |
| Unrealised loss on credit default swaps (Note 2i) | - | - | - |
| Unrealised loss on futures (Note 2f) | - | 1,277.76 | - |
| Unrealised loss on futures already cashed (Note 2f) | - | 18,117.65 | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | - | 151,010.61 |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | 34,612.99 | 181,631.75 | 15,849.89 |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | - | - | - |
| | 94,048.16 | 1,089,677.97 | 367,630.83 |
| Total net assets - unswung | 49,602,936.71 | 466,821,233.87 | 31,826,979.07 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 49,602,936.71 | 466,821,233.87 | 31,826,979.07 |
| Portfolio at acquisition cost (Note 2d) | 51,746,628.40 | 444,596,709.52 | 30,159,955.67 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - European Corporate Bond Fund | Nordea 1 - European Corporate Stars Bond Fund | Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | Nordea 1 - European Covered Bond Fund | Nordea 1 - European Covered Bond Opportunities Fund |
|---|---|--|---|---|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| - | - | - | - | - |
| 7,632,582.85 | - | - | - | - |
| 622,111,773.21 | 2,000,298,334.07 | 103,376,259.20 | 5,052,745,128.63 | 920,578,417.07 |
| - | - | - | - | 8,767,848.77 |
| 27,874,851.57 | 82,541,962.10 | 4,362,775.08 | 210,886,362.36 | 84,652,977.75 |
| 10,957,679.16 | 34,909,503.81 | 1,855,954.23 | 61,473,517.71 | 9,474,071.43 |
| - | - | - | - | - |
| 300,380.29 | 4,666,335.24 | 109,806.02 | 11,680,984.43 | 2,309,458.64 |
| - | - | - | - | 2,082,493.78 |
| - | - | - | 249,163.27 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 577,265.22 | 510,765.60 |
| - | - | - | 777,979.07 | 184,002.81 |
| 3,431.05 | - | 20,549.31 | 33,446,675.62 | 15,604,738.83 |
| - | - | - | 4,885.34 | 205,780.15 |
| - | - | - | 7,647,460.62 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 0.02 | - | - | 1,507,519.94 | 417,125.88 |
| 668,880,698.15 | 2,122,416,135.22 | 109,725,343.84 | 5,380,996,942.21 | 1,044,787,680.71 |
| 471,509.67 | 950,029.20 | 39,511.88 | 6,937,926.80 | 804,884.32 |
| - | - | - | - | - |
| - | - | - | - | 2,090,210.54 |
| - | - | - | - | - |
| 491,033.79 | 740,775.12 | 35,976.23 | 6,626,026.36 | 778,101.52 |
| - | - | - | - | 484,994,986.84 |
| - | - | - | - | 108,020.19 |
| - | - | - | - | - |
| 953,676.70 | - | - | 13,179,195.42 | 10,986,120.08 |
| 296,943.25 | - | - | - | - |
| - | 618,693.82 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 8,067,796.67 |
| - | - | - | - | - |
| - | - | - | - | 47,673.33 |
| 1,393,571.89 | 6,489,805.98 | 504,675.02 | 3,778,709.11 | 1,318,457.03 |
| - | 0.04 | 0.01 | - | - |
| 3,606,735.30 | 8,799,304.16 | 580,163.14 | 30,521,857.69 | 509,196,250.52 |
| 665,273,962.85 | 2,113,616,831.06 | 109,145,180.70 | 5,350,475,084.52 | 535,591,430.19 |
| - | - | - | - | - |
| 665,273,962.85 | 2,113,616,831.06 | 109,145,180.70 | 5,350,475,084.52 | 535,591,430.19 |
| 620,661,461.79 | 1,965,880,154.11 | 101,350,854.43 | 5,114,188,727.49 | 913,059,754.46 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - European Cross Credit Fund | Nordea 1 - European Financial Debt Fund | Nordea 1 - European High Yield Bond Fund |
|--|---|---|--|
| | (in EUR) | (in EUR) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2a) | - | - | - |
| Funds portfolio at market value (Note 2a) | - | - | - |
| Bonds portfolio at market value (Note 2a) | 685,961,050.47 | 1,585,622,567.53 | 2,834,173,025.39 |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 18,069,798.86 | 86,766,702.96 | 213,730,263.48 |
| Dividends and interest receivable (Note 2e) | 11,196,725.46 | 28,772,083.70 | 44,684,977.30 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 1,500,212.56 | 6,271,432.01 | 2,425,993.23 |
| Receivable on forward foreign exchange contracts | - | - | - |
| Net other receivable | - | - | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | 14,521,248.82 |
| Unrealised gain on credit default swaps (Note 2i) | - | 3,196,583.44 | - |
| Unrealised gain on futures (Note 2f) | - | - | - |
| Unrealised gain on futures already cashed (Note 2f) | 1,028,264.59 | 3,007,455.08 | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | - | - | 2,842,638.78 |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 0.01 | - | 141.20 |
| | 717,756,051.95 | 1,713,636,824.72 | 3,112,378,288.20 |
| Liabilities | | | |
| Accrued fees | 1,665,117.57 | 3,812,193.20 | 5,453,844.72 |
| Overdraft at banks | 232,120.05 | - | - |
| Payable on forward foreign exchange contracts | - | - | - |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 454,676.49 | 2,151,104.12 | 3,078,418.54 |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | - | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | 1,906,287.48 | - |
| Unrealised loss on credit default swaps (Note 2i) | - | - | 1,052,935.92 |
| Unrealised loss on futures (Note 2f) | 5,208.44 | 201,561.10 | - |
| Unrealised loss on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | 472,123.26 | 2,916,122.83 | - |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | - | 0.04 | - |
| | 2,829,245.81 | 10,987,268.77 | 9,585,199.18 |
| Total net assets - unswung | 714,926,806.14 | 1,702,649,555.95 | 3,102,793,089.02 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 714,926,806.14 | 1,702,649,555.95 | 3,102,793,089.02 |
| Portfolio at acquisition cost (Note 2d) | 667,171,673.76 | 1,505,868,954.73 | 2,815,769,136.47 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - European High Yield Credit Fund (in EUR) | Nordea 1 - European High Yield Opportunities Fund (Note 1c) (in EUR) | Nordea 1 - European High Yield Stars Bond Fund (in EUR) | Nordea 1 - European Small and Mid Cap Stars Equity Fund (in EUR) | Nordea 1 - European Stars Equity Fund (in EUR) |
|--|--|--|--|---|
| - | - | - | 341,889,435.02 | 2,065,765,170.77 |
| 17,106,164.04 | - | - | - | - |
| 291,868,279.58 | 102,870,576.43 | 1,334,099,439.21 | - | - |
| - | - | - | - | - |
| 5,489,385.84 | 3,773,071.04 | 59,149,970.46 | 8,530,220.71 | 12,796,633.02 |
| 4,527,444.61 | 1,524,462.96 | 19,462,199.85 | 94,370.77 | 1,918,825.31 |
| - | - | - | - | - |
| 6,925,014.42 | 62,390.76 | 855,850.23 | 169,929.25 | 1,101,565.50 |
| 6,763,234.28 | - | 67,555.86 | 70,102.62 | 74,024.39 |
| - | - | - | 3,025.13 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 1,335.36 | - |
| 583.87 | - | - | - | 6,912.69 |
| 332,680,106.64 | 108,230,501.19 | 1,413,635,015.61 | 350,758,418.86 | 2,081,663,131.68 |
| 269,100.17 | 385,719.91 | 1,291,782.44 | 1,609,233.90 | 3,245,399.14 |
| - | - | - | - | - |
| 6,763,804.14 | - | 67,806.19 | 70,259.59 | 73,629.49 |
| - | 2,550,000.00 | - | - | - |
| 12,514.04 | 145,289.12 | 351,928.02 | 797,323.81 | 1,612,335.31 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,752,331.14 | - | 4,429,023.16 | - | - |
| 57,572.82 | - | 102,027.37 | - | - |
| 6,471.11 | - | 8,105.87 | - | - |
| 42,873.43 | - | 95,865.46 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 754,106.58 | 221,347.65 | 503,416.73 | - | 744.11 |
| - | 0.01 | 55.46 | 2,025.16 | - |
| 9,658,773.43 | 3,302,356.69 | 6,850,010.70 | 2,478,842.46 | 4,932,108.05 |
| 323,021,333.21 | 104,928,144.50 | 1,406,785,004.91 | 348,279,576.40 | 2,076,731,023.63 |
| - | - | - | - | - |
| 323,021,333.21 | 104,928,144.50 | 1,406,785,004.91 | 348,279,576.40 | 2,076,731,023.63 |
| 300,350,503.94 | 99,999,004.79 | 1,285,290,455.18 | 302,363,292.53 | 1,980,038,847.06 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) (in EUR) | Nordea 1 - Flexible Fixed Income Fund (in EUR) | Nordea 1 - Flexible Fixed Income Plus Fund (in EUR) |
|--|--|---|--|
| Assets | | | |
| Shares portfolio at market value (Note 2a) | - | - | - |
| Funds portfolio at market value (Note 2a) | - | 77,064,423.22 | 6,448,141.88 |
| Bonds portfolio at market value (Note 2a) | 292,923,451.36 | 1,135,491,783.63 | 50,848,205.48 |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 4,030,439.37 | 37,417,522.58 | 3,559,693.69 |
| Dividends and interest receivable (Note 2e) | 2,656,054.27 | 9,114,467.12 | 483,750.03 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 1,959,053.40 | 143,602.02 | - |
| Receivable on forward foreign exchange contracts | - | - | - |
| Net other receivable | - | - | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | 37,747,162.05 | 3,770,162.17 |
| Unrealised gain on credit default swaps (Note 2i) | - | - | 9,669.59 |
| Unrealised gain on futures (Note 2f) | - | 1,149,969.01 | 197,929.56 |
| Unrealised gain on futures already cashed (Note 2f) | - | 9,015,391.00 | 194,811.03 |
| Interest rate swaps at cost (Note 2j) | - | - | 38.10 |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | 104,093.38 |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | 210,286.13 | 3,387,563.63 | 159,912.67 |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 0.01 | 180,574.02 | 63,012.97 |
| | 301,779,284.54 | 1,310,712,458.28 | 65,839,420.55 |
| Liabilities | | | |
| Accrued fees | 142,206.84 | 1,377,279.14 | 47,097.96 |
| Overdraft at banks | - | - | - |
| Payable on forward foreign exchange contracts | - | - | - |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 11,854.08 | 740,479.36 | - |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | - | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised loss on credit default swaps (Note 2i) | - | 163,029.46 | - |
| Unrealised loss on futures (Note 2f) | - | - | - |
| Unrealised loss on futures already cashed (Note 2f) | 302,185.10 | - | - |
| Interest rate swaps at cost (Note 2j) | - | 35,678.00 | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | 196,760.28 | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | - | - | - |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | - | - | - |
| | 456,246.02 | 2,513,226.24 | 47,097.96 |
| Total net assets - unswung | 301,323,038.52 | 1,308,199,232.04 | 65,792,322.59 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 301,323,038.52 | 1,308,199,232.04 | 65,792,322.59 |
| Portfolio at acquisition cost (Note 2d) | 286,111,506.79 | 1,214,463,237.75 | 56,761,029.72 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Global Climate and Environment Fund | Nordea 1 - Global Climate Engagement Fund | Nordea 1 - Global Disruption Fund | Nordea 1 - Global Diversity Engagement Fund | Nordea 1 - Global High Yield Bond Fund |
|--|---|---|---|--|
| (in EUR) | (in USD) | (in USD) | (in USD) | (in USD) |
| 8,165,910,078.09 | 350,911,933.58 | 89,667,135.87 | 638,183,299.32 | - |
| - | - | - | - | - |
| - | - | - | - | 319,917,016.91 |
| - | - | - | - | - |
| 23,955,999.40 | 6,667,102.11 | 1,694,579.47 | 13,185,660.57 | 9,389,559.23 |
| 5,398,386.41 | 80,862.44 | 37,946.99 | 468,727.51 | 5,399,849.82 |
| - | - | - | - | - |
| 4,951,702.76 | 212,946.63 | 80,354.59 | 835,483.09 | 226,589.59 |
| 846,569.96 | 154,705.84 | 107,651.21 | 571,008.84 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 126.68 | - |
| 25,302.39 | 591.32 | 109.40 | - | 2,053.82 |
| 8,201,088,039.01 | 358,028,141.92 | 91,587,777.53 | 653,244,306.01 | 334,935,069.37 |
| 30,669,149.75 | 1,069,722.28 | 385,325.15 | 636,733.65 | 519,949.26 |
| - | - | - | - | - |
| 848,886.51 | 154,865.43 | 107,669.00 | 571,503.34 | - |
| - | - | - | - | - |
| 9,161,363.65 | 482,404.74 | 210,044.66 | 295,975.48 | 10,673.74 |
| - | - | - | - | - |
| - | 296,782.42 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 866,964.97 | 9,348.18 | - | - | 5,255,376.52 |
| - | - | - | - | - |
| - | - | - | 546.11 | - |
| 41,546,364.88 | 2,013,123.05 | 703,038.81 | 1,504,758.58 | 5,785,999.52 |
| 8,159,541,674.13 | 356,015,018.87 | 90,884,738.72 | 651,739,547.43 | 329,149,069.85 |
| - | - | - | - | - |
| 8,159,541,674.13 | 356,015,018.87 | 90,884,738.72 | 651,739,547.43 | 329,149,069.85 |
| 6,731,327,994.04 | 332,243,667.70 | 74,166,429.54 | 536,590,675.06 | 323,792,635.47 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - Global High Yield Stars Bond Fund | Nordea 1 - Global Impact Fund | Nordea 1 - Global Listed Infrastructure Fund |
|--|--|----------------------------------|--|
| | (in USD) | (in USD) | (in USD) |
| Assets | | | |
| Shares portfolio at market value (Note 2a) | - | 225,897,549.39 | 340,536,257.67 |
| Funds portfolio at market value (Note 2a) | - | - | - |
| Bonds portfolio at market value (Note 2a) | 789,255,074.31 | - | - |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 22,424,165.22 | 1,893,590.32 | 4,678,046.25 |
| Dividends and interest receivable (Note 2e) | 12,655,101.63 | 119,298.62 | 462,501.61 |
| Receivable for investments sold | - | - | 210,349.24 |
| Receivable for subscribed shares | 462,854.99 | 419,280.87 | 71,304.50 |
| Receivable on forward foreign exchange contracts | - | 290,020.74 | 235,905.36 |
| Net other receivable | - | 9,351.37 | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised gain on credit default swaps (Note 2i) | - | - | - |
| Unrealised gain on futures (Note 2f) | - | - | - |
| Unrealised gain on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | - | - | - |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | - | - | - |
| | 824,797,196.15 | 228,629,091.31 | 346,194,364.63 |
| Liabilities | | | |
| Accrued fees | 152,004.55 | 712,202.57 | 1,382,971.58 |
| Overdraft at banks | - | - | - |
| Payable on forward foreign exchange contracts | - | 290,081.52 | 235,798.00 |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 312,787.83 | 30,574.53 | 311,105.09 |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | - | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised loss on credit default swaps (Note 2i) | - | - | - |
| Unrealised loss on futures (Note 2f) | - | - | - |
| Unrealised loss on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | 4,303,712.68 | 82.38 | 25,963.46 |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | 0.02 | 24.30 | 3,086.45 |
| | 4,768,505.08 | 1,032,965.30 | 1,958,924.58 |
| Total net assets - unswung | 820,028,691.07 | 227,596,126.01 | 344,235,440.05 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 820,028,691.07 | 227,596,126.01 | 344,235,440.05 |
| Portfolio at acquisition cost (Note 2d) | 767,889,980.40 | 212,300,443.50 | 335,556,794.06 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Global Opportunity Fund | Nordea 1 - Global Portfolio Fund | Nordea 1 - Global Rates Opportunity Fund (Note 1a) | Nordea 1 - Global Real Estate Fund | Nordea 1 - Global Small Cap Fund |
|--|--|---|--|--|
| (in EUR) | (in EUR) | (in EUR) | (in USD) | (in USD) |
| 1,356,090,848.07 | 560,785,850.92 | - | 716,104,629.54 | 215,091,737.22 |
| - | - | - | - | - |
| - | - | 34,472,353.51 | - | - |
| - | - | 613,270.91 | - | - |
| 11,209,836.00 | 2,858,478.09 | 5,369,972.07 | 5,249,233.56 | 9,174,949.10 |
| 348,898.13 | 249,436.22 | 721,519.67 | 1,810,091.86 | 210,427.46 |
| - | - | - | - | - |
| 435,280.59 | 237,198.34 | - | 580,417.00 | 685,824.39 |
| - | - | - | 209,677.92 | 584,678.30 |
| - | - | 238,917.87 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 51,962.66 | - | - |
| - | - | 22,020.27 | - | - |
| - | - | 714,758.92 | - | - |
| - | - | 21,301.62 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,054.03 | 1,242.22 | 33,489.44 | - | 1,585.48 |
| 1,368,085,916.82 | 564,132,205.79 | 42,259,566.94 | 723,954,049.88 | 225,749,201.95 |
| 2,567,002.27 | 1,185,289.06 | 4,640.24 | 2,763,167.60 | 1,005,654.91 |
| - | - | - | - | - |
| - | - | - | 209,478.30 | 586,135.78 |
| 74,000.61 | - | - | - | - |
| 314,963.15 | 246,990.82 | - | 707,748.38 | 402,996.76 |
| - | - | 18,751,617.18 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 973,478.81 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 183,641.88 | - | - |
| - | - | - | - | - |
| - | - | 1,717.24 | - | - |
| - | - | 11,833.90 | 205,184.63 | 4,799.69 |
| - | - | - | 1,328.63 | - |
| 2,955,966.03 | 1,432,279.88 | 19,926,929.25 | 3,886,907.54 | 1,999,587.14 |
| 1,365,129,950.79 | 562,699,925.91 | 22,332,637.69 | 720,067,142.34 | 223,749,614.81 |
| - | - | - | - | - |
| 1,365,129,950.79 | 562,699,925.91 | 22,332,637.69 | 720,067,142.34 | 223,749,614.81 |
| 1,153,652,165.00 | 439,218,413.57 | 34,778,200.62 | 680,816,137.80 | 179,765,232.31 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - Global Social Empowerment Fund | Nordea 1 - Global Social Solutions Fund | Nordea 1 - Global Stable Equity Fund |
|--|---|---|--|
| | (in USD) | (in USD) | (in EUR) |
| Assets | | | |
| Shares portfolio at market value (Note 2a) | 29,669,407.17 | 8,896,057.59 | 2,257,133,345.14 |
| Funds portfolio at market value (Note 2a) | - | - | - |
| Bonds portfolio at market value (Note 2a) | - | - | - |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 640,249.68 | 189,242.03 | 25,667,504.57 |
| Dividends and interest receivable (Note 2e) | 23,585.34 | 7,899.65 | 1,978,769.61 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 11,855.50 | 2,279.50 | 1,769,768.92 |
| Receivable on forward foreign exchange contracts | 105,596.72 | - | 25,417.08 |
| Net other receivable | - | - | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised gain on credit default swaps (Note 2i) | - | - | - |
| Unrealised gain on futures (Note 2f) | - | - | - |
| Unrealised gain on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | - | - | 27,116.29 |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 554.35 | - | 15,168.80 |
| | 30,451,248.76 | 9,095,478.77 | 2,286,617,090.41 |
| Liabilities | | | |
| Accrued fees | 101,910.37 | 22,925.56 | 5,150,358.73 |
| Overdraft at banks | - | - | - |
| Payable on forward foreign exchange contracts | 105,524.00 | - | 25,448.11 |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 122,718.78 | - | 1,018,402.79 |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | 42,592.71 | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised loss on credit default swaps (Note 2i) | - | - | - |
| Unrealised loss on futures (Note 2f) | - | - | - |
| Unrealised loss on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | - | - | - |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | - | 4.92 | - |
| | 372,745.86 | 22,930.48 | 6,194,209.63 |
| Total net assets - unswung | 30,078,502.90 | 9,072,548.29 | 2,280,422,880.78 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 30,078,502.90 | 9,072,548.29 | 2,280,422,880.78 |
| Portfolio at acquisition cost (Note 2d) | 24,079,879.41 | 7,411,461.49 | 2,088,804,881.58 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR) | Nordea 1 - Global Stable Equity Plus Fund (Note 1a) (in EUR) | Nordea 1 - Global Stars Equity Fund (in USD) | Nordea 1 - Global Sustainable Listed Real Assets Fund (in USD) | Nordea 1 - Global Value ESG Fund (in USD) |
|---|--|---|---|--|
| 493,379,805.74 | 130,823,483.37 | 3,388,227,158.20 | 44,805,621.51 | 60,496,396.72 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 4,327,230.78 | 2,771,262.01 | 47,927,388.52 | 694,633.14 | 929,350.59 |
| 424,888.61 | 69,290.04 | 1,804,413.91 | 110,618.61 | 18,220.74 |
| - | - | - | - | - |
| 190,607.01 | - | 5,089,549.30 | 86,241.93 | 165,410.66 |
| - | - | 5,452,281.84 | 53,143.43 | 159,747.31 |
| 0.04 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 3,208.18 | 933.03 | 1,254.71 | - | 233.25 |
| 498,325,740.36 | 133,664,968.45 | 3,448,502,046.48 | 45,750,258.62 | 61,769,359.27 |
| 1,895,165.55 | 265,376.28 | 7,381,961.47 | 121,126.94 | 15,667.69 |
| - | - | - | - | - |
| - | - | 5,453,696.46 | 53,040.39 | 160,154.00 |
| - | - | - | - | 390,659.19 |
| 544,458.13 | - | 1,766,960.37 | 87,412.06 | 11,691.50 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 488,673.63 | - | - | - |
| - | 1,496,207.41 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 16,080,275.67 | - | 42,993.53 | 77.66 | - |
| - | - | - | 1,136.04 | - |
| 18,519,899.35 | 2,250,257.32 | 14,645,611.83 | 262,793.09 | 578,172.38 |
| 479,805,841.01 | 131,414,711.13 | 3,433,856,434.65 | 45,487,465.53 | 61,191,186.89 |
| - | - | - | - | - |
| 479,805,841.01 | 131,414,711.13 | 3,433,856,434.65 | 45,487,465.53 | 61,191,186.89 |
| 456,922,610.31 | 132,365,751.48 | 2,994,451,106.17 | 45,311,347.49 | 50,184,795.18 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - Indian Equity Fund (in USD) | Nordea 1 - International High Yield Opportunities Fund (Note 1c) (in USD) | Nordea 1 - Latin American Equity Fund (in EUR) |
|--|---|---|---|
| Assets | | | |
| Shares portfolio at market value (Note 2a) | 512,567,970.42 | - | 26,523,228.91 |
| Funds portfolio at market value (Note 2a) | - | - | - |
| Bonds portfolio at market value (Note 2a) | - | 190,016,989.98 | - |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 21,218,623.21 | 13,705,350.05 | 1,322,927.64 |
| Dividends and interest receivable (Note 2e) | 40,573.38 | 3,073,053.91 | 273,477.10 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 52,631.24 | 135,104.68 | 71,322.57 |
| Receivable on forward foreign exchange contracts | - | 190,086.14 | 101,075.27 |
| Net other receivable | - | - | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised gain on credit default swaps (Note 2i) | - | - | - |
| Unrealised gain on futures (Note 2f) | - | - | - |
| Unrealised gain on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | - | - | 2,516.70 |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 661.10 | 136,187.16 | 5,516.06 |
| | 533,880,459.35 | 207,256,771.92 | 28,300,064.25 |
| Liabilities | | | |
| Accrued fees | 250,803.25 | 152,562.37 | 151,007.21 |
| Overdraft at banks | - | - | - |
| Payable on forward foreign exchange contracts | - | 189,879.70 | 100,072.75 |
| Payable for investments purchased | - | 11,122,133.50 | 14,101.04 |
| Payable for redeemed shares | 185,994.18 | 291,380.52 | 186,029.54 |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | 9,194,025.69 | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised loss on credit default swaps (Note 2i) | - | - | - |
| Unrealised loss on futures (Note 2f) | - | - | - |
| Unrealised loss on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | - | 52,508.14 | - |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | - | - | - |
| | 9,630,823.12 | 11,808,464.23 | 451,210.54 |
| Total net assets - unswung | 524,249,636.23 | 195,448,307.69 | 27,848,853.71 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 524,249,636.23 | 195,448,307.69 | 27,848,853.71 |
| Portfolio at acquisition cost (Note 2d) | 457,873,216.79 | 186,430,583.07 | 30,524,252.59 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Low Duration European Covered Bond Fund | Nordea 1 - Low Duration US High Yield Bond Fund | Nordea 1 - Nordic Equity Fund | Nordea 1 - Nordic Equity Small Cap Fund | Nordea 1 - Nordic Stars Equity Fund |
|--|---|-------------------------------------|---|---|
| (in EUR) | (in USD) | (in EUR) | (in EUR) | (in EUR) |
| - | - | 205,940,955.09 | 119,035,674.97 | 109,752,160.05 |
| - | - | - | - | - |
| 2,134,664,477.82 | 100,653,246.59 | - | - | - |
| - | - | - | - | - |
| 114,097,061.43 | 1,141,790.81 | 1,630,492.98 | 543,271.82 | 1,057,403.91 |
| 21,054,327.84 | 1,613,940.53 | 3,867.62 | 2,261.43 | 1,712.07 |
| - | - | 2,689,611.79 | - | - |
| 3,324,840.68 | 409,972.17 | 105,365.00 | 106,697.12 | 271,049.66 |
| - | 550,127.47 | 2,903,560.52 | 37,333.89 | 112,874.18 |
| 233,295.24 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 235,587.48 | - | - | - | - |
| 334,854.26 | - | - | - | - |
| 19,698,478.69 | 16,523.06 | - | - | - |
| 56,461.15 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 342,863.12 | - | - | - | - |
| 187,832.52 | 245.41 | 5,172.13 | - | 343.63 |
| 2,294,230,080.23 | 104,385,846.04 | 213,279,025.13 | 119,725,239.23 | 111,195,543.50 |
| 2,688,039.29 | 330,216.38 | 968,953.34 | 535,541.12 | 481,262.26 |
| - | - | - | - | - |
| - | 549,989.89 | 2,906,904.97 | 37,282.24 | 113,100.25 |
| - | - | - | - | - |
| 3,403,738.39 | 572,237.60 | 1,034,712.44 | 177,299.88 | 102,212.71 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 5,591,407.81 | - | - | - | - |
| - | - | - | - | - |
| - | 1,187.12 | - | - | - |
| - | - | - | - | - |
| 3,623,620.79 | - | - | - | - |
| - | - | - | - | - |
| - | 158,582.35 | 232.60 | - | - |
| - | - | - | 153.62 | - |
| 15,306,806.28 | 1,612,213.34 | 4,910,803.35 | 750,276.86 | 696,575.22 |
| 2,278,923,273.95 | 102,773,632.70 | 208,368,221.78 | 118,974,962.37 | 110,498,968.28 |
| - | - | - | - | - |
| 2,278,923,273.95 | 102,773,632.70 | 208,368,221.78 | 118,974,962.37 | 110,498,968.28 |
| 2,239,719,627.60 | 100,224,614.47 | 196,741,526.62 | 104,125,262.06 | 111,792,559.70 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - North American High Yield Bond Fund (in USD) | Nordea 1 - North American High Yield Stars Bond Fund (in USD) | Nordea 1 - North American Stars Equity Fund (in USD) |
|--|--|--|---|
| Assets | | | |
| Shares portfolio at market value (Note 2a) | - | - | 1,711,912,569.74 |
| Funds portfolio at market value (Note 2a) | - | - | - |
| Bonds portfolio at market value (Note 2a) | 260,867,319.59 | 1,066,724,950.85 | - |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 4,271,918.45 | 42,185,804.36 | 17,859,258.45 |
| Dividends and interest receivable (Note 2e) | 4,591,303.61 | 17,801,967.24 | 899,249.07 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 26,952.14 | 1,609,721.98 | 2,818,902.55 |
| Receivable on forward foreign exchange contracts | - | - | 1,570,805.80 |
| Net other receivable | - | - | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised gain on credit default swaps (Note 2i) | - | - | - |
| Unrealised gain on futures (Note 2f) | - | - | - |
| Unrealised gain on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | - | - | - |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | 0.82 | 0.01 | 1,710.81 |
| | 269,757,494.61 | 1,128,322,444.44 | 1,735,062,496.42 |
| Liabilities | | | |
| Accrued fees | 136,442.13 | 660,189.24 | 4,200,736.25 |
| Overdraft at banks | - | - | - |
| Payable on forward foreign exchange contracts | - | - | 1,574,335.96 |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 5,788.86 | 85,140.95 | 1,293,667.39 |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | - | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised loss on credit default swaps (Note 2i) | - | - | - |
| Unrealised loss on futures (Note 2f) | - | - | - |
| Unrealised loss on futures already cashed (Note 2f) | - | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | 616,809.34 | 1,059,697.93 | 266,480.23 |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | - | - | - |
| | 759,040.33 | 1,805,028.12 | 7,335,219.83 |
| Total net assets - unswung | 268,998,454.28 | 1,126,517,416.32 | 1,727,727,276.59 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 268,998,454.28 | 1,126,517,416.32 | 1,727,727,276.59 |
| Portfolio at acquisition cost (Note 2d) | 268,453,420.27 | 1,092,411,915.72 | 1,313,874,301.25 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Norwegian Bond Fund (in NOK) | Nordea 1 - Norwegian Equity Fund (in NOK) | Nordea 1 - Norwegian Short-Term Bond Fund (in NOK) | Nordea 1 - Stable Emerging Markets Equity Fund (in USD) | Nordea 1 - Stable Return Fund (in EUR) |
|--|--|---|--|---|
| - | 1,104,348,357.96 | - | 281,054,177.27 | 3,262,045,819.91 |
| - | - | - | - | - |
| 2,100,378,007.82 | - | 1,756,917,032.80 | - | 76,294,638.76 |
| - | - | - | - | - |
| 49,307,091.90 | 16,792,358.30 | 20,700,792.29 | 2,002,448.61 | 229,886,167.48 |
| 46,933,804.18 | 54,450.13 | 11,423,246.55 | 1,245,043.37 | 3,159,333.52 |
| - | 279,674.67 | - | 112,987.47 | 43,124.17 |
| 147,047.75 | 207,430.26 | 2,763,550.15 | 157,927.84 | 1,003,636.45 |
| 1,007,244.62 | - | - | 232,092.35 | 4,836,227.09 |
| - | - | 87,110.00 | - | 455,951.91 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 64,567.60 |
| - | - | - | - | 25,184,574.65 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,874,955.71 | 216.92 | 262.38 | 98.12 | - |
| 2,199,648,151.98 | 1,121,682,488.24 | 1,791,891,994.17 | 284,804,775.03 | 3,602,974,041.54 |
| 4,661,853.15 | 4,320,537.96 | 1,787,737.27 | 857,830.34 | 13,930,016.57 |
| - | - | - | - | - |
| 1,006,183.19 | - | - | 232,692.21 | 4,853,468.12 |
| - | - | - | - | - |
| 3,231,199.92 | 243,985.95 | 2,618,476.42 | 239,920.94 | 6,693,561.84 |
| - | - | - | - | - |
| 1,679,630.14 | - | - | 75,927.31 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 8,809,772.71 | - | - | - | - |
| 15,704,034.22 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 919,910.59 | - | 613.65 | 1.75 | 29,133,909.77 |
| - | - | - | - | 43,161.48 |
| 36,012,583.92 | 4,564,523.91 | 4,406,827.34 | 1,406,372.55 | 54,654,117.78 |
| 2,163,635,568.06 | 1,117,117,964.33 | 1,787,485,166.83 | 283,398,402.48 | 3,548,319,923.76 |
| - | - | - | - | - |
| 2,163,635,568.06 | 1,117,117,964.33 | 1,787,485,166.83 | 283,398,402.48 | 3,548,319,923.76 |
| 2,127,470,149.24 | 940,941,233.11 | 1,732,438,703.73 | 301,836,416.31 | 2,651,092,655.04 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as of 31/12/2024

| | Nordea 1 - Swedish Bond Fund (Note 1b) (in SEK) | Nordea 1 - Swedish Short-Term Bond Fund (in SEK) | Nordea 1 - US Corporate Bond Fund (in USD) |
|--|--|---|---|
| Assets | | | |
| Shares portfolio at market value (Note 2a) | - | - | - |
| Funds portfolio at market value (Note 2a) | - | - | - |
| Bonds portfolio at market value (Note 2a) | 2,720,149,065.00 | 2,306,026,847.34 | 1,059,815,992.71 |
| Options bought or written at market value (Note 2l) | - | - | - |
| Cash at banks | 69,074,429.69 | 3,222,197.74 | 5,802,691.31 |
| Dividends and interest receivable (Note 2e) | 22,214,638.84 | 8,648,473.35 | 14,175,820.04 |
| Receivable for investments sold | - | - | - |
| Receivable for subscribed shares | 1,874,437.72 | 174,998.07 | 535,341.55 |
| Receivable on forward foreign exchange contracts | 177,603.69 | 348,775.64 | 138,227.87 |
| Net other receivable | - | - | - |
| Unrealised gain on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised gain on credit default swaps (Note 2i) | - | - | - |
| Unrealised gain on futures (Note 2f) | - | - | 36,125.41 |
| Unrealised gain on futures already cashed (Note 2f) | - | - | 270,684.21 |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised gain on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised gain on total return swaps (Note 2k) | - | - | - |
| Unrealised gain on forward foreign exchange contracts (Note 2g) | 4,244.55 | - | - |
| Unrealised gain on foreign currencies receivables and payables (Note 2c) | - | 1,906.89 | - |
| | 2,813,494,419.49 | 2,318,423,199.03 | 1,080,774,883.10 |
| Liabilities | | | |
| Accrued fees | 1,355,189.97 | 809,257.24 | 1,723,893.71 |
| Overdraft at banks | - | - | - |
| Payable on forward foreign exchange contracts | 177,358.00 | 349,810.35 | 138,102.11 |
| Payable for investments purchased | - | - | - |
| Payable for redeemed shares | 2,979,714.67 | 877,299.64 | 444,455.94 |
| Payable under repurchase agreements (Note 2n) | - | - | - |
| Net other payable | 1,666,370.20 | - | - |
| Unrealised loss on equity swaps (Note 2h) | - | - | - |
| Unrealised loss on equity swaps already cashed (Note 2h) | - | - | - |
| Credit default swaps at cost (Note 2i) | - | - | - |
| Unrealised loss on credit default swaps (Note 2i) | - | - | - |
| Unrealised loss on futures (Note 2f) | - | - | - |
| Unrealised loss on futures already cashed (Note 2f) | 15,670,805.10 | - | - |
| Interest rate swaps at cost (Note 2j) | - | - | - |
| Unrealised loss on interest rate and inflation swaps (Note 2j, m) | - | - | - |
| Unrealised loss on total return swaps already cashed (Note 2k) | - | - | - |
| Unrealised loss on repurchase agreements (Note 2n) | - | - | - |
| Unrealised loss on forward foreign exchange contracts (Note 2g) | - | 317.91 | 4,780,006.94 |
| Unrealised loss on foreign currencies receivables and payables (Note 2c) | 88.29 | - | 221.11 |
| | 21,849,526.23 | 2,036,685.14 | 7,086,679.81 |
| Total net assets - unswung | 2,791,644,893.26 | 2,316,386,513.89 | 1,073,688,203.29 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets - swung | 2,791,644,893.26 | 2,316,386,513.89 | 1,073,688,203.29 |
| Portfolio at acquisition cost (Note 2d) | 2,776,663,510.97 | 2,297,728,367.23 | 1,089,542,616.54 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - US Corporate Stars Bond Fund (in USD) | Nordea 1 - US High Yield Bond Fund (in USD) | Nordea 1 - US Total Return Bond Fund (in USD) |
|---|--|--|
| - | - | - |
| - | - | - |
| 2,441,906,219.84 | 426,648,714.44 | 235,219,194.05 |
| - | - | - |
| 24,665,500.67 | 7,302,865.90 | 6,345,072.27 |
| 30,067,441.09 | 7,169,406.90 | 1,725,443.57 |
| - | - | - |
| 2,979,160.11 | 27,653.38 | 81,210.83 |
| 16,751.00 | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| 186,156.51 | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | 5.01 | 0.37 |
| 2,499,821,229.22 | 441,148,645.63 | 243,370,921.09 |
| 968,804.63 | 239,588.50 | 611,154.47 |
| - | - | - |
| 16,684.81 | - | - |
| - | - | - |
| 592,928.41 | 560,851.77 | 162,582.29 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| 3,702,610.10 | - | - |
| - | - | - |
| - | - | - |
| 12,730,623.82 | 686,896.48 | 62,582.10 |
| 29.55 | - | - |
| 18,011,681.32 | 1,487,336.75 | 836,318.86 |
| 2,481,809,547.90 | 439,661,308.88 | 242,534,602.23 |
| - | - | - |
| 2,481,809,547.90 | 439,661,308.88 | 242,534,602.23 |
| 2,521,618,304.31 | 429,306,741.08 | 305,265,274.25 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Combined Statement* | Nordea 1 - Alpha 7 MA Fund | Nordea 1 - Alpha 10 MA Fund |
|--|--------------------------|-------------------------------|--------------------------------|
| | (in EUR) | (in EUR) | (in EUR) |
| Total net assets at the beginning of the year | 67,096,280,227.16 | 468,802,517.69 | 3,824,804,178.96 |
| Revaluation difference on opening total net assets (Note 2p) | 1,128,084,983.57 | - | - |
| Combined opening total net assets at year-end rate | 68,224,365,210.73 | - | - |
| Income | | | |
| Net dividends (Note 2e) | 623,896,621.50 | 4,351,548.89 | 50,547,694.24 |
| Net interest on bonds (Note 2e) | 1,074,145,479.66 | 682,292.33 | 7,255,931.51 |
| Net interest on banks | 136,318,277.93 | 2,887,743.24 | 26,713,892.66 |
| Net interest on derivatives | 56,124,459.14 | - | - |
| Net interest on reverse repurchase transactions | 333,951.97 | - | - |
| Other income | 10,751.22 | 2.47 | 12.14 |
| | 1,890,829,541.42 | 7,921,586.93 | 84,517,530.55 |
| Expenses | | | |
| Net dividends (Note 2e) | 10,722.40 | - | - |
| Net interest on derivatives | 50,887,311.23 | 2,937,509.29 | 1,023,852.51 |
| Net interest on repurchase transactions (Note 4) | 15,064,274.17 | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 11,802,409.90 | 73,564.64 | 603,861.96 |
| Central administration fees (Note 3b) | 86,107,703.35 | 347,549.83 | 4,508,217.84 |
| Depository bank fees (Note 3b) | 5,414,610.98 | 26,127.52 | 189,175.81 |
| Distribution fees E-shares and HE-shares (Note 3c) | 14,639,434.72 | 108,083.53 | 1,129,500.82 |
| Management fees (Note 3a) | 468,199,541.91 | 1,973,722.61 | 31,731,514.42 |
| Performance fees (Note 3d) | 3,034.69 | - | - |
| Printing, publication and internet fees (Note 3b) | 5,974,824.17 | 31,291.78 | 345,953.80 |
| Taxe d'abonnement (Note 3b) | 16,587,987.87 | 84,270.32 | 850,921.25 |
| Transaction related costs (Note 11) | 37,239,204.88 | 989,939.15 | 10,330,549.27 |
| | 711,931,060.27 | 6,572,058.67 | 50,713,547.68 |
| Net income/(loss) | 1,178,898,481.16 | 1,349,528.26 | 33,803,982.87 |
| Net realised gain/(loss) on securities | 3,228,722,459.63 | 57,350,666.56 | 433,920,472.64 |
| Net realised gain/(loss) on equity swaps and total return swaps | 113,254,570.72 | 779,291.06 | 29,547,025.50 |
| Net realised gain/(loss) on credit default swaps | 35,246,826.62 | (168,923.16) | (1,957,816.03) |
| Net realised gain/(loss) on futures | (654,375,534.03) | (47,639,290.06) | (111,068,035.64) |
| Net realised gain/(loss) on interest rate and inflation swaps | 26,313,557.20 | - | - |
| Net realised gain/(loss) on options | (4,131,069.33) | (58,327.49) | (704,654.27) |
| Net realised gain/(loss) on forward foreign exchange contracts | (597,709,954.73) | (10,686,053.31) | (57,327,198.33) |
| Net realised gain/(loss) on foreign currencies | 31,552,944.59 | (539,620.10) | 3,217,160.18 |
| Net realised gain/(loss) | 3,357,772,281.83 | 387,271.76 | 329,430,936.92 |
| Changes in unrealised gain/(loss) on securities | 1,310,013,869.82 | (15,102,346.44) | (159,433,253.48) |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | (766,456,073.87) | 6,672,111.83 | (256,485,209.52) |
| Changes in unrealised gain/(loss) on credit default swaps | (34,893,277.53) | (100,740.66) | (1,404,542.33) |
| Changes in unrealised gain/(loss) on futures | 212,188,251.65 | 11,922,326.80 | 16,912,128.99 |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | (79,121,841.16) | 604,149.74 | 7,197,259.67 |
| Changes in unrealised gain/(loss) on options | 1,410,674.18 | 20,938.44 | 255,650.36 |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (456,424,637.46) | (8,190,585.27) | (43,918,704.72) |
| Changes in unrealised gain/(loss) on foreign currencies | 6,968,157.80 | 62,150.29 | 295,991.06 |
| Changes in unrealised gain/(loss) on repurchase agreements | (39,969.11) | - | - |
| Net increase/(decrease) in net assets as a result of operations | 3,551,417,436.15 | (3,724,723.51) | (107,149,743.05) |
| Reversal of swing adjustment (Note 10) | (139,785.17) | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 22,206,085,631.04 | 32,512,391.06 | 480,838,448.04 |
| Payments for shares redeemed | (24,862,146,420.37) | (120,603,423.35) | (1,070,523,874.46) |
| Dividends paid (Note 12) | (122,483,761.04) | (35,776.68) | (98,211.73) |
| Total net assets at the end of the year - unswung | 68,997,098,311.35 | 376,950,985.21 | 3,127,870,797.76 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 68,997,098,311.35 | 376,950,985.21 | 3,127,870,797.76 |

(*) This Combined Statement of Operations and Changes in Net Assets of Nordea 1, SICAV is composed of the total of the individual Statements of Operations and Changes in Net Assets (converted in EUR) of all active Sub-funds of Nordea 1, SICAV. Some of these Sub-funds may, at the date of this Annual Report, not yet be authorised for public marketing in Switzerland; in such a case, their individual Statements of Operations and Changes in Net Assets would not be disclosed in this Annual Report.

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Alpha 15 MA Fund (in EUR) | Nordea 1 - Asia ex Japan Equity Fund (in USD) | Nordea 1 - Asian Stars Equity Fund (Note 1b) (in USD) | Nordea 1 - Balanced Income Fund (in EUR) | Nordea 1 - Chinese Bond Fund (Note 1b) (in CHN) |
|--|--|---|---|--|
| 3,657,071,169.42 | 68,417,048.10 | 171,593,979.51 | 451,546,592.22 | 42,606,206.11 |
| - | - | - | - | - |
| - | - | - | - | - |
| 69,767,058.40 | 1,435,474.00 | 4,096,230.88 | - | - |
| 7,174,279.25 | - | - | 7,148,960.38 | 246,490.61 |
| 30,556,549.45 | 92,841.33 | 317,189.56 | 544,378.82 | 682.04 |
| - | - | - | 7,706,429.87 | - |
| - | - | - | - | - |
| 11.99 | 2.61 | 0.51 | 1.07 | 0.72 |
| 107,497,899.09 | 1,528,317.94 | 4,413,420.95 | 15,399,770.14 | 247,173.37 |
| - | - | - | - | - |
| 29,565,348.47 | - | - | - | - |
| - | - | - | - | - |
| 552,429.56 | 12,116.56 | 48,940.91 | 75,419.08 | 1,365.74 |
| 3,991,903.25 | 139,135.86 | 437,723.94 | 342,545.11 | 20,331.89 |
| 182,262.44 | 13,969.24 | 68,085.52 | 32,029.81 | 555.94 |
| 1,711,594.63 | 20,610.67 | 1,120.25 | 43,289.73 | 14,902.30 |
| 32,353,085.38 | 1,023,875.98 | 3,271,384.92 | 1,649,607.98 | 80,644.80 |
| - | - | - | - | - |
| 166,678.64 | 17,555.32 | 9,526.12 | 46,230.32 | 2,011.35 |
| 575,967.03 | 34,765.89 | 135,695.10 | 117,677.01 | - |
| 14,272,005.56 | 17,498.69 | 31,987.22 | 777,944.05 | 14,025.43 |
| 83,371,274.96 | 1,279,528.21 | 4,004,463.98 | 3,084,743.09 | 133,837.45 |
| 24,126,624.13 | 248,789.73 | 408,956.97 | 12,315,027.05 | 113,335.92 |
| 512,467,378.73 | 2,455,889.11 | (15,305,219.02) | (2,946,817.77) | 901,461.67 |
| 83,137,343.11 | - | - | - | - |
| (2,765,798.40) | - | - | 7,454,856.26 | - |
| (9,976,828.09) | - | - | 8,122,297.34 | - |
| - | - | - | - | - |
| (1,006,606.24) | - | - | - | - |
| (756,825.89) | 1,569.20 | (25,002.34) | (16,174,079.02) | 1,642.86 |
| 5,818,551.54 | (16,581.53) | (277,619.20) | (1,019,125.00) | 4,047.06 |
| 611,043,838.89 | 2,689,666.51 | (15,198,883.59) | 7,752,158.86 | 1,020,487.51 |
| (252,324,507.63) | 4,953,612.97 | 36,271,798.72 | 11,131,177.52 | (539,365.81) |
| (516,252,524.30) | - | - | - | - |
| (1,993,563.51) | - | - | (5,722,642.53) | - |
| (20,966,069.42) | - | - | (889,725.62) | - |
| 9,865,383.53 | - | - | (63,146.06) | - |
| 363,965.70 | - | - | - | - |
| 29,657,920.91 | 0.83 | - | (2,129,161.77) | (1,575.46) |
| 981,347.60 | (140.13) | (901.83) | 52,187.20 | (261.86) |
| - | - | - | - | - |
| (139,624,208.23) | 7,643,140.18 | 21,072,013.30 | 10,130,847.60 | 479,284.38 |
| - | - | - | - | - |
| 355,756,547.33 | 39,561,127.69 | 512,591,133.97 | 32,707,418.03 | 155,597.76 |
| (1,020,622,201.00) | (43,630,889.49) | (303,550,185.95) | (62,038,596.22) | (43,241,088.25) |
| (1,154,100.69) | (53,132.67) | (3,869.83) | (7,089.49) | - |
| 2,851,427,206.83 | 71,937,293.81 | 401,703,071.00 | 432,339,172.14 | - |
| - | - | - | - | - |
| 2,851,427,206.83 | 71,937,293.81 | 401,703,071.00 | 432,339,172.14 | - |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - Chinese Equity Fund | Nordea 1 - Conservative Fixed Income Fund | Nordea 1 - Danish Covered Bond Fund |
|--|--------------------------------------|---|---|
| | (in USD) | (in EUR) | (in DKK) |
| Total net assets at the beginning of the year | 130,128,559.55 | 48,822,943.70 | 6,539,557,302.69 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | 3,070,909.48 | - | - |
| Net interest on bonds (Note 2e) | - | 884,800.60 | 161,036,997.48 |
| Net interest on banks | 129,815.14 | 58,211.16 | 6,028,122.04 |
| Net interest on derivatives | - | 323,946.15 | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 1.57 | 0.04 | 25.56 |
| | 3,200,726.19 | 1,266,957.95 | 167,065,145.08 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | - | 15,630,012.81 |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 24,028.26 | 8,165.11 | 1,165,648.57 |
| Central administration fees (Note 3b) | 68,158.82 | 12,601.70 | 6,989,570.60 |
| Depository bank fees (Note 3b) | 12,423.35 | 3,894.60 | 334,054.42 |
| Distribution fees E-shares and HE-shares (Note 3c) | 29,816.43 | - | 74,315.81 |
| Management fees (Note 3a) | 240,988.70 | 1,840.54 | 21,848,958.43 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 4,189.41 | 272.78 | 167,935.91 |
| Taxe d'abonnement (Note 3b) | 21,399.95 | 5,079.70 | 934,763.01 |
| Transaction related costs (Note 11) | 35,142.51 | 37,012.64 | 2,044,239.68 |
| | 436,147.43 | 68,867.07 | 49,189,499.24 |
| Net income/(loss) | 2,764,578.76 | 1,198,090.88 | 117,875,645.84 |
| Net realised gain/(loss) on securities | (14,354,622.62) | (680,316.16) | (82,025,300.94) |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | - | 394,930.10 | - |
| Net realised gain/(loss) on futures | - | (71,068.79) | (9,943,919.93) |
| Net realised gain/(loss) on interest rate and inflation swaps | - | - | 31,911,513.06 |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | 5,468.14 | (639,589.20) | 9,301,883.11 |
| Net realised gain/(loss) on foreign currencies | (94,489.24) | 62,809.73 | 11,472,697.61 |
| Net realised gain/(loss) | (11,679,064.96) | 264,856.56 | 78,592,518.75 |
| Changes in unrealised gain/(loss) on securities | 29,492,563.08 | 1,602,608.35 | 224,521,286.27 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | (291,264.91) | - |
| Changes in unrealised gain/(loss) on futures | - | 548,716.99 | 79,282,435.08 |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | (5,226.69) | (35,416,701.48) |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | - | 1,254.36 | 4,476,079.69 |
| Changes in unrealised gain/(loss) on foreign currencies | 1,423.73 | 11,563.37 | 1,933,751.27 |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | 17,814,921.85 | 2,132,508.03 | 353,389,369.58 |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 123,928,803.97 | 10,402,130.70 | 1,824,750,004.35 |
| Payments for shares redeemed | (130,514,255.03) | (16,765,440.14) | (1,563,590,211.87) |
| Dividends paid (Note 12) | - | - | (49,254,163.57) |
| Total net assets at the end of the year - unswung | 141,358,030.34 | 44,592,142.29 | 7,104,852,301.18 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 141,358,030.34 | 44,592,142.29 | 7,104,852,301.18 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Diversified Growth Fund (Note 1a) | Nordea 1 - Emerging Market Bond Fund | Nordea 1 - Emerging Market Corporate Bond Fund | Nordea 1 - Emerging Markets Debt Total Return Fund (Note 1b) | Nordea 1 - Emerging Stars Bond Fund |
|--|--|--|---|---|
| (in EUR) | (in USD) | (in USD) | (in USD) | (in USD) |
| - | 534,308,255.79 | 81,787,445.56 | 79,276,087.40 | 1,148,715,453.69 |
| - | - | - | - | - |
| - | - | - | - | - |
| 135,991.13 | - | - | - | - |
| 50,473.49 | 25,461,061.04 | 4,944,569.87 | 995,773.75 | 32,397,149.19 |
| 20,244.74 | 570,165.93 | 203,514.13 | 106,848.79 | 943,245.40 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 2.13 | 1.65 | - | 1.02 |
| 206,709.36 | 26,031,229.10 | 5,148,085.65 | 1,102,622.54 | 33,340,395.61 |
| - | - | - | 8,650.86 | - |
| 78,337.32 | - | - | 111,038.32 | - |
| - | - | - | - | - |
| 2,693.20 | 70,502.79 | 13,800.03 | 3,496.89 | 98,497.39 |
| 3,868.81 | 692,639.82 | 173,153.54 | 5,958.15 | 390,628.04 |
| 975.85 | 25,037.53 | 4,821.49 | 7,529.29 | 25,626.32 |
| 4.36 | 99,160.72 | 56,088.18 | 336.47 | 6,492.54 |
| 477.57 | 2,681,508.75 | 871,411.91 | 4,617.98 | 1,118,328.52 |
| - | - | - | - | - |
| 7.49 | 41,471.61 | 14,970.34 | 98.44 | 17,322.94 |
| 2,007.49 | 99,237.40 | 32,212.95 | 1,766.48 | 72,536.63 |
| 6,444.38 | 66,708.32 | 23,019.94 | 12,807.30 | 203,816.81 |
| 94,816.47 | 3,776,266.94 | 1,189,478.38 | 156,300.18 | 1,933,249.19 |
| 111,892.89 | 22,254,962.16 | 3,958,607.27 | 946,322.36 | 31,407,146.42 |
| 395,062.42 | (46,647,783.81) | (811,614.29) | 1,040,009.34 | (46,696,523.06) |
| 90,999.96 | - | - | - | - |
| - | - | - | 60,657.79 | - |
| 47,963.58 | (218,732.41) | - | 2,622.15 | 613,384.93 |
| - | - | - | 293,774.38 | - |
| - | - | - | - | - |
| (568,285.22) | (5,632,033.37) | (2,770,662.85) | (1,061,364.18) | (34,277,988.03) |
| 18,115.69 | 249,290.18 | 292,376.28 | (71,713.89) | 1,527,959.49 |
| 95,749.32 | (29,994,297.25) | 668,706.41 | 1,210,307.95 | (47,426,020.25) |
| 2,024,942.90 | 48,520,585.29 | 3,150,856.30 | (2,430,492.28) | 23,381,723.68 |
| 144,169.16 | - | - | - | - |
| - | - | - | (73,350.17) | - |
| (103,401.01) | 2,673,204.54 | - | 350,435.38 | 1,417,688.17 |
| - | - | - | (666,016.73) | - |
| - | - | - | - | - |
| (118,022.17) | (11,523,749.48) | (744,258.91) | (3,429,893.64) | (31,433,805.10) |
| 157.74 | (49.48) | 17.04 | (21,324.48) | (219.10) |
| - | - | - | - | - |
| 2,043,595.94 | 9,675,693.62 | 3,075,320.84 | (5,060,333.97) | (54,060,632.60) |
| - | - | - | - | - |
| 25,171,771.74 | 64,296,864.67 | 51,600,282.57 | 1,454,831.24 | 243,357,141.84 |
| (1,047.41) | (251,427,326.14) | (32,665,270.85) | (75,670,584.67) | (1,058,762,604.21) |
| - | (7,067,825.35) | (74,950.92) | - | (9,259.94) |
| 27,214,320.27 | 349,785,662.59 | 103,722,827.20 | - | 279,240,098.78 |
| - | - | - | - | - |
| 27,214,320.27 | 349,785,662.59 | 103,722,827.20 | - | 279,240,098.78 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1b) (in USD) | Nordea 1 - Emerging Stars Equity Fund (in USD) | Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) (in USD) |
|--|--|---|---|
| Total net assets at the beginning of the year | 67,942,317.65 | 2,040,881,860.16 | 16,992,712.87 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | - | 27,761,943.07 | 1,961,105.55 |
| Net interest on bonds (Note 2e) | 991,293.31 | - | - |
| Net interest on banks | 83,312.55 | 1,001,833.53 | 117,932.06 |
| Net interest on derivatives | 6,833.34 | - | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | - | 14.47 | 0.91 |
| | 1,081,439.20 | 28,763,791.07 | 2,079,038.52 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | - | - |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 3,176.36 | 305,817.86 | 21,395.92 |
| Central administration fees (Note 3b) | 4,966.13 | 3,090,614.95 | 187,181.14 |
| Depository bank fees (Note 3b) | 1,269.84 | 475,597.94 | 39,996.21 |
| Distribution fees E-shares and HE-shares (Note 3c) | 3.27 | 268,902.39 | 18,149.95 |
| Management fees (Note 3a) | 804.78 | 20,043,427.89 | 1,064,611.37 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 0.03 | 264,704.99 | 6,084.83 |
| Taxe d'abonnement (Note 3b) | 1,705.03 | 593,677.70 | 31,164.25 |
| Transaction related costs (Note 11) | 5,317.96 | 134,192.67 | 50,256.26 |
| | 17,243.40 | 25,176,936.39 | 1,418,839.93 |
| Net income/(loss) | 1,064,195.80 | 3,586,854.68 | 660,198.59 |
| Net realised gain/(loss) on securities | 1,719,541.69 | 37,713,654.74 | 1,242,299.45 |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | 47,837.29 | - | - |
| Net realised gain/(loss) on futures | (17,513.53) | - | (89,252.50) |
| Net realised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | (1,375,224.56) | (2,148,282.27) | 82,143.15 |
| Net realised gain/(loss) on foreign currencies | 135,160.96 | (816,895.02) | (80,521.37) |
| Net realised gain/(loss) | 1,573,997.65 | 38,335,332.13 | 1,814,867.32 |
| Changes in unrealised gain/(loss) on securities | (1,464,521.66) | 87,988,771.05 | (3,286,968.18) |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | (43,795.78) | - | - |
| Changes in unrealised gain/(loss) on futures | (20,466.85) | - | - |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (339,513.60) | (741,816.62) | - |
| Changes in unrealised gain/(loss) on foreign currencies | (0.01) | 10,448.51 | (1,090.72) |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | (294,300.25) | 125,592,735.07 | (1,473,191.58) |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | - | 411,905,682.77 | 180,649,527.46 |
| Payments for shares redeemed | (67,648,017.40) | (1,241,902,357.01) | (12,499,967.78) |
| Dividends paid (Note 12) | - | (1,780,144.74) | (74.89) |
| Total net assets at the end of the year - unswung | - | 1,334,697,776.25 | 183,669,006.08 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | - | 1,334,697,776.25 | 183,669,006.08 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Emerging Stars Local Bond Fund (in USD) | Nordea 1 - Emerging Wealth Equity Fund (Note 1b) (in EUR) | Nordea 1 - EUR Corporate Bond Fund 1-3 Years (in EUR) | Nordea 1 - European Bond Fund (in EUR) | Nordea 1 - European Corporate Bond Fund (in EUR) |
|---|---|--|---|---|
| 65,296,578.15 | 40,594,260.64 | 355,486,087.70 | 37,278,680.39 | 450,997,239.99 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 297,204.86 |
| 3,198,600.10 | 1,450.27 | 10,293,152.16 | 977,186.82 | 16,264,063.81 |
| 51,059.91 | 19,536.62 | 212,706.90 | 48,195.68 | 628,206.11 |
| - | - | - | - | 72,249.56 |
| - | - | - | - | - |
| 10,857.70 | 0.09 | 0.17 | 0.72 | 2.34 |
| 3,260,517.71 | 20,986.98 | 10,505,859.23 | 1,025,383.22 | 17,261,726.68 |
| 1,953.30 | - | - | - | - |
| - | - | - | 94,564.86 | - |
| - | - | - | - | - |
| 10,076.72 | 538.45 | 69,266.75 | 6,044.94 | 87,044.78 |
| 49,115.91 | 5,801.95 | 173,905.10 | 50,485.82 | 392,849.93 |
| 31,109.67 | 459.12 | 28,363.33 | 5,722.11 | 36,021.01 |
| 1,745.91 | 1,458.94 | 2,363.32 | 20,428.46 | 38,472.02 |
| 169,725.38 | 39,877.00 | 639,551.59 | 188,464.31 | 1,146,093.20 |
| - | - | - | - | - |
| 677.98 | 499.80 | 340.23 | 8,171.68 | 38,906.87 |
| 6,642.49 | - | 59,689.18 | 15,605.37 | 112,064.67 |
| 13,084.90 | 638.96 | 15,235.13 | 39,099.42 | 104,318.49 |
| 284,132.26 | 49,274.22 | 988,714.63 | 428,586.97 | 1,955,770.97 |
| 2,976,385.45 | (28,287.24) | 9,517,144.60 | 596,796.25 | 15,305,955.71 |
| (1,928,602.61) | (5,865,823.28) | 8,891,006.67 | (256,612.14) | 7,543,707.63 |
| - | - | - | - | - |
| - | - | - | 10,243.05 | (44,998.97) |
| - | - | (331,556.25) | (30,967.07) | (296,735.12) |
| - | - | - | (152,063.77) | - |
| - | - | - | - | - |
| (213,767.66) | (525.76) | (451,647.17) | (115,776.09) | 1,144,635.27 |
| (312,890.43) | 104,940.93 | (24,121.94) | 18,789.63 | (1,257,043.83) |
| 521,124.75 | (5,789,695.35) | 17,600,825.91 | 70,409.86 | 22,395,520.69 |
| (3,782,617.68) | 3,414,219.09 | 1,975,843.00 | 290,935.57 | 2,635,246.92 |
| - | - | - | - | - |
| - | - | - | 7,152.48 | (168,103.14) |
| - | - | (278,603.42) | 294,370.16 | (275,271.51) |
| - | - | - | (151,993.34) | - |
| - | - | - | - | - |
| (169,403.31) | (20.64) | (355,175.90) | (34,622.74) | (6,770,783.12) |
| 626.07 | 589.15 | - | 17,301.16 | 0.02 |
| - | - | - | - | - |
| (3,430,270.17) | (2,374,907.75) | 18,942,889.59 | 493,553.15 | 17,816,609.86 |
| - | - | - | - | - |
| 4,337,248.41 | 60,165.62 | 166,650,874.22 | 3,234,889.94 | 389,142,064.20 |
| (16,600,619.68) | (38,279,518.51) | (73,173,452.50) | (9,061,227.00) | (192,681,951.20) |
| - | - | (1,085,165.14) | (118,917.41) | - |
| 49,602,936.71 | - | 466,821,233.87 | 31,826,979.07 | 665,273,962.85 |
| - | - | - | - | - |
| 49,602,936.71 | - | 466,821,233.87 | 31,826,979.07 | 665,273,962.85 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - European Corporate Stars Bond Fund (in EUR) | Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) (in EUR) | Nordea 1 - European Covered Bond Fund (in EUR) |
|--|---|--|---|
| Total net assets at the beginning of the year | 1,512,065,693.78 | - | 5,147,170,575.03 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on bonds (Note 2e) | 55,337,987.38 | 2,021,936.84 | 115,257,188.97 |
| Net interest on banks | 2,201,406.54 | 61,658.62 | 6,193,667.48 |
| Net interest on derivatives | - | - | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 3.06 | 0.23 | 19.93 |
| | 57,539,396.98 | 2,083,595.69 | 121,450,876.38 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | - | 7,530,711.53 |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 301,488.02 | 11,239.41 | 903,984.20 |
| Central administration fees (Note 3b) | 886,971.65 | 26,020.75 | 5,462,790.59 |
| Depository bank fees (Note 3b) | 117,028.71 | 3,449.96 | 867,831.34 |
| Distribution fees E-shares and HE-shares (Note 3c) | 2,466.08 | 4.87 | 1,501,616.95 |
| Management fees (Note 3a) | 1,906,231.44 | 47,940.50 | 17,474,947.71 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 26,193.48 | 2,122.54 | 326,733.91 |
| Taxe d'abonnement (Note 3b) | 290,559.57 | 11,246.67 | 1,019,904.62 |
| Transaction related costs (Note 11) | 257,568.86 | 10,899.57 | 1,109,290.05 |
| | 3,788,507.81 | 112,924.27 | 36,197,810.90 |
| Net income/(loss) | 53,750,889.17 | 1,970,671.42 | 85,253,065.48 |
| Net realised gain/(loss) on securities | 28,597,668.92 | 484,679.85 | (88,576,305.00) |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | - | - | 2,671,921.43 |
| Net realised gain/(loss) on futures | (1,249,656.87) | (45,777.83) | (16,996,349.98) |
| Net realised gain/(loss) on interest rate and inflation swaps | - | - | 21,455,286.98 |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | 6,493,626.77 | 1,018,820.44 | 4,711,067.32 |
| Net realised gain/(loss) on foreign currencies | (2,071,424.63) | (27,164.05) | (2,319,659.25) |
| Net realised gain/(loss) | 85,521,103.36 | 3,401,229.83 | 6,199,026.98 |
| Changes in unrealised gain/(loss) on securities | 9,011,359.31 | 2,025,404.77 | 162,756,862.96 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | - | 577,265.22 |
| Changes in unrealised gain/(loss) on futures | (1,539,529.89) | 20,549.31 | 55,655,784.30 |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | - | (45,044,127.32) |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (25,187,542.28) | (504,675.02) | (17,153,589.29) |
| Changes in unrealised gain/(loss) on foreign currencies | (0.03) | (0.01) | 2,890,511.30 |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | 67,805,390.47 | 4,942,508.88 | 165,881,734.15 |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 846,952,671.64 | 106,236,038.09 | 1,520,907,058.13 |
| Payments for shares redeemed | (313,193,434.79) | (2,033,366.27) | (1,473,942,819.10) |
| Dividends paid (Note 12) | (13,490.04) | - | (9,541,463.69) |
| Total net assets at the end of the year - unswung | 2,113,616,831.06 | 109,145,180.70 | 5,350,475,084.52 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 2,113,616,831.06 | 109,145,180.70 | 5,350,475,084.52 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - European Covered Bond Opportunities Fund | Nordea 1 - European Cross Credit Fund | Nordea 1 - European Financial Debt Fund | Nordea 1 - European High Yield Bond Fund | Nordea 1 - European High Yield Credit Fund |
|---|---|---|--|--|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 417,037,556.26 | 582,750,686.23 | 1,273,408,832.75 | 2,816,191,911.65 | 244,432,940.78 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 22,823,147.02 | 28,128,908.13 | 72,203,129.88 | 135,642,671.74 | 13,936,091.31 |
| 1,911,904.34 | 816,150.69 | 2,563,843.85 | 8,548,664.22 | 527,227.31 |
| 8,038,388.27 | - | 1,574,736.15 | 8,541,389.10 | - |
| 326,203.07 | - | - | - | - |
| 6.72 | 6.17 | 13.02 | 10.80 | 0.05 |
| 33,099,649.42 | 28,945,064.99 | 76,341,722.90 | 152,732,735.86 | 14,463,318.67 |
| - | - | - | - | - |
| - | - | - | - | 1,398,788.91 |
| 14,630,871.92 | - | - | - | - |
| 76,702.80 | 113,461.78 | 246,271.86 | 509,420.86 | 46,973.36 |
| 302,722.60 | 802,462.21 | 1,659,022.86 | 5,022,061.37 | 214,473.68 |
| 70,505.63 | 44,133.41 | 96,999.54 | 187,542.39 | 18,004.27 |
| 372,039.48 | 177,002.78 | 1,021,846.34 | 244,555.85 | 72.64 |
| 1,863,639.93 | 4,737,720.32 | 9,588,288.11 | 15,785,668.43 | 627,536.44 |
| - | - | - | - | - |
| 60,434.25 | 77,327.78 | 153,192.15 | 179,757.19 | 3,573.92 |
| 138,915.26 | 196,730.15 | 393,890.32 | 556,971.72 | 33,552.65 |
| 1,200,791.68 | 49,344.74 | 99,556.69 | 223,434.88 | 42,286.56 |
| 18,716,623.55 | 6,198,183.17 | 13,259,067.87 | 22,709,412.69 | 2,385,262.43 |
| 14,383,025.87 | 22,746,881.82 | 63,082,655.03 | 130,023,323.17 | 12,078,056.24 |
| (535,322.01) | 15,739,746.80 | (3,536,186.93) | 15,373,811.64 | 9,771,949.35 |
| - | - | - | - | - |
| 955,648.45 | - | (2,234,374.79) | 8,158,638.83 | (963,413.38) |
| (9,242,622.21) | (832,268.66) | (4,972,139.86) | 0.01 | 78,494.19 |
| 11,859,114.50 | - | - | - | - |
| (2,316,751.33) | - | - | - | - |
| 332,151.53 | (2,392,384.41) | (6,601,839.94) | 1,944,483.08 | (1,739,400.21) |
| 699,232.54 | (254,297.32) | (998,481.32) | (3,204,113.65) | (192,314.87) |
| 16,134,477.34 | 35,007,678.23 | 44,739,632.19 | 152,296,143.08 | 19,033,371.32 |
| 4,368,310.04 | 6,783,165.44 | 109,900,179.49 | 116,354,843.21 | 8,094,142.79 |
| - | - | - | - | - |
| 510,765.60 | - | (513,808.91) | (9,152,103.07) | 690,207.33 |
| 37,366,567.50 | 1,560,865.80 | 11,434,421.25 | - | (180,193.88) |
| (40,958,167.56) | - | - | - | - |
| 939,220.77 | - | - | - | - |
| (2,996,512.43) | (2,328,910.88) | (4,390,402.82) | (12,033,927.97) | (2,040,671.17) |
| 690,665.83 | 0.01 | (0.03) | 132.48 | 1,022.87 |
| (38,251.87) | - | - | - | - |
| 16,017,075.22 | 41,022,798.60 | 161,170,021.17 | 247,465,087.73 | 25,597,879.26 |
| - | - | - | - | - |
| 256,688,969.48 | 224,615,469.56 | 697,210,701.13 | 1,395,852,054.94 | 78,451,907.66 |
| (153,352,031.47) | (131,450,761.11) | (417,319,118.60) | (1,331,507,567.30) | (25,461,394.49) |
| (800,139.30) | (2,011,387.14) | (11,820,880.50) | (25,208,398.00) | - |
| 535,591,430.19 | 714,926,806.14 | 1,702,649,555.95 | 3,102,793,089.02 | 323,021,333.21 |
| - | - | - | - | - |
| 535,591,430.19 | 714,926,806.14 | 1,702,649,555.95 | 3,102,793,089.02 | 323,021,333.21 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - European High Yield Opportunities Fund (Note 1c) (in EUR) | Nordea 1 - European High Yield Stars Bond Fund (in EUR) | Nordea 1 - European Small and Mid Cap Stars Equity Fund (in EUR) |
|--|--|--|--|
| Total net assets at the beginning of the year | 46,734,768.07 | 648,032,822.58 | 352,244,702.33 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | - | - | 8,686,421.33 |
| Net interest on bonds (Note 2e) | 4,076,128.93 | 46,493,375.04 | - |
| Net interest on banks | 166,808.59 | 1,957,101.92 | 328,474.87 |
| Net interest on derivatives | 186,049.38 | - | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 2.28 | 5.00 | 1.38 |
| | 4,428,989.18 | 48,450,481.96 | 9,014,897.58 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | 2,996,044.46 | - |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 13,949.30 | 166,792.71 | 62,153.71 |
| Central administration fees (Note 3b) | 171,405.82 | 768,775.79 | 715,513.58 |
| Depository bank fees (Note 3b) | 5,214.83 | 60,087.75 | 26,943.43 |
| Distribution fees E-shares and HE-shares (Note 3c) | 145,206.26 | 1,702.94 | 18,151.04 |
| Management fees (Note 3a) | 817,489.58 | 2,305,221.13 | 5,331,325.79 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 14,169.58 | 16,932.79 | 92,870.75 |
| Taxe d'abonnement (Note 3b) | 37,140.57 | 158,431.43 | 177,798.85 |
| Transaction related costs (Note 11) | 6,715.19 | 118,416.70 | 8,633.46 |
| | 1,211,291.13 | 6,592,405.70 | 6,433,390.61 |
| Net income/(loss) | 3,217,698.05 | 41,858,076.26 | 2,581,506.97 |
| Net realised gain/(loss) on securities | 980,010.73 | 27,652,551.96 | 10,702,814.92 |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | 37,325.63 | (3,091,895.12) | - |
| Net realised gain/(loss) on futures | - | 98,399.52 | - |
| Net realised gain/(loss) on interest rate and inflation swaps | 101,927.07 | - | - |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | (181,777.55) | (9,116,189.00) | 28,782.69 |
| Net realised gain/(loss) on foreign currencies | (31,417.24) | (1,370,451.36) | 108,296.18 |
| Net realised gain/(loss) | 4,123,766.69 | 56,030,492.26 | 13,421,400.76 |
| Changes in unrealised gain/(loss) on securities | 2,522,768.02 | 46,716,895.70 | 11,233,874.38 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | (29,082.74) | 1,641,815.41 | - |
| Changes in unrealised gain/(loss) on futures | - | (299,212.75) | - |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | (213,580.65) | - | - |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (407,914.07) | (5,478,782.88) | 1,335.36 |
| Changes in unrealised gain/(loss) on foreign currencies | (0.01) | 1,271.82 | 207.69 |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | 5,995,957.24 | 98,612,479.56 | 24,656,818.19 |
| Reversal of swing adjustment (Note 10) | (139,785.17) | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 66,240,935.05 | 832,946,281.90 | 26,314,059.24 |
| Payments for shares redeemed | (13,903,730.69) | (171,411,692.24) | (54,914,528.70) |
| Dividends paid (Note 12) | - | (1,394,886.89) | (21,474.66) |
| Total net assets at the end of the year - unswung | 104,928,144.50 | 1,406,785,004.91 | 348,279,576.40 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 104,928,144.50 | 1,406,785,004.91 | 348,279,576.40 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - European Stars Equity Fund (in EUR) | Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) (in EUR) | Nordea 1 - Flexible Fixed Income Fund (in EUR) | Nordea 1 - Flexible Fixed Income Plus Fund (in EUR) | Nordea 1 - Global Climate and Environment Fund (in EUR) |
|---|--|---|--|--|
| 1,755,595,365.35 | - | 1,495,948,375.62 | 30,186,103.58 | 9,052,962,282.67 |
| - | - | - | - | - |
| - | - | - | - | - |
| 51,034,855.26 | - | - | - | 96,442,424.19 |
| - | 2,782,874.29 | 23,722,585.44 | 695,057.55 | - |
| 941,211.10 | 80,514.54 | 1,959,877.05 | 63,688.13 | 4,794,964.99 |
| - | - | 25,110,159.79 | 1,735,287.78 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 5.65 | 0.40 | 4.67 | 0.03 | 31.95 |
| 51,976,072.01 | 2,863,389.23 | 50,792,626.95 | 2,494,033.49 | 101,237,421.13 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 329,259.84 | 26,442.97 | 245,376.57 | 8,668.46 | 1,494,324.75 |
| 1,606,340.32 | 74,723.20 | 1,081,662.20 | 32,555.79 | 15,362,501.33 |
| 131,450.12 | 11,432.56 | 110,354.66 | 4,058.58 | 475,801.40 |
| 70,220.11 | 4.48 | 143,625.40 | - | 2,509,680.07 |
| 8,886,212.63 | 152,818.72 | 4,046,887.92 | 134,207.15 | 100,451,945.04 |
| - | - | - | - | - |
| 113,632.99 | 67.50 | 46,430.27 | 1.94 | 1,368,839.70 |
| 371,934.55 | 28,887.08 | 224,011.64 | 5,573.43 | 2,950,698.88 |
| 14,480.42 | 22,204.25 | 2,082,171.58 | 260,834.73 | 94,635.36 |
| 11,523,530.98 | 316,580.76 | 7,980,520.24 | 445,900.08 | 124,708,426.53 |
| 40,452,541.03 | 2,546,808.47 | 42,812,106.71 | 2,048,133.41 | (23,471,005.40) |
| 128,662,896.81 | 328,221.39 | (13,783,865.96) | 594,247.52 | 615,189,022.86 |
| - | - | - | - | - |
| - | - | 24,354,831.74 | 946,884.85 | - |
| - | 346,768.61 | (8,630,075.18) | (634,661.76) | - |
| - | - | - | 2,661.02 | - |
| - | - | - | - | - |
| 308,652.36 | 35,317.26 | (25,206,714.10) | (738,578.60) | 7,830,980.05 |
| 229,087.97 | (150,832.61) | (2,720,142.29) | 15,699.45 | (559,932.71) |
| 169,653,178.17 | 3,106,283.12 | 16,826,140.92 | 2,234,385.89 | 598,989,064.80 |
| (60,280,729.69) | 6,811,944.57 | 40,345,349.35 | 1,163,982.57 | 466,657,587.82 |
| - | - | - | - | - |
| - | - | (18,362,631.85) | (736,680.81) | - |
| - | (302,185.10) | 9,613,247.52 | (11,927.80) | - |
| - | - | (196,760.28) | 104,093.38 | - |
| - | - | - | - | - |
| (5,994.36) | 210,286.13 | 2,930,922.65 | 354,283.91 | (3,368,965.37) |
| 3,443.48 | 0.01 | 468,239.94 | 63,194.28 | (9,303.81) |
| - | - | - | - | - |
| 109,369,897.60 | 9,826,328.73 | 51,624,508.25 | 3,171,331.42 | 1,062,268,383.44 |
| - | - | - | - | - |
| - | - | - | - | - |
| 971,596,149.64 | 297,480,206.12 | 123,507,484.67 | 41,604,891.88 | 1,115,131,082.61 |
| (759,522,726.17) | (5,983,496.33) | (356,476,384.97) | (9,170,004.29) | (3,061,416,666.06) |
| (307,662.79) | - | (6,404,751.53) | - | (9,403,408.53) |
| 2,076,731,023.63 | 301,323,038.52 | 1,308,199,232.04 | 65,792,322.59 | 8,159,541,674.13 |
| - | - | - | - | - |
| 2,076,731,023.63 | 301,323,038.52 | 1,308,199,232.04 | 65,792,322.59 | 8,159,541,674.13 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - Global Climate Engagement Fund | Nordea 1 - Global Disruption Fund | Nordea 1 - Global Diversity Engagement Fund |
|--|---|---|---|
| | (in USD) | (in USD) | (in USD) |
| Total net assets at the beginning of the year | 267,561,222.73 | 109,055,767.07 | 382,918,191.36 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | 5,620,301.92 | 942,480.42 | 9,214,782.92 |
| Net interest on bonds (Note 2e) | - | - | - |
| Net interest on banks | 205,271.15 | 84,292.60 | 551,594.43 |
| Net interest on derivatives | - | - | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 3.19 | 1.25 | 4.71 |
| | 5,825,576.26 | 1,026,774.27 | 9,766,382.06 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | - | - |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 53,815.71 | 16,930.25 | 92,275.84 |
| Central administration fees (Note 3b) | 464,276.02 | 186,605.57 | 346,771.09 |
| Depository bank fees (Note 3b) | 25,071.13 | 6,524.76 | 38,801.33 |
| Distribution fees E-shares and HE-shares (Note 3c) | 10,480.91 | 15,081.67 | 28,841.57 |
| Management fees (Note 3a) | 3,235,004.91 | 1,323,734.56 | 1,513,304.10 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 31,475.41 | 20,448.51 | 4,412.02 |
| Taxe d'abonnement (Note 3b) | 86,576.20 | 47,079.89 | 72,227.19 |
| Transaction related costs (Note 11) | 19,955.14 | 20,695.69 | 26,871.15 |
| | 3,926,655.43 | 1,637,100.90 | 2,123,504.29 |
| Net income/(loss) | 1,898,920.83 | (610,326.63) | 7,642,877.77 |
| Net realised gain/(loss) on securities | 5,237,783.73 | (2,673,726.85) | 19,446,419.30 |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | - | - | - |
| Net realised gain/(loss) on futures | - | - | - |
| Net realised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | 67,170.35 | 7,197.03 | 66,593.01 |
| Net realised gain/(loss) on foreign currencies | (6,541.34) | (34,664.62) | (610,331.91) |
| Net realised gain/(loss) | 7,197,333.57 | (3,311,521.07) | 26,545,558.17 |
| Changes in unrealised gain/(loss) on securities | 5,008,901.68 | 15,939,762.51 | 49,035,674.98 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | - | - |
| Changes in unrealised gain/(loss) on futures | - | - | - |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (90,930.66) | - | 126.68 |
| Changes in unrealised gain/(loss) on foreign currencies | 3,820.50 | 505.83 | (1,297.09) |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | 12,119,125.09 | 12,628,747.27 | 75,580,062.74 |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 128,648,907.86 | 6,830,412.94 | 338,276,798.09 |
| Payments for shares redeemed | (52,274,761.80) | (37,630,188.56) | (145,035,504.76) |
| Dividends paid (Note 12) | (39,475.01) | - | - |
| Total net assets at the end of the year - unswung | 356,015,018.87 | 90,884,738.72 | 651,739,547.43 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 356,015,018.87 | 90,884,738.72 | 651,739,547.43 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Global Equity Neutral Fund (Note 1b) (in EUR) | Nordea 1 - Global High Yield Bond Fund (in USD) | Nordea 1 - Global High Yield Stars Bond Fund (in USD) | Nordea 1 - Global Impact Fund (in USD) | Nordea 1 - Global Listed Infrastructure Fund (in USD) |
|---|--|--|---|--|
| 37,956,544.47 | 59,559,615.16 | 569,772,322.13 | 202,267,429.00 | 419,452,725.48 |
| - | - | - | - | - |
| - | - | - | - | - |
| 12,373.33 | - | - | 2,189,944.95 | 10,353,334.74 |
| - | 7,300,545.57 | 37,854,553.93 | - | - |
| 72,904.79 | 112,792.33 | 1,149,993.13 | 159,864.10 | 181,977.97 |
| 250,953.11 | - | - | - | - |
| - | - | - | - | - |
| - | 0.22 | 0.60 | 2.88 | 4.75 |
| 336,231.23 | 7,413,338.12 | 39,004,547.66 | 2,349,811.93 | 10,535,317.46 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,437.58 | 21,008.13 | 119,847.66 | 37,660.48 | 64,333.92 |
| 2,332.81 | 221,296.88 | 195,969.97 | 350,634.40 | 766,897.14 |
| 631.26 | 5,360.04 | 31,619.83 | 18,875.16 | 24,051.32 |
| - | 23,579.30 | 11.69 | 29,624.10 | 134,071.05 |
| 687.13 | 723,064.51 | 106,923.04 | 2,151,642.15 | 4,462,487.14 |
| 3,034.69 | - | - | - | - |
| 0.13 | 12,114.94 | 2,317.62 | 12,173.61 | 49,319.32 |
| - | 32,257.74 | 76,763.55 | 49,004.56 | 149,225.01 |
| 1,756.89 | 37,550.26 | 171,520.84 | 14,555.36 | 23,199.55 |
| 9,880.49 | 1,076,231.80 | 704,974.20 | 2,664,169.82 | 5,673,584.45 |
| 326,350.74 | 6,337,106.32 | 38,299,573.46 | (314,357.89) | 4,861,733.01 |
| 3,962,241.72 | (1,242,744.61) | 10,882,255.73 | (3,662,746.73) | (5,530,572.16) |
| (626,349.96) | - | - | - | - |
| - | - | - | - | - |
| (291,819.78) | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 62,183.78 | (10,420,373.26) | (30,855,268.02) | (10,757.16) | (366,081.57) |
| (13,080.10) | (915,186.89) | 3,969,982.16 | 23,123.99 | 30,334.85 |
| 3,419,526.40 | (6,241,198.44) | 22,296,543.33 | (3,964,737.79) | (1,004,585.87) |
| (2,374,154.94) | (2,102,857.17) | (6,837,921.12) | 15,066,277.99 | 7,036,458.33 |
| 1,450,260.00 | - | - | - | - |
| - | - | - | - | - |
| (18,437.92) | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (358,346.60) | (7,115,551.52) | (16,858,867.02) | (82.38) | (413,171.90) |
| (29.86) | 2,061.18 | 0.01 | 407.03 | (4,638.43) |
| - | - | - | - | - |
| 2,118,817.08 | (15,457,545.95) | (1,400,244.80) | 11,101,864.85 | 5,614,062.13 |
| - | - | - | - | - |
| 240,304.58 | 305,027,318.40 | 294,488,694.41 | 59,170,123.87 | 27,440,125.80 |
| (40,315,666.13) | (19,980,317.76) | (42,832,080.67) | (44,943,291.71) | (106,546,324.31) |
| - | - | - | - | (1,725,149.05) |
| - | 329,149,069.85 | 820,028,691.07 | 227,596,126.01 | 344,235,440.05 |
| - | - | - | - | - |
| - | 329,149,069.85 | 820,028,691.07 | 227,596,126.01 | 344,235,440.05 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - Global Opportunity Fund | Nordea 1 - Global Portfolio Fund | Nordea 1 - Global Rates Opportunity Fund (Note 1a) |
|--|--|--|---|
| | (in EUR) | (in EUR) | (in EUR) |
| Total net assets at the beginning of the year | 356,338,467.03 | 377,757,703.58 | - |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | 5,189,822.84 | 4,831,613.69 | - |
| Net interest on bonds (Note 2e) | - | - | 804,874.47 |
| Net interest on banks | 335,721.46 | 259,117.62 | 76,079.72 |
| Net interest on derivatives | - | - | - |
| Net interest on reverse repurchase transactions | - | - | 7,748.90 |
| Other income | 4.49 | 5.32 | 0.01 |
| | 5,525,548.79 | 5,090,736.63 | 888,703.10 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | 519.72 |
| Net interest on derivatives | - | - | 348,886.72 |
| Net interest on repurchase transactions (Note 4) | - | - | 433,402.25 |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 118,035.96 | 82,217.58 | 2,277.97 |
| Central administration fees (Note 3b) | 1,131,012.57 | 836,382.38 | 3,454.09 |
| Depository bank fees (Note 3b) | 34,784.76 | 23,324.05 | 954.13 |
| Distribution fees E-shares and HE-shares (Note 3c) | 166,026.72 | 223,664.94 | 4.62 |
| Management fees (Note 3a) | 5,624,812.55 | 3,018,507.93 | 1,617.53 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 25,025.91 | 78,209.98 | 8.28 |
| Taxe d'abonnement (Note 3b) | 126,569.17 | 172,932.25 | 1,575.56 |
| Transaction related costs (Note 11) | 11,195.67 | 6,795.58 | 163,775.21 |
| | 7,237,463.31 | 4,442,034.69 | 956,476.08 |
| Net income/(loss) | (1,711,914.52) | 648,701.94 | (67,772.98) |
| Net realised gain/(loss) on securities | 25,029,637.49 | 39,602,904.26 | 51,446.10 |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | - | - | (62,187.53) |
| Net realised gain/(loss) on futures | - | - | 5,459.01 |
| Net realised gain/(loss) on interest rate and inflation swaps | - | - | (500,556.30) |
| Net realised gain/(loss) on options | - | - | (44,730.00) |
| Net realised gain/(loss) on forward foreign exchange contracts | 27,852.54 | (40,235.73) | (79,872.38) |
| Net realised gain/(loss) on foreign currencies | (593,977.97) | 66,562.15 | 35,893.12 |
| Net realised gain/(loss) | 22,751,597.54 | 40,277,932.62 | (662,320.96) |
| Changes in unrealised gain/(loss) on securities | 108,213,821.32 | 69,597,408.33 | 476,524.89 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | - | 51,962.66 |
| Changes in unrealised gain/(loss) on futures | - | - | 736,779.19 |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | - | (183,641.88) |
| Changes in unrealised gain/(loss) on options | - | - | (169,101.09) |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | - | - | (11,833.90) |
| Changes in unrealised gain/(loss) on foreign currencies | 2,189.95 | 3,931.31 | 33,489.44 |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | (1,717.24) |
| Net increase/(decrease) in net assets as a result of operations | 130,967,608.81 | 109,879,272.26 | 270,141.11 |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 966,530,391.83 | 252,093,132.47 | 22,114,514.26 |
| Payments for shares redeemed | (88,706,516.88) | (177,030,182.40) | (52,017.68) |
| Dividends paid (Note 12) | - | - | - |
| Total net assets at the end of the year - unswung | 1,365,129,950.79 | 562,699,925.91 | 22,332,637.69 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 1,365,129,950.79 | 562,699,925.91 | 22,332,637.69 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Global Real Estate Fund | Nordea 1 - Global Small Cap Fund | Nordea 1 - Global Social Empowerment Fund | Nordea 1 - Global Social Solutions Fund | Nordea 1 - Global Stable Equity Fund |
|--|--|---|---|--|
| (in USD) | (in USD) | (in USD) | (in USD) | (in EUR) |
| 753,484,317.41 | 221,420,240.74 | 31,888,352.04 | 9,816,076.24 | 2,579,680,494.89 |
| - | - | - | - | - |
| - | - | - | - | - |
| 21,619,054.88 | 2,785,237.25 | 288,520.58 | 124,316.48 | 53,095,761.86 |
| - | - | - | - | - |
| 329,161.81 | 240,127.52 | 17,741.02 | 9,560.89 | 1,041,992.98 |
| - | - | - | - | - |
| - | - | - | - | - |
| 3.38 | 2.44 | 0.68 | 0.11 | 12.63 |
| 21,948,220.07 | 3,025,367.21 | 306,262.28 | 133,877.48 | 54,137,767.47 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 128,482.27 | 37,967.72 | 5,245.33 | 1,685.28 | 433,767.56 |
| 1,656,308.90 | 495,452.14 | 48,105.81 | 14,848.99 | 2,706,627.62 |
| 44,580.15 | 13,905.04 | 2,479.32 | 1,270.58 | 139,821.51 |
| 46,627.67 | 17,778.31 | 4,655.87 | 13.84 | 653,222.09 |
| 8,482,527.29 | 3,156,701.90 | 325,522.70 | 76,276.83 | 15,368,142.75 |
| - | - | - | - | - |
| 86,590.39 | 51,700.55 | 1,268.36 | 89.09 | 160,557.97 |
| 243,483.55 | 102,953.25 | 10,691.38 | 1,106.90 | 517,534.85 |
| 27,101.17 | 17,672.08 | 8,618.28 | 5,639.79 | 22,222.72 |
| 10,715,701.39 | 3,894,130.99 | 406,587.05 | 100,931.30 | 20,001,897.07 |
| 11,232,518.68 | (868,763.78) | (100,324.77) | 32,946.18 | 34,135,870.40 |
| (17,544,180.85) | 17,664,301.09 | 850,283.48 | 169,058.42 | 191,206,747.40 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (990,882.84) | (177,976.21) | 1,829.51 | (47.49) | 496,493.90 |
| (122,685.31) | 208,278.62 | 8,668.42 | 920.66 | (149,073.11) |
| (7,425,230.32) | 16,825,839.72 | 760,456.64 | 202,877.77 | 225,690,038.59 |
| 16,324,374.18 | (6,749,863.49) | 2,314,067.57 | 67,960.76 | 22,958,773.61 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (592,789.62) | (17,220.25) | - | - | 66,104.40 |
| 342.26 | 492.58 | (1,019.04) | 0.89 | 20,555.72 |
| - | - | - | - | - |
| 8,306,696.50 | 10,059,248.56 | 3,073,505.17 | 270,839.42 | 248,735,472.32 |
| - | - | - | - | - |
| - | - | - | - | - |
| 150,963,277.21 | 63,649,293.62 | 2,473,339.15 | 630,958.67 | 454,137,694.44 |
| (191,625,231.35) | (71,378,801.69) | (7,356,693.46) | (1,645,326.04) | (1,001,650,177.81) |
| (1,061,917.43) | (366.42) | - | - | (480,603.06) |
| 720,067,142.34 | 223,749,614.81 | 30,078,502.90 | 9,072,548.29 | 2,280,422,880.78 |
| - | - | - | - | - |
| 720,067,142.34 | 223,749,614.81 | 30,078,502.90 | 9,072,548.29 | 2,280,422,880.78 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR) | Nordea 1 - Global Stable Equity Plus Fund (Note 1a) (in EUR) | Nordea 1 - Global Stars Equity Fund (in USD) |
|--|---|--|---|
| Total net assets at the beginning of the year | 602,650,658.71 | - | 2,822,065,749.46 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | 12,241,725.68 | 459,458.71 | 35,239,058.87 |
| Net interest on bonds (Note 2e) | - | - | - |
| Net interest on banks | 227,805.93 | 16,770.95 | 2,737,595.70 |
| Net interest on derivatives | - | - | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 5.57 | - | 10.86 |
| | 12,469,537.18 | 476,229.66 | 37,976,665.43 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | 445,110.56 | - |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 100,627.39 | 4,405.93 | 546,179.82 |
| Central administration fees (Note 3b) | 1,024,628.84 | 38,391.71 | 3,843,934.33 |
| Depository bank fees (Note 3b) | 33,390.69 | 1,740.36 | 180,186.50 |
| Distribution fees E-shares and HE-shares (Note 3c) | 184,757.18 | 1.40 | 256,356.49 |
| Management fees (Note 3a) | 6,891,690.89 | 217,551.05 | 22,283,263.42 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 80,171.72 | - | 239,042.71 |
| Taxe d'abonnement (Note 3b) | 177,098.49 | 3,285.83 | 829,851.09 |
| Transaction related costs (Note 11) | 83,429.93 | - | 27,446.15 |
| | 8,575,795.13 | 710,486.84 | 28,206,260.51 |
| Net income/(loss) | 3,893,742.05 | (234,257.18) | 9,770,404.92 |
| Net realised gain/(loss) on securities | 48,635,632.18 | 841,966.72 | 271,170,565.01 |
| Net realised gain/(loss) on equity swaps and total return swaps | - | 326,261.05 | - |
| Net realised gain/(loss) on credit default swaps | - | - | - |
| Net realised gain/(loss) on futures | - | - | - |
| Net realised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | 254,770.50 | (7,000.00) | (635,037.86) |
| Net realised gain/(loss) on foreign currencies | 852,890.91 | 68,705.35 | 710,471.02 |
| Net realised gain/(loss) | 53,637,035.64 | 995,675.94 | 281,016,403.09 |
| Changes in unrealised gain/(loss) on securities | 4,744,943.48 | (1,542,268.11) | 65,302,632.74 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | (1,984,881.04) | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | - | - |
| Changes in unrealised gain/(loss) on futures | - | - | - |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (37,107,425.64) | - | (53,098.54) |
| Changes in unrealised gain/(loss) on foreign currencies | 4,295.96 | 933.03 | 23,889.21 |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | 21,278,849.44 | (2,530,540.18) | 346,289,826.50 |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 44,212,023.41 | 133,945,251.31 | 1,484,690,505.17 |
| Payments for shares redeemed | (185,446,581.74) | - | (1,219,126,169.68) |
| Dividends paid (Note 12) | (2,889,108.81) | - | (63,476.80) |
| Total net assets at the end of the year - unswung | 479,805,841.01 | 131,414,711.13 | 3,433,856,434.65 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 479,805,841.01 | 131,414,711.13 | 3,433,856,434.65 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Global Sustainable Listed Real Assets Fund | Nordea 1 - Global Value ESG Fund | Nordea 1 - Green Bond Fund (Note 1b) | Nordea 1 - Indian Equity Fund | Nordea 1 - International High Yield Opportunities Fund (Note 1c) |
|---|--|--|-------------------------------------|---|
| (in USD) | (in USD) | (in EUR) | (in USD) | (in USD) |
| 47,057,418.19 | 55,505,813.30 | 114,210,743.30 | 337,674,209.02 | 69,673,838.77 |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,582,372.72 | 1,142,731.21 | - | 2,957,471.04 | - |
| - | - | 1,548,987.99 | - | 8,413,545.29 |
| 49,266.53 | 74,196.29 | 106,643.71 | 810,623.83 | 228,525.36 |
| - | - | - | - | - |
| - | - | - | - | - |
| 0.03 | 0.08 | 0.28 | 2.24 | 0.87 |
| 1,631,639.28 | 1,216,927.58 | 1,655,631.98 | 3,768,097.11 | 8,642,071.52 |
| - | - | - | - | - |
| - | - | 7,066.47 | - | - |
| - | - | - | - | - |
| 7,850.38 | 11,117.22 | 10,611.47 | 82,585.91 | 25,780.00 |
| 61,678.41 | 17,964.51 | 34,760.71 | 186,668.14 | 111,340.51 |
| 3,652.91 | 4,081.51 | 5,064.66 | 109,221.65 | 7,621.22 |
| 10.60 | 14.44 | - | 41,193.54 | 7,108.75 |
| 285,375.98 | 15,854.83 | 78,164.68 | 415,177.68 | 344,052.09 |
| - | - | - | - | - |
| 58.34 | 0.11 | 61.61 | 5,816.66 | 7,195.44 |
| 12,904.35 | 7,043.28 | 8,498.45 | 58,532.36 | 27,813.37 |
| 8,743.40 | 6,863.88 | 15,523.23 | 50,240.84 | 49,224.68 |
| 380,274.37 | 62,939.78 | 159,751.28 | 949,436.78 | 580,136.06 |
| 1,251,364.91 | 1,153,987.80 | 1,495,880.70 | 2,818,660.33 | 8,061,935.46 |
| (1,020,379.41) | 2,277,703.71 | (5,956,183.48) | 67,798,719.49 | 2,253,100.83 |
| - | - | - | - | - |
| - | - | 23,114.09 | - | - |
| - | - | 167,381.54 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (7,830.49) | 16,561.34 | (378,693.62) | (41,247.30) | (7,542,278.29) |
| 46,589.40 | 42,642.32 | (7,947.74) | (447,620.40) | 1,202,476.11 |
| 269,744.41 | 3,490,895.17 | (4,656,448.51) | 70,128,512.12 | 3,975,234.11 |
| 183,376.15 | 4,869,768.78 | 3,917,827.23 | (1,769,509.06) | 1,090,302.91 |
| - | - | - | - | - |
| - | - | (20,158.47) | - | - |
| - | - | (46,872.42) | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (77.66) | - | (576,249.77) | - | (643,833.81) |
| (1,905.10) | (878.59) | 145.76 | 709.36 | 136,213.55 |
| - | - | - | - | - |
| 451,137.80 | 8,359,785.36 | (1,381,756.18) | 68,359,712.42 | 4,557,916.76 |
| - | - | - | - | - |
| - | - | - | - | - |
| 27,598,909.61 | 16,162,777.04 | 24,432,935.39 | 221,760,883.91 | 145,193,659.15 |
| (29,619,937.67) | (18,837,188.81) | (137,261,922.51) | (103,545,169.12) | (23,977,106.99) |
| (62.40) | - | - | - | - |
| 45,487,465.53 | 61,191,186.89 | - | 524,249,636.23 | 195,448,307.69 |
| - | - | - | - | - |
| 45,487,465.53 | 61,191,186.89 | - | 524,249,636.23 | 195,448,307.69 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - Latin American Equity Fund (in EUR) | Nordea 1 - Low Duration European Covered Bond Fund (in EUR) | Nordea 1 - Low Duration US High Yield Bond Fund (in USD) |
|--|---|---|---|
| Total net assets at the beginning of the year | 49,583,374.33 | 2,321,855,047.43 | 108,983,678.11 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | 1,821,979.18 | - | - |
| Net interest on bonds (Note 2e) | - | 44,509,112.52 | 5,869,631.56 |
| Net interest on banks | 39,493.89 | 3,347,823.03 | 137,700.53 |
| Net interest on derivatives | - | 2,578,295.35 | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 2.28 | 8.53 | 2.30 |
| | 1,861,475.35 | 50,435,239.43 | 6,007,334.39 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | - | - |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 6,666.67 | 399,142.77 | 18,178.81 |
| Central administration fees (Note 3b) | 88,361.99 | 1,575,695.00 | 227,547.93 |
| Depository bank fees (Note 3b) | 10,157.89 | 398,310.05 | 4,700.72 |
| Distribution fees E-shares and HE-shares (Note 3c) | 12,925.53 | 14,796.20 | 49,087.02 |
| Management fees (Note 3a) | 609,239.32 | 7,646,928.65 | 930,588.38 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 9,856.17 | 217,091.33 | 19,679.97 |
| Taxe d'abonnement (Note 3b) | 17,608.01 | 562,222.84 | 41,512.70 |
| Transaction related costs (Note 11) | 53,990.37 | 534,778.95 | 21,238.54 |
| | 808,805.95 | 11,348,965.79 | 1,312,534.07 |
| Net income/(loss) | 1,052,669.40 | 39,086,273.64 | 4,694,800.32 |
| Net realised gain/(loss) on securities | 101,827.48 | (51,146,544.50) | (1,670,282.21) |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | - | 1,423,452.14 | - |
| Net realised gain/(loss) on futures | - | (8,279,713.38) | (169,914.43) |
| Net realised gain/(loss) on interest rate and inflation swaps | - | (10,537,411.42) | - |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | 10,832.78 | (1,991,570.34) | (2,507,255.66) |
| Net realised gain/(loss) on foreign currencies | 31,739.90 | 382,095.83 | 330,457.77 |
| Net realised gain/(loss) | 1,197,069.56 | (31,063,418.03) | 677,805.79 |
| Changes in unrealised gain/(loss) on securities | (11,408,971.92) | 90,514,123.55 | 1,971,576.17 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | 235,587.48 | - |
| Changes in unrealised gain/(loss) on futures | - | 43,142,296.44 | 372,351.20 |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | (1,392,561.27) | - |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | 1,250.76 | 1,486,533.06 | (1,111,494.93) |
| Changes in unrealised gain/(loss) on foreign currencies | 9,647.48 | 583,977.27 | 220.93 |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | (10,201,004.12) | 103,506,538.50 | 1,910,459.16 |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 11,082,144.27 | 746,524,613.51 | 38,760,251.66 |
| Payments for shares redeemed | (22,571,362.12) | (892,534,017.20) | (46,690,138.63) |
| Dividends paid (Note 12) | (44,298.65) | (428,908.29) | (190,617.60) |
| Total net assets at the end of the year - unswung | 27,848,853.71 | 2,278,923,273.95 | 102,773,632.70 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 27,848,853.71 | 2,278,923,273.95 | 102,773,632.70 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Nordic Equity Fund | Nordea 1 - Nordic Equity Small Cap Fund | Nordea 1 - Nordic Stars Equity Fund | Nordea 1 - North American High Yield Bond Fund | Nordea 1 - North American High Yield Stars Bond Fund |
|-------------------------------------|---|---|--|--|
| (in EUR) | (in EUR) | (in EUR) | (in USD) | (in USD) |
| 233,552,845.12 | 135,333,852.30 | 133,515,980.01 | 293,696,877.34 | 772,618,748.56 |
| - | - | - | - | - |
| - | - | - | - | - |
| 8,267,059.07 | 2,735,499.38 | 3,443,375.18 | - | - |
| - | - | - | 18,153,920.43 | 55,853,925.25 |
| 192,208.83 | 125,076.56 | 107,608.84 | 335,722.79 | 2,517,158.70 |
| - | - | - | - | - |
| - | - | - | - | - |
| 4.50 | 4.07 | 1.80 | 0.02 | 1.13 |
| 8,459,272.40 | 2,860,580.01 | 3,550,985.82 | 18,489,643.24 | 58,371,085.08 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 41,600.20 | 22,140.41 | 21,372.41 | 50,210.43 | 166,669.02 |
| 460,934.02 | 239,865.95 | 234,067.49 | 170,769.90 | 567,416.58 |
| 13,635.06 | 15,204.75 | 7,701.85 | 12,824.95 | 42,007.93 |
| 58,001.71 | 98,103.02 | 5,736.99 | 6,144.19 | - |
| 3,298,298.36 | 1,742,636.47 | 1,653,222.58 | 410,990.95 | 1,276,348.51 |
| - | - | - | - | - |
| 52,612.37 | 25,286.30 | 25,559.72 | 3,994.19 | 1,737.23 |
| 102,315.91 | 51,304.87 | 50,666.17 | 34,795.52 | 131,058.94 |
| 8,497.77 | 10,985.61 | 7,701.09 | 78,053.12 | 294,608.49 |
| 4,035,895.40 | 2,205,527.38 | 2,006,028.30 | 767,783.25 | 2,479,846.70 |
| 4,423,377.00 | 655,052.63 | 1,544,957.52 | 17,721,859.99 | 55,891,238.38 |
| 7,058,971.98 | 12,436,069.60 | 545,004.40 | (3,912,767.18) | (6,744,717.67) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 186,970.43 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (12,537.19) | (35.98) | (776.95) | (17,992,523.20) | (76,632,544.32) |
| (169,510.04) | 19,134.77 | (3,147.64) | 1,229,832.14 | 6,595,238.67 |
| 11,300,301.75 | 13,297,191.45 | 2,086,037.33 | (2,953,598.25) | (20,890,784.94) |
| (5,574,318.77) | (6,392,290.26) | 535,009.45 | 7,500,365.81 | 12,583,871.63 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (232.60) | - | - | (2,635,357.07) | (13,844,774.31) |
| 5,014.52 | (0.34) | 451.14 | (19.94) | 0.04 |
| - | - | - | - | - |
| 5,730,764.90 | 6,904,900.85 | 2,621,497.92 | 1,911,390.55 | (22,151,687.58) |
| - | - | - | - | - |
| - | - | - | - | - |
| 18,327,451.41 | 36,178,568.60 | 22,520,540.25 | 85,867,091.31 | 439,715,423.63 |
| (48,969,558.41) | (59,229,056.84) | (48,137,582.22) | (111,421,113.76) | (63,655,240.31) |
| (273,281.24) | (213,302.54) | (21,467.68) | (1,055,791.16) | (9,827.98) |
| 208,368,221.78 | 118,974,962.37 | 110,498,968.28 | 268,998,454.28 | 1,126,517,416.32 |
| - | - | - | - | - |
| 208,368,221.78 | 118,974,962.37 | 110,498,968.28 | 268,998,454.28 | 1,126,517,416.32 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - North American Stars Equity Fund (in USD) | Nordea 1 - Norwegian Bond Fund (in NOK) | Nordea 1 - Norwegian Equity Fund (in NOK) |
|--|---|--|--|
| Total net assets at the beginning of the year | 1,604,488,907.52 | 2,760,076,727.12 | 916,017,568.29 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | 14,506,232.92 | - | 57,347,841.35 |
| Net interest on bonds (Note 2e) | - | 101,113,483.23 | - |
| Net interest on banks | 1,399,171.76 | 2,272,075.97 | 364,833.16 |
| Net interest on derivatives | - | - | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 9.79 | 9.92 | 5.49 |
| | 15,905,414.47 | 103,385,569.12 | 57,712,680.00 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | 26,004,721.25 | - |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 312,073.59 | 431,210.76 | 164,055.82 |
| Central administration fees (Note 3b) | 2,199,292.01 | 3,617,517.31 | 1,851,447.05 |
| Depository bank fees (Note 3b) | 80,257.92 | 123,371.90 | 79,175.01 |
| Distribution fees E-shares and HE-shares (Note 3c) | 103,835.89 | 472,003.37 | 141,079.24 |
| Management fees (Note 3a) | 13,029,501.04 | 13,782,414.95 | 13,259,820.47 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 163,365.53 | 593,298.70 | 226,014.67 |
| Taxe d'abonnement (Note 3b) | 456,145.91 | 1,112,800.22 | 435,190.83 |
| Transaction related costs (Note 11) | 41,775.80 | 211,333.18 | 43,972.52 |
| | 16,386,247.69 | 46,348,671.64 | 16,200,755.61 |
| Net income/(loss) | (480,833.22) | 57,036,897.48 | 41,511,924.39 |
| Net realised gain/(loss) on securities | 189,878,617.52 | (28,378,741.11) | 45,591,098.31 |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | - | - | - |
| Net realised gain/(loss) on futures | - | - | - |
| Net realised gain/(loss) on interest rate and inflation swaps | - | (5,856,854.91) | - |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | (5,733,171.87) | (39,046.29) | (34,020.97) |
| Net realised gain/(loss) on foreign currencies | (419,058.85) | 502,998.17 | 15,546.12 |
| Net realised gain/(loss) | 183,245,553.58 | 23,265,253.34 | 87,084,547.85 |
| Changes in unrealised gain/(loss) on securities | 122,865,553.70 | 39,934,536.99 | (19,783,641.34) |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | - | - |
| Changes in unrealised gain/(loss) on futures | - | - | - |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | (39,323,423.93) | - |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | (567,748.75) | (919,910.59) | - |
| Changes in unrealised gain/(loss) on foreign currencies | 2,075.14 | 3,877,298.72 | 177.81 |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | 305,545,433.67 | 26,833,754.53 | 67,301,084.32 |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 564,338,634.24 | 92,278,017.65 | 316,594,061.52 |
| Payments for shares redeemed | (746,549,792.01) | (706,682,230.64) | (179,540,437.95) |
| Dividends paid (Note 12) | (95,906.83) | (8,870,700.60) | (3,254,311.85) |
| Total net assets at the end of the year - unswung | 1,727,727,276.59 | 2,163,635,568.06 | 1,117,117,964.33 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 1,727,727,276.59 | 2,163,635,568.06 | 1,117,117,964.33 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - Norwegian Short-Term Bond Fund (in NOK) | Nordea 1 - Social Bond Fund (Note 1b) (in EUR) | Nordea 1 - Stable Emerging Markets Equity Fund (in USD) | Nordea 1 - Stable Return Fund (in EUR) | Nordea 1 - Swedish Bond Fund (Note 1b) (in SEK) |
|---|---|--|---|--|
| 3,229,921,616.59 | 21,502,545.67 | 367,827,780.64 | 4,845,991,494.18 | 381,503,068.15 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 11,629,416.90 | 57,226,099.69 | - |
| 135,249,527.51 | 94,437.35 | - | 4,737,811.04 | 26,244,442.39 |
| 1,794,072.38 | 24,950.18 | 186,328.91 | 10,494,441.98 | 427,276.33 |
| - | - | - | - | - |
| - | - | - | - | - |
| 14.02 | - | 0.60 | 19.96 | 1.69 |
| 137,043,613.91 | 119,387.53 | 11,815,746.41 | 72,458,372.67 | 26,671,720.41 |
| - | - | - | - | - |
| 551,304.83 | - | - | - | 59,176.89 |
| - | - | - | - | - |
| 427,103.40 | 1,050.78 | 59,598.55 | 719,230.00 | 190,221.95 |
| 3,630,945.12 | 1,732.90 | 413,226.41 | 7,194,662.54 | 690,881.85 |
| 119,544.40 | 493.60 | 60,263.16 | 214,256.56 | 128,105.06 |
| 463,336.36 | 2.16 | 43,409.13 | 2,525,827.01 | 178,750.41 |
| 3,088,578.50 | 676.91 | 2,819,616.48 | 49,676,557.66 | 1,974,502.73 |
| - | - | - | - | - |
| 609,085.41 | - | 14,007.34 | 726,405.65 | 72,986.70 |
| 1,044,237.26 | 587.04 | 57,253.36 | 1,470,646.70 | 313,660.29 |
| 70,812.50 | 979.23 | 55,402.07 | 692,271.33 | 146,392.69 |
| 10,004,947.78 | 5,522.62 | 3,522,776.50 | 63,219,857.45 | 3,754,678.57 |
| 127,038,666.13 | 113,864.91 | 8,292,969.91 | 9,238,515.22 | 22,917,041.84 |
| 17,563,125.44 | 249,001.72 | (8,272,636.08) | 586,991,442.77 | (9,628,353.81) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | (48,754.94) | - | (278,608,350.56) | (14,679,545.31) |
| - | - | - | - | 228,404.27 |
| (2,295,375.21) | (42,578.44) | (11,727.63) | (117,108,855.89) | (7,693.33) |
| 206,239.53 | 14,074.83 | 15,554.23 | 1,442,137.44 | (48,896.13) |
| 142,512,655.89 | 285,608.08 | 24,160.43 | 201,954,888.98 | (1,219,042.47) |
| 10,169,800.46 | (353,348.15) | (434,406.62) | (44,900,754.41) | (38,411,452.21) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 71,488.18 | - | 30,567,775.92 | (20,054,109.00) |
| 125,092.13 | - | - | - | - |
| - | - | - | - | - |
| (613.65) | (42,761.96) | (1.75) | (96,897,829.55) | 3,261.09 |
| 37,676.94 | 0.01 | (4,234.89) | 17,841.65 | (418.37) |
| - | - | - | - | - |
| 152,844,611.77 | (39,013.84) | (414,482.83) | 90,741,922.59 | (59,681,760.96) |
| - | - | - | - | - |
| 296,890,910.25 | 21,097.15 | 46,257,291.88 | 283,815,603.90 | 3,052,047,545.87 |
| (1,883,052,125.22) | (21,484,628.98) | (129,511,566.04) | (1,653,510,843.95) | (581,751,577.78) |
| (9,119,846.56) | - | (760,621.17) | (18,718,252.96) | (472,382.02) |
| 1,787,485,166.83 | - | 283,398,402.48 | 3,548,319,923.76 | 2,791,644,893.26 |
| - | - | - | - | - |
| 1,787,485,166.83 | - | 283,398,402.48 | 3,548,319,923.76 | 2,791,644,893.26 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2024

| | Nordea 1 - Swedish Short-Term Bond Fund (in SEK) | Nordea 1 - US Corporate Bond Fund (in USD) | Nordea 1 - US Corporate Stars Bond Fund (in USD) |
|--|---|---|---|
| Total net assets at the beginning of the year | 798,858,531.71 | 1,481,900,618.05 | 1,822,508,296.59 |
| Revaluation difference on opening total net assets (Note 2p) | - | - | - |
| Combined opening total net assets at year-end rate | - | - | - |
| Income | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on bonds (Note 2e) | 35,262,651.09 | 64,568,931.57 | 97,641,645.39 |
| Net interest on banks | 367,344.82 | 823,524.02 | 1,250,791.35 |
| Net interest on derivatives | - | - | - |
| Net interest on reverse repurchase transactions | - | - | - |
| Other income | 5.74 | 2.60 | 2.44 |
| | 35,630,001.65 | 65,392,458.19 | 98,892,439.18 |
| Expenses | | | |
| Net dividends (Note 2e) | - | - | - |
| Net interest on derivatives | - | - | - |
| Net interest on repurchase transactions (Note 4) | - | - | - |
| Audit, legal, registration, board of directors and other fees (Note 3b) | 196,233.02 | 226,325.24 | 365,959.72 |
| Central administration fees (Note 3b) | 1,052,669.09 | 2,440,768.15 | 1,116,914.50 |
| Depository bank fees (Note 3b) | 72,088.56 | 57,756.66 | 94,114.73 |
| Distribution fees E-shares and HE-shares (Note 3c) | 210,685.14 | 16,383.09 | - |
| Management fees (Note 3a) | 934,487.60 | 5,738,874.20 | 1,398,239.30 |
| Performance fees (Note 3d) | - | - | - |
| Printing, publication and internet fees (Note 3b) | 107,785.74 | 117,306.36 | 9,016.17 |
| Taxe d'abonnement (Note 3b) | 281,941.80 | 298,068.26 | 306,178.19 |
| Transaction related costs (Note 11) | 69,839.43 | 379,343.92 | 734,437.53 |
| | 2,925,730.38 | 9,274,825.88 | 4,024,860.14 |
| Net income/(loss) | 32,704,271.27 | 56,117,632.31 | 94,867,579.04 |
| Net realised gain/(loss) on securities | 117,544.37 | (23,024,527.31) | (25,744,683.47) |
| Net realised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Net realised gain/(loss) on credit default swaps | - | - | - |
| Net realised gain/(loss) on futures | - | 3,027,714.11 | 4,238,707.53 |
| Net realised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Net realised gain/(loss) on options | - | - | - |
| Net realised gain/(loss) on forward foreign exchange contracts | (117,833.68) | (49,732,901.67) | (165,870,363.41) |
| Net realised gain/(loss) on foreign currencies | 9,865.71 | 5,242,040.63 | 15,644,655.53 |
| Net realised gain/(loss) | 32,713,847.67 | (8,370,041.93) | (76,864,104.78) |
| Changes in unrealised gain/(loss) on securities | 7,922,715.59 | 18,876,991.65 | 5,067,330.85 |
| Changes in unrealised gain/(loss) on equity swaps and total return swaps | - | - | - |
| Changes in unrealised gain/(loss) on credit default swaps | - | - | - |
| Changes in unrealised gain/(loss) on futures | - | (4,494,003.85) | (12,085,643.17) |
| Changes in unrealised gain/(loss) on interest rate and inflation swaps | - | - | - |
| Changes in unrealised gain/(loss) on options | - | - | - |
| Changes in unrealised gain/(loss) on forward foreign exchange contracts | 50,207.53 | (32,466,922.07) | (45,523,424.77) |
| Changes in unrealised gain/(loss) on foreign currencies | 2,889.29 | (462.56) | (29.57) |
| Changes in unrealised gain/(loss) on repurchase agreements | - | - | - |
| Net increase/(decrease) in net assets as a result of operations | 40,689,660.08 | (26,454,438.76) | (129,405,871.44) |
| Reversal of swing adjustment (Note 10) | - | - | - |
| Movements in capital | | | |
| Proceeds from shares issued | 1,852,476,509.05 | 775,663,864.76 | 1,027,389,749.67 |
| Payments for shares redeemed | (375,447,404.95) | (1,154,662,084.64) | (238,661,091.27) |
| Dividends paid (Note 12) | (190,782.00) | (2,759,756.12) | (21,535.65) |
| Total net assets at the end of the year - unswung | 2,316,386,513.89 | 1,073,688,203.29 | 2,481,809,547.90 |
| Add/(deduct) swing adjustment (Note 10) | - | - | - |
| Total net assets at the end of the year - swung | 2,316,386,513.89 | 1,073,688,203.29 | 2,481,809,547.90 |

The accompanying notes form an integral part of these financial statements.

| Nordea 1 - US High Yield Bond Fund (in USD) | Nordea 1 - US Total Return Bond Fund (in USD) |
|--|--|
| 481,704,302.64 | 343,866,531.68 |
| - | - |
| - | - |
| - | - |
| 28,532,668.44 | 20,568,968.28 |
| 358,675.62 | 283,975.26 |
| - | - |
| - | - |
| 0.11 | 0.60 |
| 28,891,344.17 | 20,852,944.14 |
| - | - |
| - | - |
| - | - |
| 78,961.82 | 46,823.04 |
| 367,853.17 | 680,865.11 |
| 20,086.81 | 10,942.72 |
| 4,671.28 | 5,308.46 |
| 1,134,036.91 | 1,932,166.68 |
| - | - |
| 19,447.15 | 28,603.71 |
| 71,629.41 | 69,652.43 |
| 140,953.07 | 10,881.41 |
| 1,837,639.62 | 2,785,243.56 |
| 27,053,704.55 | 18,067,700.58 |
| (6,763,205.33) | (23,272,112.25) |
| - | - |
| - | - |
| - | - |
| - | - |
| (30,832,053.57) | (1,771,834.92) |
| 2,600,994.88 | 196,022.21 |
| (7,940,559.47) | (6,780,224.38) |
| 12,823,129.63 | 11,712,301.87 |
| - | - |
| - | - |
| - | - |
| - | - |
| (9,588,040.29) | (330,442.53) |
| (43.69) | 1.93 |
| - | - |
| (4,705,513.82) | 4,601,636.89 |
| - | - |
| - | - |
| 223,675,875.79 | 47,926,746.88 |
| (261,008,764.30) | (152,596,005.12) |
| (4,591.43) | (1,264,308.10) |
| 439,661,308.88 | 242,534,602.23 |
| - | - |
| 439,661,308.88 | 242,534,602.23 |

The accompanying notes form an integral part of these financial statements.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | |
| Nordea 1 - Alpha 7 MA Fund | EUR | 376,950,985.21 | 468,802,517.69 | 567,508,671.06 | 3,371,190.872 |
| AI - Shares | EUR | 105.8773 | 108.2073 | 111.3963 | 17,612.000 |
| AP - Shares | EUR | 96.4027 | 99.3503 | 103.1202 | 29.658 |
| BC - Shares | EUR | 109.4793 | 110.0009 | 111.5270 | 2,091.205 |
| BI - Shares | EUR | 111.1398 | 111.4422 | 112.7375 | 191,333.606 |
| BP - Shares | EUR | 105.1977 | 106.3499 | 108.4651 | 566,528.263 |
| E - Shares | EUR | 100.1037 | 101.9662 | 104.7754 | 110,721.023 |
| HB - SEK Shares | SEK | 1,095.7968 | 1,109.7545 | 1,130.5534 | 881.767 |
| HB - USD Shares | USD | - | 115.7626 | 115.8664 | - |
| HBC - CHF Shares | CHF | 102.2212 | 105.7272 | 109.4130 | 1,622.500 |
| HBI - CHF Shares | CHF | 105.9793 | 109.0011 | - | 55.751 |
| HBI - USD Shares | USD | 136.4181 | 134.6633 | 133.5002 | 107.943 |
| HY - NOK Shares | NOK | 1,205.4265 | 1,185.5956 | 1,180.5033 | 131,131.026 |
| HY - SEK Shares | SEK | 1,232.2268 | 1,225.2964 | 1,225.6836 | 881,851.348 |
| Y - Shares | EUR | 118.8327 | 117.9344 | 118.0945 | 1,467,224.782 |
| Nordea 1 - Alpha 10 MA Fund | EUR | 3,127,870,797.76 | 3,824,804,178.96 | 4,534,866,417.25 | 227,849,834.503 |
| AC - Shares | EUR | 12.0271 | 12.5836 | 13.2239 | 3,625.000 |
| AD - Shares | EUR | 14.0184 | 14.2929 | - | 8,368,359.000 |
| AI - Shares | EUR | 13.7239 | 14.2906 | - | 68.955 |
| AP - Shares | EUR | 11.5902 | 12.2072 | 12.9067 | 224,866.064 |
| BC - Shares | EUR | 13.4401 | 13.7640 | 14.1884 | 120,672.673 |
| BF - Shares | EUR | 13.3285 | 13.6265 | 14.0229 | 1,797,861.227 |
| BI - Shares | EUR | 13.9835 | 14.2908 | 14.7010 | 37,747,778.700 |
| BN - Shares | EUR | 12.9934 | 13.3080 | - | 76.175 |
| BP - Shares | EUR | 12.8764 | 13.2674 | 13.7594 | 42,636,872.944 |
| BV - Shares | EUR | 17.6321 | 20.4671 | 18.6304 | 91,291.621 |
| E - Shares | EUR | 12.0992 | 12.5607 | 13.1246 | 7,573,419.016 |
| HAC - SEK Shares | SEK | 138.5206 | 142.1717 | - | 19,983.146 |
| HB - CHF Shares | CHF | 12.8128 | 13.5616 | 14.3588 | 56,970.817 |
| HB - NOK Shares | NOK | 128.5849 | 131.2627 | 135.2943 | 1,080,470.715 |
| HB - SEK Shares | SEK | 133.1367 | 137.4209 | 142.3417 | 10,727,156.778 |
| HB - USD Shares | USD | 16.8108 | 17.0552 | 17.3663 | 1,114,023.048 |
| HBC - CHF Shares | CHF | 13.6252 | 14.3346 | 15.0859 | 19,444.429 |
| HBC - GBP Shares | GBP | 12.8761 | 13.0122 | 13.2179 | 22,042.772 |
| HBC - SEK Shares | SEK | 131.7828 | 135.2057 | 139.2129 | 22,684,305.964 |
| HBC - USD Shares | USD | 18.0787 | 18.2264 | 18.4457 | 39,934.898 |
| HBF - SEK Shares | SEK | 140.3591 | 143.7527 | 147.7575 | 137,167.539 |
| HBI - CHF Shares | CHF | 14.7589 | 15.4937 | 16.2704 | 5,933,007.000 |
| HBI - GBP Shares | GBP | 12.9605 | 13.0690 | 13.2479 | 236,185.490 |
| HBI - JPY Shares | JPY | 1,634.0000 | 1,740.0000 | 1,859.0000 | 5,762,540.922 |
| HBI - NOK Shares | NOK | 161.6952 | - | - | 90,200.084 |
| HBI - SEK Shares | SEK | 144.8804 | 148.3216 | 152.3962 | 2,623,455.538 |
| HBI - SGD Shares | SGD | 22.3962 | 22.9198 | 23.4411 | 5,445,938.587 |
| HBI - USD Shares | USD | 17.5826 | 17.6898 | 17.8617 | 2,230,291.635 |
| HBN - GBP Shares | GBP | 11.3849 | 11.4899 | - | 391.567 |
| HE - PLN Shares | PLN | 62.2042 | 63.1823 | 63.5036 | 525.515 |
| HM - SGD Shares | SGD | 15.8872 | 17.6572 | 19.1808 | 3,744.277 |
| HY - SEK Shares | SEK | 155.5026 | 157.4096 | 159.9445 | 15,000,550.352 |
| X - Shares | EUR | 15.0196 | 15.1770 | 15.4382 | 3,157,718.062 |
| Y - Shares | EUR | 15.6701 | 15.8344 | 16.1071 | 52,898,893.993 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Alpha 15 MA Fund | EUR | 2,851,427,206.83 | 3,657,071,169.42 | 4,438,070,434.53 | 28,087,276.528 |
| AC - Shares | EUR | 72.8343 | 78.2318 | 85.0352 | 8,334.810 |
| AI - Shares | EUR | 81.4418 | 87.2822 | 94.6625 | 5,540.085 |
| AN - Shares | EUR | 74.0395 | 78.2334 | - | 12.244 |
| AP - Shares | EUR | 69.7207 | 75.4259 | 82.5703 | 306,194.346 |
| BC - Shares | EUR | 82.3226 | 87.0495 | 92.2718 | 58,143.400 |
| BD - Shares | EUR | - | 94.7050 | - | - |
| BF - Shares | EUR | 81.4515 | 85.9755 | 90.9765 | 621,422.693 |
| BI - Shares | EUR | 89.7388 | 94.6896 | 100.1586 | 7,791,677.249 |
| BN - Shares | EUR | - | 94.6529 | - | - |
| BP - Shares | EUR | 78.3813 | 83.4684 | 89.0976 | 2,887,540.781 |
| E - Shares | EUR | 72.8236 | 78.1375 | 84.0340 | 2,433,045.965 |
| HAD - GBP Shares | GBP | 78.8420 | 82.0403 | - | 52.719 |
| HAN - GBP Shares | GBP | 78.6500 | 82.0072 | - | 52.719 |
| HAN - USD Shares | USD | 118.8760 | 123.6748 | - | 50.477 |
| HB - CHF Shares | CHF | 83.8297 | 91.7316 | 99.9782 | 39,043.456 |
| HB - NOK Shares | NOK | 788.9610 | 832.0023 | 882.0014 | 86,614.920 |
| HB - SEK Shares | SEK | 737.3656 | 786.7254 | 838.5852 | 248,290.863 |
| HB - SGD Shares | SGD | 113.6241 | - | - | 75.388 |
| HB - USD Shares | USD | 100.5056 | 105.3999 | 110.5585 | 30,066.022 |
| HBC - CHF Shares | CHF | 80.9207 | 87.9196 | 95.1552 | 500.000 |
| HBC - GBP Shares | GBP | - | 81.9907 | 85.6554 | - |
| HBC - SEK Shares | SEK | 823.7843 | 872.8003 | 923.8143 | 479,479.067 |
| HBC - USD Shares | USD | 105.5631 | 109.9374 | 114.5340 | 2,190.000 |
| HBD - USD Shares | USD | 125.1088 | 123.6906 | - | 54.573 |
| HBF - SEK Shares | SEK | 851.9808 | 900.9723 | 951.9620 | 5,455.002 |
| HBI - CHF Shares | CHF | 88.2887 | 95.7105 | 103.3353 | 283,346.273 |
| HBI - GBP Shares | GBP | 77.5258 | 80.7391 | 84.1661 | 4,119,500.461 |
| HBI - JPY Shares | JPY | 10,356.0000 | 11,397.0000 | 12,532.0000 | 225,493.000 |
| HBI - NOK Shares | NOK | 932.8371 | 974.7288 | 1,023.7555 | 1,691.696 |
| HBI - SEK Shares | SEK | 896.1466 | 947.3070 | 1,000.5255 | 13,782.065 |
| HBI - SGD Shares | SGD | 146.1769 | 154.4947 | 162.5252 | 109,276.608 |
| HBI - USD Shares | USD | 119.0461 | 123.7195 | 128.5961 | 2,117,139.690 |
| HBN - USD Shares | USD | 118.9212 | 123.6748 | - | 50.477 |
| HM - SGD Shares | SGD | 109.6137 | - | - | 75.388 |
| HY - SEK Shares | SEK | 1,860.6280 | 1,940.7658 | 2,023.0947 | 1,676,585.381 |
| X - Shares | EUR | 88.8782 | 92.5399 | 96.6001 | 1,991,143.103 |
| Y - Shares | EUR | 187.5202 | 195.2478 | 203.8146 | 2,545,355.607 |
| Nordea 1 - Asia ex Japan Equity Fund | USD | 71,937,293.81 | 68,417,048.10 | 73,039,448.35 | 2,178,926.647 |
| AP - Shares | USD | 27.3277 | 24.8766 | 24.9759 | 99,589.028 |
| BC - Shares | USD | 34.8097 | 30.9100 | 30.2019 | 52,233.661 |
| BI - Shares | USD | 38.7897 | 34.3689 | 33.5093 | 92,144.126 |
| BP - Shares | USD | 33.1887 | 29.6345 | 29.1149 | 1,853,447.089 |
| E - Shares | USD | 28.3872 | 25.5382 | 25.2781 | 80,927.535 |
| HE - PLN Shares | PLN | 87.9157 | 78.8963 | 77.4597 | 585.208 |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | USD | 401,703,071.00 | 171,593,979.51 | 233,574,445.83 | 3,477,562.990 |
| AF - Shares | USD | 112.9082 | 103.0463 | 106.9861 | 6,514.515 |
| AQ - Shares | USD | 114.6249 | - | - | 44,565.096 |
| BC - Shares | USD | 116.4145 | 104.2054 | 106.6518 | 600.400 |
| BD - Shares | USD | 117.6874 | - | - | 24,923.193 |
| BF - Shares | USD | 117.1490 | 104.6708 | 106.9406 | 23,466.535 |
| BI - Shares | USD | 118.1367 | 105.5157 | 107.7597 | 936,437.680 |
| BP - Shares | USD | 113.4620 | 102.2292 | 105.3088 | 227,964.024 |
| BQ - Shares | USD | 114.6003 | 102.9822 | 105.8454 | 2,211,754.977 |
| E - Shares | USD | 109.5716 | 99.4686 | 103.2481 | 1,336.570 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|-------------------|-------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Balanced Income Fund | EUR | 432,339,172.14 | 451,546,592.22 | 446,634,491.37 | 3,848,216.895 |
| AP - Shares | EUR | 95.5522 | 95.7422 | 92.6748 | 1,510.510 |
| BC - Shares | EUR | 115.6209 | 111.3805 | 104.0329 | 1,071.108 |
| BF - Shares | EUR | 114.4385 | 110.0571 | 102.6215 | 93,373.377 |
| BI - Shares | EUR | 119.5039 | 114.8831 | 107.0803 | 42,608.539 |
| BP - Shares | EUR | 111.3738 | 107.7854 | 101.1333 | 260,801.577 |
| E - Shares | EUR | 101.1820 | 98.6630 | 93.2692 | 49,855.901 |
| HAC - SEK Shares | SEK | 1,118.0756 | 1,081.9506 | - | 1,664.918 |
| HB - NOK Shares | NOK | 1,257.9931 | 1,207.5628 | 1,127.1835 | 169.141 |
| HB - SEK Shares | SEK | 1,052.9895 | 1,021.3935 | 958.0238 | 85,233.608 |
| HBC - SEK Shares | SEK | 1,131.5650 | 1,092.6141 | 1,020.1898 | 1,297,333.723 |
| HY - NOK Shares | NOK | 1,282.8556 | 1,214.5175 | 1,118.4601 | 123,268.373 |
| HY - SEK Shares | SEK | 1,335.3607 | 1,277.3043 | 1,181.3440 | 691,526.632 |
| Y - Shares | EUR | 126.6879 | 120.9054 | 111.8821 | 1,199,799.488 |
| | | 20/03/2024* | 31/12/2023 | 31/12/2022 | 20/03/2024* |
| Nordea 1 - Chinese Bond Fund (Note 1b) | CNH | 33,210,031.66 | 42,606,206.11 | 98,480,085.70 | 248,917.198 |
| AP - Shares | CNH | 106.5296 | 105.0536 | 103.6606 | 41,811.083 |
| BF - Shares | CNH | 149.3414 | 147.0763 | 139.3335 | 50.774 |
| BI - Shares | CNH | 149.4993 | 147.1868 | 139.3951 | 126.903 |
| BP - Shares | CNH | 141.5085 | 139.5479 | 132.9696 | 146,371.744 |
| E - Shares | CNH | 132.4081 | 130.7926 | 125.5665 | 60,257.235 |
| HB - NOK Shares | NOK | 187.4336 | 184.3457 | 173.4687 | 299.459 |
| Nordea 1 - Chinese Equity Fund | USD | 141,358,030.34 | 130,128,559.55 | 183,649,271.62 | 1,023,207.476 |
| BC - Shares | USD | 117.8580 | 101.9626 | 122.2914 | 2,151.950 |
| BF - Shares | USD | 117.7435 | 101.6900 | 121.7523 | 17.000 |
| BI - Shares | USD | 118.9888 | 102.7190 | 122.9358 | 1,470.705 |
| BP - Shares | USD | 115.3533 | 100.3493 | 121.0005 | 98,922.579 |
| E - Shares | USD | 105.9173 | 92.8405 | 112.8058 | 37,106.386 |
| Y - Shares | USD | 142.1399 | 121.4707 | 143.9265 | 883,538.856 |
| Nordea 1 - Conservative Fixed Income Fund | EUR | 44,592,142.29 | 48,822,943.70 | 81,981,014.52 | 408,285.901 |
| BI - Shares | EUR | 109.1651 | 104.3068 | 99.0154 | 9.882 |
| BP - Shares | EUR | 107.8873 | 103.3869 | 98.4443 | 14,097.679 |
| Y - Shares | EUR | 109.2655 | 104.3732 | 99.0672 | 394,178.340 |
| Nordea 1 - Danish Covered Bond Fund | DKK | 7,104,852,301.18 | 6,539,557,302.69 | 6,780,983,250.11 | 32,254,492.453 |
| AI - Shares | DKK | 191.5371 | 185.6098 | 178.6390 | 1,139,635.000 |
| AP - Shares | DKK | 157.1060 | 152.8940 | 147.7831 | 1,665,371.493 |
| BC - Shares | DKK | 247.0528 | 235.3447 | 223.8117 | 15,720.449 |
| BF - Shares | DKK | 235.3617 | 223.8200 | 212.4820 | 57,603.613 |
| BI - Shares | DKK | 252.7213 | 240.2278 | 227.9634 | 1,292,028.916 |
| BP - Shares | DKK | 231.9556 | 221.4125 | 210.9794 | 1,472,560.265 |
| E - Shares | DKK | 198.5535 | 190.9630 | 183.3306 | 49,926.643 |
| HAC - EUR Shares | EUR | 30.7943 | 29.7905 | 28.6413 | 6,445.000 |
| HAI - EUR Shares | EUR | 23.5517 | 22.7344 | 21.8093 | 11,176,977.638 |
| HBI - CHF Shares | CHF | 38.1137 | 37.0343 | 35.7408 | 441,950.123 |
| HBI - EUR Shares | EUR | 34.8467 | 32.9982 | 31.2098 | 14,351,565.487 |
| HBI - USD Shares | USD | 54.5665 | 50.8565 | 47.1208 | 23,611.186 |
| HMX - JPY Shares | JPY | 3,602.0000 | 3,682.0000 | 3,700.0000 | 561,096.640 |

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|-------------------|-------------------|------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Diversified Growth Fund (Note 1a) | EUR | 27,214,320.27 | - | - | 251,601.270 |
| BC - Shares | EUR | 107.3260 | - | - | 10.000 |
| BI - Shares | EUR | 107.6030 | - | - | 10.000 |
| BP - Shares | EUR | 106.9644 | - | - | 1,571.270 |
| E - Shares | EUR | 106.5060 | - | - | 10.000 |
| Y - Shares | EUR | 108.1721 | - | - | 250,000.000 |
| Nordea 1 - Emerging Market Bond Fund | USD | 349,785,662.59 | 534,308,255.79 | 645,439,912.91 | 3,307,639.294 |
| AC - Shares | USD | 103.7036 | 102.0420 | 98.1697 | 5,378.112 |
| AI - Shares | USD | 92.6186 | 90.9290 | 87.2806 | 618,059.810 |
| AP - Shares | USD | 88.9410 | 87.8894 | 84.9103 | 258,761.492 |
| BC - Shares | USD | 149.6897 | 138.7900 | 125.7489 | 23,997.159 |
| BF - Shares | USD | 149.3831 | 138.2603 | 125.0515 | 2,142.565 |
| BI - Shares | USD | 156.0696 | 144.3933 | 130.5447 | 524,294.604 |
| BP - Shares | USD | 146.3208 | 136.2152 | 123.9089 | 486,890.707 |
| E - Shares | USD | 133.3061 | 125.0382 | 114.5960 | 95,531.298 |
| HA - EUR Shares | EUR | 65.5635 | 66.0352 | 65.1901 | 566.000 |
| HAC - EUR Shares | EUR | 74.6777 | 74.8842 | 73.6107 | 64,125.440 |
| HAI - EUR Shares | EUR | 58.6399 | 58.6587 | 57.5297 | 612,535.290 |
| HB - EUR Shares | EUR | 107.0953 | 101.4482 | 94.3666 | 18,430.380 |
| HB - NOK Shares | NOK | 788.9382 | 741.1243 | 687.8068 | 12,086.420 |
| HB - SEK Shares | SEK | 871.4773 | 827.0193 | 770.0043 | 190,424.640 |
| HBC - EUR Shares | EUR | 92.4858 | 87.2551 | 80.8455 | 16,464.703 |
| HBC - NOK Shares | NOK | - | 1,034.0945 | 955.7493 | - |
| HBD - EUR Shares | EUR | 118.2160 | 111.0939 | 102.5273 | 37,723.602 |
| HBF - EUR Shares | EUR | 138.1655 | - | - | 35.463 |
| HBF - SEK Shares | SEK | 1,591.2994 | - | - | 30.787 |
| HBI - DKK Shares | DKK | 1,098.5026 | - | - | 35.678 |
| HBI - EUR Shares | EUR | 101.5383 | 96.7414 | 89.4475 | 2,574.695 |
| HBI - NOK Shares | NOK | 797.8240 | 744.6350 | 686.8183 | 226,350.657 |
| HBI - SEK Shares | SEK | - | 1,112.5060 | 1,029.4624 | - |
| HY - DKK Shares | DKK | 1,098.9754 | - | - | 35.678 |
| HY - SEK Shares | SEK | 1,637.9503 | - | - | 111,164.114 |
| Nordea 1 - Emerging Market Corporate Bond Fund | USD | 103,722,827.20 | 81,787,445.56 | 84,183,563.72 | 708,766.270 |
| AP - Shares | USD | 83.8046 | 81.9337 | 81.2934 | 20,830.869 |
| BF - Shares | USD | 173.5248 | 158.7172 | 147.0800 | 500.000 |
| BI - Shares | USD | 182.2590 | 166.6407 | 154.3443 | 215,834.861 |
| BP - Shares | USD | 170.0836 | 156.3164 | 145.5282 | 140,511.162 |
| E - Shares | USD | 154.2110 | 142.8019 | 133.9464 | 49,366.869 |
| HB - CHF Shares | CHF | 117.7678 | 112.8668 | 109.4149 | 9,386.000 |
| HB - EUR Shares | EUR | 112.3097 | 104.9655 | 99.7420 | 122,024.747 |
| HB - SEK Shares | SEK | 977.6488 | 915.6017 | 869.9205 | 85,674.253 |
| HBC - EUR Shares | EUR | 129.8117 | 120.9254 | 114.5745 | 35.461 |
| HBF - EUR Shares | EUR | 136.3680 | 126.8530 | 119.9806 | 10,257.687 |
| HBI - EUR Shares | EUR | 120.2918 | 111.8504 | 105.7460 | 47,777.017 |
| HBI - NOK Shares | NOK | 940.6039 | 867.5594 | 817.5886 | 6,567.344 |
| | | 11/04/2024* | 31/12/2023 | 31/12/2022 | 11/04/2024* |
| Nordea 1 - Emerging Markets Debt Total Return Fund (Note 1b) | USD | 72,609,752.19 | 79,276,087.40 | 116,268,843.52 | 865,778.878 |
| BF - Shares | USD | 97.5517 | 97.9329 | 88.2137 | 10.648 |
| BI - Shares | USD | 100.1843 | 100.5678 | 90.5359 | 10.637 |
| BP - Shares | USD | 95.5842 | 96.1510 | 87.1916 | 12,632.354 |
| E - Shares | USD | 91.0460 | 91.7815 | 83.8538 | 1,739.358 |
| HX - NOK Shares | NOK | 906.2272 | 910.6792 | 830.9001 | 851,385.881 |

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|-------------------|-------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Emerging Stars Bond Fund | USD | 279,240,098.78 | 1,148,715,453.69 | 1,441,695,127.67 | 3,196,101.885 |
| BI - Shares | USD | 112.7801 | 106.6065 | 96.7315 | 98,327.786 |
| BP - Shares | USD | 109.3786 | 103.9307 | 94.7900 | 22,860.906 |
| E - Shares | USD | 104.6078 | 100.1471 | 92.0247 | 7,434.545 |
| HAF - SEK Shares | SEK | - | 708.2816 | 698.3346 | - |
| HB - EUR Shares | EUR | 85.1054 | 82.3813 | 77.0129 | 28,462.128 |
| HB - NOK Shares | NOK | 869.5354 | 834.0428 | 775.8122 | 2,896.125 |
| HB - SEK Shares | SEK | 881.0350 | 850.1753 | 793.2101 | 51,702.073 |
| HBC - EUR Shares | EUR | - | 96.0677 | 89.2821 | - |
| HBF - DKK Shares | DKK | 726.4591 | 701.7998 | - | 61.104 |
| HBF - EUR Shares | EUR | 87.1475 | 83.8747 | 77.8244 | 30,017.460 |
| HBF - NOK Shares | NOK | - | 935.1364 | 865.7906 | - |
| HBF - SEK Shares | SEK | 899.3756 | 866.6533 | 804.6458 | 115,543.537 |
| HBI - EUR Shares | EUR | 92.1545 | 88.7042 | 82.2552 | 296,753.212 |
| HBI - NOK Shares | NOK | 896.6828 | 855.4944 | 791.6190 | 5,541.841 |
| HBI - SEK Shares | SEK | 904.7958 | 871.9621 | 809.4231 | 65,117.137 |
| HX - EUR Shares | EUR | - | 98.4851 | - | - |
| HX - NOK Shares | NOK | - | 896.6607 | 824.6913 | - |
| HY - DKK Shares | DKK | - | 661.0824 | 611.4854 | - |
| HY - EUR Shares | EUR | 93.0013 | 88.9324 | 81.9682 | 759,234.847 |
| HY - SEK Shares | SEK | 889.9325 | 852.1897 | - | 1,712,149.184 |
| | | 11/04/2024* | 31/12/2023 | 31/12/2022 | 11/04/2024* |
| Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1b) | USD | 67,648,017.40 | 67,942,317.65 | 60,219,485.48 | 608,548.361 |
| BC - Shares | USD | 109.2220 | 107.4147 | 99.7533 | 15.000 |
| BI - Shares | USD | 109.5280 | 107.6853 | 99.8473 | 15.000 |
| BP - Shares | USD | 108.3273 | 106.6853 | 99.5560 | 15.000 |
| E - Shares | USD | 107.0093 | 105.5993 | 99.2627 | 15.000 |
| HBI - SEK Shares | SEK | 1,130.3945 | 1,115.8726 | - | 4,293.098 |
| HY - DKK Shares | DKK | 771.9298 | 761.4193 | 717.5471 | 246,980.887 |
| HY - EUR Shares | EUR | 104.2797 | 102.7410 | 96.4847 | 147,572.389 |
| Y - Shares | USD | 110.9518 | 108.8315 | 100.1131 | 209,641.987 |
| Nordea 1 - Emerging Stars Equity Fund | USD | 1,334,697,776.25 | 2,040,881,860.16 | 2,541,189,685.97 | 9,452,657.678 |
| AC - Shares | USD | 129.7384 | 123.9783 | 120.3257 | 125,917.847 |
| AF - Shares | USD | 128.0928 | 122.2152 | 118.5587 | 28,754.608 |
| AI - Shares | USD | 135.0462 | 128.7618 | 124.8433 | 138,420.372 |
| AP - Shares | USD | 123.5225 | 118.8109 | 116.2256 | 56,772.018 |
| BC - Shares | USD | 147.6669 | 138.1681 | 131.2743 | 258,997.672 |
| BF - Shares | USD | 142.5591 | 133.1479 | 126.2869 | 114,631.698 |
| BI - Shares | USD | 153.6752 | 143.4781 | 136.0277 | 2,424,239.011 |
| BP - Shares | USD | 137.5012 | 129.5005 | 123.8417 | 5,970,934.281 |
| E - Shares | USD | 123.5945 | 117.2854 | 113.0019 | 273,418.371 |
| HB - CHF Shares | CHF | - | 107.0628 | 107.5679 | - |
| HBC - CHF Shares | CHF | 117.2268 | 114.3722 | 113.9777 | 1,420.000 |
| HBC - GBP Shares | GBP | 104.0176 | 97.8259 | 94.3308 | 1,255.745 |
| HBI - CHF Shares | CHF | 122.0462 | 118.7962 | 118.1150 | 13,414.554 |
| HBI - EUR Shares | EUR | 105.5692 | 100.4072 | 98.4150 | 44,474.479 |
| JI - Shares | USD | - | 135.7871 | 131.6587 | - |
| X - Shares | USD | 158.9547 | 147.0682 | 138.2179 | 7.022 |
| Y - Shares | USD | - | 154.9101 | 145.5909 | - |

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|-------------------|-------------------|------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | USD | 183,669,006.08 | 16,992,712.87 | 8,589,410.82 | 1,317,984.878 |
| AI - Shares | USD | 139.4540 | 135.3294 | - | 201,119.238 |
| BC - Shares | USD | 139.1956 | 135.0140 | 108.3700 | 3,734.679 |
| BF - Shares | USD | 138.9656 | 134.5644 | - | 86,301.800 |
| BI - Shares | USD | 139.7916 | 135.3008 | 108.4311 | 775,411.260 |
| BP - Shares | USD | 137.1209 | 133.8791 | 108.1887 | 145,823.133 |
| BQ - Shares | USD | 137.5712 | 134.0299 | - | 38,893.195 |
| E - Shares | USD | 134.8445 | 132.6473 | 107.9913 | 18,471.613 |
| Y - Shares | USD | 142.5778 | 136.7846 | 108.6665 | 48,229.960 |
| Nordea 1 - Emerging Stars Local Bond Fund | USD | 49,602,936.71 | 65,296,578.15 | 57,001,521.31 | 460,816.915 |
| BF - Shares | USD | - | 113.7451 | 101.1735 | - |
| BI - Shares | USD | 109.7271 | 116.9898 | 104.0989 | 162,853.078 |
| BP - Shares | USD | 104.6775 | 112.1851 | 100.3392 | 14,843.562 |
| E - Shares | USD | 97.7678 | 105.5729 | 95.1342 | 1,915.212 |
| HB - EUR Shares | EUR | 75.8249 | 82.8189 | 75.8869 | 2,632.557 |
| HB - SEK Shares | SEK | 689.6358 | 755.0973 | 693.3803 | 3,922.165 |
| HBF - EUR Shares | EUR | 82.7542 | 89.9492 | 82.0412 | 1,534.009 |
| Y - Shares | USD | 107.6746 | 113.9683 | 100.6803 | 273,116.332 |
| | | 29/01/2024* | 31/12/2023 | 31/12/2022 | 29/01/2024* |
| Nordea 1 - Emerging Wealth Equity Fund (Note 1b) | EUR | 35,521,744.66 | 40,594,260.64 | 49,923,907.88 | 1,756,152.6010 |
| AI - Shares | EUR | 18.6036 | 19.7581 | 21.1926 | 1,300.0000 |
| BC - Shares | EUR | 21.0384 | 22.3473 | 23.8080 | 22,333.2250 |
| BF - Shares | EUR | 20.1822 | 21.4347 | 22.7972 | 215,097.6040 |
| BI - Shares | EUR | 22.2538 | 23.6349 | 25.1273 | 393,444.8320 |
| BP - Shares | EUR | 19.7500 | 20.9886 | 22.4847 | 997,218.1350 |
| E - Shares | EUR | 17.6349 | 18.7527 | 20.2404 | 126,628.1770 |
| HE - PLN Shares | PLN | 92.3733 | 98.3287 | 102.3072 | 130.6280 |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | EUR | 466,821,233.87 | 355,486,087.70 | 63,093,233.32 | 4,311,181.175 |
| BC - Shares | EUR | 108.1040 | 103.3780 | 97.9230 | 10.000 |
| BF - Shares | EUR | 108.3521 | 103.4590 | - | 131,817.355 |
| BI - Shares | EUR | 108.5530 | 103.6105 | 97.9739 | 2,471,845.319 |
| BP - Shares | EUR | 107.8288 | 103.2664 | 97.9010 | 38,355.362 |
| BQ - Shares | EUR | 107.9566 | 103.2971 | - | 339,549.378 |
| E - Shares | EUR | 105.9564 | 102.2339 | 97.6200 | 13,721.372 |
| HBI - NOK Shares | NOK | 1,157.9055 | 1,095.8690 | 1,031.7362 | 32,318.270 |
| HBI - SEK Shares | SEK | 1,231.6495 | - | - | 22,697.360 |
| JI - Shares | EUR | 105.2986 | 103.5945 | - | 349,185.937 |
| X - Shares | EUR | 109.2290 | 104.0190 | 98.0968 | 518,646.214 |
| Y - Shares | EUR | 109.2253 | 104.0160 | - | 393,034.608 |
| Nordea 1 - European Bond Fund | EUR | 31,826,979.07 | 37,278,680.39 | 41,542,787.90 | 2,036,850.836 |
| AP - Shares | EUR | 12.0401 | 12.1441 | 12.2290 | 397,595.831 |
| BC - Shares | EUR | 16.8178 | 16.5286 | 16.2561 | 268,658.019 |
| BI - Shares | EUR | 17.6963 | 17.3540 | 17.0313 | 96,320.049 |
| BP - Shares | EUR | 16.6748 | 16.4212 | 16.1827 | 1,095,869.326 |
| E - Shares | EUR | 14.2580 | 14.1473 | 14.0466 | 178,407.611 |

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | |
| Nordea 1 - European Corporate Bond Fund | EUR | 665,273,962.85 | 450,997,239.99 | 427,110,975.91 | 12,645,385.826 |
| BC - Shares | EUR | 49.8731 | 47.5830 | 43.5499 | 3,093.907 |
| BF - Shares | EUR | 50.2705 | 47.8777 | 43.7438 | 2,305.993 |
| BI - Shares | EUR | 53.2141 | 50.6607 | 46.2675 | 572,943.920 |
| BP - Shares | EUR | 49.4805 | 47.3036 | 43.3821 | 829,490.968 |
| E - Shares | EUR | 42.3069 | 40.7527 | 37.6546 | 137,540.157 |
| HB - NOK Shares | NOK | 515.5831 | 488.8809 | 446.3075 | 33,097.132 |
| HB - SEK Shares | SEK | 519.0244 | 497.2355 | 455.9587 | 1,402,588.850 |
| HBC - NOK Shares | NOK | 509.4827 | 482.0532 | 439.1662 | 787,007.447 |
| HBI - NOK Shares | NOK | 626.6388 | - | - | 693,048.147 |
| HBI - SEK Shares | SEK | - | 485.5709 | 443.3770 | - |
| HE - PLN Shares | PLN | 239.1787 | 225.4178 | 200.5439 | 159.085 |
| HY - DKK Shares | DKK | 411.4478 | 391.7368 | 357.6266 | 1,026,329.100 |
| HY - NOK Shares | NOK | 653.4295 | - | - | 1,758,155.439 |
| HY - SEK Shares | SEK | 633.5170 | - | - | 1,755,398.870 |
| JI - Shares | EUR | 53.2092 | - | - | 716,688.347 |
| Y - Shares | EUR | 55.4945 | 52.6327 | 47.8890 | 2,927,538.464 |
| Nordea 1 - European Corporate Stars Bond Fund | EUR | 2,113,616,831.06 | 1,512,065,693.78 | 1,223,031,025.67 | 20,672,551.526 |
| BF - Shares | EUR | 104.5365 | 99.6580 | 91.8719 | 391,267.810 |
| BI - Shares | EUR | 105.4478 | 100.4842 | 92.5965 | 2,767,575.953 |
| BP - Shares | EUR | 102.8551 | 98.4235 | 91.0814 | 129,276.102 |
| E - Shares | EUR | 98.5945 | 95.0626 | 88.6272 | 3,640.381 |
| HAF - SEK Shares | SEK | 990.5953 | 974.0998 | 915.6633 | 4,991.353 |
| HB - NOK Shares | NOK | 1,062.3943 | 1,008.3688 | 928.8320 | 3,430.435 |
| HB - SEK Shares | SEK | 1,059.8304 | 1,016.3257 | 940.4010 | 1,021,368.797 |
| HBF - NOK Shares | NOK | 1,178.0053 | 1,114.1459 | 1,022.3754 | 50,463.423 |
| HBF - SEK Shares | SEK | 1,079.3142 | 1,031.1567 | 950.4254 | 1,758,369.569 |
| HBI - NOK Shares | NOK | 1,089.4066 | 1,029.7922 | 944.6789 | 30,465.351 |
| HBI - SEK Shares | SEK | 1,086.8550 | 1,037.8921 | 956.2226 | 36,530.179 |
| HX - NOK Shares | NOK | 1,127.8088 | 1,062.0437 | 970.5788 | 5,429,450.839 |
| X - Shares | EUR | 107.8298 | 102.3677 | 93.9784 | 2,891,841.264 |
| Y - Shares | EUR | 107.8355 | 102.3730 | 93.9839 | 6,153,880.070 |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | EUR | 109,145,180.70 | - | - | 1,034,159.261 |
| BC - Shares | EUR | 104.6350 | - | - | 10,000 |
| BF - Shares | EUR | 104.6287 | - | - | 9,966 |
| BI - Shares | EUR | 104.6910 | - | - | 10,000 |
| BP - Shares | EUR | 104.4270 | - | - | 10,000 |
| BQ - Shares | EUR | 104.6010 | - | - | 10,000 |
| E - Shares | EUR | 103.9270 | - | - | 10,000 |
| HB - SEK Shares | SEK | 1,216.7488 | - | - | 128,632.299 |
| HBI - NOK Shares | NOK | 1,229.4310 | - | - | 44.509 |
| HBI - SEK Shares | SEK | 1,221.3675 | - | - | 42.629 |
| HBQ - NOK Shares | NOK | 1,246.0127 | - | - | 42.224 |
| HBQ - SEK Shares | SEK | 1,218.6950 | - | - | 42.821 |
| HX - NOK Shares | NOK | 1,250.4972 | - | - | 385,453.324 |
| X - Shares | EUR | 104.9562 | - | - | 519,841.489 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - European Covered Bond Fund | EUR | 5,350,475,084.52 | 5,147,170,575.03 | 4,736,729,384.83 | 394,325,631.393 |
| AC - Shares | EUR | 11.6465 | 11.4535 | 11.0609 | 8,739,670.812 |
| AI - Shares | EUR | 12.5766 | 12.3409 | 11.8921 | 40,898,562.270 |
| AP - Shares | EUR | 11.4651 | 11.2978 | 10.9326 | 3,380,427.739 |
| BC - Shares | EUR | 12.8398 | 12.4286 | 11.8917 | 9,156,619.807 |
| BF - Shares | EUR | 14.2414 | 13.7608 | 13.1441 | 1,270,113.742 |
| BI - Shares | EUR | 14.2587 | 13.7719 | 13.1489 | 200,117,332.996 |
| BN - Shares | EUR | 12.6542 | 12.2338 | - | 207,231.230 |
| BP - Shares | EUR | 12.5797 | 12.2011 | 11.6974 | 60,126,715.564 |
| E - Shares | EUR | 10.6104 | 10.3690 | 10.0155 | 17,733,359.788 |
| HB - NOK Shares | NOK | 130.1525 | 125.1662 | 119.4559 | 420.787 |
| HB - SEK Shares | SEK | 131.5812 | 127.9094 | 122.6307 | 40,864.753 |
| HB - USD Shares | USD | 14.1026 | 13.4551 | - | 507.222 |
| HBC - CHF Shares | CHF | 13.7908 | 13.7038 | 13.3843 | 93,652.776 |
| HBC - USD Shares | USD | 14.3163 | - | - | 354.200 |
| HBI - CHF Shares | CHF | 15.6798 | 15.5574 | 15.1582 | 2,952,437.203 |
| HBI - GBP Shares | GBP | 13.5261 | 12.8850 | 12.1220 | 102,501.254 |
| HBI - NOK Shares | NOK | - | 141.1437 | 134.1720 | - |
| HBI - SEK Shares | SEK | 147.6915 | 142.9422 | 136.4722 | 12,041,395.378 |
| HBI - USD Shares | USD | 22.8171 | 21.6829 | 20.2874 | 429,656.302 |
| HE - PLN Shares | PLN | - | 57.1436 | 53.1552 | - |
| HY - SEK Shares | SEK | 167.0962 | - | - | 1,909,720.653 |
| X - Shares | EUR | 14.6362 | 14.0833 | 13.3467 | 11,929,654.672 |
| Y - Shares | EUR | 14.6366 | 14.0837 | 13.3964 | 23,194,432.245 |
| Nordea 1 - European Covered Bond Opportunities Fund | EUR | 535,591,430.19 | 417,037,556.26 | 1,115,649,223.99 | 4,531,431.296 |
| AC - Shares | EUR | 104.7220 | 108.0715 | 106.7584 | 21,852.000 |
| AI - Shares | EUR | 109.8354 | 113.0766 | 111.4286 | 91,349.000 |
| BC - Shares | EUR | 118.2166 | 113.3376 | 111.1361 | 40,171.102 |
| BF - Shares | EUR | 116.6988 | - | 111.2280 | 10,291.282 |
| BI - Shares | EUR | 119.6684 | 114.4828 | 112.0211 | 744,808.811 |
| BP - Shares | EUR | 116.4366 | 111.9153 | 110.0183 | 1,678,376.015 |
| E - Shares | EUR | 111.3853 | 107.8706 | 106.8403 | 480,698.142 |
| HB - SEK Shares | SEK | 1,327.6721 | 1,278.0571 | - | 40.390 |
| HB - USD Shares | USD | 141.8666 | 134.2144 | 129.3660 | 9,900.522 |
| HBC - CHF Shares | CHF | 120.7151 | 118.8168 | 118.8539 | 750.000 |
| HBI - CHF Shares | CHF | 122.1306 | 119.9485 | 119.8063 | 30,915.357 |
| HBI - NOK Shares | NOK | 1,225.0678 | 1,161.8367 | 1,131.6299 | 18,286.885 |
| HBI - SEK Shares | SEK | 1,368.4564 | 1,311.5764 | - | 229.041 |
| HBI - USD Shares | USD | 128.1760 | - | - | 50.912 |
| Y - Shares | EUR | 122.4073 | 116.6637 | 113.7318 | 1,403,711.837 |
| Nordea 1 - European Cross Credit Fund | EUR | 714,926,806.14 | 582,750,686.23 | 541,474,059.34 | 5,175,211.687 |
| AC - Shares | EUR | 97.9211 | 95.0474 | 88.9753 | 7,051.937 |
| AI - Shares | EUR | 95.8243 | 92.8004 | 86.6804 | 80,232.040 |
| AP - Shares | EUR | 91.5326 | 89.2111 | 83.8554 | 463,671.413 |
| BC - Shares | EUR | 148.9078 | 139.3822 | 126.1129 | 20,498.726 |
| BF - Shares | EUR | 144.1505 | 134.6950 | 121.6601 | 189,391.853 |
| BI - Shares | EUR | 152.0105 | 141.9787 | 128.1900 | 2,244,492.317 |
| BP - Shares | EUR | 140.3927 | 131.9455 | 119.8657 | 1,633,184.928 |
| E - Shares | EUR | 127.4447 | 120.6812 | 110.4561 | 194,487.056 |
| HB - NOK Shares | NOK | 1,218.7659 | 1,136.1614 | 1,028.1829 | 1,000.000 |
| HB - SEK Shares | SEK | 1,264.4566 | 1,190.6152 | 1,081.3383 | 222,275.435 |
| HBI - NOK Shares | NOK | 1,341.8821 | 1,242.9372 | 1,118.1078 | 100,613.500 |
| MP - Shares | EUR | 131.0086 | 129.1596 | - | 18,312.482 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - European Financial Debt Fund | EUR | 1,702,649,555.95 | 1,273,408,832.75 | 1,012,161,509.87 | 8,447,872.576 |
| AD - Shares | EUR | 146.3463 | 138.0667 | 132.6099 | 896,455.845 |
| AI - Shares | EUR | 150.8506 | 142.3920 | 136.8390 | 230,034.082 |
| AP - Shares | EUR | 133.5129 | 126.8486 | 122.6828 | 546,127.463 |
| BC - Shares | EUR | 205.7489 | 184.5628 | 168.8526 | 9,651.683 |
| BD - Shares | EUR | 207.3601 | 185.4999 | 169.2602 | 118.256 |
| BI - Shares | EUR | 215.6438 | 193.0140 | 176.2067 | 2,454,261.646 |
| BP - Shares | EUR | 200.0541 | 180.1782 | 165.5045 | 2,276,069.293 |
| E - Shares | EUR | 182.3902 | 165.5119 | 153.1733 | 899,375.723 |
| HB - SGD Shares | SGD | 292.2309 | - | - | 8,607.910 |
| HBI - CHF Shares | CHF | 211.7870 | 194.6051 | 181.4058 | 24,679.648 |
| HBI - SGD Shares | SGD | 429.4503 | 384.7585 | 349.0334 | 10,470.926 |
| HBI - USD Shares | USD | 351.6865 | 309.8941 | 277.4112 | 562,403.569 |
| HM - SGD Shares | SGD | 266.8350 | - | - | 74.939 |
| MP - Shares | EUR | 181.5196 | 174.5436 | - | 194,420.695 |
| X - Shares | EUR | 230.0685 | 204.7378 | 185.8404 | 335,120.898 |
| Nordea 1 - European High Yield Bond Fund | EUR | 3,102,793,089.02 | 2,816,191,911.65 | 3,026,365,801.84 | 110,237,796.349 |
| AC - Shares | EUR | 9.9193 | 9.6461 | 9.1381 | 1,840,253.332 |
| AI - Shares | EUR | 10.7067 | 10.3882 | 9.8197 | 27,393,286.746 |
| AP - Shares | EUR | 14.8314 | 14.4838 | 13.7801 | 6,643,326.509 |
| BC - Shares | EUR | 16.4252 | 15.1654 | 13.6609 | 2,619,683.995 |
| BF - Shares | EUR | 38.8520 | 35.8086 | - | 143,613.659 |
| BI - Shares | EUR | 43.3448 | 39.9334 | 35.8955 | 31,194,801.427 |
| BP - Shares | EUR | 38.4591 | 35.6522 | 32.2445 | 7,033,672.397 |
| E - Shares | EUR | 33.3754 | 31.1740 | 28.4062 | 1,032,334.440 |
| HA - GBP Shares | GBP | 8.9614 | 8.6212 | 8.0937 | 914,555.361 |
| HA - USD Shares | USD | 15.4487 | 14.8278 | 13.8408 | 148,097.458 |
| HAC - GBP Shares | GBP | 8.0067 | 7.6707 | 7.1674 | 55,195.343 |
| HAC - USD Shares | USD | 15.4129 | 14.7347 | 13.6980 | 129,551.736 |
| HAI - GBP Shares | GBP | 9.3398 | 8.9281 | 8.3223 | 6,501,613.922 |
| HAI - USD Shares | USD | 16.1333 | 15.3912 | 14.2728 | 982,897.268 |
| HB - CHF Shares | CHF | 38.5040 | 36.6106 | 33.7963 | 55,385.579 |
| HB - GBP Shares | GBP | 34.8582 | 31.8711 | 28.3917 | 2,458.752 |
| HB - SEK Shares | SEK | 376.7294 | 349.8707 | 316.2922 | 1,638,353.892 |
| HB - USD Shares | USD | 25.1498 | 22.9430 | 20.3358 | 1,546,661.253 |
| HBC - CHF Shares | CHF | 16.4486 | 15.5765 | 14.3212 | 391,831.577 |
| HBC - GBP Shares | GBP | 14.2224 | 12.9557 | 11.4941 | 218,960.973 |
| HBC - USD Shares | USD | 69.2725 | 62.9567 | 55.5750 | 231,544.642 |
| HBI - CHF Shares | CHF | 21.3715 | 20.1990 | 18.5308 | 250,116.362 |
| HBI - NOK Shares | NOK | 148.3264 | 135.5516 | 121.3577 | 576,299.361 |
| HBI - SEK Shares | SEK | 146.1702 | 134.8942 | 121.1898 | 439,926.597 |
| HBI - USD Shares | USD | 27.6480 | 25.0750 | 22.0899 | 6,156,549.276 |
| HY - SEK Shares | SEK | 548.3423 | - | - | 6,020,366.364 |
| MP - Shares | EUR | 27.6291 | 27.2937 | 26.1929 | 23,118.123 |
| X - Shares | EUR | 48.4290 | 44.3244 | 39.5831 | 3,272,295.131 |
| Y - Shares | EUR | 48.4264 | 44.3224 | 39.6350 | 2,781,044.874 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|----------------|----------------|------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - European High Yield Credit Fund | EUR | 323,021,333.21 | 244,432,940.78 | 284,231,747.65 | 3,052,905.337 |
| BI - Shares | EUR | 106.3974 | 96.6557 | 86.1764 | 1,241,946.331 |
| BP - Shares | EUR | 102.3337 | 93.5532 | 83.9225 | 2,478.106 |
| HB - SEK Shares | SEK | 838.8786 | 768.2257 | 688.8975 | 186,321.566 |
| HB - USD Shares | USD | 112.3997 | 101.1004 | - | 70.271 |
| HBI - USD Shares | USD | 116.8356 | 104.4448 | - | 68.357 |
| HE - PLN Shares | PLN | 452.2667 | 407.6432 | 354.7814 | 97.127 |
| HX - NOK Shares | NOK | 1,190.1967 | 1,065.7204 | 940.9078 | 224,669.153 |
| HY - DKK Shares | DKK | 833.9384 | 755.7410 | 671.8594 | 488,829.732 |
| X - Shares | EUR | 106.3888 | 96.0420 | 85.0976 | 423,158.271 |
| Y - Shares | EUR | 112.4924 | 101.5524 | 89.9801 | 485,266.423 |
| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | EUR | 104,928,144.50 | 46,734,768.07 | 77,463,358.72 | 694,620.961 |
| AI - Shares | EUR | 155.2459 | - | - | 24,645.000 |
| BF - Shares | EUR | 154.3446 | 142.4745 | 126.9965 | 95,912.960 |
| BI - Shares | EUR | 155.2267 | 143.2286 | 127.6140 | 81,774.295 |
| BP - Shares | EUR | 150.2576 | 139.5805 | 125.2009 | 257,290.189 |
| E - Shares | EUR | 144.9190 | 135.6386 | 122.5755 | 176,437.061 |
| HB - CHF Shares | CHF | 156.1189 | 148.7532 | 136.1270 | 2,729.210 |
| HB - NOK Shares | NOK | 1,815.7712 | 1,672.8342 | 1,495.3907 | 338.224 |
| HB - SEK Shares | SEK | 1,655.3260 | 1,541.1035 | 1,381.6588 | 12,908.545 |
| HB - USD Shares | USD | 194.3062 | 177.6691 | 156.2286 | 9,890.425 |
| HBI - NOK Shares | NOK | 1,851.2010 | 1,694.6138 | - | 31,778.403 |
| HE - USD Shares | USD | 187.5899 | 172.7975 | 153.0894 | 916.649 |
| Nordea 1 - European High Yield Stars Bond Fund | EUR | 1,406,785,004.91 | 648,032,822.58 | 721,195,127.59 | 10,608,721.406 |
| AI - Shares | EUR | 127.6214 | 119.6695 | 105.6563 | 167,156.000 |
| AP - Shares | EUR | 103.0999 | 97.4323 | 90.3262 | 133,679.364 |
| BC - Shares | EUR | 131.8584 | 118.5873 | 104.5863 | 4,757.911 |
| BF - Shares | EUR | 132.1964 | 118.6673 | 104.4524 | 106,990.012 |
| BI - Shares | EUR | 133.8238 | 120.0775 | 105.6482 | 3,736,750.010 |
| BP - Shares | EUR | 128.9167 | 116.3998 | 103.0511 | 177,122.626 |
| E - Shares | EUR | 123.3341 | 112.1974 | 100.0732 | 2,259.980 |
| HAF - SEK Shares | SEK | 1,118.5876 | 1,053.6655 | 973.3830 | 1,911.507 |
| HB - NOK Shares | NOK | 1,321.5100 | 1,183.6275 | 1,043.8951 | 55,920.173 |
| HB - SEK Shares | SEK | 1,324.2287 | 1,197.8927 | 1,060.0252 | 391,189.671 |
| HB - USD Shares | USD | 135.9491 | - | - | 48.394 |
| HBF - NOK Shares | NOK | 1,486.3604 | 1,323.5557 | 1,160.4320 | 23,541.448 |
| HBF - SEK Shares | SEK | 1,363.4632 | 1,226.1590 | 1,078.7889 | 552,499.443 |
| HBI - CHF Shares | CHF | 140.4236 | 129.2565 | 116.0994 | 91,480.800 |
| HBI - NOK Shares | NOK | 1,370.5479 | 1,219.5467 | 1,069.0019 | 76,605.077 |
| HBI - SEK Shares | SEK | 1,388.0135 | 1,247.7331 | 1,097.2056 | 29,741.366 |
| HBI - USD Shares | USD | 141.1253 | - | - | 46.651 |
| HX - SEK Shares | SEK | 1,423.1941 | 1,271.3406 | 1,111.2016 | 1,033,250.985 |
| X - Shares | EUR | 138.8510 | 123.8065 | 108.2531 | 977,479.955 |
| Y - Shares | EUR | 138.8701 | 123.8241 | 108.2689 | 3,046,290.033 |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | EUR | 348,279,576.40 | 352,244,702.33 | 380,469,680.78 | 419,484.298 |
| AP - Shares | EUR | 667.2476 | 639.1659 | 644.0217 | 779.215 |
| BC - Shares | EUR | 856.9627 | 793.7181 | 774.6252 | 2,224.063 |
| BF - Shares | EUR | 832.8860 | - | - | 1,652.146 |
| BI - Shares | EUR | 916.1646 | 846.7185 | 824.5701 | 5,443.882 |
| BP - Shares | EUR | 830.0144 | 773.8094 | 760.1067 | 406,090.096 |
| E - Shares | EUR | 737.3669 | 692.6400 | 685.4905 | 3,294.896 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - European Stars Equity Fund | EUR | 2,076,731,023.63 | 1,755,595,365.35 | 1,418,267,775.23 | 12,214,830.603 |
| AC - Shares | EUR | 152.2654 | 148.0231 | 129.3742 | 2,633.449 |
| AP - Shares | EUR | 147.9175 | 144.7670 | 127.3758 | 64,741.083 |
| BC - Shares | EUR | 167.9723 | 158.2993 | 134.1544 | 28,007.603 |
| BD - Shares | EUR | 172.4452 | 160.9377 | - | 1,700,397.285 |
| BF - Shares | EUR | 166.7095 | 156.8307 | 132.6758 | 72,156.535 |
| BI - Shares | EUR | 170.8460 | 160.6601 | 135.8624 | 3,173,559.799 |
| BP - Shares | EUR | 160.7842 | 152.5197 | 130.0969 | 2,433,674.631 |
| E - Shares | EUR | 152.4023 | 145.6625 | 125.1828 | 64,843.380 |
| HB - USD Shares | USD | 207.3876 | 193.4421 | 161.3190 | 560.129 |
| HBI - CHF Shares | CHF | 175.1416 | 168.8750 | 145.7246 | 33.774 |
| HBI - USD Shares | USD | 220.5431 | 203.9855 | 168.6509 | 298.869 |
| MP - Shares | EUR | 153.1357 | 150.1057 | - | 196.945 |
| X - Shares | EUR | 170.8817 | 159.2849 | 133.5298 | 1,243,479.479 |
| Y - Shares | EUR | 175.1263 | 163.2400 | 136.8444 | 3,430,247.642 |
| Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a,b) | EUR | 301,323,038.52 | - | - | 2,916,105.275 |
| BC - Shares | EUR | 102.9603 | - | - | 2,821.685 |
| BF - Shares | EUR | 103.0535 | - | - | 90,731.591 |
| BI - Shares | EUR | 103.0857 | - | - | 487,144.412 |
| BP - Shares | EUR | 102.8221 | - | - | 2,089.827 |
| BQ - Shares | EUR | 102.9688 | - | - | 26,932.161 |
| E - Shares | EUR | 102.3820 | - | - | 10.000 |
| HAF - SEK Shares | SEK | 1,190.6017 | - | - | 754.765 |
| HBF - NOK Shares | NOK | 1,200.0108 | - | - | 20,094.428 |
| HBF - SEK Shares | SEK | 1,190.4860 | - | - | 294,976.222 |
| HBI - NOK Shares | NOK | 1,200.6968 | - | - | 2,033.452 |
| HBI - SEK Shares | SEK | 1,190.9499 | - | - | 26,840.710 |
| HBQ - NOK Shares | NOK | 1,199.2283 | - | - | 117.644 |
| HBQ - SEK Shares | SEK | 1,189.5238 | - | - | 20,697.171 |
| X - Shares | EUR | 103.3300 | - | - | 408,837.585 |
| Y - Shares | EUR | 103.3200 | - | - | 1,532,023.622 |
| Nordea 1 - Flexible Fixed Income Fund | EUR | 1,308,199,232.04 | 1,495,948,375.62 | 2,249,771,334.78 | 11,320,114.881 |
| AC - Shares | EUR | 97.7856 | 97.5156 | 94.0965 | 9,428.361 |
| AI - Shares | EUR | 97.6188 | 97.1336 | 93.5266 | 1,925,915.917 |
| AP - Shares | EUR | 92.3479 | 92.3795 | 89.4184 | 100,973.268 |
| BC - Shares | EUR | 114.0529 | 110.0274 | 102.9516 | 156,402.737 |
| BF - Shares | EUR | 113.3271 | 109.1328 | 101.9455 | 319,340.528 |
| BI - Shares | EUR | 117.7159 | 113.3141 | 105.8098 | 2,179,448.665 |
| BP - Shares | EUR | 110.9338 | 107.3410 | 100.7497 | 874,634.056 |
| E - Shares | EUR | 101.6678 | 99.1210 | 93.7335 | 184,723.407 |
| HA - USD Shares | USD | 126.0811 | 123.9612 | 117.6846 | 1,627.000 |
| HAI - GBP Shares | GBP | 87.4782 | - | - | 53.903 |
| HB - CHF Shares | CHF | 111.6363 | 110.9119 | 106.2504 | 41,144.447 |
| HB - NOK Shares | NOK | 1,124.5217 | 1,079.2995 | 1,008.4061 | 2,189.538 |
| HB - SEK Shares | SEK | 1,022.1343 | 991.3378 | 930.1808 | 68,114.475 |
| HB - USD Shares | USD | 150.2376 | 143.0118 | 131.5672 | 59,048.927 |
| HBC - GBP Shares | GBP | 87.5789 | 83.3156 | 76.8264 | 14,032.310 |
| HBI - CHF Shares | CHF | 112.8767 | 111.5783 | 106.3201 | 303,503.905 |
| HBI - GBP Shares | GBP | 103.7331 | 98.5042 | 90.6396 | 2,325.000 |
| HBI - NOK Shares | NOK | 1,199.5512 | 1,145.7245 | 1,065.2403 | 1,804.038 |
| HBI - SEK Shares | SEK | 1,107.9562 | 1,069.0299 | 997.9549 | 242,417.130 |
| HBI - USD Shares | USD | 161.8380 | 153.2868 | 140.2588 | 237,695.870 |
| HY - SEK Shares | SEK | 1,314.2961 | 1,262.1772 | 1,172.6938 | 707,034.661 |
| Y - Shares | EUR | 124.4044 | 119.1829 | 110.7653 | 3,888,256.738 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Flexible Fixed Income Plus Fund | EUR | 65,792,322.59 | 30,186,103.58 | 50,974,578.46 | 656,132.332 |
| BI - Shares | EUR | 100.6571 | 96.9650 | 86.8831 | 260,423.244 |
| BP - Shares | EUR | 98.6523 | 95.6020 | 85.9970 | 324.885 |
| Y - Shares | EUR | 100.0213 | 95.8017 | 87.8233 | 395,384.203 |
| Nordea 1 - Global Climate and Environment Fund | EUR | 8,159,541,674.13 | 9,052,962,282.67 | 9,472,403,537.63 | 231,166,819.255 |
| AC - Shares | EUR | 33.4653 | 29.8744 | 28.2608 | 835,987.211 |
| AI - Shares | EUR | 36.4424 | 32.4606 | 30.6404 | 1,154,300.746 |
| AP - Shares | EUR | 31.6614 | 28.4517 | 27.0918 | 17,188,032.520 |
| BC - Shares | EUR | 35.4395 | 31.2227 | 29.1434 | 7,858,803.346 |
| BF - Shares | EUR | 35.0201 | 30.7984 | 28.6968 | 367,219.739 |
| BI - Shares | EUR | 38.6670 | 33.9921 | 31.6600 | 71,762,628.483 |
| BP - Shares | EUR | 33.8162 | 29.9880 | 28.1729 | 113,082,298.422 |
| E - Shares | EUR | 29.9430 | 26.7543 | 25.3237 | 10,822,175.657 |
| HB - CHF Shares | CHF | 33.5853 | 30.5062 | 29.2512 | 539,910.802 |
| HB - USD Shares | USD | 49.5534 | 43.2897 | 39.8481 | 956,198.508 |
| HBC - CHF Shares | CHF | 36.7166 | 33.1303 | 31.5613 | 190,548.026 |
| HBC - GBP Shares | GBP | 33.3516 | 29.0439 | 26.7287 | 46,127.774 |
| HBI - CHF Shares | CHF | 43.5654 | 39.2388 | 37.3011 | 673,750.803 |
| HBI - USD Shares | USD | 52.7115 | 45.6572 | 41.6602 | 344,138.945 |
| JI - Shares | EUR | 36.1592 | 32.5677 | 30.9266 | 1,427,438.056 |
| X - Shares | EUR | 39.9854 | 34.8433 | 32.1716 | 3,917,260.217 |
| Nordea 1 - Global Climate Engagement Fund | USD | 356,015,018.87 | 267,561,222.73 | 40,799,772.26 | 2,917,488.846 |
| AC - Shares | USD | 117.7694 | - | - | 83.012 |
| AF - Shares | USD | - | 115.4792 | 99.3899 | - |
| AI - Shares | USD | 122.2921 | 116.3037 | - | 11,257.946 |
| AP - Shares | USD | 117.2533 | 114.2007 | - | 5,026.339 |
| BC - Shares | USD | 122.2520 | 115.9100 | 99.2687 | 17,428.372 |
| BF - Shares | USD | 122.8456 | 116.2878 | 99.3938 | 12,515.125 |
| BI - Shares | USD | 122.9458 | 116.3169 | 99.3809 | 1,446,209.675 |
| BP - Shares | USD | 119.3627 | 114.1986 | 98.6852 | 890,661.576 |
| BQ - Shares | USD | 120.3388 | 114.7576 | 98.8318 | 104,038.711 |
| E - Shares | USD | 116.9514 | 112.7385 | 98.1407 | 10,609.909 |
| HA - EUR Shares | EUR | 108.2271 | 107.3848 | - | 10,912.231 |
| HB - EUR Shares | EUR | 110.2276 | 107.3857 | - | 16,354.357 |
| X - Shares | USD | 125.8734 | 118.0414 | 99.9750 | 338,927.430 |
| Y - Shares | USD | 125.8796 | 118.0472 | 99.9800 | 53,450.000 |
| Z - Shares | USD | 122.5927 | 115.3329 | - | 14.163 |
| Nordea 1 - Global Disruption Fund | USD | 90,884,738.72 | 109,055,767.07 | 125,432,841.01 | 599,748.628 |
| BC - Shares | USD | 156.2132 | 136.7084 | 119.3967 | 186.597 |
| BF - Shares | USD | 155.7969 | 136.1058 | 118.6596 | 97,230.104 |
| BI - Shares | USD | 158.0521 | 138.0235 | 120.2856 | 25,679.371 |
| BP - Shares | USD | 150.4769 | 132.5555 | 116.5215 | 464,469.649 |
| E - Shares | USD | 144.2037 | 127.9899 | 113.3536 | 12,182.907 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|-------------------|-------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | |
| Nordea 1 - Global Diversity Engagement Fund | USD | 651,739,547.43 | 382,918,191.36 | 232,677,877.09 | 3,435,091.572 |
| BC - Shares | USD | 181.4559 | 155.5108 | 125.0401 | 6,037.295 |
| BF - Shares | USD | 180.9338 | 154.7915 | 124.2330 | 22,938.072 |
| BI - Shares | USD | 183.7182 | 157.1006 | 126.0397 | 789,703.279 |
| BP - Shares | USD | 173.5951 | 150.1278 | 121.7955 | 92,626.347 |
| BQ - Shares | USD | 174.9799 | 150.8279 | 121.9657 | 118,864.716 |
| E - Shares | USD | 166.5510 | 145.1224 | 118.6187 | 28,971.995 |
| X - Shares | USD | 193.4835 | 164.0015 | 130.4325 | 2,375,949.868 |
| | | 19/03/2024* | 31/12/2023 | 31/12/2022 | 19/03/2024* |
| Nordea 1 - Global Equity Market Neutral Fund (Note 1b) | EUR | 40,312,118.06 | 37,956,544.47 | 60,055,824.31 | 362,064.060 |
| BI - Shares | EUR | 107.2921 | 102.2262 | 99.6520 | 7,306.411 |
| BP - Shares | EUR | 104.4098 | 99.1486 | 97.3199 | 62.334 |
| X - Shares | EUR | 111.4243 | 105.5348 | 102.3421 | 354,695.315 |
| Nordea 1 - Global High Yield Bond Fund | USD | 329,149,069.85 | 59,559,615.16 | 435,315,202.29 | 18,695,212.489 |
| BC - Shares | USD | 20.5236 | 19.1524 | 16.9636 | 16,457.760 |
| BI - Shares | USD | 20.9392 | 19.4979 | 17.2323 | 164,972.658 |
| BP - Shares | USD | 19.8317 | 18.5629 | 16.4909 | 376,732.368 |
| E - Shares | USD | 17.7012 | 16.6943 | 14.9423 | 177,924.649 |
| HBC - NOK Shares | NOK | 155.2627 | 146.1528 | 131.9983 | 2,696,169.753 |
| HBI - EUR Shares | EUR | 12.7685 | 12.0856 | 10.9295 | 53,862.510 |
| HBI - NOK Shares | NOK | 220.0240 | - | - | 8,572,126.077 |
| HBI - SEK Shares | SEK | 115.7347 | 109.7743 | 99.2600 | 2,030,866.453 |
| HE - PLN Shares | PLN | 59.4621 | 55.7939 | 49.1718 | 19,080.108 |
| HY - NOK Shares | NOK | 220.4652 | - | - | 4,587,020.153 |
| Nordea 1 - Global High Yield Stars Bond Fund | USD | 820,028,691.07 | 569,772,322.13 | - | 7,409,948.493 |
| BC - Shares | USD | 113.4493 | 106.9100 | - | 15.000 |
| BI - Shares | USD | 113.6387 | 106.9500 | - | 15.000 |
| BP - Shares | USD | 113.0327 | 106.8500 | - | 15.000 |
| E - Shares | USD | 112.0387 | 106.6800 | - | 15.000 |
| HB - SEK Shares | SEK | 1,210.8066 | 1,166.4800 | - | 85,840.328 |
| HBF - EUR Shares | EUR | 105.2599 | 100.7200 | - | 191.000 |
| HBF - SEK Shares | SEK | 1,218.2934 | 1,167.7800 | - | 57.848 |
| HBI - EUR Shares | EUR | 105.6709 | - | - | 22,463.962 |
| HBI - NOK Shares | NOK | 1,221.2253 | 1,158.8300 | - | 43.724 |
| HBQ - EUR Shares | EUR | 104.9935 | 100.6800 | - | 959.887 |
| HBQ - NOK Shares | NOK | 1,218.2350 | 1,158.3200 | - | 83.074 |
| HBQ - SEK Shares | SEK | 1,214.5583 | 1,167.1800 | - | 15,360.670 |
| HX - EUR Shares | EUR | 106.2674 | 100.9000 | - | 1,841,810.232 |
| HX - NOK Shares | NOK | 1,233.0595 | 1,160.8600 | - | 3,599,314.216 |
| X - Shares | USD | 114.6992 | 107.1300 | - | 1,843,763.552 |
| Nordea 1 - Global Impact Fund | USD | 227,596,126.01 | 202,267,429.00 | 165,330,248.38 | 2,363,134.997 |
| BC - Shares | USD | 96.4793 | 91.2816 | 81.9737 | 61,256.140 |
| BF - Shares | USD | 97.0595 | 91.6673 | 82.1718 | 51,500.358 |
| BI - Shares | USD | 97.2104 | 91.7736 | 82.2378 | 1,658,374.696 |
| BP - Shares | USD | 93.7162 | 89.4741 | 81.0766 | 412,067.925 |
| BQ - Shares | USD | 94.4764 | 89.9033 | 81.1996 | 135,340.038 |
| E - Shares | USD | 91.3175 | 87.8441 | 80.1985 | 44,521.677 |
| HB - SGD Shares | SGD | 125.8078 | - | - | 74.163 |

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|----------------|----------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Global Listed Infrastructure Fund | USD | 344,235,440.05 | 419,452,725.48 | 481,991,708.17 | 26,467,811.939 |
| AI - Shares | USD | 14.1045 | 14.1461 | 14.1068 | 3,598,120.605 |
| AP - Shares | USD | 11.5000 | 11.6431 | 11.7196 | 558,936.187 |
| BC - Shares | USD | 13.2472 | 12.9353 | 12.5828 | 232,830.816 |
| BF - Shares | USD | 13.1940 | 12.8609 | 12.4887 | 6,603,363.141 |
| BI - Shares | USD | 13.4187 | 13.0749 | 12.6915 | 1,959,558.628 |
| BP - Shares | USD | 12.7016 | 12.4906 | 12.2356 | 11,859,924.931 |
| E - Shares | USD | 12.1973 | 12.0854 | 11.9273 | 1,292,828.066 |
| HAI - EUR Shares | EUR | 10.9911 | 11.2476 | 11.5142 | 251,925.000 |
| HBI - CHF Shares | CHF | 10.6518 | 10.8598 | 11.0393 | 73,564.640 |
| MP - Shares | USD | 10.9341 | 11.1173 | 11.2402 | 36,759.925 |
| Nordea 1 - Global Opportunity Fund | EUR | 1,365,129,950.79 | 356,338,467.03 | 306,366,672.40 | 3,491,215.321 |
| BC - Shares | EUR | 373.4738 | 300.0668 | 238.5447 | 653.583 |
| BF - Shares | EUR | 373.7505 | 299.7684 | 237.8914 | 96,537.050 |
| BI - Shares | EUR | 394.6129 | 316.3594 | 250.9543 | 1,965,806.162 |
| BP - Shares | EUR | 362.5268 | 292.8869 | 234.1172 | 235,856.705 |
| E - Shares | EUR | 333.8589 | 271.7636 | 218.8644 | 68,705.084 |
| X - Shares | EUR | 395.6995 | - | - | 1,123,656.737 |
| Nordea 1 - Global Portfolio Fund | EUR | 562,699,925.91 | 377,757,703.58 | 383,246,366.78 | 11,185,425.624 |
| BC - Shares | EUR | 51.0623 | 40.0299 | 34.4470 | 16,836.196 |
| BI - Shares | EUR | 52.2427 | 40.8666 | 35.0930 | 2,354,412.646 |
| BP - Shares | EUR | 50.5153 | 39.6617 | 34.1831 | 6,025,777.717 |
| E - Shares | EUR | 39.0645 | 30.9033 | 26.8345 | 861,084.350 |
| Y - Shares | EUR | 52.3045 | - | - | 1,927,314.715 |
| Nordea 1 - Global Rates Opportunity Fund (Note 1a) | EUR | 22,332,637.69 | - | - | 219,777.300 |
| BC - Shares | EUR | 100.9540 | - | - | 10.000 |
| BI - Shares | EUR | 101.0344 | - | - | 9,689.000 |
| BP - Shares | EUR | 100.5965 | - | - | 1,028.292 |
| E - Shares | EUR | 100.2050 | - | - | 10.000 |
| HBI - USD Shares | USD | 111.3968 | - | - | 9,040.008 |
| X - Shares | EUR | 101.3968 | - | - | 200,000.000 |
| Nordea 1 - Global Real Estate Fund | USD | 720,067,142.34 | 753,484,317.41 | 810,009,600.47 | 3,416,945.005 |
| AI - Shares | USD | 189.9347 | 191.8783 | 179.3196 | 2,206.000 |
| AP - Shares | USD | 181.6334 | 185.0515 | 174.8056 | 4.757 |
| BC - Shares | USD | 210.0968 | 206.0996 | 187.3931 | 3,261.452 |
| BF - Shares | USD | 208.4142 | 204.0859 | 185.2548 | 434,615.841 |
| BI - Shares | USD | 223.6418 | 218.9130 | 198.6367 | 1,218,838.556 |
| BP - Shares | USD | 202.0378 | 199.2931 | 182.2201 | 1,503,732.943 |
| E - Shares | USD | 183.2256 | 182.1035 | 167.7536 | 29,838.895 |
| HB - SGD Shares | SGD | 261.8046 | - | - | 2,015.644 |
| HBC - CHF Shares | CHF | 182.6045 | 187.2689 | 178.2193 | 28.483 |
| HBC - EUR Shares | EUR | 183.4598 | 183.5130 | 171.3563 | 24.732 |
| HBI - CHF Shares | CHF | 194.4128 | 198.9977 | 189.0076 | 38,211.453 |
| HBI - EUR Shares | EUR | 195.2774 | 194.9431 | 181.6370 | 35,850.200 |
| HM - SGD Shares | SGD | 260.1745 | - | - | 29.836 |
| JI - Shares | USD | 206.6135 | 208.7316 | 195.5776 | 148,277.708 |
| MP - Shares | USD | 191.7131 | 196.0717 | - | 8.505 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | |
| Nordea 1 - Global Small Cap Fund | USD | 223,749,614.81 | 221,420,240.74 | 209,889,160.80 | 1,367,330.545 |
| AP - Shares | USD | 158.7014 | 153.0395 | 132.1342 | 159.706 |
| BC - Shares | USD | 168.7540 | 159.4725 | 135.6900 | 623.787 |
| BF - Shares | USD | 165.0802 | 155.7265 | 132.2685 | 7,066.680 |
| BI - Shares | USD | 176.6281 | 166.5571 | 141.4132 | 124,561.265 |
| BP - Shares | USD | 162.5423 | 154.4606 | 132.1482 | 1,204,707.937 |
| E - Shares | USD | 149.9324 | 143.5645 | 123.7510 | 20,519.891 |
| HB - EUR Shares | EUR | 154.7580 | 149.7671 | 131.4463 | 9,691.279 |
| Nordea 1 - Global Social Empowerment Fund | USD | 30,078,502.90 | 31,888,352.04 | 82,554,760.02 | 280,428.770 |
| BC - Shares | USD | 107.9415 | 97.1362 | 83.5500 | 5,283.171 |
| BF - Shares | USD | 108.5557 | 97.5146 | 83.7293 | 65,333.569 |
| BI - Shares | USD | 108.8898 | 97.7761 | 83.9194 | 101,851.262 |
| BP - Shares | USD | 104.5669 | 94.9547 | 82.4099 | 34,785.235 |
| BQ - Shares | USD | 105.3848 | 95.3839 | 82.5146 | 67,234.155 |
| E - Shares | USD | 101.4067 | 92.7819 | 81.1300 | 5,941.378 |
| Nordea 1 - Global Social Solutions Fund | USD | 9,072,548.29 | 9,816,076.24 | 19,690,517.03 | 76,114.475 |
| BC - Shares | USD | 118.6923 | 115.9421 | 105.0208 | 582.147 |
| BI - Shares | USD | 119.3078 | 116.2868 | 105.0991 | 72,840.609 |
| BP - Shares | USD | 116.2930 | 114.6256 | 104.7590 | 2,676.719 |
| E - Shares | USD | 114.4113 | 113.6113 | 104.5580 | 15.000 |
| Nordea 1 - Global Stable Equity Fund | EUR | 2,280,422,880.78 | 2,579,680,494.89 | 2,672,990,828.05 | 61,406,377.829 |
| AC - Shares | EUR | 30.1906 | 28.0602 | 26.4158 | 68,125.892 |
| AI - Shares | EUR | 32.8154 | 30.4326 | 28.5890 | 136,176.369 |
| AP - Shares | EUR | 28.7301 | 26.8539 | 25.4243 | 513,912.872 |
| BC - Shares | EUR | 34.8430 | 31.6799 | 29.2409 | 1,890,629.484 |
| BF - Shares | EUR | 34.0852 | 30.9366 | 28.5091 | 371,358.053 |
| BI - Shares | EUR | 38.4417 | 34.8763 | 32.1216 | 18,428,350.124 |
| BN - Shares | EUR | 33.5991 | 30.5099 | 28.1269 | 1,361,036.456 |
| BP - Shares | EUR | 33.0364 | 30.2045 | 28.0325 | 13,790,216.395 |
| E - Shares | EUR | 28.4368 | 26.1959 | 24.4949 | 3,273,651.503 |
| HB - USD Shares | USD | 42.9372 | 38.6998 | 35.2616 | 205,607.477 |
| X - Shares | EUR | 45.3883 | 40.7769 | 37.1929 | 3,991,700.445 |
| Y - Shares | EUR | 39.5970 | 35.5736 | 32.4468 | 17,048,333.994 |
| Z - Shares | EUR | 39.8691 | 36.0442 | 33.0816 | 327,278.765 |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | EUR | 479,805,841.01 | 602,650,658.71 | 522,322,255.69 | 22,102,870.370 |
| AI - Shares | EUR | 21.8404 | 21.2641 | 19.8100 | 6,094,867.001 |
| AP - Shares | EUR | 18.8849 | 18.5316 | 17.3990 | 585,482.653 |
| BC - Shares | EUR | 24.4620 | 23.3406 | 21.3584 | 220,907.765 |
| BI - Shares | EUR | 26.1986 | 24.9435 | 22.7765 | 2,387,353.804 |
| BP - Shares | EUR | 23.3443 | 22.3978 | 20.6088 | 6,281,882.127 |
| E - Shares | EUR | 21.4065 | 20.6941 | 19.1842 | 1,092,386.755 |
| HB - NOK Shares | NOK | 211.1999 | 201.4205 | 185.0429 | 166,586.001 |
| HB - SEK Shares | SEK | 205.6251 | 198.0068 | 182.5129 | 5,272,426.001 |
| HBI - SEK Shares | SEK | - | 282.7501 | - | - |
| HE - PLN Shares | PLN | 114.8216 | 108.7188 | 97.1316 | 978.263 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|-------------------|-------------------|------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | EUR | 131,414,711.13 | - | - | 1,339,452.439 |
| BC - Shares | EUR | 98.0470 | - | - | 10.000 |
| BI - Shares | EUR | 98.1108 | - | - | 1,339,422.439 |
| BP - Shares | EUR | 97.9590 | - | - | 10.000 |
| E - Shares | EUR | 97.8210 | - | - | 10.000 |
| Nordea 1 - Global Stars Equity Fund | USD | 3,433,856,434.65 | 2,822,065,749.46 | 1,919,655,514.66 | 13,874,956.269 |
| AF - Shares | USD | 240.3211 | 216.1338 | 186.9781 | 21,946.891 |
| AP - Shares | USD | 219.1351 | 198.7374 | 173.3663 | 5,244.748 |
| BC - Shares | USD | 242.8746 | 216.2124 | 185.0496 | 94,590.445 |
| BF - Shares | USD | 240.7533 | 213.9518 | 182.8012 | 1,845,902.952 |
| BI - Shares | USD | 250.0194 | 222.0846 | 189.6625 | 3,064,281.661 |
| BP - Shares | USD | 232.6514 | 208.4661 | 179.5779 | 3,694,924.646 |
| E - Shares | USD | 218.0628 | 196.8744 | 170.8662 | 162,401.159 |
| HA - EUR Shares | EUR | 181.2038 | 167.2700 | 149.5304 | 7,511.892 |
| HB - SGD Shares | SGD | 313.7008 | - | - | 12,677.075 |
| X - Shares | USD | 264.3180 | 232.7280 | 197.0268 | 3,117,057.657 |
| Y - Shares | USD | 254.6247 | 224.1951 | 189.8020 | 1,848,417.143 |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | USD | 45,487,465.53 | 47,057,418.19 | 44,711,146.85 | 489,032.254 |
| BC - Shares | USD | 92.6940 | 92.4713 | 89.4100 | 15.000 |
| BF - Shares | USD | 93.0107 | 92.6627 | 89.4809 | 157,475.561 |
| BI - Shares | USD | 93.0127 | 92.6293 | 89.4593 | 15.000 |
| BP - Shares | USD | 90.7797 | 91.3485 | 89.1151 | 2,899.581 |
| BQ - Shares | USD | 91.4837 | 91.7712 | 89.2434 | 134,858.380 |
| E - Shares | USD | 89.1540 | 90.4080 | 88.8720 | 15.000 |
| HB - SGD Shares | SGD | 123.2945 | - | - | 66.259 |
| MP - Shares | USD | 85.5157 | 89.7478 | - | 16.890 |
| Y - Shares | USD | - | 93.9304 | 89.8022 | - |
| Z - Shares | USD | 94.1208 | 93.2767 | 89.6275 | 193,670.583 |
| Nordea 1 - Global Value ESG Fund | USD | 61,191,186.89 | 55,505,813.30 | 50,434,742.13 | 450,186.656 |
| BC - Shares | USD | 132.4227 | 117.3580 | 104.3747 | 15.000 |
| BF - Shares | USD | 132.6141 | 117.4800 | 104.4550 | 9.881 |
| BI - Shares | USD | 132.8872 | 117.5973 | 104.4522 | 517.364 |
| BP - Shares | USD | 130.7073 | 116.4727 | 104.2020 | 15.000 |
| BQ - Shares | USD | 131.2247 | 116.7684 | 104.2463 | 11,571.796 |
| E - Shares | USD | 128.4807 | 115.3780 | 103.9573 | 15.000 |
| X - Shares | USD | 136.0524 | 119.1907 | 104.7803 | 438,042.615 |
| | | 01/07/2024* | 31/12/2023 | 31/12/2022 | 01/07/2024* |
| Nordea 1 - Green Bond Fund (Note 1b) | EUR | 133,360,588.13 | 114,210,743.30 | 90,001,084.12 | 1,605,008.078 |
| BC - Shares | EUR | 82.6169 | 83.6761 | 79.0037 | 3,379.387 |
| BF - Shares | EUR | 82.5508 | 83.5351 | 78.7339 | 64,101.417 |
| BI - Shares | EUR | 83.1436 | 84.1183 | 79.2525 | 484,892.001 |
| BP - Shares | EUR | 82.0672 | 83.2037 | 78.7145 | 2,501.175 |
| BQ - Shares | EUR | 82.6074 | 83.6588 | 78.9542 | 32,060.876 |
| HBI - NOK Shares | NOK | 868.7586 | 876.6938 | 821.7223 | 3,460.823 |
| HBI - SEK Shares | SEK | 900.1122 | 911.1712 | 858.6842 | 39,559.072 |
| HBQ - NOK Shares | NOK | 862.1279 | 870.6300 | 817.9638 | 103.907 |
| HBQ - SEK Shares | SEK | 844.2299 | 855.3971 | 807.6768 | 26,073.342 |
| X - Shares | EUR | 84.1533 | 84.9784 | 79.7597 | 432,866.782 |
| Y - Shares | EUR | 83.0418 | 83.8560 | - | 516,009.296 |

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Indian Equity Fund | USD | 524,249,636.23 | 337,674,209.02 | 258,535,987.70 | 1,471,657.028 |
| BC - Shares | USD | 314.3020 | 271.1056 | 221.2849 | 5,751.866 |
| BI - Shares | USD | 335.9406 | 289.1371 | 235.4871 | 10,980.183 |
| BP - Shares | USD | 299.4715 | 260.1231 | 213.8004 | 51,463.650 |
| E - Shares | USD | 272.4048 | 238.4188 | 197.4407 | 21,319.781 |
| X - Shares | USD | 314.5703 | 267.4323 | 215.1046 | 218,215.848 |
| Y - Shares | USD | 368.4852 | 313.2653 | 252.0458 | 1,163,925.700 |
| Nordea 1 - International High Yield Opportunities Fund (Note 1c) | USD | 195,448,307.69 | 69,673,838.77 | 65,096,560.97 | 1,443,072.033 |
| BF - Shares | USD | 161.2542 | 148.0869 | 133.0672 | 3,364.197 |
| BI - Shares | USD | 167.1300 | 153.4204 | 137.8021 | 14,883.067 |
| BP - Shares | USD | 158.3638 | 146.1367 | 131.9366 | 111,241.928 |
| E - Shares | USD | 144.7397 | 134.5754 | 122.4134 | 9,101.643 |
| HB - EUR Shares | EUR | 98.3614 | 92.2429 | 85.0399 | 36,877.732 |
| HB - NOK Shares | NOK | 815.9891 | 759.0621 | 697.8286 | 2,403.034 |
| HB - SEK Shares | SEK | 1,281.4730 | 1,204.1311 | 1,110.7510 | 87,231.900 |
| HBI - EUR Shares | EUR | 104.2071 | 97.2290 | 89.1834 | 31,732.144 |
| HBI - NOK Shares | NOK | 861.8516 | 797.6649 | 729.6009 | 103,276.207 |
| HY - EUR Shares | EUR | 136.6351 | 126.4958 | 115.1807 | 1,042,960.181 |
| Nordea 1 - Latin American Equity Fund | EUR | 27,848,853.71 | 49,583,374.33 | 45,242,237.05 | 2,299,070.404 |
| AP - Shares | EUR | 8.5827 | 11.9006 | 10.0565 | 86,889.741 |
| BC - Shares | EUR | 12.5172 | 16.3729 | 12.6568 | 37,410.786 |
| BF - Shares | EUR | 12.6403 | 16.5046 | 12.7356 | 12,846.571 |
| BI - Shares | EUR | 14.2833 | 18.6428 | 14.3802 | 40,185.286 |
| BP - Shares | EUR | 12.2772 | 16.1397 | 12.5389 | 2,007,541.977 |
| E - Shares | EUR | 10.7655 | 14.2595 | 11.1613 | 104,439.174 |
| HE - PLN Shares | PLN | 55.6943 | 72.3777 | 54.6729 | 9,756.869 |
| Nordea 1 - Low Duration European Covered Bond Fund | EUR | 2,278,923,273.95 | 2,321,855,047.43 | 5,193,687,604.91 | 20,969,404.173 |
| AC - Shares | EUR | 103.4182 | 101.0341 | 99.4802 | 52,840.093 |
| AI - Shares | EUR | 103.6926 | 101.0843 | 99.3176 | 107,669.974 |
| AP - Shares | EUR | 102.5544 | 100.3486 | 98.9552 | 38,463.026 |
| BC - Shares | EUR | 108.0052 | 103.3210 | 101.0799 | 1,073,755.042 |
| BF - Shares | EUR | 108.2989 | 103.4206 | 100.9946 | 21,887.311 |
| BI - Shares | EUR | 109.6842 | 104.7000 | 102.2150 | 12,591,087.125 |
| BN - Shares | EUR | 107.7657 | 102.9644 | 100.6013 | 218,031.978 |
| BP - Shares | EUR | 106.8094 | 102.3314 | 100.2641 | 6,485,344.379 |
| E - Shares | EUR | 101.3318 | 97.8171 | 96.5631 | 16,367.987 |
| HAI - GBP Shares | GBP | 97.6840 | 93.8886 | 90.7848 | 2,752.818 |
| HB - CHF Shares | CHF | 116.5230 | 114.5359 | 114.5175 | 9,546.131 |
| HB - NOK Shares | NOK | 1,085.5443 | 1,031.3110 | 1,005.8932 | 464.880 |
| HB - SEK Shares | SEK | 1,115.0961 | 1,070.3137 | 1,048.2674 | 75,254.577 |
| HB - USD Shares | USD | 139.3511 | 131.4170 | 126.2752 | 27,737.026 |
| HBC - CHF Shares | CHF | 117.8045 | 115.6359 | 115.4246 | 7,147.118 |
| HBC - USD Shares | USD | 140.8175 | 132.5809 | 127.2025 | 33,531.280 |
| HBI - CHF Shares | CHF | 121.0010 | 118.5498 | 118.0924 | 12,856.709 |
| HBI - SEK Shares | SEK | 1,090.3282 | 1,042.7083 | 1,017.6936 | 126,410.638 |
| HBI - USD Shares | USD | 143.3103 | 134.6181 | 128.7434 | 67,772.001 |
| Y - Shares | EUR | 110.7833 | 105.4592 | 102.6737 | 484.080 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|----------------|----------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Low Duration US High Yield Bond Fund | USD | 102,773,632.70 | 108,983,678.11 | 90,116,576.25 | 8,439,522.833 |
| AP - Shares | USD | 8.2068 | 8.2483 | 8.0455 | 438,523.754 |
| BC - Shares | USD | 11.7563 | 11.1617 | 10.3072 | 61,016.667 |
| BI - Shares | USD | 15.8609 | 15.0259 | 13.8453 | 232,621.784 |
| BP - Shares | USD | 14.8874 | 14.1771 | 13.1309 | 3,944,881.538 |
| E - Shares | USD | 13.1582 | 12.6253 | 11.7812 | 538,403.501 |
| HA - EUR Shares | EUR | 5.2927 | 5.4159 | 5.3848 | 25,220.007 |
| HAI - EUR Shares | EUR | 4.5819 | 4.6614 | 4.6098 | 40,915.504 |
| HB - EUR Shares | EUR | 8.7883 | 8.5069 | 8.0423 | 882,704.996 |
| HB - SEK Shares | SEK | 82.4724 | 79.9482 | 75.5250 | 289,505.613 |
| HBf - EUR Shares | EUR | 11.9818 | 11.5425 | 10.8561 | 109,816.538 |
| HBI - EUR Shares | EUR | 9.5480 | 9.1952 | 8.6444 | 1,146,829.610 |
| HBI - NOK Shares | NOK | 87.7742 | 83.8215 | 78.5286 | 729,083.321 |
| Nordea 1 - Nordic Equity Fund | EUR | 208,368,221.78 | 233,552,845.12 | 219,524,611.75 | 1,875,976.760 |
| AC - Shares | EUR | 20.5544 | 20.7695 | 20.2825 | 13,037.097 |
| AP - Shares | EUR | 93.6690 | 95.1933 | 93.4867 | 79,461.326 |
| BC - Shares | EUR | 25.2749 | 24.6719 | 23.4278 | 316,702.721 |
| BI - Shares | EUR | 145.3945 | 141.6178 | 134.1861 | 234,811.487 |
| BP - Shares | EUR | 129.5717 | 127.1810 | 121.4336 | 1,171,815.579 |
| E - Shares | EUR | 111.0275 | 109.8037 | 105.6278 | 60,148.550 |
| Nordea 1 - Nordic Equity Small Cap Fund | EUR | 118,974,962.37 | 135,333,852.30 | 138,301,153.02 | 2,683,037.475 |
| AP - Shares | EUR | 32.7769 | 31.4146 | 29.1428 | 259,929.330 |
| BC - Shares | EUR | 47.5452 | 44.2588 | 39.9023 | 85,492.093 |
| BI - Shares | EUR | 50.2155 | 46.6424 | 41.9608 | 495,981.934 |
| BP - Shares | EUR | 45.2166 | 42.2608 | 38.2532 | 1,527,521.051 |
| E - Shares | EUR | 39.5246 | 37.2203 | 33.9436 | 314,113.067 |
| Nordea 1 - Nordic Stars Equity Fund | EUR | 110,498,968.28 | 133,515,980.01 | 241,163,880.99 | 574,300.976 |
| AP - Shares | EUR | 184.1032 | 186.2198 | 186.5350 | 5,267.000 |
| BC - Shares | EUR | 197.8439 | 193.3686 | 191.9247 | 1,208.082 |
| BF - Shares | EUR | 196.5518 | 191.7868 | 189.9928 | 2,395.994 |
| BI - Shares | EUR | 205.1520 | 200.0998 | 198.1704 | 100,481.961 |
| BP - Shares | EUR | 189.8297 | 186.7753 | 186.5849 | 460,990.300 |
| E - Shares | EUR | 175.7630 | 174.2436 | 175.3723 | 3,957.639 |
| Nordea 1 - North American High Yield Bond Fund | USD | 268,998,454.28 | 293,696,877.34 | 284,515,142.78 | 2,043,082.365 |
| BC - Shares | USD | 158.7501 | 149.0555 | 135.1543 | 453.000 |
| BI - Shares | USD | 164.7632 | 154.3611 | 139.6626 | 27,248.000 |
| BP - Shares | USD | 155.9086 | 146.8295 | 133.5327 | 11,354.195 |
| E - Shares | USD | 142.4363 | 135.1595 | 123.8427 | 8,130.623 |
| HB - EUR Shares | EUR | 115.3075 | 110.4016 | 102.5440 | 12,669.151 |
| HB - SEK Shares | SEK | 821.1728 | 787.9400 | 732.3074 | 120,644.672 |
| HBI - EUR Shares | EUR | 117.3985 | 111.7870 | 103.3140 | 18,532.059 |
| HY - DKK Shares | DKK | 972.8927 | 923.0380 | 849.6082 | 1,547,252.472 |
| HY - SEK Shares | SEK | 1,570.1484 | - | 1,184.1093 | 173,715.300 |
| MX - Shares | USD | 115.4153 | 115.7494 | 111.5069 | 123,082.893 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - North American High Yield Stars Bond Fund | USD | 1,126,517,416.32 | 772,618,748.56 | 799,161,516.23 | 10,693,216.341 |
| BC - Shares | USD | 120.8837 | 114.7341 | 104.3442 | 1,030.000 |
| BI - Shares | USD | 122.3333 | 115.8586 | 105.1415 | 400,392.272 |
| BP - Shares | USD | 119.2447 | 113.4827 | 103.5127 | 15.000 |
| HAF - SEK Shares | SEK | 801.9429 | 822.3565 | 809.7179 | 2,632.194 |
| HB - EUR Shares | EUR | 94.1700 | 91.1416 | 84.8901 | 10,858.572 |
| HB - NOK Shares | NOK | 960.1582 | 921.6698 | 856.1679 | 2,063.095 |
| HB - SEK Shares | SEK | 990.4401 | 960.3048 | 895.1202 | 57,327.587 |
| HBF - DKK Shares | DKK | 792.9303 | 766.4805 | - | 678.715 |
| HBF - EUR Shares | EUR | 95.4336 | 91.9070 | 85.2114 | 152,715.109 |
| HBF - NOK Shares | NOK | 1,083.5585 | 1,035.1282 | 957.0561 | 25,800.486 |
| HBF - SEK Shares | SEK | 985.1246 | 950.3002 | 881.4729 | 734,610.396 |
| HBI - EUR Shares | EUR | 96.7004 | 93.0873 | 86.2795 | 1,087,842.436 |
| HBI - NOK Shares | NOK | 986.9495 | 942.3124 | 869.5859 | 186.486 |
| HBI - SEK Shares | SEK | 1,017.2869 | 981.1084 | 909.9518 | 56,065.209 |
| HX - EUR Shares | EUR | 117.4152 | 112.1659 | - | 1,102,521.063 |
| HX - SEK Shares | SEK | 1,050.2979 | 1,005.2145 | 925.0470 | 1,375,198.755 |
| HY - DKK Shares | DKK | 778.2443 | 746.4198 | 689.0387 | 497,971.928 |
| HY - EUR Shares | EUR | 102.6709 | 98.0914 | 90.2289 | 4,043,180.539 |
| HY - SEK Shares | SEK | 1,176.2438 | 1,125.6745 | 1,035.8928 | 1,142,126.499 |
| Nordea 1 - North American Stars Equity Fund | USD | 1,727,727,276.59 | 1,604,488,907.52 | 1,446,154,362.94 | 4,426,074.118 |
| AF - Shares | USD | 398.9068 | 338.0563 | 280.2449 | 35,197.307 |
| AI - Shares | USD | 397.5914 | 336.7897 | 279.0882 | 12,915.697 |
| AP - Shares | USD | 328.6640 | 280.8589 | 234.7759 | 9,185.333 |
| BC - Shares | USD | 342.3545 | 287.8032 | 236.6824 | 69,939.645 |
| BF - Shares | USD | 406.9832 | 341.5300 | 280.3662 | 90,985.351 |
| BI - Shares | USD | 435.4699 | 365.2884 | 299.7509 | 800,388.130 |
| BN - Shares | USD | 396.8533 | 333.3324 | - | 500.896 |
| BP - Shares | USD | 392.9228 | 332.4837 | 275.2028 | 1,330,991.932 |
| E - Shares | USD | 357.9247 | 305.1667 | 254.4908 | 43,338.718 |
| HA - EUR Shares | EUR | 209.6813 | 182.2940 | 156.0369 | 279.475 |
| HB - EUR Shares | EUR | 229.5822 | 197.5784 | 167.4756 | 271,792.018 |
| HBC - EUR Shares | EUR | 209.1861 | 178.8582 | 150.6376 | 74,490.939 |
| HBI - CHF Shares | CHF | 300.0715 | 262.0642 | 224.4958 | 100.000 |
| HBI - EUR Shares | EUR | 378.7148 | 323.1013 | - | 16.112 |
| X - Shares | USD | 401.0648 | 333.4826 | 271.2771 | 1,685,952.565 |
| Nordea 1 - Norwegian Bond Fund | NOK | 2,163,635,568.06 | 2,760,076,727.12 | 4,275,617,178.21 | 12,039,357.801 |
| AC - Shares | NOK | 103.6942 | 104.3218 | 103.5564 | 264,006.429 |
| AP - Shares | NOK | 97.0480 | 97.8492 | 97.3306 | 3,027,685.545 |
| BC - Shares | NOK | 124.2136 | 122.6258 | 118.6602 | 1,319,786.222 |
| BI - Shares | NOK | 240.2454 | 236.6584 | 228.5139 | 758,883.671 |
| BP - Shares | NOK | 225.7827 | 223.3424 | 216.5491 | 6,376,871.590 |
| E - Shares | NOK | 193.0260 | 192.3851 | 187.9346 | 292,124.344 |
| Nordea 1 - Norwegian Equity Fund | NOK | 1,117,117,964.33 | 916,017,568.29 | 933,234,468.77 | 2,816,619.834 |
| AP - Shares | NOK | 304.9227 | 299.0903 | 283.4733 | 172,946.737 |
| BC - Shares | NOK | 422.7763 | 389.4937 | 350.4301 | 145,368.978 |
| BI - Shares | NOK | 418.0949 | 384.3590 | 345.0636 | 715,183.797 |
| BP - Shares | NOK | 396.4093 | 367.2385 | 332.2189 | 1,731,003.307 |
| E - Shares | NOK | 340.0719 | 317.4314 | 289.3124 | 52,117.015 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|-------------------|-------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - Norwegian Short-Term Bond Fund | NOK | 1,787,485,166.83 | 3,229,921,616.59 | 2,881,827,825.41 | 8,334,978.794 |
| AC - Shares | NOK | 203.5677 | 200.2030 | 194.4957 | 81,800.196 |
| AP - Shares | NOK | 104.6120 | 102.8804 | 99.9502 | 1,517,055.629 |
| BC - Shares | NOK | 240.5589 | 226.1827 | 214.4344 | 597,400.020 |
| BI - Shares | NOK | 244.1009 | 229.2837 | 217.1065 | 704,287.167 |
| BP - Shares | NOK | 240.4500 | 226.1038 | 214.3446 | 5,144,038.122 |
| E - Shares | NOK | 205.3043 | 194.5281 | 185.7943 | 290,397.660 |
| | | 15/04/2024* | 31/12/2023 | 31/12/2022 | 15/04/2024* |
| Nordea 1 - Social Bond Fund (Note 1b) | EUR | 21,464,547.53 | 21,502,545.67 | 19,649,840.83 | 206,805.951 |
| BC - Shares | EUR | 103.1920 | 103.4880 | 98.1100 | 10.000 |
| BF - Shares | EUR | 103.2492 | 103.5334 | 98.1100 | 3,554.314 |
| BI - Shares | EUR | 103.3265 | 103.6005 | 98.1200 | 1,900.000 |
| BP - Shares | EUR | 102.7720 | 103.1620 | 98.0900 | 10.000 |
| BQ - Shares | EUR | 103.1014 | 103.4284 | 98.1100 | 91.085 |
| E - Shares | EUR | 101.7270 | 102.3230 | 98.0300 | 10.000 |
| HBF - SEK Shares | SEK | 1,126.1355 | 1,128.9827 | 1,069.3800 | 46.559 |
| HBI - NOK Shares | NOK | 1,183.1359 | 1,184.0567 | - | 43.978 |
| HBQ - NOK Shares | NOK | 1,063.0429 | 1,064.2264 | 1,005.5100 | 74.491 |
| HBQ - SEK Shares | SEK | 1,123.7446 | 1,127.0048 | 1,069.2700 | 1,065.524 |
| Y - Shares | EUR | 103.8468 | 104.0071 | 98.1500 | 200,000.000 |
| Nordea 1 - Stable Emerging Markets Equity Fund | USD | 283,398,402.48 | 367,827,780.64 | 357,272,327.09 | 3,660,044.366 |
| AX - Shares | USD | 67.5740 | 69.1485 | 63.8316 | 383,435.583 |
| BC - Shares | USD | 77.1145 | 77.6251 | 70.0310 | 11,343.059 |
| BF - Shares | USD | 72.4032 | 72.7543 | 65.5231 | 66,816.769 |
| BI - Shares | USD | 78.7523 | 79.1032 | 71.2102 | 1,765,207.528 |
| BP - Shares | USD | 69.7326 | 70.6917 | 64.2225 | 605,142.156 |
| E - Shares | USD | 63.1320 | 64.4837 | 59.0229 | 72,954.778 |
| X - Shares | USD | 88.6531 | 88.0464 | 78.3768 | 209,201.830 |
| Y - Shares | USD | 86.8426 | 86.2486 | 76.7766 | 545,942.663 |

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | |
| Nordea 1 - Stable Return Fund | EUR | 3,548,319,923.76 | 4,845,991,494.18 | 6,118,398,898.25 | 196,562,440.160 |
| AC - Shares | EUR | 15.3253 | 15.2291 | 15.1145 | 275,370.715 |
| AI - Shares | EUR | 17.7287 | 17.5795 | 17.4107 | 5,845,377.597 |
| AP - Shares | EUR | 14.6890 | 14.6795 | 14.6507 | 33,657,500.364 |
| BC - Shares | EUR | 19.0965 | 18.6481 | 18.2147 | 1,854,316.296 |
| BD - Shares | EUR | 19.0505 | 18.4980 | 17.9668 | 4,099,102.951 |
| BI - Shares | EUR | 20.3291 | 19.8091 | 19.3075 | 30,471,202.514 |
| BN - Shares | EUR | 18.3066 | 17.8539 | 17.4172 | 1,065,228.943 |
| BP - Shares | EUR | 17.8321 | 17.5101 | 17.1973 | 74,245,863.691 |
| E - Shares | EUR | 15.5104 | 15.3456 | 15.1847 | 17,771,206.187 |
| HA - NOK Shares | NOK | 164.0395 | 162.7323 | 162.1052 | 868,642.575 |
| HAC - GBP Shares | GBP | 14.7714 | 14.4688 | 14.1587 | 3,960.000 |
| HAI - GBP Shares | GBP | 15.2213 | 14.8808 | 14.5301 | 25,269.514 |
| HAI - USD Shares | USD | 23.3907 | 22.8078 | 22.1330 | 78,072.000 |
| HAX - CAD Shares | CAD | 28.5502 | 27.7863 | 26.8885 | 4,308,363.881 |
| HB - CHF Shares | CHF | 19.7396 | 19.9107 | 19.9657 | 615,471.709 |
| HB - NOK Shares | NOK | 182.0661 | 177.3875 | 173.4657 | 27,994.009 |
| HB - SEK Shares | SEK | 168.5945 | 165.9965 | 163.0110 | 70,911.730 |
| HB - SGD Shares | SGD | 30.6367 | 30.1201 | 29.3973 | 71,016.416 |
| HB - USD Shares | USD | 28.8567 | 27.8771 | 26.8333 | 4,408,571.895 |
| HBC - CHF Shares | CHF | 18.6543 | 18.7106 | 18.6601 | 159,979.807 |
| HBC - GBP Shares | GBP | 17.3141 | 16.6820 | 16.0588 | 88,971.745 |
| HBC - USD Shares | USD | 24.5414 | 23.5781 | 22.5699 | 402,505.256 |
| HBI - CHF Shares | CHF | 22.4006 | 22.4233 | 22.3156 | 378,383.978 |
| HBI - GBP Shares | GBP | 17.3947 | 16.7226 | 16.0657 | 39,336.000 |
| HBI - NOK Shares | NOK | 211.1527 | 204.1233 | 198.1391 | 73,826.000 |
| HBI - SGD Shares | SGD | 34.8819 | 34.0315 | 32.9634 | 12,700.000 |
| HBI - USD Shares | USD | 32.9718 | 31.6096 | 30.1945 | 1,433,816.455 |
| HE - PLN Shares | PLN | 85.4881 | 82.7562 | 78.8247 | 1,474.709 |
| HM - AUD Shares | AUD | 22.2073 | 23.3393 | 24.0242 | 212,301.805 |
| HM - GBP Shares | GBP | 11.5476 | 12.0477 | 12.2996 | 126,854.516 |
| HM - SGD Shares | SGD | 20.4997 | 21.6249 | 22.2462 | 168,011.671 |
| HM - USD Shares | USD | 15.8395 | 16.4765 | 16.7210 | 787,056.144 |
| ME - Shares | EUR | 11.8739 | 12.5344 | 13.0144 | 861,126.501 |
| MP - Shares | EUR | 12.6862 | 13.2872 | 13.6927 | 1,398,447.033 |
| X - Shares | EUR | 22.5802 | 21.7881 | 21.0310 | 10,654,205.553 |
| Nordea 1 - Swedish Bond Fund (Note 1b) | SEK | 2,791,644,893.26 | 381,503,068.15 | 555,861,621.03 | 22,825,174.788 |
| AC - Shares | SEK | 95.3642 | 96.6181 | 92.6644 | 171,798.684 |
| AP - Shares | SEK | 88.0554 | 89.3946 | 85.9063 | 44,875.812 |
| BC - Shares | SEK | 108.7572 | 107.7483 | 101.8703 | 104,483.003 |
| BI - Shares | SEK | 111.2547 | 109.9835 | 103.7600 | 241,674.478 |
| BP - Shares | SEK | 281.9786 | 279.9410 | 265.1912 | 681,507.178 |
| BQ - Shares | SEK | 282.2373 | - | - | 724,588.281 |
| E - Shares | SEK | 241.2329 | 241.2965 | 230.3016 | 89,521.050 |
| Y - Shares | SEK | 111.4662 | - | - | 20,766,726.302 |
| Nordea 1 - Swedish Short-Term Bond Fund | SEK | 2,316,386,513.89 | 798,858,531.71 | 951,410,773.33 | 11,046,516.270 |
| AP - Shares | SEK | 189.6504 | 188.0510 | 181.6881 | 14,035.000 |
| BC - Shares | SEK | 206.8776 | 198.4110 | 188.9749 | 135,877.016 |
| BI - Shares | SEK | 210.5197 | 201.7002 | 191.8858 | 1,097,960.774 |
| BP - Shares | SEK | 206.9100 | 198.4720 | 189.0273 | 1,314,729.353 |
| E - Shares | SEK | 177.0076 | 171.0721 | 164.1554 | 134,687.667 |
| Y - Shares | SEK | 210.6304 | - | - | 8,349,226.460 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|--|------------|--|------------------|------------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - US Corporate Bond Fund | USD | 1,073,688,203.29 | 1,481,900,618.05 | 1,454,154,206.98 | 92,651,336.644 |
| AI - Shares | USD | 11.4990 | 11.6059 | 11.1887 | 972,537.213 |
| AP - Shares | USD | 11.0373 | 11.1940 | 10.8436 | 808,779.818 |
| BC - Shares | USD | 12.9058 | 12.4853 | 11.5906 | 310,969.783 |
| BF - Shares | USD | 15.9874 | 15.4398 | 14.3083 | 878,495.444 |
| BI - Shares | USD | 16.9183 | 16.3322 | 15.1294 | 6,822,532.528 |
| BP - Shares | USD | 15.6911 | 15.2189 | 14.1637 | 11,071,590.849 |
| E - Shares | USD | 12.0752 | 11.8008 | 11.0650 | 185,950.702 |
| HA - EUR Shares | EUR | 8.6978 | 8.9896 | 8.8949 | 84,867.265 |
| HAI - EUR Shares | EUR | 6.1393 | 6.3150 | 6.2186 | 6,394,616.000 |
| HAI - GBP Shares | GBP | 5.9137 | 5.9895 | 5.8171 | 133,749.116 |
| HB - CHF Shares | CHF | 9.4175 | 9.5467 | 9.2663 | 28,035.000 |
| HB - EUR Shares | EUR | 9.7507 | 9.6277 | 9.1589 | 3,822,686.775 |
| HB - SEK Shares | SEK | 97.7733 | 96.7904 | 92.1775 | 6,411,245.140 |
| HBC - EUR Shares | EUR | 9.5959 | 9.4512 | 8.9689 | 1,540,667.605 |
| HBC - NOK Shares | NOK | 136.7517 | - | - | 2,717,284.947 |
| HBF - DKK Shares | DKK | 107.8327 | 103.9576 | - | 2,850.000 |
| HBF - EUR Shares | EUR | 12.5393 | 12.3281 | 11.6790 | 1,464,861.644 |
| HBI - CHF Shares | CHF | 9.9681 | 10.0643 | 9.7323 | 42,177.492 |
| HBI - EUR Shares | EUR | 10.3290 | 10.1512 | 9.6125 | 15,037,107.509 |
| HBI - GBP Shares | GBP | 8.8477 | 8.5409 | 7.9694 | 498.543 |
| HBI - NOK Shares | NOK | 99.9678 | 97.4548 | 91.9879 | 22,625,282.239 |
| HBI - SEK Shares | SEK | 80.5613 | 79.4025 | 75.2614 | 202,612.514 |
| HE - PLN Shares | PLN | 46.4798 | 45.2602 | 41.7760 | 10,996.529 |
| HY - DKK Shares | DKK | 115.6819 | - | - | 764,259.591 |
| HY - SEK Shares | SEK | 174.2423 | - | - | 10,316,682.398 |
| Nordea 1 - US Corporate Stars Bond Fund | USD | 2,481,809,547.90 | 1,822,508,296.59 | 1,402,531,629.11 | 26,370,273.052 |
| BC - Shares | USD | 109.5874 | 106.7288 | 99.8985 | 77,322.501 |
| BI - Shares | USD | 110.6908 | 107.5459 | 100.4429 | 285,135.254 |
| BP - Shares | USD | 107.9863 | 105.4221 | 98.9328 | 20,078.732 |
| HAF - SEK Shares | SEK | 767.2676 | 795.6794 | 790.2996 | 6,365.178 |
| HB - EUR Shares | EUR | 84.4534 | 83.9363 | 80.5062 | 37,118.251 |
| HB - NOK Shares | NOK | 864.3282 | 852.0772 | 814.5433 | 533.736 |
| HB - SEK Shares | SEK | 882.6077 | 879.7286 | 844.5688 | 338,148.944 |
| HBC - EUR Shares | EUR | 99.7596 | 98.8530 | - | 9,828.367 |
| HBF - DKK Shares | DKK | 715.9886 | 711.5229 | - | 2,992.000 |
| HBF - EUR Shares | EUR | 86.1569 | 85.2653 | 81.4430 | 401,048.001 |
| HBF - NOK Shares | NOK | 971.9356 | 954.0917 | 908.3101 | 63,841.671 |
| HBF - SEK Shares | SEK | 889.1786 | 882.3719 | 843.3771 | 2,065,549.306 |
| HBI - EUR Shares | EUR | 86.7921 | 85.8728 | 82.0308 | 1,414,609.532 |
| HBI - NOK Shares | NOK | 887.5543 | 871.0061 | 828.8847 | 44,674.168 |
| HBI - SEK Shares | SEK | 906.3068 | 899.1057 | 859.1609 | 285,867.493 |
| HX - EUR Shares | EUR | 103.5557 | 101.9152 | - | 3,249,954.854 |
| HX - NOK Shares | NOK | 941.2639 | 918.9000 | 869.9269 | 5,786,413.868 |
| HY - EUR Shares | EUR | 91.1375 | 89.6954 | 85.1997 | 8,935,634.765 |
| HY - SEK Shares | SEK | 1,199.4580 | - | - | 2,549,460.285 |
| X - Shares | USD | 114.1735 | 110.3679 | 102.5606 | 795,696.146 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 31/12/2024

| Name of Sub-fund and share classes | | Total Net Assets and Net Asset Value per share | | | Number of outstanding shares |
|---|------------|--|----------------|----------------|------------------------------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2022 | 31/12/2024 |
| Nordea 1 - US High Yield Bond Fund | USD | 439,661,308.88 | 481,704,302.64 | 540,915,205.92 | 20,594,421.892 |
| AI - Shares | USD | - | 10.7310 | 10.1920 | - |
| BC - Shares | USD | 24.8304 | 23.2762 | 20.9025 | 22,731.041 |
| BI - Shares | USD | 26.0762 | 24.3912 | 21.8589 | 5,607.281 |
| BP - Shares | USD | 24.1410 | 22.6983 | 20.4467 | 340,804.257 |
| E - Shares | USD | 21.3575 | 20.2331 | 18.3626 | 22,203.678 |
| HB - EUR Shares | EUR | 14.7619 | 14.1106 | 12.9837 | 92,834.050 |
| HB - NOK Shares | NOK | 155.9624 | 147.8837 | 135.7068 | 128,760.505 |
| HB - SEK Shares | SEK | 153.6336 | 147.1543 | 135.4974 | 2,838,128.784 |
| HBI - EUR Shares | EUR | 13.8581 | 13.1745 | 12.0602 | 69,839.627 |
| HBI - SEK Shares | SEK | - | 130.9562 | 119.9553 | - |
| HE - PLN Shares | PLN | 68.0003 | 64.0795 | 57.2135 | 7,317.495 |
| HX - EUR Shares | EUR | 21.3495 | 20.1452 | 18.3064 | 2,967,647.402 |
| HX - NOK Shares | NOK | 197.4466 | 184.8003 | 167.4338 | 1,252,725.969 |
| HY - DKK Shares | DKK | 153.4915 | 145.3764 | 132.5363 | 8,409,236.357 |
| HY - SEK Shares | SEK | 290.0464 | - | - | 3,676,177.116 |
| X - Shares | USD | 29.0260 | 26.9444 | 23.9658 | 760,408.330 |
| Nordea 1 - US Total Return Bond Fund | USD | 242,534,602.23 | 343,866,531.68 | 490,122,798.44 | 2,263,424.737 |
| AC - Shares | USD | 74.0026 | 76.7817 | 78.3329 | 155,259.038 |
| AI - Shares | USD | 74.1025 | 76.7054 | 78.0765 | 5,352.106 |
| AP - Shares | USD | 71.1562 | 74.1800 | 76.0341 | 44,897.252 |
| BC - Shares | USD | 115.9088 | 112.4103 | 108.1424 | 152,594.125 |
| BD - Shares | USD | 115.3871 | 111.4923 | 106.8703 | 40,420.245 |
| BI - Shares | USD | 118.2683 | 114.4481 | 109.8713 | 1,001,180.240 |
| BP - Shares | USD | 108.9297 | 106.1208 | 102.5583 | 630,168.510 |
| E - Shares | USD | 99.2699 | 97.4411 | 94.8748 | 5,226.166 |
| HA - EUR Shares | EUR | 45.8206 | 48.6965 | 50.9378 | 838.054 |
| HA - GBP Shares | GBP | 42.2376 | 44.1850 | 45.6635 | 334.024 |
| HAD - EUR Shares | EUR | 55.9249 | 58.9214 | 61.1507 | 4,447.466 |
| HAD - GBP Shares | GBP | 54.6355 | 56.6186 | 57.5683 | 137.024 |
| HAI - EUR Shares | EUR | 47.2948 | 49.9110 | 51.8547 | 21,828.066 |
| HAI - GBP Shares | GBP | 43.8956 | 45.5814 | 46.7356 | 3,334.652 |
| HB - EUR Shares | EUR | 71.7216 | 71.1150 | 70.2291 | 5,028.323 |
| HBC - EUR Shares | EUR | 77.3279 | 76.3241 | 75.0239 | 73,057.005 |
| HBD - EUR Shares | EUR | 85.1249 | 83.7072 | 82.0764 | 875.457 |
| HBI - CHF Shares | CHF | 93.3881 | 94.3911 | 94.5500 | 3,429.000 |
| HBI - EUR Shares | EUR | 77.8001 | 76.6376 | 75.1823 | 112,899.341 |
| HE - EUR Shares | EUR | 64.9741 | 64.9060 | 64.5695 | 2,101.043 |
| MI - Shares | USD | 81.7540 | 84.4892 | 86.3492 | 17.600 |

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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Total Expense Ratios

| | Nordea 1 - Alpha 7 MA Fund | Nordea 1 - Alpha 10 MA Fund | Nordea 1 - Alpha 15 MA Fund |
|-------------------------|-------------------------------|--------------------------------|--------------------------------|
| TER (Note 6) (*) | | | |
| AC - Shares | | 1.40% | 1.60% |
| AD - Shares | | 0.93% | |
| AF - Shares | | | |
| AI - Shares | 1.09% | 1.15% | 1.40% |
| AN - Shares | | | 1.49% |
| AP - Shares | 1.92% | 2.01% | 2.31% |
| AQ - Shares | | | |
| BC - Shares | 1.30% | 1.40% | 1.60% |
| BD - Shares | | | |
| BF - Shares | | 1.23% | 1.43% |
| BI - Shares | 1.09% | 1.19% | 1.39% |
| BN - Shares | | 1.28% | |
| BP - Shares | 1.91% | 2.01% | 2.31% |
| BQ - Shares | | | |
| BV - Shares | | 1.19% | |
| E - Shares | 2.66% | 2.76% | 3.06% |
| HAC - SEK Shares | | 1.53% | |
| HAD - GBP Shares | | | 1.27% |
| HAN - GBP Shares | | | 1.48% |
| HAN - USD Shares | | | 1.46% |
| HB - CHF Shares | | 2.01% | 2.31% |
| HB - NOK Shares | | 2.01% | 2.31% |
| HB - SEK Shares | 1.91% | 2.01% | 2.31% |
| HB - SGD Shares | | | 2.26% |
| HB - USD Shares | | 2.01% | 2.31% |
| HBC - CHF Shares | 1.28% | 1.41% | 1.61% |
| HBC - GBP Shares | | 1.41% | |
| HBC - SEK Shares | | 1.41% | 1.61% |
| HBC - USD Shares | | 1.40% | 1.60% |
| HBD - USD Shares | | | 1.28% |
| HBF - SEK Shares | | 1.23% | 1.43% |
| HBI - CHF Shares | 1.08% | 1.19% | 1.39% |
| HBI - GBP Shares | | 1.19% | 1.39% |
| HBI - JPY Shares | | 1.19% | 1.39% |
| HBI - NOK Shares | | 1.19% | 1.39% |
| HBI - SEK Shares | | 1.19% | 1.39% |
| HBI - SGD Shares | | 1.19% | 1.38% |
| HBI - USD Shares | 1.09% | 1.19% | 1.39% |
| HBN - GBP Shares | | 1.27% | |
| HBN - USD Shares | | | 1.46% |
| HE - PLN Shares | | 2.76% | |
| HM - SGD Shares | | 2.01% | 2.27% |
| HY - NOK Shares | 0.06% | | |
| HY - SEK Shares | 0.06% | 0.06% | 0.06% |
| X - Shares | | 0.06% | 0.06% |
| Y - Shares | 0.06% | 0.06% | 0.06% |
| Z - Shares | | | |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - Asia ex Japan Equity Fund | Nordea 1 - Asian Stars Equity Fund (Note 1b) | Nordea 1 - Balanced Income Fund | Nordea 1 - Chinese Equity Fund | Nordea 1 - Conservative Fixed Income Fund |
|--|---|---------------------------------------|--------------------------------------|---|
| | 1.00% | | | |
| 1.85% | | 1.46% | | |
| | 1.55% | | | |
| 1.27% | 1.18% | 1.00% | 1.29% | |
| | 1.59% | | | |
| | 0.99% | 0.83% | 1.10% | |
| 1.06% | 0.97% | 0.79% | 1.07% | 0.17% |
| 1.83% | 1.82% | 1.46% | 1.86% | 0.38% |
| | 1.55% | | | |
| 2.58% | 2.58% | 2.21% | 2.60% | |
| | | 1.10% | | |
| | | | | |
| | | 1.46% | | |
| | | 1.46% | | |
| | | | | |
| | | 1.01% | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 2.59% | | | | |
| | | 0.06% | | |
| | | 0.06% | | |
| | | 0.06% | 0.06% | 0.06% |

Total Expense Ratios

| | Nordea 1 - Danish Covered Bond Fund | Nordea 1 - Diversified Growth Fund (Note 1a) | Nordea 1 - Emerging Market Bond Fund |
|-------------------------|---|---|--|
| TER (Note 6) (*) | | | |
| AC - Shares | | | 0.90% |
| AF - Shares | | | |
| AI - Shares | 0.43% | | 0.69% |
| AP - Shares | 0.85% | | 1.31% |
| BC - Shares | 0.65% | 1.33% | 0.90% |
| BD - Shares | | | |
| BF - Shares | 0.47% | | 0.73% |
| BI - Shares | 0.43% | 0.89% | 0.69% |
| BP - Shares | 0.85% | 2.03% | 1.31% |
| E - Shares | 1.61% | 2.68% | 2.06% |
| HA - EUR Shares | | | 1.31% |
| HAC - EUR Shares | 0.65% | | 0.90% |
| HAI - EUR Shares | 0.43% | | 0.69% |
| HB - CHF Shares | | | |
| HB - EUR Shares | | | 1.31% |
| HB - NOK Shares | | | 1.30% |
| HB - SEK Shares | | | 1.30% |
| HBC - CHF Shares | | | |
| HBC - EUR Shares | | | 0.90% |
| HBC - GBP Shares | | | |
| HBD - EUR Shares | | | 0.49% |
| HBF - DKK Shares | | | |
| HBF - EUR Shares | | | 0.79% |
| HBF - SEK Shares | | | 0.80% |
| HBI - CHF Shares | 0.43% | | |
| HBI - DKK Shares | | | 0.75% |
| HBI - EUR Shares | 0.44% | | 0.68% |
| HBI - NOK Shares | | | 0.69% |
| HBI - SEK Shares | | | |
| HBI - USD Shares | 0.43% | | |
| HMX - JPY Shares | 0.06% | | |
| HY - DKK Shares | | | 0.04% |
| HY - EUR Shares | | | |
| HY - SEK Shares | | | 0.07% |
| X - Shares | | | |
| Y - Shares | | 0.06% | |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - Emerging Market Corporate Bond Fund | Nordea 1 - Emerging Stars Bond Fund | Nordea 1 - Emerging Stars Equity Fund | Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | Nordea 1 - Emerging Stars Local Bond Fund |
|--|---|---|---|---|
| | | 1.18% | | |
| | | 0.99% | | |
| | | 0.96% | 1.02% | |
| 1.54% | | 1.83% | | |
| | | 1.18% | 1.18% | |
| 1.04% | | 1.00% | 1.01% | |
| 1.04% | 0.68% | 0.96% | 0.96% | 0.83% |
| 1.54% | 1.20% | 1.83% | 1.83% | 1.35% |
| 2.29% | 1.95% | 2.59% | 2.59% | 2.10% |
| | | | | |
| 1.54% | | | | |
| 1.54% | 1.19% | | | 1.35% |
| | 1.19% | | | |
| 1.53% | 1.19% | | | 1.35% |
| | | 1.18% | | |
| 1.21% | | | | |
| | | 1.16% | | |
| | 0.72% | | | |
| 1.06% | 0.72% | | | 0.87% |
| | 0.72% | | | |
| | | 0.95% | | |
| 1.02% | 0.68% | 0.95% | | |
| 1.02% | 0.68% | | | |
| | 0.68% | | | |
| | | | | |
| | 0.05% | | | |
| | 0.05% | | | |
| | | 0.08% | | |
| | | | 0.09% | 0.11% |

Total Expense Ratios

| | Nordea 1 - EUR Corporate Bond Fund 1-3 Years | Nordea 1 - European Bond Fund | Nordea 1 - European Corporate Bond Fund |
|-------------------------|--|-------------------------------------|---|
| TER (Note 6) (*) | | | |
| AC - Shares | | | |
| AI - Shares | | | |
| AN - Shares | | | |
| AP - Shares | | 0.86% | |
| BC - Shares | 0.45% | 0.66% | 0.65% |
| BF - Shares | 0.33% | | 0.48% |
| BI - Shares | 0.29% | 0.44% | 0.44% |
| BN - Shares | | | |
| BP - Shares | 0.66% | 0.86% | 0.86% |
| BQ - Shares | 0.53% | | |
| E - Shares | 1.43% | 1.62% | 1.61% |
| HAF - SEK Shares | | | |
| HB - NOK Shares | | | 0.85% |
| HB - SEK Shares | | | 0.86% |
| HB - USD Shares | | | |
| HBC - CHF Shares | | | |
| HBC - NOK Shares | | | 0.66% |
| HBC - USD Shares | | | |
| HBF - NOK Shares | | | |
| HBF - SEK Shares | | | |
| HBI - CHF Shares | | | |
| HBI - GBP Shares | | | |
| HBI - NOK Shares | 0.29% | | 0.44% |
| HBI - SEK Shares | 0.28% | | |
| HBI - USD Shares | | | |
| HBQ - NOK Shares | | | |
| HBQ - SEK Shares | | | |
| HE - PLN Shares | | | 1.61% |
| HX - NOK Shares | | | |
| HY - DKK Shares | | | 0.06% |
| HY - NOK Shares | | | 0.06% |
| HY - SEK Shares | | | 0.06% |
| JI - Shares | 0.29% | | 0.43% |
| MP - Shares | | | |
| X - Shares | 0.06% | | |
| Y - Shares | 0.06% | | 0.06% |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - European Corporate Stars Bond Fund | Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | Nordea 1 - European Covered Bond Fund | Nordea 1 - European Covered Bond Opportunities Fund | Nordea 1 - European Cross Credit Fund |
|---|--|---|---|---|
| | | 0.66% | 0.67% | 0.87% |
| | | 0.45% | 0.45% | 0.64% |
| | | 0.86% | | 1.26% |
| | 0.48% | 0.67% | 0.66% | 0.86% |
| 0.48% | 0.45% | 0.49% | 0.49% | 0.68% |
| 0.44% | 0.40% | 0.45% | 0.45% | 0.64% |
| | | 0.54% | | |
| 0.85% | 0.78% | 0.86% | 0.92% | 1.26% |
| | 0.52% | | | |
| 1.61% | 1.49% | 1.62% | 1.67% | 2.01% |
| 0.48% | | | | |
| 0.85% | | 0.86% | | 1.26% |
| 0.86% | 0.85% | 0.87% | 0.87% | 1.26% |
| | | 0.84% | 0.92% | |
| | | 0.66% | 0.65% | |
| | | 0.64% | | |
| 0.48% | | | | |
| 0.48% | | | | |
| | | 0.44% | 0.44% | |
| | | 0.45% | | |
| 0.44% | 0.43% | | 0.45% | 0.64% |
| 0.44% | 0.44% | 0.45% | 0.44% | |
| | | 0.45% | 0.45% | |
| | 0.60% | | | |
| | 0.61% | | | |
| 0.06% | 0.06% | | | |
| | | | | |
| | | 0.07% | | |
| | | | | 1.27% |
| 0.06% | 0.06% | 0.07% | | |
| 0.06% | | 0.07% | 0.07% | |

Total Expense Ratios

| | Nordea 1 - European Financial Debt Fund | Nordea 1 - European High Yield Bond Fund | Nordea 1 - European High Yield Credit Fund |
|-------------------------|---|--|--|
| TER (Note 6) (*) | | | |
| AC - Shares | | 0.93% | |
| AD - Shares | 0.59% | | |
| AI - Shares | 0.64% | 0.72% | |
| AP - Shares | 1.26% | 1.34% | |
| BC - Shares | 0.86% | 0.94% | |
| BD - Shares | 0.59% | | |
| BF - Shares | | 0.76% | |
| BI - Shares | 0.64% | 0.72% | 0.69% |
| BP - Shares | 1.26% | 1.34% | 1.32% |
| BQ - Shares | | | |
| E - Shares | 2.01% | 2.09% | |
| HA - GBP Shares | | 1.33% | |
| HA - USD Shares | | 1.34% | |
| HAC - GBP Shares | | 0.94% | |
| HAC - USD Shares | | 0.93% | |
| HAF - SEK Shares | | | |
| HAI - GBP Shares | | 0.72% | |
| HAI - USD Shares | | 0.72% | |
| HB - CHF Shares | | 1.34% | |
| HB - GBP Shares | | 1.33% | |
| HB - NOK Shares | | | |
| HB - SEK Shares | | 1.33% | 1.31% |
| HB - SGD Shares | 1.51% | | |
| HB - USD Shares | | 1.34% | 1.30% |
| HBC - CHF Shares | | 0.94% | |
| HBC - GBP Shares | | 0.93% | |
| HBC - USD Shares | | 0.94% | |
| HBF - NOK Shares | | | |
| HBF - SEK Shares | | | |
| HBI - CHF Shares | 0.64% | 0.72% | |
| HBI - NOK Shares | | 0.72% | |
| HBI - SEK Shares | | 0.71% | |
| HBI - SGD Shares | 0.64% | | |
| HBI - USD Shares | 0.64% | 0.72% | 0.67% |
| HBQ - NOK Shares | | | |
| HBQ - SEK Shares | | | |
| HE - PLN Shares | | | 2.05% |
| HE - USD Shares | | | |
| HM - SGD Shares | 1.28% | | |
| HX - NOK Shares | | | 0.06% |
| HX - SEK Shares | | | |
| HY - DKK Shares | | | 0.06% |
| HY - SEK Shares | | 0.06% | |
| MP - Shares | 1.27% | 1.35% | |
| X - Shares | 0.06% | 0.06% | 0.06% |
| Y - Shares | | 0.06% | 0.06% |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | Nordea 1 - European High Yield Stars Bond Fund | Nordea 1 - European Small and Mid Cap Stars Equity Fund | Nordea 1 - European Stars Equity Fund | Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) |
|--|--|---|---|--|
| | | | 1.16% | |
| 0.85% | 0.69% | | | |
| | 1.31% | 1.81% | 1.81% | |
| | 0.92% | 1.16% | 1.16% | 0.65% |
| | | | 0.21% | |
| 0.91% | 0.73% | 1.01% | 0.98% | 0.47% |
| 0.87% | 0.69% | 0.94% | 0.95% | 0.44% |
| 1.54% | 1.32% | 1.81% | 1.81% | 0.85% |
| | | | | 0.62% |
| 2.30% | 2.07% | 2.57% | 2.57% | 1.50% |
| | | | | |
| | 0.73% | | | 0.47% |
| | | | | |
| 1.53% | | | | |
| | | | | |
| 1.56% | 1.35% | | | |
| 1.57% | 1.31% | | | |
| | | | | |
| 1.54% | 1.29% | | 1.79% | |
| | | | | |
| | 0.73% | | | 0.48% |
| | 0.73% | | | 0.48% |
| | 0.69% | | 0.91% | |
| 0.87% | 0.69% | | | 0.43% |
| | 0.69% | | | 0.44% |
| | | | | |
| | 0.70% | | 0.94% | |
| | | | | 0.62% |
| | | | | 0.62% |
| 2.30% | | | | |
| | | | | |
| | 0.06% | | | |
| | | | | |
| | | | 1.83% | |
| | 0.06% | | 0.06% | 0.06% |
| | 0.06% | | 0.06% | 0.06% |

Total Expense Ratios

| | Nordea 1 - Flexible Fixed Income Fund | Nordea 1 - Flexible Fixed Income Plus Fund | Nordea 1 - Global Climate and Environment Fund |
|-------------------------|---|--|--|
| TER (Note 6) (*) | | | |
| AC - Shares | 0.75% | | 1.16% |
| AI - Shares | 0.54% | | 0.94% |
| AP - Shares | 1.06% | | 1.81% |
| BC - Shares | 0.76% | | 1.15% |
| BF - Shares | 0.58% | | 0.98% |
| BI - Shares | 0.54% | 0.64% | 0.94% |
| BP - Shares | 1.06% | 1.28% | 1.81% |
| BQ - Shares | | | |
| E - Shares | 1.81% | | 2.56% |
| HA - EUR Shares | | | |
| HA - USD Shares | 1.05% | | |
| HAI - GBP Shares | 0.53% | | |
| HB - CHF Shares | 1.06% | | 1.81% |
| HB - EUR Shares | | | |
| HB - NOK Shares | 1.05% | | |
| HB - SEK Shares | 1.06% | | |
| HB - USD Shares | 1.06% | | 1.81% |
| HBC - CHF Shares | | | 1.16% |
| HBC - GBP Shares | 0.75% | | 1.16% |
| HBC - NOK Shares | | | |
| HBF - EUR Shares | | | |
| HBF - SEK Shares | | | |
| HBI - CHF Shares | 0.54% | | 0.94% |
| HBI - EUR Shares | | | |
| HBI - GBP Shares | 0.54% | | |
| HBI - NOK Shares | 0.54% | | |
| HBI - SEK Shares | 0.54% | | |
| HBI - USD Shares | 0.54% | | 0.94% |
| HBQ - EUR Shares | | | |
| HBQ - NOK Shares | | | |
| HBQ - SEK Shares | | | |
| HE - PLN Shares | | | |
| HX - EUR Shares | | | |
| HX - NOK Shares | | | |
| HY - NOK Shares | | | |
| HY - SEK Shares | 0.06% | | |
| JI - Shares | | | 0.94% |
| X - Shares | | | 0.06% |
| Y - Shares | 0.06% | 0.06% | |
| Z - Shares | | | |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - Global Climate Engagement Fund | Nordea 1 - Global Disruption Fund | Nordea 1 - Global Diversity Engagement Fund | Nordea 1 - Global High Yield Bond Fund | Nordea 1 - Global High Yield Stars Bond Fund |
|---|---|---|--|--|
| 1.17% | | | | |
| 0.94% | | | | |
| 2.07% | | | | |
| 1.16% | 1.16% | 1.16% | 1.03% | 0.96% |
| 1.03% | 0.98% | 0.98% | | |
| 0.94% | 0.94% | 0.94% | 0.82% | 0.84% |
| 2.06% | 1.81% | 2.06% | 1.34% | 1.27% |
| 1.74% | | 1.74% | | |
| 2.81% | 2.56% | 2.82% | 2.09% | 1.99% |
| 2.06% | | | | |
| | | | | |
| 2.06% | | | | |
| | | | | 1.34% |
| | | | | |
| | | | 1.03% | |
| | | | | 0.86% |
| | | | | 0.85% |
| | | | 0.82% | 0.82% |
| | | | 0.84% | 0.81% |
| | | | 0.82% | |
| | | | | 1.08% |
| | | | | 1.05% |
| | | | | 1.06% |
| | | | 2.09% | |
| | | | | 0.06% |
| | | | | 0.06% |
| | | | 0.06% | |
| | | | | |
| 0.06% | | 0.06% | | 0.06% |
| 0.06% | | | | |
| 0.36% | | | | |

Total Expense Ratios

| | Nordea 1 - Global Impact Fund | Nordea 1 - Global Listed Infrastructure Fund | Nordea 1 - Global Opportunity Fund |
|-------------------------|----------------------------------|--|--|
| TER (Note 6) (*) | | | |
| AI - Shares | | 1.02% | |
| AP - Shares | | 1.94% | |
| BC - Shares | 1.16% | 1.23% | 1.29% |
| BF - Shares | 0.98% | 1.06% | 1.12% |
| BI - Shares | 0.94% | 1.02% | 1.07% |
| BP - Shares | 2.06% | 1.94% | 1.84% |
| BQ - Shares | 1.74% | | |
| E - Shares | 2.82% | 2.69% | 2.59% |
| HAI - EUR Shares | | 1.02% | |
| HB - EUR Shares | | | |
| HB - SGD Shares | 2.03% | | |
| HBC - CHF Shares | | | |
| HBC - EUR Shares | | | |
| HBI - CHF Shares | | 1.03% | |
| HBI - EUR Shares | | | |
| HBI - USD Shares | | | |
| HM - SGD Shares | | | |
| JI - Shares | | | |
| MP - Shares | | 1.94% | |
| X - Shares | | | 0.06% |
| Y - Shares | | | |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - Global Portfolio Fund | Nordea 1 - Global Rates Opportunity Fund (Note 1a) | Nordea 1 - Global Real Estate Fund | Nordea 1 - Global Small Cap Fund | Nordea 1 - Global Social Empowerment Fund |
|-------------------------------------|---|--|--|---|
| | | 1.09% | | |
| | | 1.90% | 1.84% | |
| 0.90% | 0.80% | 1.29% | 1.28% | 1.16% |
| | | 1.13% | 1.11% | 0.98% |
| 0.68% | 0.74% | 1.09% | 1.07% | 0.94% |
| 1.06% | 1.39% | 1.86% | 1.84% | 2.06% |
| | | | | 1.73% |
| 1.81% | 1.95% | 2.61% | 2.60% | 2.82% |
| | | | 1.84% | |
| | | 1.93% | | |
| | | 1.28% | | |
| | | 1.27% | | |
| | | 1.09% | | |
| | | 1.09% | | |
| | 0.95% | | | |
| | | 1.82% | | |
| | | 1.09% | | |
| | | 1.77% | | |
| | 0.06% | | | |
| 0.06% | | | | |

Total Expense Ratios

| | Nordea 1 - Global Social Solutions Fund | Nordea 1 - Global Stable Equity Fund | Nordea 1 - Global Stable Equity Fund - Euro Hedged |
|-------------------------|---|--|---|
| TER (Note 6) (*) | | | |
| AC - Shares | | 1.26% | |
| AF - Shares | | | |
| AI - Shares | | 1.04% | 1.04% |
| AP - Shares | | 1.81% | 1.81% |
| BC - Shares | 1.17% | 1.26% | 1.25% |
| BF - Shares | | 1.08% | |
| BI - Shares | 0.95% | 1.04% | 1.04% |
| BN - Shares | | 1.13% | |
| BP - Shares | 2.07% | 1.81% | 1.81% |
| BQ - Shares | | | |
| E - Shares | 2.81% | 2.56% | 2.56% |
| HA - EUR Shares | | | |
| HB - NOK Shares | | | 1.81% |
| HB - SEK Shares | | | 1.81% |
| HB - SGD Shares | | | |
| HB - USD Shares | | 1.81% | |
| HE - PLN Shares | | | 2.56% |
| MP - Shares | | | |
| X - Shares | | 0.06% | |
| Y - Shares | | 0.06% | |
| Z - Shares | | 0.69% | |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | Nordea 1 - Global Stars Equity Fund | Nordea 1 - Global Sustainable Listed Real Assets Fund | Nordea 1 - Global Value ESG Fund | Nordea 1 - Indian Equity Fund |
|--|---|---|--|-------------------------------------|
| | 0.97% | | | |
| | 1.81% | | | |
| 1.38% | 1.16% | 1.20% | 1.21% | 1.52% |
| | 0.98% | 1.07% | 1.14% | |
| 1.04% | 0.94% | 1.03% | 1.07% | 1.29% |
| | | | | |
| 1.84% | 1.81% | 2.09% | 1.77% | 2.21% |
| | | 1.77% | 1.62% | |
| 2.58% | 2.56% | 2.84% | 2.54% | 2.98% |
| | 1.81% | | | |
| | | | | |
| | 1.83% | 2.08% | | |
| | | | | |
| | | 2.07% | | |
| | 0.06% | | 0.06% | 0.07% |
| | 0.06% | | | 0.08% |
| | | 0.57% | | |

Total Expense Ratios

| | Nordea 1 - International High Yield Opportunities Fund (Note 1c) | Nordea 1 - Latin American Equity Fund | Nordea 1 - Low Duration European Covered Bond Fund |
|-------------------------|---|---|--|
| TER (Note 6) (*) | | | |
| AC - Shares | | | 0.56% |
| AI - Shares | | | 0.35% |
| AP - Shares | | 1.96% | 0.71% |
| BC - Shares | | 1.45% | 0.56% |
| BF - Shares | 0.86% | 1.28% | 0.44% |
| BI - Shares | 0.81% | 1.24% | 0.35% |
| BN - Shares | | | 0.44% |
| BP - Shares | 1.34% | 1.96% | 0.71% |
| E - Shares | 2.10% | 2.71% | 1.47% |
| HA - EUR Shares | | | |
| HAI - EUR Shares | | | |
| HAI - GBP Shares | | | 0.35% |
| HB - CHF Shares | | | 0.71% |
| HB - EUR Shares | 1.33% | | |
| HB - NOK Shares | 1.34% | | 0.70% |
| HB - SEK Shares | 1.34% | | 0.71% |
| HB - USD Shares | | | 0.72% |
| HBC - CHF Shares | | | 0.56% |
| HBC - USD Shares | | | 0.56% |
| HBF - EUR Shares | | | |
| HBI - CHF Shares | | | 0.35% |
| HBI - EUR Shares | 0.82% | | |
| HBI - NOK Shares | 0.83% | | |
| HBI - SEK Shares | | | 0.35% |
| HBI - USD Shares | | | 0.35% |
| HE - PLN Shares | | 2.72% | |
| HY - DKK Shares | | | |
| HY - EUR Shares | 0.06% | | |
| HY - SEK Shares | | | |
| MX - Shares | | | |
| Y - Shares | | | 0.07% |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - Low Duration US High Yield Bond Fund | Nordea 1 - Nordic Equity Fund | Nordea 1 - Nordic Equity Small Cap Fund | Nordea 1 - Nordic Stars Equity Fund | Nordea 1 - North American High Yield Bond Fund |
|---|-------------------------------------|---|---|--|
| | 1.26% | | | |
| 1.34% | 1.81% | 1.82% | 1.81% | |
| 1.03% | 1.26% | 1.41% | 1.15% | 1.03% |
| | | | 0.97% | |
| 0.82% | 1.04% | 1.19% | 0.94% | 0.81% |
| 1.34% | 1.81% | 1.82% | 1.81% | 1.34% |
| 2.09% | 2.56% | 2.57% | 2.56% | 2.10% |
| 1.32% | | | | |
| 0.82% | | | | |
| | | | | |
| 1.33% | | | | 1.34% |
| 1.33% | | | | 1.32% |
| | | | | |
| 0.86% | | | | |
| 0.81% | | | | 0.82% |
| 0.81% | | | | |
| | | | | |
| | | | | 0.06% |
| | | | | 0.06% |
| | | | | 0.06% |

Total Expense Ratios

| | Nordea 1 - North American High Yield Stars Bond Fund | Nordea 1 - North American Stars Equity Fund | Nordea 1 - Norwegian Bond Fund |
|-------------------------|--|---|--------------------------------------|
| TER (Note 6) (*) | | | |
| AC - Shares | | | 0.65% |
| AF - Shares | | 0.97% | |
| AI - Shares | | 0.94% | |
| AP - Shares | | 1.81% | 0.85% |
| AX - Shares | | | |
| BC - Shares | 1.03% | 1.15% | 0.65% |
| BD - Shares | | | |
| BF - Shares | | 0.98% | |
| BI - Shares | 0.82% | 0.93% | 0.43% |
| BN - Shares | | 1.27% | |
| BP - Shares | 1.30% | 1.81% | 0.85% |
| BQ - Shares | | | |
| E - Shares | | 2.56% | 1.60% |
| HA - EUR Shares | | 1.81% | |
| HA - NOK Shares | | | |
| HAC - GBP Shares | | | |
| HAF - SEK Shares | 0.86% | | |
| HAI - GBP Shares | | | |
| HAI - USD Shares | | | |
| HAX - CAD Shares | | | |
| HB - CHF Shares | | | |
| HB - EUR Shares | 1.33% | 1.81% | |
| HB - NOK Shares | 1.33% | | |
| HB - SEK Shares | 1.34% | | |
| HB - SGD Shares | | | |
| HB - USD Shares | | | |
| HBC - CHF Shares | | | |
| HBC - EUR Shares | | 1.16% | |
| HBC - GBP Shares | | | |
| HBC - USD Shares | | | |
| HBF - DKK Shares | 0.95% | | |
| HBF - EUR Shares | 0.86% | | |
| HBF - NOK Shares | 0.86% | | |
| HBF - SEK Shares | 0.86% | | |
| HBI - CHF Shares | | 0.93% | |
| HBI - EUR Shares | 0.82% | 0.93% | |
| HBI - GBP Shares | | | |
| HBI - NOK Shares | 0.82% | | |
| HBI - SEK Shares | 0.81% | | |
| HBI - SGD Shares | | | |
| HBI - USD Shares | | | |
| HE - PLN Shares | | | |
| HM - AUD Shares | | | |
| HM - GBP Shares | | | |
| HM - SGD Shares | | | |
| HM - USD Shares | | | |
| HX - EUR Shares | 0.06% | | |
| HX - SEK Shares | 0.06% | | |
| HY - DKK Shares | 0.06% | | |
| HY - EUR Shares | 0.06% | | |
| HY - SEK Shares | 0.06% | | |
| ME - Shares | | | |
| MP - Shares | | | |
| X - Shares | | 0.06% | |
| Y - Shares | | | |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - Norwegian Equity Fund | Nordea 1 - Norwegian Short-Term Bond Fund | Nordea 1 - Stable Emerging Markets Equity Fund | Nordea 1 - Stable Return Fund | Nordea 1 - Swedish Bond Fund (Note 1b) |
|----------------------------------|---|--|-------------------------------|--|
| | 0.38% | | 1.25% | 0.65% |
| | | | 1.04% | |
| 1.81% | 0.37% | 0.07% | 1.81% | 0.85% |
| 1.26% | 0.37% | 1.42% | 1.25% | 0.65% |
| | | | 0.69% | |
| | | 1.24% | | |
| 1.07% | 0.26% | 1.20% | 1.04% | 0.44% |
| | | | 1.13% | |
| 1.81% | 0.37% | 2.12% | 1.81% | 0.86% |
| | | | | 0.65% |
| 2.57% | 1.13% | 2.87% | 2.56% | 1.61% |
| | | | 1.81% | |
| | | | 1.25% | |
| | | | 1.03% | |
| | | | 1.04% | |
| | | | 0.06% | |
| | | | 1.81% | |
| | | | 1.81% | |
| | | | 1.81% | |
| | | | 1.80% | |
| | | | 1.81% | |
| | | | 1.25% | |
| | | | 1.25% | |
| | | | 1.26% | |
| | | | | |
| | | | | |
| | | | 1.04% | |
| | | | 1.04% | |
| | | | 1.04% | |
| | | | 1.04% | |
| | | | 1.04% | |
| | | | 1.04% | |
| | | | 2.58% | |
| | | | 1.81% | |
| | | | 1.81% | |
| | | | 1.81% | |
| | | | 1.81% | |
| | | | | |
| | | | | |
| | | | 2.56% | |
| | | | 1.81% | |
| | | 0.07% | 0.06% | |
| | | 0.07% | | 0.07% |

Total Expense Ratios

| | Nordea 1 - Swedish Short-Term Bond Fund | Nordea 1 - US Corporate Bond Fund | Nordea 1 - US Corporate Stars Bond Fund |
|-------------------------|---|---|---|
| TER (Note 6) (*) | | | |
| AC - Shares | | | |
| AI - Shares | | 0.56% | |
| AP - Shares | 0.37% | 1.03% | |
| BC - Shares | 0.37% | 0.78% | 0.82% |
| BD - Shares | | | |
| BF - Shares | | 0.60% | |
| BI - Shares | 0.26% | 0.56% | 0.56% |
| BP - Shares | 0.38% | 1.03% | 1.05% |
| E - Shares | 1.13% | 1.79% | |
| HA - EUR Shares | | 1.06% | |
| HA - GBP Shares | | | |
| HAD - EUR Shares | | | |
| HAD - GBP Shares | | | |
| HAF - SEK Shares | | | 0.60% |
| HAI - EUR Shares | | 0.56% | |
| HAI - GBP Shares | | 0.56% | |
| HB - CHF Shares | | 1.03% | |
| HB - EUR Shares | | 1.03% | 1.03% |
| HB - NOK Shares | | | 1.04% |
| HB - SEK Shares | | 1.02% | 1.03% |
| HBC - EUR Shares | | 0.78% | 0.83% |
| HBC - NOK Shares | | 0.79% | |
| HBD - EUR Shares | | | |
| HBF - DKK Shares | | 0.64% | 0.64% |
| HBF - EUR Shares | | 0.60% | 0.61% |
| HBF - NOK Shares | | | 0.61% |
| HBF - SEK Shares | | | 0.61% |
| HBI - CHF Shares | | 0.56% | |
| HBI - EUR Shares | | 0.56% | 0.57% |
| HBI - GBP Shares | | 0.56% | |
| HBI - NOK Shares | | 0.57% | 0.56% |
| HBI - SEK Shares | | 0.56% | 0.56% |
| HE - EUR Shares | | | |
| HE - PLN Shares | | 1.79% | |
| HX - EUR Shares | | | 0.06% |
| HX - NOK Shares | | | 0.06% |
| HY - DKK Shares | | 0.06% | |
| HY - EUR Shares | | | 0.06% |
| HY - SEK Shares | | 0.06% | 0.06% |
| MI - Shares | | | |
| X - Shares | | | 0.06% |
| Y - Shares | 0.06% | | |

Performance fee for the year (**)

(*) Performance fee included.

(**) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

| Nordea 1 - US High Yield Bond Fund | Nordea 1 - US Total Return Bond Fund |
|--|--|
| | 1.03% |
| | 0.82% |
| | 1.48% |
| 1.03% | 1.03% |
| | 0.66% |
| | |
| 0.80% | 0.82% |
| 1.34% | 1.48% |
| 2.09% | 2.24% |
| | 1.48% |
| | 1.48% |
| | 0.66% |
| | 0.66% |
| | |
| | 0.81% |
| | 0.80% |
| | |
| 1.33% | 1.47% |
| 1.34% | |
| 1.33% | |
| | 1.03% |
| | |
| | 0.66% |
| | |
| | |
| | 0.81% |
| 0.82% | 0.82% |
| | |
| | 2.23% |
| 2.09% | |
| 0.06% | |
| 0.06% | |
| 0.06% | |
| | |
| 0.06% | |
| | 0.78% |
| 0.06% | |
| | |

Nordea 1 - Alpha 7 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 51.40 | Government Bonds | 18.77 |
| Germany | 13.33 | Soft Drinks | 4.54 |
| United Kingdom | 2.99 | Household Products | 3.66 |
| Denmark | 2.64 | Pharmaceuticals | 3.48 |
| Japan | 0.83 | Apparel Retail | 3.31 |
| Switzerland | 0.71 | Automotive Retail | 3.27 |
| France | 0.66 | Transaction & Payment Processing Services | 3.00 |
| Ireland | 0.62 | Financial Exchanges & Data | 2.64 |
| Netherlands | 0.47 | Restaurants | 2.60 |
| Canada | 0.29 | Interactive Media & Services | 2.56 |
| Spain | 0.29 | Application Software | 2.29 |
| Taiwan, Province of China | 0.28 | Systems Software | 2.14 |
| Israel | 0.17 | Insurance Brokers | 2.04 |
| | | Managed Health Care | 2.00 |
| Total | 74.66 | Distillers & Vintners | 1.64 |
| | | Health Care Equipment | 1.58 |
| | | Human Resource & Employment Services | 1.54 |
| | | Semiconductors | 1.45 |
| | | Hotels, Resorts & Cruise Lines | 1.13 |
| | | Packaged Foods & Meats | 1.07 |
| | | Environmental & Facilities Services | 0.98 |
| | | Trading Companies & Distributors | 0.93 |
| | | Asset Management & Custody Banks | 0.81 |
| | | IT Consulting & Other Services | 0.77 |
| | | Health Care Services | 0.72 |
| | | Electric Utilities | 0.66 |
| | | Health Care Supplies | 0.58 |
| | | Integrated Telecommunication Services | 0.52 |
| | | Semiconductor Equipment | 0.47 |
| | | Footwear | 0.44 |
| | | Communications Equipment | 0.40 |
| | | Broadline Retail | 0.34 |
| | | Construction & Engineering | 0.29 |
| | | Cable & Satellite | 0.27 |
| | | Food Distributors | 0.25 |
| | | Internet Services & Infrastructure | 0.24 |
| | | Personal Products | 0.23 |
| | | Apparel, Accessories & Luxury Goods | 0.19 |
| | | Multi-line Insurance | 0.17 |
| | | Biotechnology | 0.14 |
| | | Wireless Telecommunication Services | 0.09 |
| | | Property & Casualty Insurance | 0.08 |
| | | Health Care Distributors | 0.07 |
| | | Electrical Components & Equipment | 0.06 |
| | | Multi-Utilities | 0.06 |
| | | Diversified Banks | 0.05 |
| | | Industrial Gases | 0.05 |
| | | Life & Health Insurance | 0.05 |
| | | Technology Hardware, Storage & Peripherals | 0.03 |
| | | Metal & Glass Containers | 0.02 |
| | | Total | 74.66 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|-----------------|----------|---------------------|--|---------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| CDX-NAHYS43V1-5Y | Sell | 5.00% | (19,040,000.00) | USD | 1,276,860.16 | 149,227.16 | 1,426,087.32 | 20/12/2029 |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (42,250,000.00) | EUR | 3,567,069.63 | (243,389.06) | 3,323,680.57 | 20/12/2029 |
| | | | | | 4,843,929.79 | (94,161.90) | 4,749,767.89 | |

Equity Swaps

| Underlying | Currency | Quantity of underlying shares | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|--|----------|-------------------------------|--|--|--|---------------|
| Counterparty: Barclays Bank Ireland PLC | | | | | | |
| Accenture | USD | 17,374.00 | 5,913,696.04 | (152,619.06) | 430,863.56 | 27/01/2026 |
| Adobe | USD | 13,559.00 | 5,816,143.71 | (1,320,481.05) | 287,383.88 | 27/01/2026 |
| Advanced Micro Devices | USD | 230.00 | 27,123.78 | (1,144.08) | (4,524.28) | 27/01/2026 |
| Alphabet | USD | 36,541.00 | 6,741,460.29 | 231,336.69 | 1,720,101.65 | 27/01/2026 |
| Automatic Data Processing | USD | 29,495.00 | 8,331,589.02 | (245,188.63) | 1,742,657.13 | 27/01/2026 |
| Booking Holdings | USD | 149.00 | 715,592.80 | (27,770.04) | 202,561.58 | 27/01/2026 |
| Cadence Design Systems | USD | 9,177.00 | 2,666,437.90 | (7,681.71) | 249,796.70 | 27/01/2026 |
| Fortinet | USD | 84,338.00 | 7,698,221.06 | (183,387.58) | 2,470,057.27 | 27/01/2026 |
| Hoya | JPY | 200.00 | 24,305.72 | (699.18) | 1,854.82 | 17/06/2025 |
| Intuit | USD | 541.00 | 327,967.75 | (8,843.59) | 11,715.59 | 27/01/2026 |
| Mastercard | USD | 7,412.00 | 3,764,584.29 | (7,987.15) | 719,101.82 | 27/01/2026 |
| Microsoft | USD | 17,857.00 | 7,312,547.59 | (304,274.28) | 1,177,918.37 | 27/01/2026 |
| Monster Beverage | USD | 50,817.00 | 2,576,664.17 | (15,156.85) | (120,220.69) | 27/01/2026 |
| MSCI | USD | 1,092.00 | 631,686.30 | (29,187.24) | 111,271.80 | 27/01/2026 |
| NIKE | USD | 66,548.00 | 4,853,358.73 | (60,186.78) | (1,470,343.85) | 27/01/2026 |
| Novo Nordisk B | DKK | 5,095.00 | 426,439.07 | (108,146.92) | (82,522.21) | 02/09/2025 |
| Paychex | USD | 7,015.00 | 948,764.66 | (12,283.93) | 127,630.09 | 27/01/2026 |
| Ross Stores | USD | 579.00 | 84,840.34 | (1,935.87) | 6,574.87 | 27/01/2026 |
| S&P Global | USD | 24.00 | 11,537.36 | 74.57 | 0.00 | 27/01/2026 |
| Starbucks | USD | 34,449.00 | 3,027,773.27 | (225,715.77) | 168,483.21 | 27/01/2026 |
| Synopsys | USD | 20.00 | 9,361.72 | (362.05) | (936.29) | 27/01/2026 |
| Texas Roadhouse | USD | 31,156.00 | 5,437,124.43 | (354,321.38) | 1,775,271.89 | 27/01/2026 |
| TJX Cos | USD | 348.00 | 40,587.44 | (2,002.25) | 4,580.46 | 27/01/2026 |
| Visa | USD | 11,620.00 | 3,541,732.62 | 49,304.08 | 561,926.55 | 27/01/2026 |
| | | | 70,929,540.06 | (2,788,660.05) | 10,091,203.92 | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| AMSTERDAM IDX FUT 1/2025 | 17/01/2025 | EUR | (37.00) | (6,519,030.00) | (53,206.00) | 175,528.00 |
| AMSTERDAM IDX FUT 1/2025 | 17/01/2025 | EUR | 101.00 | 17,795,190.00 | 145,238.00 | (468,924.13) |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 161.00 | 15,393,210.00 | 82,618.07 | (210,487.55) |
| CAC40 10 EURO FUT 1/2025 | 17/01/2025 | EUR | (334.00) | (24,667,570.00) | (222,110.00) | 92,023.85 |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (30.00) | (3,687,000.00) | (8,827.89) | (10,785.75) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 174.00 | 21,384,600.00 | 51,201.77 | 244,215.21 |
| DAX INDEX FUTURE 3/2025 | 21/03/2025 | EUR | 3.00 | 1,503,900.00 | 0.00 | (36,162.85) |
| DAX INDEX FUTURE 3/2025 | 21/03/2025 | EUR | (45.00) | (22,558,500.00) | 0.00 | 535,005.77 |
| DJIA MINI e-CBOT 3/2025 | 21/03/2025 | USD | (23.00) | (4,951,555.00) | (14,383.99) | 167,516.45 |
| DJIA MINI e-CBOT 3/2025 | 21/03/2025 | USD | 47.00 | 10,118,395.00 | 29,393.37 | (342,316.23) |
| E-Mini Russ 2000 3/2025 | 21/03/2025 | USD | 34.00 | 3,847,270.00 | 25,188.82 | (235,900.92) |
| E-Mini Russ 2000 3/2025 | 21/03/2025 | USD | (116.00) | (13,125,980.00) | (85,938.33) | 804,797.07 |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | 140.00 | 6,833,400.00 | 0.00 | (144,374.98) |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | (696.00) | (33,971,760.00) | 0.00 | 717,749.96 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (106.00) | (14,144,640.00) | 0.00 | 375,648.73 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 120.00 | 16,012,800.00 | 0.00 | (425,262.72) |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | 27.00 | 2,207,790.00 | 12,532.81 | (32,819.37) |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | (243.00) | (19,870,110.00) | (112,795.28) | 231,458.46 |
| FTSE/MIB IDX FUT 3/2025 | 21/03/2025 | EUR | 57.00 | 9,775,500.00 | 0.00 | (114,000.00) |
| HANG SENG IDX FUT 1/2025 | 27/01/2025 | HKD | (9.00) | (8,986,950.00) | 2,564.52 | (11,273.27) |
| HANG SENG IDX FUT 1/2025 | 27/01/2025 | HKD | 33.00 | 32,952,150.00 | (9,403.23) | 24,494.40 |
| HSCEI Futures 1/2025 | 27/01/2025 | HKD | 190.00 | 68,799,000.00 | (17,654.28) | 48,687.50 |
| IBEX 35 INDX FUTR 1/2025 | 17/01/2025 | EUR | 247.00 | 28,580,370.00 | 139,308.00 | (533,394.71) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (50.00) | (4,621,000.00) | (16,276.37) | 116,583.12 |
| MSCI EmgMkt 3/2025 | 24/03/2025 | USD | (54.00) | (2,908,710.00) | (779.33) | 99,205.46 |
| MSCI EmgMkt 3/2025 | 24/03/2025 | USD | 77.00 | 4,147,605.00 | 1,111.27 | (141,459.62) |
| NASDAQ 100 E-MINI 3/2025 | 21/03/2025 | USD | 35.00 | 15,004,500.00 | 12,628.08 | (349,250.80) |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | (576.00) | (2,298,240,000.00) | 0.00 | (174,205.34) |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | 811.00 | 3,235,890,000.00 | 0.00 | 245,278.69 |
| OMXS30 IND FUTURE 1/2025 | 17/01/2025 | SEK | 111.00 | 27,561,300.00 | 0.00 | (59,868.11) |
| S&P MID 400 EMINI 3/2025 | 21/03/2025 | USD | (22.00) | (6,941,000.00) | (31,962.28) | 406,966.15 |
| S&P/TSX 60 IX FUT 3/2025 | 21/03/2025 | CAD | (56.00) | (16,628,640.00) | (50,185.22) | 381,511.68 |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | 295.00 | 88,112,812.50 | 212,873.43 | (2,427,696.88) |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | (670.00) | (200,120,625.00) | (483,475.25) | 5,513,876.92 |
| SPI 200 FUTURES 3/2025 | 20/03/2025 | AUD | (163.00) | (33,211,250.00) | 182,328.17 | 130,457.99 |
| SWISS MKT IX FUTR 3/2025 | 21/03/2025 | CHF | 14.00 | 1,619,100.00 | 0.00 | (16,728.03) |
| SWISS MKT IX FUTR 3/2025 | 21/03/2025 | CHF | (60.00) | (6,939,000.00) | 0.00 | 71,691.55 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (596.00) | (65,038,500.00) | (89,599.27) | 526,640.59 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 1,170.00 | 127,676,250.00 | 175,891.18 | (1,082,981.25) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (552.00) | (113,574,000.00) | (66,387.65) | (18,848.98) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 921.00 | 189,495,750.00 | 110,766.34 | 83,028.18 |
| | | | | | (79,340.54) | 4,155,624.24 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 27,447,015.78 | CHF | 29,755,131.74 | EUR | (526,843.69) | 31/01/2025 |
| 29,349,487.97 | EUR | 27,275,637.97 | CHF | 304,246.65 | 31/01/2025 |
| 276,392.90 | EUR | 3,269,737.61 | NOK | (679.60) | 31/01/2025 |
| 1,998,498.46 | EUR | 22,931,234.56 | SEK | (4,122.35) | 31/01/2025 |
| 346.15 | EUR | 361.92 | USD | (1.64) | 31/01/2025 |
| 161,523,458.26 | NOK | 13,925,430.59 | EUR | (237,507.33) | 31/01/2025 |
| 1,112,057,572.84 | SEK | 96,337,081.33 | EUR | 779,212.57 | 31/01/2025 |
| 15,106.77 | USD | 14,469.91 | EUR | 46.87 | 31/01/2025 |
| | | | | 314,351.48 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 538,000.00 | USD | 9,672,564.27 | ZAR | 25,815.94 | 06/02/2025 |
| 375,541,529.00 | JPY | 2,459,000.00 | USD | (51,987.56) | 07/02/2025 |
| 458,000.00 | USD | 70,060,466.00 | JPY | 8,982.92 | 07/02/2025 |
| 60,148.26 | CHF | 68,000.00 | USD | (1,161.94) | 18/02/2025 |
| 508,000.00 | AUD | 459,133.65 | CAD | (4,537.55) | 21/02/2025 |
| 325,000.00 | AUD | 31,583,536.00 | JPY | (999.13) | 21/02/2025 |
| 351,000.00 | CAD | 37,298,816.00 | JPY | 4,984.48 | 21/02/2025 |
| 453,283.81 | CHF | 489,028.10 | EUR | (5,650.54) | 21/02/2025 |
| 339,000.00 | EUR | 283,989.86 | GBP | (2,501.42) | 21/02/2025 |
| 249,000.00 | EUR | 1,067,538.45 | PLN | 295.57 | 21/02/2025 |
| 1,106,000.00 | GBP | 15,227,429.01 | SEK | (116.33) | 21/02/2025 |
| 201,138.00 | ILS | 52,828.00 | EUR | 156.25 | 21/02/2025 |
| 20,907,091.00 | JPY | 211,000.00 | AUD | 3,114.58 | 21/02/2025 |
| 53,559,738.00 | JPY | 491,000.00 | CAD | 1,514.54 | 21/02/2025 |
| 309,557.22 | NOK | 22,000.00 | GBP | (250.24) | 21/02/2025 |
| 532,409.75 | NZD | 479,000.00 | AUD | 1,777.80 | 21/02/2025 |
| 661,571.00 | SEK | 57,920.61 | EUR | (131.01) | 21/02/2025 |
| 323,000.00 | USD | 48,162,743.00 | JPY | 13,473.07 | 21/02/2025 |
| 114,695.70 | CHF | 124,000.00 | EUR | (1,632.03) | 28/02/2025 |
| 727,158.58 | CHF | 650,000.00 | GBP | (5,591.38) | 28/02/2025 |
| 142,000.00 | EUR | 149,441.62 | USD | (1,418.99) | 28/02/2025 |
| 26,534,201.00 | JPY | 274,000.00 | AUD | 403.82 | 28/02/2025 |
| 17,169,929.70 | NZD | 9,559,671.33 | EUR | (306,752.23) | 28/02/2025 |
| 630,000.00 | NZD | 55,384,043.00 | JPY | (1,740.67) | 28/02/2025 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|-------------------|---------------|---|---------------|
| 173,000.00 | EUR | 144,044.59 | GBP | (129.15) | 03/03/2025 |
| 370,000.00 | EUR | 389,450.68 | USD | (3,703.31) | 03/03/2025 |
| 122,880.50 | USD | 189,000.00 | AUD | 5,428.04 | 03/03/2025 |
| 20,388,975.67 | EUR | 16,892,097.12 | GBP | 97,326.87 | 13/03/2025 |
| 644,000.00 | EUR | 678,176.69 | USD | (6,419.97) | 13/03/2025 |
| 9,828,945.93 | SEK | 795,000.00 | CHF | 9,828.75 | 13/03/2025 |
| | | | | (221,620.82) | |
| Counterparty: BNP Paribas SA | | | | | |
| 3,655,725.28 | BRL | 624,000.00 | USD | (35,468.56) | 06/02/2025 |
| 477,588.30 | CHF | 538,000.00 | USD | (8,063.09) | 06/02/2025 |
| 2,059,165,563.00 | CLP | 2,101,913.58 | USD | (32,597.04) | 06/02/2025 |
| 416,147,290.50 | INR | 4,903,000.00 | USD | (55,985.45) | 06/02/2025 |
| 55,881,445.00 | JPY | 365,000.00 | USD | (6,910.50) | 06/02/2025 |
| 1,611,193.19 | SGD | 1,196,000.00 | USD | (11,730.88) | 06/02/2025 |
| 2,170,000.00 | USD | 13,288,703.47 | BRL | 34,804.26 | 06/02/2025 |
| 80,681.98 | USD | 6,816,328.20 | INR | 1,274.09 | 06/02/2025 |
| 2,310,000.00 | USD | 47,256,786.09 | MXN | 43,315.10 | 06/02/2025 |
| 2,438,000.00 | USD | 143,910,014.86 | PHP | (30,334.08) | 06/02/2025 |
| 2,197,115.92 | CAD | 1,547,000.00 | USD | (16,947.52) | 07/02/2025 |
| 15,536,838,457.00 | IDR | 981,350.45 | USD | (23,543.29) | 07/02/2025 |
| 39,000.00 | USD | 54,294.36 | CAD | 1,157.31 | 07/02/2025 |
| 3,299,000.00 | USD | 52,502,463,340.00 | IDR | 63,081.27 | 07/02/2025 |
| 1,021,784.59 | USD | 1,422,089,903.00 | KRW | 54,417.51 | 07/02/2025 |
| 3,042,000.00 | USD | 4,098,140.42 | SGD | 29,646.39 | 07/02/2025 |
| 917,115.93 | CAD | 646,000.00 | USD | (7,055.66) | 18/02/2025 |
| 13,109,173.69 | USD | 143,480,911.51 | SEK | 54,110.90 | 18/02/2025 |
| 12,389,805.00 | EUR | 92,316,127.31 | DKK | 4,268.89 | 19/02/2025 |
| 1,117,000.00 | AUD | 628,013.48 | CHF | (4,692.78) | 21/02/2025 |
| 3,718,451.60 | AUD | 2,283,301.75 | EUR | (69,379.66) | 21/02/2025 |
| 485,704.68 | CAD | 347,000.00 | USD | (8,363.37) | 21/02/2025 |
| 29,619,445.67 | CZK | 1,171,000.00 | EUR | 3,383.43 | 21/02/2025 |
| 16,004,379.92 | EUR | 26,094,827.78 | AUD | 467,905.12 | 21/02/2025 |
| 2,792,397.30 | EUR | 23,018,882.00 | HKD | (54,522.52) | 21/02/2025 |
| 50,952.56 | EUR | 201,138.00 | ILS | (2,024.12) | 21/02/2025 |
| 4,738,000.00 | EUR | 20,431,074.93 | PLN | (21,716.46) | 21/02/2025 |
| 494,000.00 | EUR | 520,014.78 | USD | (5,218.91) | 21/02/2025 |
| 2,024,871.00 | HKD | 249,693.50 | EUR | 754.06 | 21/02/2025 |
| 46,141,281.00 | JPY | 286,803.79 | EUR | (2,672.00) | 21/02/2025 |
| 1,217,000.00 | NZD | 7,780,045.75 | SEK | (23,604.86) | 21/02/2025 |
| 3,049,908.11 | PLN | 712,000.00 | EUR | (1,460.42) | 21/02/2025 |
| 943,956.12 | SEK | 82,000.00 | EUR | 453.93 | 21/02/2025 |
| 4,809,000.00 | SEK | 65,257,196.00 | JPY | 18,168.92 | 21/02/2025 |
| 5,902,438.34 | SEK | 543,000.00 | USD | (5,698.39) | 21/02/2025 |
| 689,583.24 | USD | 1,058,000.00 | AUD | 32,063.56 | 21/02/2025 |
| 338,000.00 | USD | 480,360.39 | CAD | 3,316.56 | 21/02/2025 |
| 22,105,820.23 | USD | 21,016,522.25 | EUR | 205,332.58 | 21/02/2025 |
| 339,000.00 | USD | 51,812,011.00 | JPY | 6,391.74 | 21/02/2025 |
| 536,000.00 | USD | 5,826,347.98 | SEK | 5,624.93 | 21/02/2025 |
| 24,479,312.66 | EUR | 22,679,975.47 | CHF | 282,403.57 | 28/02/2025 |
| 202,415.43 | MXN | 9,138.32 | EUR | 136.88 | 28/02/2025 |
| 458,000.00 | NZD | 236,806.52 | CHF | (5,825.08) | 28/02/2025 |
| 55,457.34 | SEK | 4,814.15 | EUR | 30.32 | 28/02/2025 |
| 5,544,000.00 | USD | 824,198,795.00 | JPY | 242,044.99 | 28/02/2025 |
| 10,403,622.18 | EUR | 16,952,436.01 | AUD | 314,661.99 | 03/03/2025 |
| 26,198,800.00 | EUR | 38,747,239.24 | CAD | 293,251.70 | 03/03/2025 |
| 20,908,548.87 | EUR | 245,326,276.40 | NOK | 150,735.72 | 03/03/2025 |
| 15,856,719.76 | EUR | 28,488,024.15 | NZD | 505,871.91 | 03/03/2025 |
| 7,377,632.06 | NOK | 659,000.00 | USD | (8,122.08) | 03/03/2025 |
| 4,331,928.06 | PLN | 1,002,000.00 | EUR | 6,330.85 | 03/03/2025 |
| 1,150,360.60 | CAD | 811,000.00 | USD | (8,832.49) | 13/03/2025 |
| 27,400,752.47 | EUR | 40,813,831.81 | CAD | 117,759.24 | 13/03/2025 |
| 15,223,096.96 | EUR | 175,438,124.21 | SEK | (103,350.33) | 13/03/2025 |
| 5,884,547.87 | NOK | 499,000.00 | EUR | (1,363.36) | 13/03/2025 |
| | | | | 2,387,214.82 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 2,014,536.06 | USD | 118,678,333.84 | PHP | (21,194.11) | 06/02/2025 |
| 27,822,943.81 | NOK | 3,533,000.00 | CAD | (5,465.22) | 07/02/2025 |
| 498,856.53 | NOK | 44,910.18 | USD | (881.85) | 07/02/2025 |
| 2,343,000.00 | USD | 26,077,463.48 | NOK | 41,638.65 | 07/02/2025 |
| 4,931,000.00 | EUR | 7,973,655.26 | AUD | 183,439.41 | 21/02/2025 |
| 730,464.35 | EUR | 15,949,475.00 | MXN | (1,523.74) | 21/02/2025 |
| 3,927,193.55 | EUR | 45,927,373.97 | NOK | 39,165.30 | 21/02/2025 |
| 257,279,398.28 | MXN | 11,783,047.90 | EUR | 24,579.33 | 21/02/2025 |
| 84,190,038.71 | NOK | 7,198,987.19 | EUR | (71,794.39) | 21/02/2025 |
| 1,115,000.00 | NZD | 98,450,709.00 | JPY | (5,277.75) | 21/02/2025 |
| 1,398,000.00 | NZD | 822,956.19 | USD | (36,485.51) | 21/02/2025 |
| 1,677,089.26 | USD | 1,580,000.00 | EUR | 29,967.62 | 21/02/2025 |
| 1,700,114.23 | USD | 2,895,000.00 | NZD | 71,657.23 | 21/02/2025 |
| | | | | 247,824.97 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| Counterparty: Citibank Europe PLC | | | | | |
| 277,043,080.40 | INR | 3,279,470.16 | USD | (52,003.68) | 06/02/2025 |
| 352,000.00 | USD | 341,539,757.00 | CLP | 8,634.63 | 06/02/2025 |
| 6,101,850.26 | USD | 515,472,106.65 | INR | 96,759.13 | 06/02/2025 |
| 1,628,000.00 | USD | 96,258,593.20 | PHP | (22,905.36) | 06/02/2025 |
| 9,869,450.84 | ZAR | 551,000.00 | USD | (28,304.07) | 06/02/2025 |
| 10,945,254,400.00 | IDR | 688,000.00 | USD | (13,393.27) | 07/02/2025 |
| 6,910,583,198.00 | KRW | 4,848,000.00 | USD | (152,077.12) | 07/02/2025 |
| 11,784,602.26 | NOK | 1,064,000.00 | USD | (23,778.67) | 07/02/2025 |
| 875,981,511.66 | INR | 10,337,368.77 | USD | (144,304.98) | 18/02/2025 |
| 22,333,627.35 | SGD | 16,650,000.00 | USD | (223,465.96) | 18/02/2025 |
| 5,522,000.00 | USD | 4,847,266.82 | CHF | 133,785.82 | 18/02/2025 |
| 4,956,000.00 | USD | 420,171,662.40 | INR | 66,918.48 | 18/02/2025 |
| 4,583,713.99 | EUR | 34,158,777.00 | DKK | 825.76 | 19/02/2025 |
| 3,906,480.88 | AUD | 2,377,718.45 | EUR | (51,930.93) | 21/02/2025 |
| 7,551,000.00 | AUD | 52,878,757.41 | SEK | (123,322.14) | 21/02/2025 |
| 5,336,815.36 | CAD | 3,607,897.64 | EUR | (39,566.31) | 21/02/2025 |
| 521,731.89 | CAD | 633,000.00 | NZD | 7,644.28 | 21/02/2025 |
| 850,182.48 | EUR | 1,392,888.58 | AUD | 20,893.77 | 21/02/2025 |
| 3,853,942.06 | EUR | 5,705,783.32 | CAD | 38,923.00 | 21/02/2025 |
| 230.53 | EUR | 5,838.90 | CZK | (0.97) | 21/02/2025 |
| 26,082,994.73 | EUR | 21,861,112.52 | GBP | (205,219.61) | 21/02/2025 |
| 218,586.92 | EUR | 1,790,140.00 | HKD | (2,819.04) | 21/02/2025 |
| 2,374,000.00 | EUR | 381,690,296.00 | JPY | 23,596.50 | 21/02/2025 |
| 5,411,000.00 | EUR | 9,732,213.78 | NZD | 165,199.86 | 21/02/2025 |
| 783,000.00 | EUR | 3,355,620.10 | PLN | 1,239.93 | 21/02/2025 |
| 786,138.45 | GBP | 937,959.81 | EUR | 7,379.83 | 21/02/2025 |
| 322,000.00 | GBP | 61,217,444.00 | JPY | 10,224.73 | 21/02/2025 |
| 418,000.00 | GBP | 5,843,934.36 | NOK | 7,929.13 | 21/02/2025 |
| 527,000.00 | GBP | 7,300,856.69 | SEK | (3,979.98) | 21/02/2025 |
| 1,026,000.00 | GBP | 1,297,164.82 | USD | (11,481.53) | 21/02/2025 |
| 13,527,616.00 | HKD | 1,657,683.82 | EUR | 15,446.40 | 21/02/2025 |
| 47,008,225.00 | JPY | 296,211.20 | EUR | (6,724.64) | 21/02/2025 |
| 3,334,248.01 | NOK | 237,000.00 | GBP | (2,740.26) | 21/02/2025 |
| 199,969.28 | NZD | 112,000.00 | EUR | (4,210.44) | 21/02/2025 |
| 664,018.04 | NZD | 309,000.00 | GBP | (13,662.70) | 21/02/2025 |
| 447,000.00 | NZD | 39,321,271.00 | JPY | (1,212.43) | 21/02/2025 |
| 3,522,000.00 | NZD | 2,067,704.21 | USD | (86,582.72) | 21/02/2025 |
| 3,382,670.16 | SEK | 432,000.00 | CAD | 6,620.44 | 21/02/2025 |
| 11,263,032.80 | SEK | 914,000.00 | CHF | 9,168.38 | 21/02/2025 |
| 711,747.00 | SEK | 61,761.04 | EUR | 409.31 | 21/02/2025 |
| 1,025,000.00 | USD | 11,386,606.46 | NOK | 20,064.35 | 21/02/2025 |
| 880,000.00 | USD | 9,551,259.52 | SEK | 10,486.56 | 21/02/2025 |
| 15,549,470.08 | AUD | 9,550,479.59 | EUR | (295,253.47) | 28/02/2025 |
| 4,745,666.29 | CHF | 9,287,000.00 | NZD | 58,509.50 | 28/02/2025 |
| 16,203,000.00 | GBP | 19,369,959.29 | EUR | 107,291.36 | 28/02/2025 |
| 687,543.01 | NZD | 385,000.00 | EUR | (14,471.31) | 28/02/2025 |
| 50,475.10 | USD | 47,598.08 | EUR | 841.18 | 28/02/2025 |
| 220,827.63 | AUD | 111,000.00 | GBP | (2,001.04) | 03/03/2025 |
| 275,000.00 | EUR | 406,035.85 | CAD | 3,531.21 | 03/03/2025 |
| 600,000.00 | EUR | 2,573,368.20 | PLN | 981.52 | 03/03/2025 |
| 30,926,649.39 | GBP | 36,950,284.82 | EUR | 219,951.41 | 03/03/2025 |
| 145,000.00 | GBP | 183,306.33 | USD | (1,627.64) | 13/03/2025 |
| | | | | (483,783.80) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 1,486,631,808.00 | CLP | 1,519,086.42 | USD | (25,058.97) | 06/02/2025 |
| 77,312,684.72 | PHP | 1,313,836.09 | USD | 12,396.91 | 06/02/2025 |
| 3,017,000.00 | USD | 17,854,174.60 | BRL | 143,961.63 | 06/02/2025 |
| 827,000.00 | USD | 70,329,899.40 | INR | 7,910.99 | 06/02/2025 |
| 4,911,000.00 | USD | 89,106,424.48 | ZAR | 194,518.48 | 06/02/2025 |
| 33,005,734,100.00 | IDR | 2,071,000.00 | USD | (36,859.29) | 07/02/2025 |
| 2,201,287.47 | SGD | 1,639,000.00 | USD | (20,723.69) | 07/02/2025 |
| 863,883.55 | USD | 1,207,761,036.00 | KRW | 42,477.12 | 07/02/2025 |
| 404,000.00 | USD | 34,451,180.80 | INR | 3,231.54 | 18/02/2025 |
| 246,414.00 | CAD | 165,829.87 | EUR | (1,074.22) | 21/02/2025 |
| 60,182,476.34 | CZK | 2,374,000.00 | EUR | 12,157.70 | 21/02/2025 |
| 141,510.99 | EUR | 212,809.00 | CAD | (769.03) | 21/02/2025 |
| 2,448,287.01 | EUR | 1,013,841,592.17 | HUF | (5,117.25) | 21/02/2025 |
| 480,910.11 | EUR | 77,665,621.00 | JPY | 2,663.11 | 21/02/2025 |
| 472,241.68 | EUR | 9,127,416.00 | ZAR | 9,862.61 | 21/02/2025 |
| 3,704,704,916.38 | HUF | 8,997,421.18 | EUR | (32,166.61) | 21/02/2025 |
| 318,000.00 | NZD | 2,049,872.17 | NOK | (2,133.67) | 21/02/2025 |
| 23,760,229.73 | PLN | 5,448,259.30 | EUR | 86,782.75 | 21/02/2025 |
| 1,314,589.81 | USD | 1,246,000.00 | EUR | 16,006.72 | 21/02/2025 |
| 1,036,233.41 | USD | 825,000.00 | GBP | 2,722.14 | 21/02/2025 |
| 188,182,626.94 | ZAR | 9,736,345.99 | EUR | (203,340.30) | 21/02/2025 |
| 5,793,000.00 | GBP | 6,453,655.15 | CHF | 78,511.62 | 28/02/2025 |
| 64,608,781.46 | PLN | 14,871,131.08 | EUR | 167,325.91 | 03/03/2025 |
| 38,858,936.08 | USD | 36,692,559.66 | EUR | 594,046.31 | 03/03/2025 |
| 15,759,406.94 | CHF | 17,084,760.66 | EUR | (257,154.52) | 13/03/2025 |
| 2,469,223,135.00 | JPY | 15,511,199.12 | EUR | (284,303.52) | 13/03/2025 |
| 1,641,000.00 | NOK | 22,308,082.00 | JPY | 1,212.57 | 13/03/2025 |
| 100,400,135.57 | USD | 95,287,033.36 | EUR | 1,003,591.15 | 13/03/2025 |
| | | | | 1,510,678.19 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|------------------|---------------|---|---------------|
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 2,903,643,370.00 | CLP | 2,994,079.54 | USD | (74,852.01) | 06/02/2025 |
| 561,602,942.70 | INR | 6,632,000.00 | USD | (90,169.39) | 06/02/2025 |
| 11,332,959.00 | MXN | 550,000.00 | USD | (6,578.94) | 06/02/2025 |
| 285,000.00 | USD | 1,737,693.45 | BRL | 5,739.49 | 06/02/2025 |
| 914,000.00 | USD | 900,253,440.00 | CLP | 9,516.80 | 06/02/2025 |
| 802,000.00 | USD | 68,318,370.00 | INR | 6,394.76 | 06/02/2025 |
| 1,299,000.00 | USD | 26,434,408.39 | MXN | 30,778.27 | 06/02/2025 |
| 22,384,375.75 | ZAR | 1,247,000.00 | USD | (61,614.64) | 06/02/2025 |
| 61,929,580,500.00 | IDR | 3,858,000.00 | USD | (42,462.26) | 07/02/2025 |
| 52,550,784.00 | JPY | 352,000.00 | USD | (14,844.87) | 07/02/2025 |
| 834,908,645.00 | KRW | 583,000.00 | USD | (15,772.33) | 07/02/2025 |
| 2,289,000.00 | USD | 3,072,629.99 | SGD | 30,104.39 | 07/02/2025 |
| 499,501,296.00 | INR | 5,899,180.33 | USD | (86,701.01) | 18/02/2025 |
| 348,000.00 | USD | 468,291.42 | SGD | 3,617.07 | 18/02/2025 |
| 117,092.49 | EUR | 165,981.00 | SGD | (53.14) | 19/02/2025 |
| 181,825.00 | CAD | 121,157.14 | EUR | 408.59 | 21/02/2025 |
| 139,671.63 | EUR | 209,069.00 | CAD | (110.51) | 21/02/2025 |
| 402,946.28 | EUR | 3,292,831.00 | HKD | (4,317.23) | 21/02/2025 |
| 736,000.00 | EUR | 304,783,782.40 | HUF | (1,548.94) | 21/02/2025 |
| 7,523,960.34 | EUR | 13,519,503.38 | NZD | 236,728.47 | 21/02/2025 |
| 18,556,708.79 | EUR | 26,235,103.76 | SGD | 40,607.08 | 21/02/2025 |
| 469,492,200.00 | HUF | 1,125,000.00 | EUR | 11,092.97 | 21/02/2025 |
| 36,616,041.00 | JPY | 231,000.00 | EUR | (5,509.60) | 21/02/2025 |
| 16,537,435.00 | JPY | 1,206,000.00 | NOK | (258.52) | 21/02/2025 |
| 58,294.31 | NZD | 53,000.00 | AUD | (133.58) | 21/02/2025 |
| 3,408,108.76 | NZD | 1,896,702.45 | EUR | (59,676.48) | 21/02/2025 |
| 1,228,372.00 | SEK | 107,027.73 | EUR | 271.03 | 21/02/2025 |
| 19,920.78 | EUR | 28,227.67 | SGD | (0.17) | 03/03/2025 |
| | | | | (89,344.70) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 24,520,163.00 | DKK | 3,290,564.33 | EUR | (833.00) | 19/02/2025 |
| 146,062.86 | EUR | 217,556.00 | CAD | 603.44 | 21/02/2025 |
| 3,455,396.00 | HKD | 421,822.44 | EUR | 5,543.31 | 21/02/2025 |
| 3,264,251.79 | NOK | 277,000.00 | EUR | (670.04) | 21/02/2025 |
| 11,771,395.00 | USD | 11,184,156.33 | EUR | 116,496.25 | 21/02/2025 |
| 124,000.00 | EUR | 532,054.49 | PLN | 150.71 | 03/03/2025 |
| | | | | 121,290.67 | |
| Counterparty: JP Morgan SE | | | | | |
| 67,009,295.27 | BRL | 11,406,478.20 | USD | (620,044.20) | 06/02/2025 |
| 465,065,176.40 | INR | 5,470,000.00 | USD | (53,615.15) | 06/02/2025 |
| 39,894,416.15 | PHP | 678,163.91 | USD | 6,199.37 | 06/02/2025 |
| 2,211,698.97 | USD | 130,410,325.34 | PHP | (25,190.47) | 06/02/2025 |
| 30,719,540.67 | ZAR | 1,690,000.00 | USD | (64,117.09) | 06/02/2025 |
| 579,615.94 | SGD | 434,000.00 | USD | (7,792.39) | 07/02/2025 |
| 2,678,116.45 | USD | 3,739,060,316.00 | KRW | 135,002.01 | 07/02/2025 |
| 9,159,826.31 | USD | 100,257,025.84 | SEK | 37,632.99 | 18/02/2025 |
| 1,782,000.00 | AUD | 12,665,693.66 | SEK | (45,333.79) | 21/02/2025 |
| 202,968.00 | CAD | 137,977.88 | EUR | (2,265.20) | 21/02/2025 |
| 32,692,411.21 | EUR | 30,389,067.38 | CHF | 286,173.59 | 21/02/2025 |
| 2,203,000.00 | EUR | 55,279,546.49 | CZK | 11,146.68 | 21/02/2025 |
| 13,099,494.80 | EUR | 2,116,463,499.00 | JPY | 66,823.62 | 21/02/2025 |
| 9,218,111.66 | EUR | 106,631,607.31 | SEK | (95,906.47) | 21/02/2025 |
| 258,862,111.06 | EUR | 274,153,493.98 | USD | (4,321,362.11) | 21/02/2025 |
| 782,405.00 | GBP | 937,261.73 | EUR | 3,603.56 | 21/02/2025 |
| 6,815,372,372.00 | JPY | 42,182,600.83 | EUR | (215,183.42) | 21/02/2025 |
| 3,561,000.00 | NZD | 2,105,328.01 | USD | (101,623.59) | 21/02/2025 |
| 214,787,016.86 | SEK | 18,567,953.30 | EUR | 193,183.47 | 21/02/2025 |
| 32,934,996.52 | SEK | 33,523,000.00 | NOK | 38,948.54 | 21/02/2025 |
| 8,727,687.13 | SEK | 802,000.00 | USD | (7,554.66) | 21/02/2025 |
| 26,997,580.96 | USD | 25,490,513.01 | EUR | 426,777.55 | 21/02/2025 |
| 349,261.90 | USD | 596,000.00 | NZD | 14,040.51 | 21/02/2025 |
| 1,647,000.00 | AUD | 159,087,073.00 | JPY | 78.80 | 28/02/2025 |
| 24,832,101.41 | EUR | 3,948,141,971.00 | JPY | 506,374.52 | 28/02/2025 |
| 4,333,000.00 | GBP | 9,314,514.48 | NZD | 188,647.43 | 03/03/2025 |
| | | | | (3,645,355.90) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 18,319,730.33 | NOK | 1,650,089.82 | USD | (33,182.59) | 07/02/2025 |
| 263,459.00 | AUD | 161,748.88 | EUR | (4,888.62) | 21/02/2025 |
| 342,503.35 | CAD | 418,000.00 | NZD | 3,702.08 | 21/02/2025 |
| 409,000.00 | EUR | 168,071,215.43 | HUF | 2,270.33 | 21/02/2025 |
| 52,455.53 | EUR | 201,138.00 | ILS | (527.22) | 21/02/2025 |
| 1,749,572.29 | USD | 1,651,000.00 | EUR | 28,560.64 | 21/02/2025 |
| 660,000.00 | USD | 13,447,929.66 | MXN | 16,379.50 | 21/02/2025 |
| 511,000.00 | NZD | 294,948.79 | USD | (7,688.95) | 03/03/2025 |
| 11,564,843.56 | SEK | 837,000.00 | GBP | 4,279.06 | 03/03/2025 |
| | | | | 8,904.23 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Counterparty: Nordea Bank Abp | | | | | |
| 24,141,519.00 | DKK | 3,238,220.50 | EUR | 704.35 | 19/02/2025 |
| 150,410.40 | EUR | 139,787.00 | CHF | 1,344.48 | 21/02/2025 |
| 10,504,527.44 | EUR | 120,902,110.63 | SEK | (57,207.05) | 03/03/2025 |
| 240,000.00 | USD | 2,657,608.99 | NOK | 5,419.93 | 03/03/2025 |
| 18,184,662.95 | EUR | 213,897,599.85 | NOK | 95,801.66 | 13/03/2025 |
| | | | | 46,063.37 | |
| Counterparty: Societe Generale SA | | | | | |
| 174,584.00 | CHF | 188,291.29 | EUR | (2,116.81) | 21/02/2025 |
| 208,000.00 | GBP | 40,209,270.00 | JPY | 2,526.01 | 21/02/2025 |
| | | | | 409.20 | |
| Counterparty: UBS Europe SE | | | | | |
| 2,455,830.00 | AUD | 1,460,843.59 | EUR | 1,138.10 | 21/02/2025 |
| 373,595.88 | CHF | 651,000.00 | AUD | 10,788.03 | 21/02/2025 |
| 1,550,489.22 | EUR | 2,565,288.00 | AUD | 23,246.91 | 21/02/2025 |
| 489,000.00 | EUR | 410,160.00 | GBP | (4,220.15) | 21/02/2025 |
| 961,321.16 | EUR | 7,892,544.00 | HKD | (14,825.35) | 21/02/2025 |
| 23,315,740.81 | NOK | 3,276,000.00 | AUD | 23,398.31 | 21/02/2025 |
| 2,072,066.97 | NZD | 1,147,000.00 | EUR | (30,147.14) | 21/02/2025 |
| 29,551,200.00 | JPY | 336,000.00 | NZD | 1,008.35 | 28/02/2025 |
| 64,000.00 | CAD | 505,310.08 | NOK | 49.32 | 13/03/2025 |
| 721,000.00 | GBP | 138,716,146.00 | JPY | 10,690.80 | 13/03/2025 |
| | | | | 21,127.18 | |
| | | | | (96,592.59) | |
| | | | | 217,758.89 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

FX Options (OTC)

| Description | Buy/Sell | Put/Call | Strike rate | Maturity | Currency | Amount bought/ (sold) in currency | Commitment* in Sub-fund base currency (EUR) | Market value in Sub-fund base currency (EUR) |
|-------------------------------------|----------|----------|-------------|------------|----------|--------------------------------------|---|--|
| Counterparty: BNP Paribas SA | | | | | | | | |
| FXO EUR/GBP Delta 25 End 20250207 | Buy | Put | 0.8334 | 07/02/2025 | GBP | (441,660.33) | - | - |
| | | | | | EUR | 529,950.00 | - | 4,479.56 |
| FXO EUR/GBP Delta 25 End 20250207 | Buy | Call | 0.9012 | 07/02/2025 | EUR | 503,521.00 | - | 0.04 |
| | | | | | GBP | (453,773.13) | - | - |
| | | | | | | | | 4,479.60 |

(*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|----------------------------|-------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 1,575.00 | USD | 15/11/2034 | US CPI Urban Consumers NSA | 2,5792 % | 16.57 |
| 7,220,000.00 | USD | 23/12/2034 | US CPI Urban Consumers NSA | 2,4657 % | 5,978.39 |
| 6,620,000.00 | USD | 24/12/2034 | US CPI Urban Consumers NSA | 2,4138 % | (22,248.47) |
| 1,810,000.00 | USD | 27/12/2034 | US CPI Urban Consumers NSA | 2,4278 % | (4,214.22) |
| 4,810,000.00 | USD | 02/01/2035 | US CPI Urban Consumers NSA | 2,4697 % | 4,096.11 |
| | | | | | (16,371.62) |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 7 MA Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|-----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 3.1080% | (530,000.00) | USD | 27,456.96 | (12.58) | 19/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3460% | 1,710,000.00 | USD | (20,423.18) | 52.12 | 19/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1185% | (13,970,000.00) | USD | 715,139.60 | 0.00 | 19/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3590% | 45,280,000.00 | USD | (530,084.60) | 0.00 | 19/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.4220% | 35,570,000.00 | USD | (380,876.91) | 0.00 | 20/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1680% | (10,980,000.00) | USD | 532,208.63 | 0.00 | 20/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3815% | 36,150,000.00 | USD | (411,188.99) | 0.00 | 23/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1920% | (11,150,000.00) | USD | 525,551.48 | 0.00 | 23/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.2270% | (10,260,000.00) | USD | 463,697.08 | 0.00 | 25/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3600% | 33,260,000.00 | USD | (390,526.26) | 0.00 | 25/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3710% | 39,080,000.00 | USD | (453,894.47) | 0.00 | 26/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.2530% | (12,060,000.00) | USD | 527,581.89 | 0.00 | 26/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.8980% | 2,270,000.00 | USD | (7,501.93) | 240.33 | 05/11/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.8970% | (502,000.00) | USD | 3,970.98 | (135.40) | 14/11/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.1300% | 1,363,000.00 | USD | 924.92 | 142.95 | 14/11/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.7370% | (342,000.00) | USD | 5,793.69 | 15.25 | 05/12/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.0020% | 709,000.00 | USD | (986.61) | 2.86 | 05/12/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.0430% | 6,932,000.00 | USD | (4,813.29) | 506.28 | 18/12/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.8840% | (2,121,000.00) | USD | 18,492.37 | (367.30) | 18/12/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| | | | 620,521.36 | 444.51 | |

Barclays Bank Ireland PLC received in total net EUR 9,660,000.00 as cash collateral for Equity Swaps.

Goldman Sachs Bank Europe SE received in total net EUR 40,000.00 as cash collateral for Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 590,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Any differences in the percentages of net assets are the results of rounding.

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|---|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| EUR | | | | | | | |
| 100,000,000.00 | Bundesobligation 0.000000% 10-10-2025 | 98,358,850.00 | 3.14 | 243,069.00 | Coca-Cola | 14,548,826.18 | 0.47 |
| 200,000,000.00 | Bundesobligation 0.000000% 11-04-2025 | 198,700,284.10 | 6.35 | 271,468.00 | Colgate-Palmolive | 23,768,305.19 | 0.76 |
| 140,000,000.00 | Bundesrepublik Deutschland B 0.5% 15-02-2025* | 139,706,098.00 | 4.47 | 324,431.00 | Comcast | 11,702,427.66 | 0.37 |
| 80,000,000.00 | Bundesrepublik Deutschland B 0.5% 15-02-2026 | 78,598,040.00 | 2.51 | 166,444.00 | Conagra Brands | 4,432,741.54 | 0.14 |
| 110,000,000.00 | Bundesrepublik Deutschland B 1% 15-08-2025 | 109,121,100.00 | 3.49 | 13,435.00 | Crown Holdings | 1,066,811.52 | 0.03 |
| | | 624,484,372.10 | 19.97 | 177,000.00 | CVS Health | 7,569,779.19 | 0.24 |
| | | | | 152,858.00 | eBay | 9,184,569.30 | 0.29 |
| | | | | 62,179.00 | Elevance Health | 22,233,322.33 | 0.71 |
| | | | | 20,497.00 | Emerson Electric | 2,452,895.43 | 0.08 |
| | | | | 49,432.00 | Eversource Energy | 2,734,252.83 | 0.09 |
| | | | | 32,224.00 | Fiserv | 6,406,975.13 | 0.20 |
| | | | | 405,348.00 | Fortinet | 36,999,436.92 | 1.18 |
| | | | | 41,845.00 | General Mills | 2,560,583.06 | 0.08 |
| | | | | 98,484.00 | Global Payments | 10,600,283.91 | 0.34 |
| | | | | 20,983.00 | Globe Life | 2,239,115.34 | 0.07 |
| | | | | 15,454.00 | Intuit | 9,368,601.84 | 0.30 |
| | | | | 134,719.00 | Johnson & Johnson | 18,666,361.85 | 0.60 |
| | | | | 245,455.00 | Kenvue | 5,039,697.60 | 0.16 |
| | | | | 41,078.00 | Labcorp Holdings | 9,129,761.87 | 0.29 |
| | | | | 252,360.00 | Marsh & McLennan Cos | 51,656,891.33 | 1.65 |
| | | | | 62,392.00 | Mastercard | 31,689,145.02 | 1.01 |
| | | | | 5,132.00 | McKesson | 2,836,857.61 | 0.09 |
| | | | | 45,611.00 | Medtronic | 3,505,027.73 | 0.11 |
| | | | | 49,044.00 | Merck | 4,677,665.58 | 0.15 |
| | | | | 20,638.00 | Meta Platforms | 11,770,421.19 | 0.38 |
| | | | | 64,927.00 | Microsoft | 26,587,992.25 | 0.85 |
| | | | | 183,214.00 | Mondelez International | 10,536,105.05 | 0.34 |
| | | | | 366,503.00 | Monster Beverage | 18,583,449.37 | 0.59 |
| | | | | 125,876.00 | MSCI | 72,815,151.28 | 2.33 |
| | | | | 95,058.00 | NextEra Energy | 6,606,089.71 | 0.21 |
| | | | | 753,046.00 | NIKE | 54,919,792.95 | 1.76 |
| | | | | 154,385.00 | NVIDIA | 20,338,090.34 | 0.65 |
| | | | | 25,883.00 | Oracle | 4,146,111.19 | 0.13 |
| | | | | 104,460.00 | Paychex | 14,128,005.20 | 0.45 |
| | | | | 67,762.00 | PepsiCo | 9,914,434.35 | 0.32 |
| | | | | 125,157.00 | Pfizer | 3,195,907.81 | 0.10 |
| | | | | 17,011.00 | QUALCOMM | 2,529,677.36 | 0.08 |
| | | | | 431,948.00 | Ross Stores | 63,292,943.34 | 2.02 |
| | | | | 44,273.00 | S&P Global | 21,283,072.81 | 0.68 |
| | | | | 28,064.00 | Sempra | 2,371,540.98 | 0.08 |
| | | | | 2.00 | Stryker | 696.84 | 0.00 |
| | | | | 18,159.00 | Synopsys | 8,499,970.46 | 0.27 |
| | | | | 60,230.00 | Sysco | 4,448,796.94 | 0.14 |
| | | | | 61,811.00 | Taiwan Semiconductor Manufacturing ADR | 11,882,865.17 | 0.38 |
| | | | | 12,931.00 | TJX Cos | 1,508,150.11 | 0.05 |
| | | | | 29,328.00 | UnitedHealth Group | 14,380,553.85 | 0.46 |
| | | | | 12,916.00 | VeriSign | 2,564,310.96 | 0.08 |
| | | | | 118,835.00 | Verizon Communications | 4,555,141.58 | 0.15 |
| | | | | 110,648.00 | Visa | 33,725,097.34 | 1.08 |
| | | | | 78,372.00 | Waste Management | 15,209,906.31 | 0.49 |
| | | | | | | 1,094,948,533.85 | 35.01 |
| | | | | Total Shares | | 1,376,534,241.08 | 44.01 |
| | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| | | | | | | 2,250,849,859.21 | 71.96 |
| | | | | Total Investments in Securities | | | |
| | | | | | | 2,250,849,859.21 | 71.96 |
| | | | | Cash at banks | | 996,431,191.52 | 31.86 |
| | | | | Other net liabilities | | (119,410,252.97) | (3.82) |
| | | | | Total net assets | | 3,127,870,797.76 | 100.00 |

(*) Bond partially or totally pledged as collateral

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 42.22 | Government Bonds | 27.95 |
| Germany | 20.33 | Pharmaceuticals | 4.70 |
| Denmark | 3.66 | Financial Exchanges & Data | 3.01 |
| United Kingdom | 2.05 | Human Resource & Employment Services | 2.99 |
| Switzerland | 1.00 | Automotive Retail | 2.90 |
| Japan | 0.84 | Transaction & Payment Processing Services | 2.64 |
| France | 0.74 | Systems Software | 2.17 |
| Taiwan, Province of China | 0.38 | Apparel Retail | 2.07 |
| Netherlands | 0.34 | Application Software | 1.80 |
| Ireland | 0.28 | Footwear | 1.76 |
| Canada | 0.07 | Insurance Brokers | 1.65 |
| Spain | 0.04 | Semiconductors | 1.53 |
| Total | 71.96 | Interactive Media & Services | 1.47 |
| | | Packaged Foods & Meats | 1.46 |
| | | Soft Drinks | 1.38 |
| | | Managed Health Care | 1.31 |
| | | Distillers & Vintners | 1.21 |
| | | Household Products | 1.06 |
| | | Health Care Services | 0.96 |
| | | Health Care Equipment | 0.75 |
| | | Hotels, Resorts & Cruise Lines | 0.58 |
| | | Communications Equipment | 0.55 |
| | | Health Care Supplies | 0.50 |
| | | Electric Utilities | 0.49 |
| | | Environmental & Facilities Services | 0.49 |
| | | Integrated Telecommunication Services | 0.45 |
| | | Asset Management & Custody Banks | 0.38 |
| | | Cable & Satellite | 0.37 |
| | | Construction & Engineering | 0.35 |
| | | Semiconductor Equipment | 0.34 |
| | | Internet Services & Infrastructure | 0.33 |
| | | Personal Products | 0.32 |
| | | Broadline Retail | 0.29 |
| | | Apparel, Accessories & Luxury Goods | 0.26 |
| | | Multi-line Insurance | 0.23 |
| | | Biotechnology | 0.19 |
| | | IT Consulting & Other Services | 0.17 |
| | | Food Distributors | 0.14 |
| | | Wireless Telecommunication Services | 0.13 |
| | | Property & Casualty Insurance | 0.11 |
| | | Health Care Distributors | 0.09 |
| | | Electrical Components & Equipment | 0.08 |
| | | Multi-Utilities | 0.08 |
| | | Diversified Banks | 0.07 |
| | | Industrial Gases | 0.07 |
| | | Life & Health Insurance | 0.07 |
| | | Technology Hardware, Storage & Peripherals | 0.04 |
| | | Metal & Glass Containers | 0.03 |
| | | Total | 71.96 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/ (depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|------------------|----------|----------------------|---|----------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| CDX-NAHYS43V1-5Y | Sell | 5.00% | (229,520,000.00) | USD | 15,500,687.55 | 1,690,255.81 | 17,190,943.36 | 20/12/2029 |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (509,340,000.00) | EUR | 43,036,626.05 | (2,968,378.50) | 40,068,247.55 | 20/12/2029 |
| | | | | | 58,537,313.60 | (1,278,122.69) | 57,259,190.91 | |

Equity Swaps

| Underlying | Currency | Quantity of underlying shares | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|--|----------|-------------------------------|--|---|---|---------------|
| Counterparty: Bank of America, National Association | | | | | | |
| Accenture | USD | 76,150.00 | 25,919,647.37 | (241,048.25) | (989,896.90) | 15/04/2025 |
| Advanced Micro Devices | USD | 33,279.00 | 3,924,575.00 | (131,918.49) | (1,797,083.85) | 15/04/2025 |
| Alphabet | USD | 629,019.00 | 116,047,908.07 | (2,971,552.69) | 33,071,790.70 | 15/04/2025 |
| Automatic Data Processing | USD | 104,038.00 | 29,388,094.89 | (322,319.10) | 4,846,580.41 | 15/04/2025 |
| AutoZone | USD | 2,821.00 | 8,623,001.88 | (469,908.82) | 572,138.89 | 15/04/2025 |
| Booking Holdings | USD | 659.00 | 3,164,937.30 | (101,771.39) | 758,288.00 | 15/04/2025 |
| Cadence Design Systems | USD | 150,957.00 | 43,861,552.35 | (1,670,279.98) | 2,740,167.92 | 15/04/2025 |
| Check Point Software Technologies | USD | 14,243.00 | 2,557,395.16 | (49,196.49) | 323,775.67 | 15/04/2025 |
| Cisco Systems | USD | 120.00 | 6,842.55 | 105.64 | 1,038.46 | 15/04/2025 |
| Coca-Cola | USD | 899,122.00 | 53,816,692.76 | (294,127.56) | 1,176,745.47 | 15/04/2025 |
| Elevance Health | USD | 43,439.00 | 15,532,467.37 | (69,378.69) | (5,918,945.88) | 15/04/2025 |
| Hoya | JPY | 8,300.00 | 1,008,687.43 | (5,345.05) | (40,459.70) | 15/04/2025 |
| Intuit | USD | 6,717.00 | 4,072,013.62 | (267,684.75) | 288,312.02 | 15/04/2025 |
| Marsh & McLennan Cos | USD | 10,191.00 | 2,086,049.21 | (3,627.91) | 55,629.86 | 15/04/2025 |
| McDonald's | USD | 152,350.00 | 42,618,716.02 | (1,020,210.71) | 2,236,559.92 | 15/04/2025 |
| Microsoft | USD | 169,122.00 | 69,256,463.79 | (4,225,812.61) | 5,700,297.70 | 15/04/2025 |
| Monster Beverage | USD | 9,143.00 | 463,593.69 | 3,958.58 | (71,407.43) | 15/04/2025 |
| MSCI | USD | 8,115.00 | 4,694,262.23 | (133,903.16) | 316,746.00 | 15/04/2025 |
| PepsiCo | USD | 281,774.00 | 41,227,086.33 | (1,070,868.62) | (2,483,595.44) | 15/04/2025 |
| Procter & Gamble | USD | 231,667.00 | 37,261,531.14 | (884,897.28) | 1,985,723.52 | 15/04/2025 |
| Rightmove | GBP | 225,711.00 | 1,746,531.20 | (109,396.31) | 314,585.06 | 15/04/2025 |
| Ross Stores | USD | 93,716.00 | 13,652,993.62 | 212,914.80 | 315,354.08 | 15/04/2025 |
| Starbucks | USD | 48,443.00 | 4,257,726.51 | (82,497.82) | (88,682.42) | 15/04/2025 |
| Stryker | USD | 127,366.00 | 44,376,821.65 | (1,295,289.00) | 2,279,765.42 | 15/04/2025 |
| Synopsys | USD | 1,008.00 | 471,830.51 | (34,531.04) | 1,657.24 | 15/04/2025 |
| Texas Roadhouse | USD | 286,282.00 | 49,959,906.83 | (1,693,976.33) | 9,078,249.26 | 15/04/2025 |
| TJX Cos | USD | 74,575.00 | 8,697,725.98 | (179,378.94) | 1,377,885.76 | 15/04/2025 |
| UnitedHealth Group | USD | 36,817.00 | 18,052,674.95 | 394,259.11 | 112,013.18 | 15/04/2025 |
| Waste Management | USD | 91,239.00 | 17,070,046.41 | (871,701.80) | 74,253.66 | 15/04/2025 |
| WW Grainger | USD | 39,020.00 | 39,856,826.67 | (2,937,340.45) | 5,211,530.38 | 15/04/2025 |
| | | | 704,311,602.49 | (20,526,725.11) | 61,449,016.96 | |
| Counterparty: Barclays Bank Ireland PLC | | | | | | |
| Accenture | USD | 171,281.00 | 58,299,975.34 | (1,504,589.93) | 2,440,794.83 | 13/10/2025 |
| Adobe | USD | 99,367.00 | 42,623,552.81 | (9,677,132.58) | 6,227,642.20 | 13/10/2025 |
| Advanced Micro Devices | USD | 86,380.00 | 10,186,748.06 | (429,676.82) | (135,641.37) | 13/10/2025 |
| Alphabet | USD | 72,004.00 | 13,284,040.03 | 455,848.67 | 2,120,622.25 | 13/10/2025 |
| Amgen | USD | 168.00 | 42,127.29 | (2,444.80) | 466.62 | 13/10/2025 |
| ASML Holding | EUR | 13,501.00 | 9,163,128.70 | 113,408.41 | 122,992.30 | 17/03/2025 |
| Automatic Data Processing | USD | 163,262.00 | 46,117,371.99 | (1,357,178.70) | 7,889,191.27 | 13/10/2025 |
| AutoZone | USD | 15,821.00 | 48,360,337.71 | (2,590,177.85) | 12,156,178.90 | 13/10/2025 |
| Becton Dickinson | USD | 1.00 | 219.04 | 5.98 | (13.35) | 13/10/2025 |
| Booking Holdings | USD | 7,148.00 | 34,329,244.01 | (1,332,216.38) | 15,908,904.14 | 13/10/2025 |
| Cadence Design Systems | USD | 61,100.00 | 17,753,008.13 | (51,144.47) | 6,462,197.15 | 13/10/2025 |
| CGI | CAD | 100,900.00 | 10,617,956.51 | (299,610.59) | 594,693.65 | 11/07/2025 |
| Check Point Software Technologies | USD | 26,718.00 | 4,797,337.91 | (5,912.48) | 1,622,955.55 | 13/10/2025 |
| Chubb | USD | 427.00 | 113,480.48 | 665.55 | 31,365.46 | 13/10/2025 |
| Cisco Systems | USD | 1.00 | 57.03 | 0.53 | 10.34 | 13/10/2025 |
| Coca-Cola | USD | 14,503.00 | 868,072.96 | (9,767.74) | (56,733.31) | 13/10/2025 |
| Colgate-Palmolive | USD | 595,590.00 | 52,146,716.70 | (1,656,087.99) | 4,483,738.74 | 13/10/2025 |
| Conagra Brands | USD | 813.00 | 21,651.84 | (125.16) | (5,182.21) | 13/10/2025 |
| Deutsche Telekom | EUR | 242,841.00 | 7,015,676.49 | (194,272.79) | 2,081,484.89 | 17/03/2025 |
| Diageo | GBP | 1,187,602.00 | 36,332,968.41 | 1,317,293.77 | (16,892,244.40) | 17/03/2025 |
| eBay | USD | 88,622.00 | 5,324,908.74 | (66,508.07) | (858,366.00) | 13/10/2025 |
| Elevance Health | USD | 9,223.00 | 3,297,864.74 | (161,680.91) | (515,346.36) | 13/10/2025 |
| Eversource Energy | USD | 34,882.00 | 1,929,442.61 | (102,362.14) | (337,989.61) | 13/10/2025 |
| Fortinet | USD | 647,298.00 | 59,084,198.07 | (1,407,508.05) | 18,343,240.21 | 13/10/2025 |
| FUJIFILM Holdings | JPY | 2,200.00 | 44,648.19 | (1,106.43) | 258.28 | 17/06/2025 |
| General Mills | USD | 6,719.00 | 411,149.66 | (18,274.92) | 0.00 | 13/10/2025 |
| Global Payments | USD | 13,997.00 | 1,506,561.21 | (52,386.90) | 211,845.60 | 13/10/2025 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

| Underlying | Currency | Quantity of underlying shares | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|------------------------|----------|-------------------------------|--|--|--|---------------|
| Hoya | JPY | 64,200.00 | 7,802,136.53 | (224,436.93) | 794,524.60 | 17/06/2025 |
| Iberdrola | EUR | 825,076.00 | 10,973,510.80 | 28,877.63 | 2,328,891.42 | 17/03/2025 |
| Intuit | USD | 4,211.00 | 2,552,813.66 | (68,836.19) | 148,534.52 | 13/10/2025 |
| J M Smucker | USD | 11,094.00 | 1,175,738.78 | (51,768.79) | 30,704.86 | 13/10/2025 |
| Labcorp Holdings | USD | 4,309.00 | 957,693.75 | (14,676.35) | 938,610.50 | 13/10/2025 |
| Marsh & McLennan Cos | USD | 187,431.00 | 38,366,233.94 | (495,688.18) | 4,952,179.08 | 13/10/2025 |
| Mastercard | USD | 127,152.00 | 64,581,006.67 | (137,018.56) | 13,825,263.27 | 13/10/2025 |
| McDonald's | USD | 134,231.00 | 37,550,068.07 | (1,286,323.91) | 5,390,130.86 | 13/10/2025 |
| Medtronic | USD | 1.00 | 76.85 | (3.57) | (37.74) | 13/10/2025 |
| Microsoft | USD | 136,538.00 | 55,913,122.20 | (2,326,538.68) | 16,277,435.10 | 13/10/2025 |
| Monster Beverage | USD | 1,228,858.00 | 62,308,959.06 | (366,522.87) | 5,416,134.03 | 13/10/2025 |
| MSCI | USD | 34,099.00 | 19,725,156.85 | (911,406.37) | 4,879,996.74 | 13/10/2025 |
| Nestle | CHF | 329.00 | 26,173.60 | (43.69) | 0.00 | 17/03/2025 |
| NextEra Energy | USD | 698.00 | 48,507.76 | (1,282.71) | (2,545.12) | 13/10/2025 |
| NIKE | USD | 254,285.00 | 18,545,055.08 | (229,978.26) | (7,765,625.95) | 13/10/2025 |
| Novo Nordisk B | DKK | 37,897.00 | 3,171,886.46 | (804,405.04) | 501,676.14 | 09/05/2025 |
| Oracle | USD | 6,405.00 | 1,025,995.53 | (69,328.20) | 500,348.64 | 13/10/2025 |
| Paychex | USD | 482.00 | 65,189.53 | (844.03) | 6,102.27 | 13/10/2025 |
| PayPal Holdings | USD | 27,315.00 | 2,247,275.36 | (85,412.76) | 715,826.64 | 13/10/2025 |
| PepsiCo | USD | 188,594.00 | 27,593,678.34 | (1,409,895.97) | (1,544,383.67) | 13/10/2025 |
| Procter & Gamble | USD | 263,345.00 | 42,356,649.49 | (1,294,744.74) | 4,636,402.77 | 13/10/2025 |
| QUALCOMM | USD | 2,966.00 | 441,068.90 | (5,422.03) | (41,234.35) | 13/10/2025 |
| Rightmove | GBP | 870,287.00 | 6,734,201.69 | (329,470.14) | (178,002.74) | 17/03/2025 |
| Ross Stores | USD | 175,989.00 | 25,787,506.38 | (588,407.94) | 4,057,871.36 | 13/10/2025 |
| Sanofi | EUR | 38,738.00 | 3,631,300.12 | 77,088.62 | 220,400.68 | 17/03/2025 |
| St James's Place | GBP | 2,164,106.00 | 22,628,551.93 | 85,319.88 | (3,107,082.71) | 17/03/2025 |
| Starbucks | USD | 731,713.00 | 64,311,331.65 | (4,794,309.46) | 639,879.75 | 13/10/2025 |
| Stryker | USD | 5,720.00 | 1,992,960.60 | (113,095.68) | 474,008.57 | 13/10/2025 |
| Synopsys | USD | 61,439.00 | 28,758,724.88 | (1,112,209.34) | (1,555,457.67) | 13/10/2025 |
| Sysco | USD | 82,667.00 | 6,106,071.67 | (322,125.69) | 467,210.82 | 13/10/2025 |
| Texas Roadhouse | USD | 60,875.00 | 10,623,473.81 | (692,300.48) | 5,754,756.80 | 13/10/2025 |
| TJX Cos | USD | 251,932.00 | 29,382,976.90 | (1,449,514.95) | 12,043,451.12 | 13/10/2025 |
| UnitedHealth Group | USD | 23,499.00 | 11,522,389.35 | (1,256,173.99) | 2,197,659.17 | 13/10/2025 |
| Verizon Communications | USD | 27,136.00 | 1,040,167.64 | (64,227.22) | (289,292.31) | 13/10/2025 |
| Vinci | EUR | 15,221.00 | 1,518,142.54 | (18,417.41) | 87,520.75 | 17/03/2025 |
| Visa | USD | 190,567.00 | 58,084,110.19 | 808,582.74 | 11,995,540.92 | 13/10/2025 |
| Waste Management | USD | 57,181.00 | 11,097,300.73 | (790,581.58) | 2,798,768.49 | 13/10/2025 |
| WW Grainger | USD | 2,234.00 | 2,281,910.58 | (206,064.93) | 1,302,214.53 | 13/10/2025 |
| | | | 1,146,601,562.53 | (39,554,550.56) | 150,795,447.91 | |
| | | | 1,850,913,165.02 | (60,081,275.67) | 212,244,464.87 | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| AMSTERDAM IDX FUT 1/2025 | 17/01/2025 | EUR | (412.00) | (72,590,280.00) | (592,456.00) | 1,954,528.00 |
| AMSTERDAM IDX FUT 1/2025 | 17/01/2025 | EUR | 1,164.00 | 205,085,160.00 | 1,673,832.00 | (5,394,973.32) |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 1,943.00 | 185,770,230.00 | 997,061.58 | (2,510,863.50) |
| CAC40 10 EURO FUT 1/2025 | 17/01/2025 | EUR | (3,811.00) | (281,461,405.00) | (2,534,315.00) | 1,046,676.89 |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (361.00) | (44,366,900.00) | (106,228.95) | (114,381.81) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 2,096.00 | 257,598,400.00 | 616,775.31 | 2,890,795.78 |
| DAX INDEX FUTURE 3/2025 | 21/03/2025 | EUR | 37.00 | 18,548,100.00 | 0.00 | (446,008.50) |
| DAX INDEX FUTURE 3/2025 | 21/03/2025 | EUR | (495.00) | (248,143,500.00) | 0.00 | 5,887,129.37 |
| DJIA MINI e-CBOT 3/2025 | 21/03/2025 | USD | (256.00) | (55,112,960.00) | (160,100.06) | 1,864,530.90 |
| DJIA MINI e-CBOT 3/2025 | 21/03/2025 | USD | 537.00 | 115,608,045.00 | 335,834.90 | (3,911,144.91) |
| E-Mini Russ 2000 3/2025 | 21/03/2025 | USD | 406.00 | 45,940,930.00 | 300,784.14 | (2,816,934.83) |
| E-Mini Russ 2000 3/2025 | 21/03/2025 | USD | (1,298.00) | (146,875,190.00) | (961,620.24) | 9,005,418.53 |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | 1,611.00 | 78,632,910.00 | 0.00 | (1,661,343.52) |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | (7,887.00) | (384,964,470.00) | 0.00 | 8,133,468.35 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (1,281.00) | (170,936,640.00) | 0.00 | 4,400,898.44 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 1,448.00 | 193,221,120.00 | 0.00 | (5,131,503.49) |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | 315.00 | 25,757,550.00 | 146,216.10 | (382,892.76) |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | (2,774.00) | (226,829,980.00) | (1,287,630.03) | 2,592,538.65 |
| FTSE/MIB IDX FUT 3/2025 | 21/03/2025 | EUR | 642.00 | 110,103,000.00 | 0.00 | (1,284,000.00) |
| HANG SENG IDX FUT 1/2025 | 27/01/2025 | HKD | (102.00) | (101,852,100.00) | 29,064.52 | (127,763.87) |
| HANG SENG IDX FUT 1/2025 | 27/01/2025 | HKD | 367.00 | 366,467,850.00 | (104,575.30) | 275,316.57 |
| HSCEI Futures 1/2025 | 27/01/2025 | HKD | 2,148.00 | 777,790,800.00 | (199,586.31) | 550,425.20 |
| IBEX 35 INDX FUTR 1/2025 | 17/01/2025 | EUR | 2,784.00 | 322,136,640.00 | 1,570,176.00 | (6,012,027.93) |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (607.00) | (56,098,940.00) | (197,595.19) | 1,369,589.94 |
| MSCI EmgMkt 3/2025 | 24/03/2025 | USD | (603.00) | (32,480,595.00) | (8,702.55) | 1,107,794.22 |
| MSCI EmgMkt 3/2025 | 24/03/2025 | USD | 881.00 | 47,455,065.00 | 12,714.68 | (1,618,518.64) |
| NASDAQ 100 E-MINI 3/2025 | 21/03/2025 | USD | 395.00 | 169,336,500.00 | 142,516.96 | (3,941,544.78) |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | (6,531.00) | (26,058,690,000.00) | 0.00 | (1,975,234.53) |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | 9,207.00 | 36,735,930,000.00 | 0.00 | 2,805,083.67 |
| OMXS30 IND FUTURE 1/2025 | 17/01/2025 | SEK | 1,252.00 | 310,871,600.00 | 0.00 | (675,269.15) |
| S&P MID 400 EMINI 3/2025 | 21/03/2025 | USD | (232.00) | (73,196,000.00) | (337,056.81) | 4,291,643.42 |
| S&P/TSX 60 IX FUT 3/2025 | 21/03/2025 | CAD | (642.00) | (190,635,480.00) | (575,337.73) | 4,373,758.89 |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | (7,629.00) | (2,278,686,937.50) | (5,505,123.39) | 62,782,709.62 |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | 10,884.00 | 3,250,914,750.00 | 7,853,947.18 | (89,569,669.91) |
| SPI 200 FUTURES 3/2025 | 20/03/2025 | AUD | (1,854.00) | (377,752,500.00) | 2,073,843.08 | 1,483,859.28 |
| SWISS MKT IX FUTR 3/2025 | 21/03/2025 | CHF | 163.00 | 18,850,950.00 | 0.00 | (194,762.03) |
| SWISS MKT IX FUTR 3/2025 | 21/03/2025 | CHF | (672.00) | (77,716,800.00) | 0.00 | 802,945.33 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (7,197.00) | (785,372,625.00) | (1,081,956.27) | 6,366,408.10 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 14,109.00 | 1,539,644,625.00 | 2,121,067.25 | (13,286,466.49) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (6,657.00) | (1,369,677,750.00) | (800,620.58) | (93,618.02) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 11,113.00 | 2,286,499,750.00 | 1,336,532.45 | 905,197.21 |
| | | | | | 4,757,461.74 | (16,258,205.63) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 11,587,316.37 | BRL | 1,868,530.59 | EUR | (76,077.97) | 31/01/2025 |
| 92,234,637.72 | CHF | 99,972,606.93 | EUR | (1,752,118.15) | 31/01/2025 |
| 207,781.56 | EUR | 1,328,888.15 | BRL | 2,230.95 | 31/01/2025 |
| 4,345,557.60 | EUR | 4,046,518.89 | CHF | 36,527.95 | 31/01/2025 |
| 149,792.30 | EUR | 124,423.37 | GBP | 4.80 | 31/01/2025 |
| 2,275,476.10 | EUR | 369,164,753.00 | JPY | 5,754.01 | 31/01/2025 |
| 1,436,921.67 | EUR | 16,898,708.46 | NOK | 4,930.25 | 31/01/2025 |
| 318.46 | EUR | 1,362.47 | PLN | 0.50 | 31/01/2025 |
| 44,796,735.15 | EUR | 514,263,291.54 | SEK | (114,632.17) | 31/01/2025 |
| 3,276,195.65 | EUR | 4,632,683.89 | SGD | 6,200.38 | 31/01/2025 |
| 2,707,537.10 | EUR | 2,830,766.92 | USD | (12,663.90) | 31/01/2025 |
| 3,459,312.14 | GBP | 4,146,371.51 | EUR | 18,087.02 | 31/01/2025 |
| 9,746,451,343.00 | JPY | 60,943,817.90 | EUR | (1,017,910.44) | 31/01/2025 |
| 169,756,621.34 | NOK | 14,640,509.26 | EUR | (254,872.96) | 31/01/2025 |
| 33,911.25 | PLN | 7,776.44 | EUR | 137.20 | 31/01/2025 |
| 7,636,253,260.08 | SEK | 661,544,381.29 | EUR | 5,331,764.72 | 31/01/2025 |
| 126,143,961.39 | SGD | 89,876,534.29 | EUR | (835,738.31) | 31/01/2025 |
| 61,242,656.67 | USD | 58,655,334.59 | EUR | 195,462.92 | 31/01/2025 |
| | | | | 1,537,086.80 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 3,012,000.00 | USD | 2,664,214.30 | CHF | 51,466.76 | 18/02/2025 |
| 3,881,000.00 | AUD | 3,507,672.64 | CAD | (34,665.83) | 21/02/2025 |
| 1,052,000.00 | AUD | 592,699.32 | CHF | (5,726.99) | 21/02/2025 |
| 3,418,000.00 | CAD | 363,295,954.00 | JPY | 48,022.53 | 21/02/2025 |
| 657,856.65 | CHF | 1,275,000.00 | NZD | 14,285.73 | 21/02/2025 |
| 169,138,367.00 | JPY | 1,573,000.00 | CAD | (10,167.97) | 21/02/2025 |
| 157,591,607.00 | JPY | 11,278,000.00 | SEK | (14,697.22) | 21/02/2025 |
| 14,309,986.21 | NOK | 1,017,000.00 | GBP | (11,567.99) | 21/02/2025 |
| 1,484,000.00 | NZD | 759,251.80 | CHF | (9,786.13) | 21/02/2025 |
| 7,461,785.00 | SEK | 653,280.01 | EUR | (1,477.57) | 21/02/2025 |
| 2,074,000.00 | USD | 308,489,912.00 | JPY | 91,206.46 | 21/02/2025 |
| 1,984,050.57 | CHF | 2,145,000.00 | EUR | (28,231.54) | 28/02/2025 |
| 194,837,079.99 | NZD | 108,479,095.71 | EUR | (3,480,894.25) | 28/02/2025 |
| 3,408,000.00 | NZD | 299,601,301.00 | JPY | (9,416.21) | 28/02/2025 |
| 2,896,000.00 | USD | 441,216,692.00 | JPY | 60,921.69 | 28/02/2025 |
| 1,984,946.32 | CHF | 1,777,000.00 | GBP | (15,171.84) | 13/03/2025 |
| 230,976,013.05 | EUR | 191,361,709.71 | GBP | 1,102,565.14 | 13/03/2025 |
| 3,453,000.00 | EUR | 3,636,248.64 | USD | (34,422.67) | 13/03/2025 |
| | | | | (2,287,757.90) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|--------------------|---------------|---|---------------|
| Counterparty: BNP Paribas SA | | | | | |
| 838,586,393.45 | EUR | 909,576,086.00 | USD | (35,496,767.67) | 28/01/2025 |
| 105,468,705.00 | USD | 100,382,074.27 | EUR | 978,170.38 | 28/01/2025 |
| 29,239,943.69 | BRL | 4,991,000.00 | USD | (283,691.65) | 06/02/2025 |
| 27,019,386,681.00 | CLP | 27,534,567.90 | USD | (383,911.55) | 06/02/2025 |
| 4,907,967,380.40 | INR | 57,823,000.00 | USD | (658,258.44) | 06/02/2025 |
| 20,401,000.00 | USD | 125,099,217.61 | BRL | 301,518.38 | 06/02/2025 |
| 897,462.50 | USD | 75,821,132.20 | INR | 14,172.33 | 06/02/2025 |
| 29,639,200.00 | USD | 1,749,912,307.04 | PHP | (374,902.38) | 06/02/2025 |
| 181,530,678,267.00 | IDR | 11,465,988.61 | USD | (275,077.19) | 07/02/2025 |
| 37,108,000.00 | USD | 590,561,203,280.00 | IDR | 709,554.32 | 07/02/2025 |
| 11,934,430.96 | USD | 16,606,772,827.00 | KRW | 637,687.98 | 07/02/2025 |
| 162,131,779.64 | USD | 1,774,373,753.26 | SEK | 684,113.90 | 18/02/2025 |
| 133,877,458.00 | EUR | 997,517,592.62 | DKK | 46,127.29 | 19/02/2025 |
| 56,587,362.91 | AUD | 34,140,982.73 | EUR | (451,984.97) | 21/02/2025 |
| 15,326,000.00 | AUD | 105,932,347.99 | SEK | (129,043.08) | 21/02/2025 |
| 6,962,233.64 | CAD | 4,974,000.00 | USD | (119,883.09) | 21/02/2025 |
| 5,036,914.96 | CHF | 5,372,771.18 | EUR | (1,700.55) | 21/02/2025 |
| 333,199,793.16 | CZK | 13,173,000.00 | EUR | 38,061.38 | 21/02/2025 |
| 181,543,469.26 | EUR | 296,003,068.38 | AUD | 5,307,617.01 | 21/02/2025 |
| 14,527,840.83 | EUR | 21,751,148.67 | CAD | (14,819.83) | 21/02/2025 |
| 18,872,197.12 | EUR | 155,571,300.00 | HKD | (368,486.11) | 21/02/2025 |
| 36,450,299.38 | EUR | 5,964,009,556.00 | JPY | (272,761.67) | 21/02/2025 |
| 1,037,714.99 | EUR | 22,579,177.64 | MXN | 1,447.51 | 21/02/2025 |
| 52,725,000.00 | EUR | 227,352,459.57 | PLN | (240,073.06) | 21/02/2025 |
| 68,385,133.32 | EUR | 71,416,401.04 | USD | (177,446.09) | 21/02/2025 |
| 5,770,048.50 | EUR | 113,157,046.54 | ZAR | 38,050.20 | 21/02/2025 |
| 8,370,609.93 | GBP | 10,059,000.00 | EUR | 7,035.31 | 21/02/2025 |
| 18,548,071.00 | HKD | 2,287,223.66 | EUR | 6,907.18 | 21/02/2025 |
| 172,954,993.68 | NOK | 14,623,170.03 | EUR | 17,839.28 | 21/02/2025 |
| 160,648,680.65 | NZD | 86,724,031.85 | EUR | (142,613.10) | 21/02/2025 |
| 31,072,000.00 | NZD | 198,945,839.95 | SEK | (629,514.07) | 21/02/2025 |
| 34,127,272.30 | PLN | 7,967,000.00 | EUR | (16,341.51) | 21/02/2025 |
| 7,335,783.90 | USD | 11,255,000.00 | AUD | 341,092.14 | 21/02/2025 |
| 5,170,000.00 | USD | 7,252,136.65 | CAD | 114,247.83 | 21/02/2025 |
| 277,787,351.09 | EUR | 257,368,758.52 | CHF | 3,204,670.82 | 28/02/2025 |
| 2,370,195.03 | MXN | 107,005.70 | EUR | 1,602.86 | 28/02/2025 |
| 3,854,000.00 | NZD | 1,992,690.66 | CHF | (49,017.11) | 28/02/2025 |
| 690,336.59 | SEK | 59,926.85 | EUR | 377.42 | 28/02/2025 |
| 62,109,000.00 | USD | 9,233,434,882.00 | JPY | 2,711,611.26 | 28/02/2025 |
| 117,325,146.20 | EUR | 191,178,322.21 | AUD | 3,548,549.04 | 03/03/2025 |
| 293,547,076.91 | EUR | 434,147,320.34 | CAD | 3,285,768.07 | 03/03/2025 |
| 234,280,618.82 | EUR | 2,748,884,784.83 | NOK | 1,688,996.09 | 03/03/2025 |
| 180,724,395.79 | EUR | 324,774,227.13 | NZD | 5,719,166.55 | 03/03/2025 |
| 4,397,000.00 | GBP | 62,185,378.03 | NOK | 23,207.76 | 03/03/2025 |
| 42,653,495.28 | PLN | 9,866,000.00 | EUR | 62,335.46 | 03/03/2025 |
| 309,259,945.37 | EUR | 460,647,327.53 | CAD | 1,329,095.34 | 13/03/2025 |
| 6,886,000.00 | EUR | 81,204,402.06 | NOK | 18,813.76 | 13/03/2025 |
| 170,529,909.15 | EUR | 1,965,266,822.06 | SEK | (1,157,735.70) | 13/03/2025 |
| 898,000.00 | USD | 1,273,765.50 | CAD | 9,779.99 | 13/03/2025 |
| | | | | (10,396,411.98) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 23,597,454.56 | USD | 1,390,149,645.75 | PHP | (248,259.14) | 06/02/2025 |
| 44,470,000.00 | EUR | 71,879,306.85 | AUD | 1,672,567.01 | 21/02/2025 |
| 755,923.49 | EUR | 16,505,368.00 | MXN | (1,576.85) | 21/02/2025 |
| 44,550,446.48 | EUR | 521,004,373.78 | NOK | 444,294.74 | 21/02/2025 |
| 2,231,205,133.23 | MXN | 102,186,172.38 | EUR | 213,159.43 | 21/02/2025 |
| 1,039,523,004.42 | NOK | 88,888,340.11 | EUR | (886,469.75) | 21/02/2025 |
| 17,626,420.43 | USD | 16,606,000.00 | EUR | 314,963.53 | 21/02/2025 |
| | | | | 1,508,678.97 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 3,155,657,372.70 | INR | 37,354,783.17 | USD | (592,347.63) | 06/02/2025 |
| 4,570,000.00 | USD | 4,434,195,138.00 | CLP | 112,103.01 | 06/02/2025 |
| 71,260,128.05 | USD | 6,019,913,097.07 | INR | 1,129,996.34 | 06/02/2025 |
| 18,231,000.00 | USD | 1,077,942,513.90 | PHP | (256,503.48) | 06/02/2025 |
| 111,483,597.14 | ZAR | 6,224,000.00 | USD | (319,717.75) | 06/02/2025 |
| 116,388,780,800.00 | IDR | 7,316,000.00 | USD | (142,420.22) | 07/02/2025 |
| 77,738,476,213.00 | KRW | 54,536,000.00 | USD | (1,710,666.02) | 07/02/2025 |
| 9,912,786,067.34 | INR | 116,979,912.78 | USD | (1,633,111.00) | 18/02/2025 |
| 249,924,691.60 | SGD | 186,322,000.00 | USD | (2,500,698.23) | 18/02/2025 |
| 61,876,000.00 | USD | 54,315,371.56 | CHF | 1,499,118.20 | 18/02/2025 |
| 56,261,000.00 | USD | 4,769,830,084.40 | INR | 759,665.20 | 18/02/2025 |
| 7,508,451.00 | AUD | 4,516,484.82 | EUR | (46,421.78) | 21/02/2025 |
| 12,450,000.00 | AUD | 87,422,480.70 | SEK | (223,916.57) | 21/02/2025 |
| 58,367,732.64 | CAD | 39,441,657.72 | EUR | (415,567.37) | 21/02/2025 |
| 29,229,264.85 | EUR | 43,336,009.89 | CAD | 253,972.45 | 21/02/2025 |
| 659.28 | EUR | 16,698.02 | CZK | (2.77) | 21/02/2025 |
| 232,977,795.51 | EUR | 195,267,217.41 | GBP | (1,833,056.81) | 21/02/2025 |
| 1,827,868.16 | EUR | 14,969,514.00 | HKD | (23,573.43) | 21/02/2025 |
| 67,182,000.00 | EUR | 120,833,410.84 | NZD | 2,051,091.72 | 21/02/2025 |
| 11,935,000.00 | EUR | 51,148,564.39 | PLN | 18,899.88 | 21/02/2025 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|-------------------|---------------|---|---------------|
| 32,289,756.41 | EUR | 45,709,314.59 | SGD | 29,395.39 | 21/02/2025 |
| 3,293,000.00 | GBP | 6,361,237.27 | AUD | 172,368.88 | 21/02/2025 |
| 13,377,623.95 | GBP | 16,036,936.54 | EUR | 50,100.98 | 21/02/2025 |
| 2,525,000.00 | GBP | 482,046,361.00 | JPY | 67,896.07 | 21/02/2025 |
| 785,000.00 | GBP | 11,131,768.17 | NOK | 1,661.19 | 21/02/2025 |
| 1,759,000.00 | GBP | 3,855,429.50 | NZD | 37,266.23 | 21/02/2025 |
| 22,021,165.00 | HKD | 2,696,982.02 | EUR | 26,646.02 | 21/02/2025 |
| 43,477,241.28 | NOK | 3,691,000.00 | EUR | (10,497.98) | 21/02/2025 |
| 6,006,000.00 | NZD | 4,900,502.01 | CAD | (39,388.95) | 21/02/2025 |
| 15,202,000.00 | NZD | 7,775,154.11 | CHF | (97,516.71) | 21/02/2025 |
| 162,365,120.57 | SEK | 13,176,000.00 | CHF | 132,169.21 | 21/02/2025 |
| 24,896,453.23 | SEK | 2,170,338.83 | EUR | 4,380.39 | 21/02/2025 |
| 6,254,000.00 | USD | 69,818,348.91 | NOK | 93,470.74 | 21/02/2025 |
| 9,660,000.00 | USD | 104,846,780.64 | SEK | 115,113.74 | 21/02/2025 |
| 176,742,093.82 | AUD | 108,555,522.26 | EUR | (3,356,562.06) | 28/02/2025 |
| 53,183,962.08 | CHF | 104,078,000.00 | NZD | 655,707.04 | 28/02/2025 |
| 183,870,895.09 | GBP | 219,809,402.72 | EUR | 1,217,537.44 | 28/02/2025 |
| 10,189,923.16 | NZD | 5,706,000.00 | EUR | (214,476.08) | 28/02/2025 |
| 275,076.71 | USD | 259,397.65 | EUR | 4,584.21 | 28/02/2025 |
| 7,796,000.00 | EUR | 12,872,261.87 | AUD | 135,781.87 | 03/03/2025 |
| 3,091,000.00 | EUR | 4,563,842.95 | CAD | 39,690.73 | 03/03/2025 |
| 346,457,064.22 | GBP | 413,937,088.37 | EUR | 2,464,014.80 | 03/03/2025 |
| 21,273,177.12 | PLN | 4,960,000.00 | EUR | (8,113.86) | 03/03/2025 |
| 8,310,000.00 | EUR | 12,427,472.87 | CAD | 2,736.01 | 13/03/2025 |
| | | | | (2,349,190.96) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 435,416,618.65 | USD | 412,133,741.14 | EUR | 6,316,387.89 | 28/01/2025 |
| 16,721,796,952.00 | CLP | 17,086,432.10 | USD | (281,465.72) | 06/02/2025 |
| 902,757,555.69 | PHP | 15,341,278.88 | USD | 144,755.06 | 06/02/2025 |
| 33,985,000.00 | USD | 201,114,612.46 | BRL | 1,622,233.90 | 06/02/2025 |
| 9,287,000.00 | USD | 789,786,911.40 | INR | 88,838.46 | 06/02/2025 |
| 371,238,807,400.00 | IDR | 23,294,000.00 | USD | (414,582.45) | 07/02/2025 |
| 9,611,009.33 | USD | 13,436,767,704.00 | KRW | 472,572.92 | 07/02/2025 |
| 394,824,176.00 | INR | 4,630,000.00 | USD | (37,034.74) | 18/02/2025 |
| 4,120,000.00 | AUD | 2,530,739.58 | EUR | (77,736.81) | 21/02/2025 |
| 2,768,238.00 | CAD | 1,862,948.32 | EUR | (12,067.83) | 21/02/2025 |
| 676,913,430.13 | CZK | 26,702,000.00 | EUR | 136,745.90 | 21/02/2025 |
| 927,881.19 | EUR | 1,395,379.00 | CAD | (5,042.52) | 21/02/2025 |
| 27,496,099.29 | EUR | 11,386,180,602.68 | HUF | (57,420.41) | 21/02/2025 |
| 284,232,290.11 | EUR | 45,221,485,830.00 | JPY | 5,751,764.83 | 21/02/2025 |
| 13,837,000.00 | EUR | 162,426,464.40 | NOK | 86,833.10 | 21/02/2025 |
| 15,850,493.43 | EUR | 308,563,112.00 | ZAR | 219,682.26 | 21/02/2025 |
| 41,679,111,546.41 | HUF | 101,223,972.85 | EUR | (361,999.81) | 21/02/2025 |
| 270,241,376.00 | JPY | 1,696,311.43 | EUR | (32,134.58) | 21/02/2025 |
| 265,432,054.31 | PLN | 60,863,714.34 | EUR | 969,759.99 | 21/02/2025 |
| 10,633,799.69 | USD | 16,338,000.00 | AUD | 480,811.34 | 21/02/2025 |
| 14,142,918.44 | USD | 13,405,000.00 | EUR | 172,207.18 | 21/02/2025 |
| 16,094,902.97 | USD | 12,814,000.00 | GBP | 42,280.77 | 21/02/2025 |
| 1,962,923,031.11 | ZAR | 101,449,565.51 | EUR | (2,011,730.45) | 21/02/2025 |
| 62,609,000.00 | GBP | 69,749,162.01 | CHF | 848,529.89 | 28/02/2025 |
| 729,899,422.01 | PLN | 168,002,394.25 | EUR | 1,890,317.03 | 03/03/2025 |
| 177,486,525.92 | CHF | 192,413,003.12 | EUR | (2,896,140.90) | 13/03/2025 |
| 27,659,416,685.00 | JPY | 173,751,296.00 | EUR | (3,184,673.53) | 13/03/2025 |
| 1,138,018,471.29 | USD | 1,080,062,326.84 | EUR | 11,375,535.25 | 13/03/2025 |
| | | | | 21,247,226.02 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 33,915,741,973.00 | CLP | 34,972,073.45 | USD | (874,302.11) | 06/02/2025 |
| 6,307,675,218.90 | INR | 74,489,000.00 | USD | (1,014,003.93) | 06/02/2025 |
| 3,230,000.00 | USD | 19,693,859.10 | BRL | 65,047.60 | 06/02/2025 |
| 10,682,000.00 | USD | 10,521,342,720.00 | CLP | 111,223.77 | 06/02/2025 |
| 752,561,584,500.00 | IDR | 46,882,000.00 | USD | (515,996.81) | 07/02/2025 |
| 9,613,622,184.00 | KRW | 6,713,000.00 | USD | (181,611.76) | 07/02/2025 |
| 5,536,321,987.00 | INR | 65,384,738.78 | USD | (960,967.84) | 18/02/2025 |
| 12,158,083.28 | SGD | 9,035,000.00 | USD | (93,908.74) | 18/02/2025 |
| 2,124,577.00 | CAD | 1,415,689.09 | EUR | 4,774.23 | 21/02/2025 |
| 1,067,000.00 | CHF | 13,300,270.45 | SEK | (23,913.89) | 21/02/2025 |
| 1,088,196.19 | EUR | 8,892,615.00 | HKD | (11,659.12) | 21/02/2025 |
| 8,652,000.00 | EUR | 3,582,865,876.80 | HUF | (18,208.43) | 21/02/2025 |
| 106,335,250.10 | EUR | 191,069,557.50 | NZD | 3,345,655.73 | 21/02/2025 |
| 215,823,407.07 | EUR | 305,126,816.45 | SGD | 472,279.78 | 21/02/2025 |
| 197.24 | EUR | 8,026.00 | TRY | (9.95) | 21/02/2025 |
| 5,654,772,720.00 | HUF | 13,550,000.00 | EUR | 133,608.62 | 21/02/2025 |
| 203,052,591.00 | JPY | 1,281,000.00 | EUR | (30,553.28) | 21/02/2025 |
| 57,734,629.33 | NOK | 8,854,000.00 | NZD | 115,095.91 | 21/02/2025 |
| 14,117,509.00 | SEK | 1,230,569.07 | EUR | 2,602.81 | 21/02/2025 |
| 39,384,126.57 | SEK | 6,151,000.00 | NZD | 124,695.95 | 21/02/2025 |
| 260,000.00 | USD | 5,305,029.34 | MXN | 6,116.11 | 21/02/2025 |
| 7,710,000.00 | EUR | 7,177,386.26 | CHF | 52,727.00 | 28/02/2025 |
| 6,464.92 | SGD | 4,562.41 | EUR | 0.04 | 03/03/2025 |
| | | | | 708,691.69 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|-------------------|---------------|---|---------------|
| Counterparty: HSBC Continental Europe SA | | | | | |
| 4,742,053.83 | CAD | 2,673,000.00 | GBP | (43,718.68) | 21/02/2025 |
| 7,164,925.49 | EUR | 5,970,306.00 | GBP | (14,597.42) | 21/02/2025 |
| 38,838,686.00 | HKD | 4,741,292.69 | EUR | 62,302.73 | 21/02/2025 |
| 2,266,000.00 | NZD | 1,308,502.61 | USD | (34,836.45) | 21/02/2025 |
| 12,408,000.00 | GBP | 22,268,368.35 | CAD | 25,940.20 | 03/03/2025 |
| 344,000.00 | GBP | 617,107.28 | CAD | 705.11 | 13/03/2025 |
| | | | | (4,204.51) | |
| Counterparty: JP Morgan SE | | | | | |
| 766,862,930.57 | BRL | 130,537,192.82 | USD | (7,095,864.98) | 06/02/2025 |
| 5,317,361,269.40 | INR | 62,549,000.00 | USD | (620,006.98) | 06/02/2025 |
| 465,835,399.20 | PHP | 7,918,721.12 | USD | 72,388.28 | 06/02/2025 |
| 27,282,530.66 | USD | 1,608,683,526.93 | PHP | (310,738.41) | 06/02/2025 |
| 29,794,990.67 | USD | 41,598,365,609.00 | KRW | 1,501,944.99 | 07/02/2025 |
| 102,346,220.36 | USD | 1,120,209,850.31 | SEK | 420,487.66 | 18/02/2025 |
| 20,796,000.00 | AUD | 147,809,071.47 | SEK | (529,046.83) | 21/02/2025 |
| 13,205,000.00 | AUD | 8,517,658.12 | USD | (314,996.63) | 21/02/2025 |
| 2,321,496.00 | CAD | 1,574,985.89 | EUR | (22,751.79) | 21/02/2025 |
| 372,692,393.35 | EUR | 346,434,350.78 | CHF | 3,262,369.50 | 21/02/2025 |
| 23,673,000.00 | EUR | 594,057,517.42 | CZK | 118,417.49 | 21/02/2025 |
| 112,039,007.67 | EUR | 18,101,955,364.00 | JPY | 571,537.45 | 21/02/2025 |
| 103,570,339.63 | EUR | 1,198,062,269.96 | SEK | (1,077,559.65) | 21/02/2025 |
| 889,424,396.12 | EUR | 942,009,567.86 | USD | (14,891,279.94) | 21/02/2025 |
| 7,245,987.00 | GBP | 8,697,376.49 | EUR | 16,208.08 | 21/02/2025 |
| 7,112,000.00 | GBP | 9,013,361.20 | USD | (100,343.94) | 21/02/2025 |
| 76,705,452,412.00 | JPY | 474,755,494.54 | EUR | (2,421,839.97) | 21/02/2025 |
| 2,423,927,889.84 | SEK | 209,544,229.12 | EUR | 2,180,126.14 | 21/02/2025 |
| 98,551,040.66 | SEK | 9,056,000.00 | USD | (85,305.49) | 21/02/2025 |
| 317,853,884.10 | USD | 300,110,538.76 | EUR | 5,024,631.73 | 21/02/2025 |
| 15,967,000.00 | AUD | 1,542,284,943.00 | JPY | 763.88 | 28/02/2025 |
| 10,850,000.00 | GBP | 2,090,617,494.00 | JPY | 162,402.57 | 28/02/2025 |
| 48,617,000.00 | GBP | 104,510,443.19 | NZD | 2,116,656.35 | 03/03/2025 |
| | | | | (12,021,800.49) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 8,235,765.82 | EUR | 61,367,068.00 | DKK | 2,492.46 | 19/02/2025 |
| 3,106,000.00 | EUR | 2,578,957.77 | GBP | 4,659.49 | 21/02/2025 |
| 9,934,424.27 | GBP | 11,935,000.00 | EUR | 11,579.36 | 21/02/2025 |
| 20,636,687.38 | USD | 19,474,000.00 | EUR | 336,880.73 | 21/02/2025 |
| 973,000.00 | USD | 19,825,508.42 | MXN | 24,147.35 | 21/02/2025 |
| 11,304,000.00 | AUD | 6,355,273.84 | CHF | (52,448.60) | 28/02/2025 |
| 5,069,000.00 | EUR | 59,767,342.67 | NOK | 12,019.13 | 03/03/2025 |
| 11,718,298.16 | USD | 20,302,000.00 | NZD | 305,481.75 | 03/03/2025 |
| | | | | 644,811.67 | |
| Counterparty: Nordea Bank Abp | | | | | |
| 2,749,000.00 | USD | 30,441,810.50 | NOK | 61,913.56 | 28/01/2025 |
| 230,080,895.00 | DKK | 30,861,214.33 | EUR | 7,376.21 | 19/02/2025 |
| 8,276,560.63 | EUR | 61,708,106.00 | DKK | (2,448.51) | 19/02/2025 |
| 118,368,353.90 | EUR | 1,362,363,410.04 | SEK | (644,627.22) | 03/03/2025 |
| 205,187,225.63 | EUR | 2,413,520,404.68 | NOK | 1,080,981.14 | 13/03/2025 |
| 2,942,000.00 | USD | 32,131,539.02 | SEK | 14,515.09 | 13/03/2025 |
| | | | | 517,710.27 | |
| Counterparty: Societe Generale SA | | | | | |
| 75,000,000.00 | USD | 70,851,884.32 | EUR | 1,225,348.09 | 28/01/2025 |
| 7,794,170.00 | HKD | 962,003.91 | EUR | 2,026.88 | 21/02/2025 |
| | | | | 1,227,374.97 | |
| Counterparty: UBS Europe SE | | | | | |
| 15,728,448.38 | EUR | 26,026,949.00 | AUD | 233,333.91 | 21/02/2025 |
| 5,504,000.00 | EUR | 4,616,606.59 | GBP | (47,500.38) | 21/02/2025 |
| 10,832,707.52 | EUR | 88,877,620.00 | HKD | (159,668.39) | 21/02/2025 |
| 11,119,723.00 | HKD | 1,360,752.07 | EUR | 14,556.24 | 21/02/2025 |
| 2,104,000.00 | NZD | 184,318,816.00 | JPY | (1,022.25) | 21/02/2025 |
| 10,161,978.90 | SEK | 1,431,000.00 | AUD | 35,625.17 | 21/02/2025 |
| 4,183,000.00 | NZD | 367,894,850.00 | JPY | (12,553.37) | 28/02/2025 |
| 75,610,881.00 | JPY | 393,000.00 | GBP | (5,827.31) | 13/03/2025 |
| | | | | 56,943.62 | |
| | | | | (1,147,928.63) | |
| | | | | 389,158.17 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

FX Options (OTC)

| Description | Buy/Sell | Put/Call | Strike rate | Maturity | Currency | Amount bought/ (sold) in currency | Commitment* in Sub-fund base currency (EUR) | Market value in Sub-fund base currency (EUR) |
|-------------------------------------|----------|----------|-------------|------------|----------|--------------------------------------|---|--|
| Counterparty: BNP Paribas SA | | | | | | | | |
| FXO EUR/GBP Delta 25 End 20250207 | Buy | Call | 0.9012 | 07/02/2025 | GBP | (5,412,596.39) | - | - |
| | | | | | EUR | 6,005,988.00 | - | 0.50 |
| FXO EUR/GBP Delta 25 End 20250207 | Buy | Put | 0.8334 | 07/02/2025 | GBP | (5,268,113.08) | - | - |
| | | | | | EUR | 6,321,230.00 | - | 53,432.07 |
| | | | | | | | | 53,432.57 |

(*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|----------------------------|-------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 255,000.00 | USD | 14/11/2034 | US CPI Urban Consumers NSA | 2,6010 % | 3,132.87 |
| 24,416.00 | USD | 15/11/2034 | US CPI Urban Consumers NSA | 2,5792 % | 256.82 |
| 86,830,000.00 | USD | 23/12/2034 | US CPI Urban Consumers NSA | 2,4657 % | 71,897.99 |
| 79,850,000.00 | USD | 24/12/2034 | US CPI Urban Consumers NSA | 2,4138 % | (268,359.61) |
| 21,780,000.00 | USD | 27/12/2034 | US CPI Urban Consumers NSA | 2,4278 % | (50,710.32) |
| 58,080,000.00 | USD | 02/01/2035 | US CPI Urban Consumers NSA | 2,4697 % | 49,459.83 |
| | | | | | (194,322.42) |

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|------------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Receiving fixed rate 3.3460% | 20,040,000.00 | USD | (239,341.02) | 606.52 | 19/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1080% | (6,180,000.00) | USD | 320,154.77 | (142.86) | 19/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1185% | (162,570,000.00) | USD | 8,322,136.23 | 0.00 | 19/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3590% | 526,850,000.00 | USD | (6,167,735.59) | 0.00 | 19/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1680% | (127,670,000.00) | USD | 6,188,258.30 | 0.00 | 20/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.4220% | 413,750,000.00 | USD | (4,430,357.59) | 0.00 | 20/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3815% | 420,600,000.00 | USD | (4,784,124.12) | 0.00 | 23/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1920% | (129,790,000.00) | USD | 6,117,607.83 | 0.00 | 23/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3600% | 386,870,000.00 | USD | (4,542,480.22) | 0.00 | 25/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.2270% | (119,370,000.00) | USD | 5,394,885.03 | 0.00 | 25/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.2530% | (140,330,000.00) | USD | 6,138,935.87 | 0.00 | 26/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3710% | 454,770,000.00 | USD | (5,281,924.00) | 0.00 | 26/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.8970% | 26,390,000.00 | USD | (87,168.83) | 2,301.10 | 05/11/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.8970% | (5,815,000.00) | USD | 45,994.71 | (1,564.65) | 14/11/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 10 MA Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|-----------------|----------|---|---|---------------|
| Receiving fixed rate 4.1300% | 15,860,000.00 | USD | 10,764.98 | 1,660.87 | 14/11/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.0020% | 8,252,000.00 | USD | (11,485.06) | 35.28 | 05/12/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.7370% | (3,973,000.00) | USD | 67,306.72 | 175.42 | 05/12/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.0430% | 167,259,000.00 | USD | (116,119.37) | 12,197.37 | 18/12/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.8840% | (51,185,000.00) | USD | 446,273.45 | (8,870.49) | 18/12/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| | | | 7,391,582.09 | 6,398.56 | |

Total Return Swaps

| Underlying | Currency | Quantity | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|--|----------|-------------|--|--|---|---------------|
| Counterparty: Bank of America NA | | | | | | |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (29,330.00) | (366,953,898.98) | 9,178,299.11 | (60,159,496.79) | 21/03/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (29,330.00) | (366,953,898.98) | 9,178,299.11 | (23,575,437.10) | 19/09/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (29,330.00) | (366,953,898.98) | 342,416.14 | 0.00 | 19/12/2025 |
| | | | (1,100,861,696.94) | 18,699,014.36 | (83,734,933.89) | |
| Counterparty: Barclays Bank Ireland PLC | | | | | | |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (66,495.00) | (831,933,157.60) | 15,077,925.98 | (212,022,087.96) | 11/09/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (16,774.00) | (209,863,099.26) | 3,803,551.10 | (53,484,600.41) | 11/07/2025 |
| | | | (1,041,796,256.86) | 18,881,477.08 | (265,506,688.37) | |
| | | | (2,142,657,953.80) | 37,580,491.44 | (349,241,622.26) | |

Bank of America NA received in total net EUR 4,160,000.00 as cash collateral and paid in total net EUR 4,705,317.60 as non-cash collateral for Equity Swaps and Total Return Swaps.

Barclays Bank Ireland PLC received in total net EUR 106,150,000.00 as cash collateral and paid in total net EUR 178,012.22 as non-cash collateral for Equity Swaps and Total Return Swaps.

Citibank Europe PLC received in total net EUR 2,160,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Deutsche Bank AG paid in total net EUR 1,570,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Goldman Sachs Bank Europe SE received in total net EUR 2,970,000.00 as cash collateral for Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 6,750,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Any differences in the percentages of net assets are the results of rounding.

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| EUR | | | | | | | |
| 130,000,000.00 | Bundesobligation 0.000000% 10-10-2025 | 127,866,505.00 | 4.48 | 21,397.00 | MSCI | 12,377,465.06 | 0.43 |
| 180,000,000.00 | Bundesobligation 0.000000% 11-04-2025* | 178,830,255.69 | 6.27 | 440,972.00 | NIKE | 32,160,174.72 | 1.13 |
| 140,000,000.00 | Bundesrepublik Deutschland B 0.5% 15-02-2025* | 139,706,098.00 | 4.90 | 206,704.00 | NVIDIA | 27,230,395.61 | 0.95 |
| 90,000,000.00 | Bundesrepublik Deutschland B 0.5% 15-02-2026 | 88,422,795.00 | 3.10 | 82,784.00 | Paychex | 11,196,369.73 | 0.39 |
| 110,000,000.00 | Bundesrepublik Deutschland B 1% 15-08-2025 | 109,121,100.00 | 3.83 | 435.00 | PepsiCo | 63,645.98 | 0.00 |
| | | 643,946,753.69 | 22.58 | 27,584.00 | Procter & Gamble | 4,436,635.67 | 0.16 |
| | | | | 142.00 | QUALCOMM | 21,116.58 | 0.00 |
| | | | | 421,318.00 | Ross Stores | 61,735,339.21 | 2.17 |
| | | | | 32,219.00 | S&P Global | 15,488,431.39 | 0.54 |
| | | | | 109,850.00 | Starbucks | 9,654,878.05 | 0.34 |
| | | | | 31.00 | Stryker | 10,801.01 | 0.00 |
| | | | | 244.00 | Synopsys | 114,212.94 | 0.00 |
| | | | | 84,024.00 | Taiwan Semiconductor Manufacturing ADR | 16,153,206.75 | 0.57 |
| | | | | 22,475.00 | TJX Cos | 2,621,272.43 | 0.09 |
| | | | | 142,083.00 | Visa | 43,306,367.99 | 1.52 |
| | | | | 5,503.00 | Waste Management | 1,067,984.92 | 0.04 |
| | | | | | | 610,868,581.11 | 21.42 |
| | | | | | Total Shares | 845,945,245.80 | 29.67 |
| | | | | | Total Transferable securities and money market instruments admitted to official exchange listing | 1,835,813,308.49 | 64.38 |
| | | 345,921,309.00 | 12.13 | | Total Investments in Securities | 1,835,813,308.49 | 64.38 |
| | Total Bonds | 989,868,062.69 | 34.71 | | Cash at banks | 1,366,510,536.36 | 47.92 |
| | Shares | | | | Other net liabilities | (350,896,638.02) | (12.31) |
| | CHF | | | | Total net assets | 2,851,427,206.83 | 100.00 |
| 445,573.00 | Nestle | 35,447,569.93 | 1.24 | | | | |
| | | 35,447,569.93 | 1.24 | | | | |
| | DKK | | | | | | |
| 1,445,176.00 | Novo Nordisk B | 120,957,706.05 | 4.24 | | | | |
| | | 120,957,706.05 | 4.24 | | | | |
| | EUR | | | | | | |
| 32,721.00 | Allianz | 9,682,143.90 | 0.34 | | | | |
| 39,055.00 | ASML Holding | 26,506,628.50 | 0.93 | | | | |
| 272,229.00 | Deutsche Telekom | 7,864,695.81 | 0.28 | | | | |
| 27,285.00 | Sanofi | 2,557,695.90 | 0.09 | | | | |
| 123,467.00 | Unilever | 6,775,868.96 | 0.24 | | | | |
| 3,909.00 | Vinci | 389,883.66 | 0.01 | | | | |
| | | 53,776,916.73 | 1.89 | | | | |
| | GBP | | | | | | |
| 4.00 | Diageo | 122.37 | 0.00 | | | | |
| 454,576.00 | Rightmove | 3,517,467.76 | 0.12 | | | | |
| | | 3,517,590.13 | 0.12 | | | | |
| | JPY | | | | | | |
| 175,900.00 | Hoya | 21,376,881.85 | 0.75 | | | | |
| | | 21,376,881.85 | 0.75 | | | | |
| | USD | | | | | | |
| 8,949.00 | Accenture | 3,046,026.58 | 0.11 | | | | |
| 50,173.00 | Adobe | 21,521,747.81 | 0.75 | | | | |
| 98,049.00 | Advanced Micro Devices | 11,562,867.11 | 0.41 | | | | |
| 6,540.00 | Air Products and Chemicals | 1,825,423.58 | 0.06 | | | | |
| 3,060.00 | Amgen | 767,318.52 | 0.03 | | | | |
| 165,573.00 | Automatic Data Processing | 46,770,170.85 | 1.64 | | | | |
| 24,992.00 | AutoZone | 76,393,499.78 | 2.68 | | | | |
| 94,602.00 | Baxter International | 2,635,949.31 | 0.09 | | | | |
| 84,330.00 | Becton Dickinson | 18,471,706.16 | 0.65 | | | | |
| 10,603.00 | Booking Holdings | 50,922,352.30 | 1.79 | | | | |
| 506.00 | Cadence Design Systems | 147,021.64 | 0.01 | | | | |
| 49,711.00 | Coca-Cola | 2,975,437.83 | 0.10 | | | | |
| 103,815.00 | Colgate-Palmolive | 9,089,493.43 | 0.32 | | | | |
| 8,150.00 | Elevance Health | 2,914,192.52 | 0.10 | | | | |
| 32,205.00 | Eversource Energy | 1,781,368.60 | 0.06 | | | | |
| 29,583.00 | General Mills | 1,810,245.63 | 0.06 | | | | |
| 125,745.00 | Global Payments | 13,534,510.17 | 0.47 | | | | |
| 15,450.00 | Globe Life | 1,648,683.79 | 0.06 | | | | |
| 17,808.00 | Intuit | 10,795,655.59 | 0.38 | | | | |
| 332,220.00 | Kenvue | 6,821,162.07 | 0.24 | | | | |
| 7,356.00 | Labcorp Holdings | 1,634,902.58 | 0.06 | | | | |
| 13,788.00 | Marsh & McLennan Cos | 2,822,338.00 | 0.10 | | | | |
| 126,932.00 | Mastercard | 64,469,267.79 | 2.26 | | | | |
| 1,744.00 | Merck | 166,337.35 | 0.01 | | | | |
| 2,649.00 | Meta Platforms | 1,510,797.84 | 0.05 | | | | |
| 37,276.00 | Microsoft | 15,264,743.46 | 0.54 | | | | |
| 33,510.00 | Mondelez International | 1,927,062.78 | 0.07 | | | | |

(*) Bond partially or totally pledged as collateral

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|---|--------------|
| United States | 32.88 | Government Bonds | 34.71 |
| Germany | 23.20 | Pharmaceuticals | 4.34 |
| Denmark | 4.24 | Transaction & Payment Processing Services | 4.25 |
| Switzerland | 1.24 | Automotive Retail | 2.68 |
| Netherlands | 0.93 | Apparel Retail | 2.26 |
| Japan | 0.75 | Human Resource & Employment Services | 2.03 |
| Taiwan, Province of China | 0.57 | Semiconductors | 1.93 |
| United Kingdom | 0.36 | Hotels, Resorts & Cruise Lines | 1.79 |
| Ireland | 0.11 | Packaged Foods & Meats | 1.37 |
| France | 0.10 | Application Software | 1.14 |
| | | Footwear | 1.13 |
| Total | 64.38 | Financial Exchanges & Data | 0.98 |
| | | Semiconductor Equipment | 0.93 |
| | | Health Care Supplies | 0.75 |
| | | Health Care Equipment | 0.74 |
| | | Systems Software | 0.54 |
| | | Personal Products | 0.48 |
| | | Household Products | 0.47 |
| | | Multi-line Insurance | 0.34 |
| | | Restaurants | 0.34 |
| | | Integrated Telecommunication Services | 0.28 |
| | | Interactive Media & Services | 0.18 |
| | | IT Consulting & Other Services | 0.11 |
| | | Soft Drinks | 0.11 |
| | | Insurance Brokers | 0.10 |
| | | Managed Health Care | 0.10 |
| | | Electric Utilities | 0.06 |
| | | Health Care Services | 0.06 |
| | | Industrial Gases | 0.06 |
| | | Life & Health Insurance | 0.06 |
| | | Environmental & Facilities Services | 0.04 |
| | | Biotechnology | 0.03 |
| | | Construction & Engineering | 0.01 |
| | | Total | 64.38 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/ (depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|------------------|----------|----------------------|---|----------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| CDX-NAHYS43V1-5Y | Sell | 5.00% | (315,440,000.00) | USD | 21,340,863.19 | 2,285,449.00 | 23,626,312.19 | 20/12/2029 |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (700,000,000.00) | EUR | 59,160,417.59 | (4,093,520.65) | 55,066,896.94 | 20/12/2029 |
| | | | | | 80,501,280.78 | (1,808,071.65) | 78,693,209.13 | |

Equity Swaps

| Underlying | Currency | Quantity of underlying shares | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|--|----------|-------------------------------|--|---|---|---------------|
| Counterparty: Bank of America, National Association | | | | | | |
| Accenture | USD | 268,396.00 | 91,355,609.68 | (849,591.42) | (5,049,970.76) | 15/04/2025 |
| Adobe | USD | 15,793.00 | 6,774,419.77 | (238,562.66) | (1,618,226.60) | 15/04/2025 |
| Advanced Micro Devices | USD | 38,725.00 | 4,566,818.93 | (153,506.52) | (1,622,972.72) | 15/04/2025 |
| Akamai Technologies | USD | 50,199.00 | 4,642,930.55 | (56,509.19) | (477,341.07) | 15/04/2025 |
| Alphabet | USD | 992,201.00 | 183,051,466.54 | (4,687,263.10) | 51,054,733.50 | 15/04/2025 |
| Automatic Data Processing | USD | 244,514.00 | 69,069,000.11 | (757,526.42) | 10,843,690.67 | 15/04/2025 |
| AutoZone | USD | 15,397.00 | 47,064,289.22 | (2,564,759.33) | 3,151,749.78 | 15/04/2025 |
| Bristol-Myers Squibb | USD | 31,457.00 | 1,715,176.01 | 24,212.83 | 98,031.62 | 15/04/2025 |
| Cadence Design Systems | USD | 233,323.00 | 67,793,537.09 | (2,581,627.46) | 4,219,106.97 | 15/04/2025 |
| Check Point Software Technologies | USD | 53,482.00 | 9,602,935.33 | (184,731.21) | 1,215,767.13 | 15/04/2025 |
| Chubb | USD | 17,693.00 | 4,702,131.58 | 8,511.57 | 297,863.13 | 15/04/2025 |
| Cigna Group/The | USD | 6,917.00 | 1,844,366.96 | 25,788.60 | (522,977.59) | 15/04/2025 |
| Cisco Systems | USD | 63,341.00 | 3,611,780.80 | 55,762.75 | 548,137.34 | 15/04/2025 |
| Coca-Cola | USD | 986,917.00 | 59,071,637.63 | (322,847.72) | 1,128,120.73 | 15/04/2025 |
| Colgate-Palmolive | USD | 1.00 | 87.55 | (1.85) | 3.71 | 15/04/2025 |
| Comcast | USD | 127,606.00 | 4,602,827.67 | (168,201.49) | (485,533.17) | 15/04/2025 |
| eBay | USD | 116,118.00 | 6,977,023.24 | (132,948.88) | 1,184,804.18 | 15/04/2025 |
| Elevance Health | USD | 107,571.00 | 38,464,123.19 | (171,807.24) | (14,653,307.81) | 15/04/2025 |
| Fiserv | USD | 42,675.00 | 8,484,907.63 | 134,263.96 | 2,101,613.79 | 15/04/2025 |
| Fortinet | USD | 1,872.00 | 170,872.80 | (5,925.70) | 37,552.52 | 15/04/2025 |
| Hoya | JPY | 15,500.00 | 1,883,693.40 | (9,981.72) | (75,297.93) | 15/04/2025 |
| Johnson & Johnson | USD | 89,597.00 | 12,414,358.95 | 13,792.77 | (1,286,284.88) | 15/04/2025 |
| Marsh & McLennan Cos | USD | 345,880.00 | 70,799,990.38 | (123,130.42) | 1,888,063.57 | 15/04/2025 |
| McDonald's | USD | 235,807.00 | 65,965,156.35 | (1,579,079.92) | 3,454,674.82 | 15/04/2025 |
| Medtronic | USD | 60,173.00 | 4,624,060.72 | (85,684.36) | (157,847.26) | 15/04/2025 |
| Merck | USD | 53,419.00 | 5,094,939.60 | (47,798.79) | (1,067,245.22) | 15/04/2025 |
| Meta Platforms | USD | 25,493.00 | 14,539,361.73 | (771,890.81) | 3,326,930.91 | 15/04/2025 |
| Microsoft | USD | 347,071.00 | 142,127,636.52 | (8,672,183.45) | 11,696,904.19 | 15/04/2025 |
| Monster Beverage | USD | 848,267.00 | 43,011,180.93 | 367,268.15 | (5,457,831.15) | 15/04/2025 |
| MSCI | USD | 10,115.00 | 5,851,196.85 | (166,904.56) | 394,811.13 | 15/04/2025 |
| NIKE | USD | 351,594.00 | 25,641,819.60 | (473,595.61) | (7,337,624.36) | 15/04/2025 |
| Oracle | USD | 43,623.00 | 6,987,822.46 | (198,944.55) | 1,803,490.94 | 15/04/2025 |
| Paychex | USD | 14,246.00 | 1,926,742.89 | (8,635.19) | 133,818.09 | 15/04/2025 |
| PepsiCo | USD | 437,505.00 | 64,012,493.72 | (1,662,716.84) | (4,136,210.66) | 15/04/2025 |
| Pfizer | USD | 2,443.00 | 62,382.47 | 3,032.15 | (6,573.16) | 15/04/2025 |
| Procter & Gamble | USD | 253,970.00 | 40,848,765.96 | (970,087.94) | 1,887,294.89 | 15/04/2025 |
| Rightmove | GBP | 128,073.00 | 991,017.23 | (62,073.69) | 178,501.94 | 15/04/2025 |
| Ross Stores | USD | 362,548.00 | 53,123,825.14 | 828,451.92 | 1,484,901.89 | 15/04/2025 |
| Stryker | USD | 114,460.00 | 39,880,117.19 | (1,164,037.33) | 2,088,945.67 | 15/04/2025 |
| Synopsys | USD | 4,086.00 | 1,912,598.67 | (139,974.05) | 6,717.74 | 15/04/2025 |
| Texas Roadhouse | USD | 304,161.00 | 53,080,023.26 | (1,799,769.23) | 9,927,948.49 | 15/04/2025 |
| TJX Cos | USD | 153,625.00 | 17,917,373.84 | (369,521.82) | 3,711,821.88 | 15/04/2025 |
| UnitedHealth Group | USD | 101,676.00 | 49,855,332.54 | 1,088,809.24 | 309,342.20 | 15/04/2025 |
| Verizon Communications | USD | 91,211.00 | 3,496,268.09 | (91,268.04) | 99,750.40 | 15/04/2025 |
| Waste Management | USD | 222,928.00 | 43,264,354.53 | (2,129,864.86) | 181,427.04 | 15/04/2025 |
| WW Grainger | USD | 50,372.00 | 51,452,282.75 | (3,791,894.24) | 6,693,921.37 | 15/04/2025 |
| | | | 1,434,330,738.05 | (34,644,953.67) | 81,195,197.89 | |
| Counterparty: Barclays Bank Ireland PLC | | | | | | |
| Accenture | USD | 76,145.00 | 25,917,945.49 | (668,883.29) | 2,250,032.96 | 14/10/2025 |
| Adobe | USD | 189,146.00 | 81,134,325.47 | (18,420,511.00) | 18,602,479.30 | 14/10/2025 |
| Advanced Micro Devices | USD | 175,305.00 | 20,673,626.64 | (872,013.13) | (72,209.25) | 14/10/2025 |
| Air Products and Chemicals | USD | 4,015.00 | 1,120,653.77 | (96,999.71) | 194,014.76 | 14/10/2025 |
| Akamai Technologies | USD | 66,025.00 | 6,106,685.19 | (168,341.96) | (675,457.12) | 14/10/2025 |
| Alphabet | USD | 207,143.00 | 38,215,875.55 | 1,311,397.45 | 8,715,895.56 | 14/10/2025 |
| American Electric Power | USD | 69,598.00 | 6,184,703.21 | (183,478.63) | 906,098.30 | 14/10/2025 |
| Amgen | USD | 29,979.00 | 7,517,464.65 | (436,265.32) | (61,143.65) | 14/10/2025 |
| ASML Holding | EUR | 358.00 | 242,974.60 | 3,007.20 | 3,274.31 | 17/03/2025 |
| Automatic Data Processing | USD | 329,100.00 | 92,962,398.61 | (2,735,771.40) | 17,892,601.27 | 14/10/2025 |
| AutoZone | USD | 25,773.00 | 78,780,796.65 | (4,219,496.50) | 17,046,146.98 | 14/10/2025 |
| Becton Dickinson | USD | 27,635.00 | 6,053,191.03 | 165,381.91 | (379,470.34) | 14/10/2025 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Equity Swaps (continued)

| Underlying | Currency | Quantity of underlying shares | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|-----------------------------------|----------|-------------------------------|--|---|---|---------------|
| Booking Holdings | USD | 4,973.00 | 23,883,510.14 | (926,848.36) | 7,099,853.37 | 14/10/2025 |
| Bristol-Myers Squibb | USD | 14,646.00 | 798,565.28 | (20,432.67) | (28,206.78) | 14/10/2025 |
| Cadence Design Systems | USD | 53,671.00 | 15,594,463.16 | (44,925.93) | 5,205,670.48 | 14/10/2025 |
| Centene | USD | 103,283.00 | 6,023,475.30 | 388,050.34 | (2,786,427.49) | 14/10/2025 |
| CGI | CAD | 138,200.00 | 14,543,127.75 | (410,368.52) | 814,513.24 | 10/07/2025 |
| Check Point Software Technologies | USD | 2,427.00 | 435,778.84 | (537.08) | 130,240.19 | 14/10/2025 |
| Chubb | USD | 847.00 | 225,100.63 | 1,320.19 | 62,261.17 | 14/10/2025 |
| Cigna Group/The | USD | 61,900.00 | 16,505,177.76 | (2,038,915.19) | 4,595,222.13 | 14/10/2025 |
| Cisco Systems | USD | 349,093.00 | 19,905,707.08 | 183,052.56 | 998,927.86 | 14/10/2025 |
| Coca-Cola | USD | 540,536.00 | 32,353,629.25 | (364,049.85) | 3,017,842.91 | 14/10/2025 |
| Colgate-Palmolive | USD | 1,080,294.00 | 94,584,840.53 | (3,003,848.29) | 10,101,692.24 | 14/10/2025 |
| Comcast | USD | 316,748.00 | 11,425,297.08 | (621,701.95) | (4,458,761.19) | 14/10/2025 |
| Conagra Brands | USD | 229,601.00 | 6,114,740.64 | (35,345.31) | (1,595,704.46) | 14/10/2025 |
| Crown Holdings | USD | 18,338.00 | 1,456,136.18 | (91,570.90) | (37,865.38) | 14/10/2025 |
| CVS Health | USD | 242,835.00 | 10,385,352.14 | (2,499,961.03) | (8,994,195.56) | 14/10/2025 |
| Deutsche Telekom | EUR | 251,215.00 | 7,257,601.35 | (200,972.01) | 1,960,786.04 | 17/03/2025 |
| Diageo | GBP | 3,317,343.00 | 101,489,319.18 | 3,679,612.59 | (32,649,807.60) | 17/03/2025 |
| eBay | USD | 213,489.00 | 12,827,621.16 | (160,216.89) | (533,527.54) | 14/10/2025 |
| Elevance Health | USD | 41,763.00 | 14,933,180.67 | (732,113.20) | (1,439,018.56) | 14/10/2025 |
| Emerson Electric | USD | 27,969.00 | 3,347,076.75 | (128,361.12) | 1,053,461.66 | 14/10/2025 |
| Eversource Energy | USD | 80,674.00 | 4,462,354.61 | (236,739.97) | (468,044.57) | 14/10/2025 |
| Fiserv | USD | 1,296.00 | 257,678.74 | 6,371.83 | 63,621.42 | 14/10/2025 |
| Fortinet | USD | 1,411,605.00 | 128,848,767.35 | (3,069,444.65) | 43,433,812.64 | 14/10/2025 |
| FUJIFILM Holdings | JPY | 93,800.00 | 1,903,636.60 | (47,173.83) | 8,711.17 | 17/06/2025 |
| General Mills | USD | 36,651.00 | 2,242,751.33 | (99,686.28) | 0.00 | 14/10/2025 |
| Global Payments | USD | 26,639.00 | 2,867,277.56 | (99,702.42) | 403,182.29 | 14/10/2025 |
| Globe Life | USD | 12,588.00 | 1,343,277.13 | 87,928.88 | (157,953.54) | 14/10/2025 |
| Hoya | JPY | 79,000.00 | 9,600,759.90 | (276,176.29) | 891,149.11 | 17/06/2025 |
| Iberdrola | EUR | 1,263,519.00 | 16,804,802.70 | 44,223.11 | 3,645,656.44 | 17/03/2025 |
| Intuit | USD | 17,753.00 | 10,762,313.21 | (290,203.94) | 571,616.68 | 14/10/2025 |
| J M Smucker | USD | 13,949.00 | 1,478,310.82 | (65,091.32) | 38,606.45 | 14/10/2025 |
| Johnson & Johnson | USD | 94,729.00 | 13,125,437.33 | (475,764.06) | (1,465,593.20) | 14/10/2025 |
| KDDI | JPY | 115,706.00 | 3,578,023.28 | 66,706.50 | 1,215,352.69 | 17/06/2025 |
| Labcorp Holdings | USD | 54,050.00 | 12,012,844.57 | (184,092.89) | 11,773,473.53 | 14/10/2025 |
| LVMH Moët Hennessy Louis Vuitton | EUR | 17,474.00 | 11,104,727.00 | (8,737.00) | (810,455.17) | 17/03/2025 |
| Marsh & McLennan Cos | USD | 257,851.00 | 52,780,872.90 | (681,922.17) | 5,194,316.37 | 14/10/2025 |
| Mastercard | USD | 128,567.00 | 65,299,690.80 | (138,543.36) | 11,612,426.84 | 14/10/2025 |
| McDonald's | USD | 156,110.00 | 43,670,546.50 | (1,495,988.45) | 6,085,135.76 | 14/10/2025 |
| McKesson | USD | 7,204.00 | 3,982,214.00 | (65,361.75) | 620,513.94 | 14/10/2025 |
| Medtronic | USD | 2,841.00 | 218,319.79 | (10,141.06) | (74,748.03) | 14/10/2025 |
| Merck | USD | 11,105.00 | 1,059,160.68 | (19,980.13) | (109,574.18) | 14/10/2025 |
| Microsoft | USD | 118,394.00 | 48,483,046.40 | (2,017,374.08) | 13,393,815.15 | 14/10/2025 |
| Mondelez International | USD | 215,570.00 | 12,396,804.64 | (410,668.78) | (1,211,545.59) | 14/10/2025 |
| Monster Beverage | USD | 1,307,107.00 | 66,276,556.41 | (389,861.61) | 7,797,143.16 | 14/10/2025 |
| MSCI | USD | 195,897.00 | 113,320,010.88 | (5,235,982.76) | 27,931,817.68 | 14/10/2025 |
| Nestle | CHF | 40,102.00 | 3,190,315.50 | 6,091.02 | (324,413.64) | 17/03/2025 |
| NextEra Energy | USD | 130,667.00 | 9,080,749.90 | (240,125.04) | 1,029,354.83 | 14/10/2025 |
| NIKE | USD | 565,286.00 | 41,226,419.20 | (511,251.12) | (16,012,454.00) | 14/10/2025 |
| Nippon Telegraph & Telephone | JPY | 7,714,200.00 | 7,475,365.33 | 141,937.32 | 1,573,730.94 | 17/06/2025 |
| Novo Nordisk B | DKK | 463,594.00 | 38,801,686.97 | (9,840,286.84) | 2,400,567.54 | 09/05/2025 |
| Oracle | USD | 436.00 | 69,841.38 | (4,719.30) | 28,409.98 | 14/10/2025 |
| Paychex | USD | 45,541.00 | 6,159,328.78 | (79,746.59) | 748,173.20 | 14/10/2025 |
| PayPal Holdings | USD | 35,737.00 | 2,940,174.98 | (111,747.96) | 936,537.11 | 14/10/2025 |
| PepsiCo | USD | 296,360.00 | 43,361,201.91 | (2,215,535.87) | (2,688,192.14) | 14/10/2025 |
| Pfizer | USD | 168,387.00 | 4,299,794.08 | 157,151.48 | (2,349,612.18) | 14/10/2025 |
| Procter & Gamble | USD | 396,234.00 | 63,730,637.21 | (1,948,098.08) | 6,935,056.06 | 14/10/2025 |
| QUALCOMM | USD | 27,129.00 | 4,034,308.21 | (49,593.59) | (377,157.20) | 14/10/2025 |
| Reckitt Benckiser Group | GBP | 219,355.00 | 12,781,688.92 | 343,807.09 | (3,369,360.02) | 17/03/2025 |
| Rightmove | GBP | 958,910.00 | 7,419,958.40 | (363,020.71) | (91,343.37) | 17/03/2025 |
| Ross Stores | USD | 162,934.00 | 23,874,569.24 | (544,759.38) | 2,458,851.76 | 14/10/2025 |
| S&P Global | USD | 27,312.00 | 13,129,521.03 | (328,737.31) | 178,036.37 | 14/10/2025 |
| Sanofi | EUR | 82,638.00 | 7,746,486.12 | 164,449.62 | 320,551.96 | 17/03/2025 |
| Sempra | USD | 38,302.00 | 3,236,700.50 | (26,533.35) | 604,591.81 | 14/10/2025 |
| St James's Place | GBP | 4,412,953.00 | 46,143,181.58 | 173,980.76 | (6,196,145.19) | 17/03/2025 |
| Starbucks | USD | 944,746.00 | 83,035,115.31 | (6,190,138.33) | 776,216.22 | 14/10/2025 |
| Stryker | USD | 67,765.00 | 23,610,659.98 | (1,339,847.74) | 8,127,548.43 | 14/10/2025 |
| Synopsys | USD | 104,865.00 | 49,085,819.82 | (1,898,335.46) | (3,342,059.07) | 14/10/2025 |
| Sysco | USD | 193,320.00 | 14,279,286.48 | (753,303.51) | 1,078,074.25 | 14/10/2025 |
| Texas Roadhouse | USD | 163,800.00 | 28,585,215.76 | (1,862,814.26) | 13,539,573.12 | 14/10/2025 |
| TJX Cos | USD | 277,308.00 | 32,342,594.66 | (1,595,518.20) | 12,666,568.30 | 14/10/2025 |
| Toronto-Dominion Bank/The | CAD | 62,100.00 | 3,184,613.51 | 58,143.49 | (248,689.48) | 10/07/2025 |
| UnitedHealth Group | USD | 21,072.00 | 10,332,345.56 | (1,126,435.10) | 1,475,705.30 | 14/10/2025 |
| VeriSign | USD | 17,626.00 | 3,499,422.81 | 98,699.50 | 157,492.69 | 14/10/2025 |
| Verizon Communications | USD | 107,645.00 | 4,126,210.42 | (254,781.07) | (1,147,585.15) | 14/10/2025 |
| Vinci | EUR | 167,573.00 | 16,713,731.02 | (202,763.33) | 672,991.94 | 17/03/2025 |
| Visa | USD | 262,881.00 | 80,125,147.44 | 1,115,413.69 | 17,686,209.51 | 14/10/2025 |
| Waste Management | USD | 82,110.00 | 15,935,352.00 | (1,135,248.67) | 3,556,312.34 | 14/10/2025 |
| WW Grainger | USD | 6,114.00 | 6,245,121.43 | (563,957.45) | 2,350,914.65 | 14/10/2025 |
| | | | 2,096,683,092.30 | (79,391,137.77) | 220,476,113.72 | |
| | | | 3,531,013,830.35 | (114,036,091.44) | 301,671,311.61 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| AMSTERDAM IDX FUT 1/2025 | 17/01/2025 | EUR | (563.00) | (99,194,970.00) | (809,594.00) | 2,670,872.00 |
| AMSTERDAM IDX FUT 1/2025 | 17/01/2025 | EUR | 1,589.00 | 279,965,910.00 | 2,284,982.00 | (7,364,146.91) |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 2,672.00 | 255,469,920.00 | 1,371,152.11 | (3,443,754.78) |
| CAC40 10 EURO FUT 1/2025 | 17/01/2025 | EUR | (5,209.00) | (384,710,695.00) | (3,463,985.00) | 1,431,467.36 |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (497.00) | (61,081,300.00) | (146,248.73) | (152,445.76) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 2,882.00 | 354,197,800.00 | 848,066.06 | 3,877,369.01 |
| DAX INDEX FUTURE 3/2025 | 21/03/2025 | EUR | 50.00 | 25,065,000.00 | 0.00 | (602,714.19) |
| DAX INDEX FUTURE 3/2025 | 21/03/2025 | EUR | (675.00) | (338,377,500.00) | 0.00 | 8,027,359.07 |
| DJIA MINI e-CBOT 3/2025 | 21/03/2025 | USD | (350.00) | (75,349,750.00) | (218,886.80) | 2,549,163.34 |
| DJIA MINI e-CBOT 3/2025 | 21/03/2025 | USD | 733.00 | 157,803,905.00 | 458,411.51 | (5,338,676.39) |
| E-Mini Russ 2000 3/2025 | 21/03/2025 | USD | 550.00 | 62,235,250.00 | 407,466.20 | (3,816,044.75) |
| E-Mini Russ 2000 3/2025 | 21/03/2025 | USD | (1,773.00) | (200,623,815.00) | (1,313,522.87) | 12,300,920.59 |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | 2,178.00 | 106,308,180.00 | 0.00 | (2,246,062.18) |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | (10,752.00) | (524,805,120.00) | 0.00 | 11,087,999.46 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (1,762.00) | (235,121,280.00) | 0.00 | 5,975,964.15 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 1,989.00 | 265,412,160.00 | 0.00 | (7,048,729.58) |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | 425.00 | 34,752,250.00 | 197,275.69 | (516,601.34) |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | (3,790.00) | (309,908,300.00) | (1,759,234.97) | 3,534,819.90 |
| FTSE/MIB IDX FUT 3/2025 | 21/03/2025 | EUR | 877.00 | 150,405,500.00 | 0.00 | (1,754,000.00) |
| HANG SENG IDX FUT 1/2025 | 27/01/2025 | HKD | (139.00) | (138,798,450.00) | 39,607.54 | (174,109.59) |
| HANG SENG IDX FUT 1/2025 | 27/01/2025 | HKD | 502.00 | 501,272,100.00 | (143,043.05) | 374,079.14 |
| HSCEI Futures 1/2025 | 27/01/2025 | HKD | 2,933.00 | 1,062,039,300.00 | (272,526.37) | 751,581.51 |
| IBEX 35 INDX FUTR 1/2025 | 17/01/2025 | EUR | 3,802.00 | 439,929,420.00 | 2,144,328.00 | (8,210,391.60) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (835.00) | (77,170,700.00) | (271,815.46) | 1,871,977.77 |
| MSCI EmgMkt 3/2025 | 24/03/2025 | USD | (824.00) | (44,384,760.00) | (11,892.05) | 1,513,801.73 |
| MSCI EmgMkt 3/2025 | 24/03/2025 | USD | 1,198.00 | 64,530,270.00 | 17,289.65 | (2,200,891.37) |
| NASDAQ 100 E-MINI 3/2025 | 21/03/2025 | USD | 541.00 | 231,926,700.00 | 195,194.11 | (5,398,419.48) |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | (8,907.00) | (35,538,930,000.00) | 0.00 | (2,677,158.95) |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | 12,561.00 | 50,118,390,000.00 | 0.00 | 3,798,946.73 |
| OMXS30 IND FUTURE 1/2025 | 17/01/2025 | SEK | 1,710.00 | 424,593,000.00 | 0.00 | (922,292.54) |
| S&P MID 400 EMINI 3/2025 | 21/03/2025 | USD | (317.00) | (100,013,500.00) | (460,547.46) | 5,864,012.79 |
| S&P/TSX 60 IX FUT 3/2025 | 21/03/2025 | CAD | (877.00) | (260,416,380.00) | (785,936.43) | 5,974,745.33 |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | (10,361.00) | (3,094,701,187.50) | (7,476,547.84) | 85,265,651.36 |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | 18,329.00 | 5,474,643,187.50 | 13,226,295.28 | (150,838,154.97) |
| SPI 200 FUTURES 3/2025 | 20/03/2025 | AUD | (2,524.00) | (514,265,000.00) | 2,823,290.15 | 2,020,097.54 |
| SWISS MKT IX FUTR 3/2025 | 21/03/2025 | CHF | 223.00 | 25,789,950.00 | 0.00 | (266,453.59) |
| SWISS MKT IX FUTR 3/2025 | 21/03/2025 | CHF | (918.00) | (106,166,700.00) | 0.00 | 1,096,880.69 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (9,891.00) | (1,079,355,375.00) | (1,486,956.99) | 8,758,704.21 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 19,399.00 | 2,116,915,875.00 | 2,916,335.93 | (18,505,232.43) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (9,155.00) | (1,883,641,250.00) | (1,101,048.73) | (59,853.91) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 15,283.00 | 3,144,477,250.00 | 1,838,047.82 | 1,212,397.49 |
| | | | | | 9,045,955.30 | (51,577,323.14) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 30,323,519.53 | CHF | 32,864,412.44 | EUR | (572,962.35) | 31/01/2025 |
| 2,329,422.34 | EUR | 2,168,443.49 | CHF | 20,303.10 | 31/01/2025 |
| 30,599,172.86 | EUR | 25,413,066.19 | GBP | 5,560.59 | 31/01/2025 |
| 1,550,106.43 | EUR | 248,469,011.00 | JPY | 22,407.33 | 31/01/2025 |
| 834,318.48 | EUR | 9,794,983.91 | NOK | 4,290.96 | 31/01/2025 |
| 23,731,550.70 | EUR | 272,500,990.66 | SEK | (66,346.42) | 31/01/2025 |
| 6,811,768.84 | EUR | 9,610,426.70 | SGD | 28,179.15 | 31/01/2025 |
| 22,556,779.71 | EUR | 23,634,648.40 | USD | (154,609.66) | 31/01/2025 |
| 342,778,145.97 | GBP | 410,925,801.79 | EUR | 1,724,431.75 | 31/01/2025 |
| 2,569,237,033.00 | JPY | 16,065,223.19 | EUR | (268,308.53) | 31/01/2025 |
| 79,270,839.01 | NOK | 6,833,181.67 | EUR | (115,564.47) | 31/01/2025 |
| 3,963,903,010.96 | SEK | 343,500,109.84 | EUR | 2,668,901.71 | 31/01/2025 |
| 25,501,692.01 | SGD | 18,167,886.75 | EUR | (167,101.41) | 31/01/2025 |
| 277,341,411.29 | USD | 265,587,493.04 | EUR | 922,134.03 | 31/01/2025 |
| | | | | 4,051,315.78 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|--------------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 72,884,373.00 | USD | 68,866,683.78 | EUR | 1,177,398.30 | 28/01/2025 |
| 5,349,000.00 | USD | 818,238,937.00 | JPY | 104,911.91 | 07/02/2025 |
| 5,688,000.00 | USD | 5,031,225.41 | CHF | 97,192.23 | 18/02/2025 |
| 4,365,000.00 | AUD | 3,945,114.94 | CAD | (38,989.01) | 21/02/2025 |
| 2,008,000.00 | AUD | 1,131,312.02 | CHF | (10,931.38) | 21/02/2025 |
| 1,325,000.00 | EUR | 1,235,791.33 | CHF | 7197.13 | 21/02/2025 |
| 3,116,000.00 | EUR | 2,610,361.07 | GBP | (22,992.37) | 21/02/2025 |
| 7,467,505.00 | GBP | 9,006,547.43 | EUR | (26,403.93) | 21/02/2025 |
| 413,487,650.00 | JPY | 3,833,000.00 | CAD | (16,555.37) | 21/02/2025 |
| 287,570,467.00 | JPY | 20,471,000.00 | SEK | (17,344.98) | 21/02/2025 |
| 14,241,002.80 | NOK | 1,126,000.00 | CHF | 4,818.89 | 21/02/2025 |
| 15,773,347.63 | NOK | 1,121,000.00 | GBP | (12,750.95) | 21/02/2025 |
| 10,565,000.00 | NOK | 141,531,487.00 | JPY | 22,763.30 | 21/02/2025 |
| 1,419,097.29 | PLN | 331,000.00 | EUR | (392.91) | 21/02/2025 |
| 12,080,724.00 | SEK | 1,057,668.57 | EUR | (2,392.20) | 21/02/2025 |
| 5,015,000.00 | USD | 747,794,490.00 | JPY | 209,159.22 | 21/02/2025 |
| 2,686,099.23 | CHF | 2,904,000.00 | EUR | (38,221.15) | 28/02/2025 |
| 8,452,000.00 | NZD | 4,313,339.59 | CHF | (47,258.43) | 28/02/2025 |
| 263,764,173.47 | NZD | 146,855,511.39 | EUR | (4,712,322.70) | 28/02/2025 |
| 7,844,000.00 | NZD | 689,575,296.00 | JPY | (21,672.76) | 28/02/2025 |
| 5,533,000.00 | USD | 842,973,741.00 | JPY | 116,394.94 | 28/02/2025 |
| 6,903,000.00 | CHF | 85,344,922.96 | SEK | (85,343.21) | 13/03/2025 |
| 320,248,921.13 | EUR | 265,360,060.79 | GBP | 1,485,118.15 | 13/03/2025 |
| 4,338,000.00 | EUR | 4,568,215.06 | USD | (43,245.15) | 13/03/2025 |
| 608,704,028.00 | JPY | 5,678,000.00 | CAD | (41,980.82) | 13/03/2025 |
| | | | | (1,913,843.25) | |
| Counterparty: BNP Paribas SA | | | | | |
| 767,138,889.45 | EUR | 832,080,265.00 | USD | (32,472,445.47) | 28/01/2025 |
| 211,323,006.00 | USD | 201,336,557.88 | EUR | 1,754,968.93 | 28/01/2025 |
| 36,768,160.01 | BRL | 6,276,000.00 | USD | (356,731.88) | 06/02/2025 |
| 37,736,728,467.00 | CLP | 38,441,160.50 | USD | (521,729.66) | 06/02/2025 |
| 6,742,013,468.04 | INR | 79,431,000.00 | USD | (904,497.49) | 06/02/2025 |
| 27,563,000.00 | USD | 169,016,701.88 | BRL | 407,369.79 | 06/02/2025 |
| 1,820,822.92 | USD | 153,830,221.60 | INR | 28,753.62 | 06/02/2025 |
| 34,642,000.00 | USD | 709,257,267.24 | MXN | 623,449.38 | 06/02/2025 |
| 41,010,600.00 | USD | 2,421,420,450.89 | PHP | (520,962.50) | 06/02/2025 |
| 35,024,612.62 | CAD | 24,661,000.00 | USD | (270,163.22) | 07/02/2025 |
| 249,269,915,410.00 | IDR | 15,744,589.50 | USD | (377,723.87) | 07/02/2025 |
| 4,360,218.00 | KRW | 3,178.29 | USD | (210.36) | 07/02/2025 |
| 2,197,000.00 | USD | 3,058,582.11 | CAD | 65,195.38 | 07/02/2025 |
| 50,251,000.00 | USD | 799,727,579,660.00 | IDR | 960,865.95 | 07/02/2025 |
| 16,387,265.30 | USD | 22,807,386,485.00 | KRW | 872,696.47 | 07/02/2025 |
| 51,724,000.00 | USD | 69,681,859.01 | SGD | 504,086.30 | 07/02/2025 |
| 29,302,000.00 | USD | 41,599,583.50 | CAD | 320,039.12 | 18/02/2025 |
| 197,752,553.33 | USD | 2,164,416,863.82 | SEK | 816,265.77 | 18/02/2025 |
| 139,438,662.00 | EUR | 1,038,953,984.60 | DKK | 48,043.39 | 19/02/2025 |
| 58,651,172.80 | AUD | 36,014,514.42 | EUR | (1,094,300.08) | 21/02/2025 |
| 19,735,000.00 | AUD | 136,407,078.67 | SEK | (166,166.34) | 21/02/2025 |
| 9,516,732.31 | CAD | 6,799,000.00 | USD | (163,869.14) | 21/02/2025 |
| 451,222,281.20 | CZK | 17,839,000.00 | EUR | 51,543.08 | 21/02/2025 |
| 236,282,215.25 | EUR | 385,253,520.84 | AUD | 6,907,962.66 | 21/02/2025 |
| 22,186,639.02 | EUR | 182,794,501.00 | HKD | (420,992.62) | 21/02/2025 |
| 12,054,730.41 | EUR | 1,928,814,291.00 | JPY | 177,086.56 | 21/02/2025 |
| 71,794,000.00 | EUR | 309,583,623.31 | PLN | (328,018.08) | 21/02/2025 |
| 10,444,000.00 | EUR | 10,998,898.00 | USD | (115,022.99) | 21/02/2025 |
| 10,892,860.52 | GBP | 13,090,000.00 | EUR | 9,155.20 | 21/02/2025 |
| 23,083,485.00 | HKD | 2,846,500.48 | EUR | 8,596.14 | 21/02/2025 |
| 330,920,567.00 | JPY | 2,063,492.16 | EUR | (25,701.36) | 21/02/2025 |
| 41,856,000.00 | NZD | 268,066,911.12 | SEK | (854,430.43) | 21/02/2025 |
| 46,678,158.18 | PLN | 10,897,000.00 | EUR | (22,351.39) | 21/02/2025 |
| 13,351,596.00 | SEK | 1,162,724.73 | EUR | 3,539.88 | 21/02/2025 |
| 72,995,000.00 | SEK | 990,527,967.00 | JPY | 275,782.86 | 21/02/2025 |
| 29,240,440.42 | SEK | 2,690,000.00 | USD | (28,229.58) | 21/02/2025 |
| 7,752,923.10 | USD | 11,895,000.00 | AUD | 360,487.87 | 21/02/2025 |
| 6,363,000.00 | USD | 8,912,592.39 | CAD | 149,271.88 | 21/02/2025 |
| 1,461,000.00 | USD | 1,966,950.44 | SGD | 14,360.76 | 21/02/2025 |
| 375,422,477.65 | EUR | 347,827,273.68 | CHF | 4,331,030.41 | 28/02/2025 |
| 3,390,780.58 | MXN | 153,075.18 | EUR | 2,299.27 | 28/02/2025 |
| 5,967,000.00 | NZD | 3,085,206.32 | CHF | (75,891.30) | 28/02/2025 |
| 901,607.31 | SEK | 78,266.87 | EUR | 492.93 | 28/02/2025 |
| 83,852,000.00 | USD | 12,465,858,117.00 | JPY | 3,660,886.94 | 28/02/2025 |
| 158,400,304.54 | EUR | 258,109,241.20 | AUD | 4,790,884.70 | 03/03/2025 |
| 396,311,848.95 | EUR | 586,133,335.24 | CAD | 4,436,047.64 | 03/03/2025 |
| 316,298,146.93 | EUR | 3,711,221,047.39 | NOK | 2,280,283.94 | 03/03/2025 |
| 245,159,066.53 | EUR | 440,600,381.32 | NZD | 7,740,773.46 | 03/03/2025 |
| 8,871,000.00 | GBP | 125,459,742.67 | NOK | 46,821.92 | 03/03/2025 |
| 55,869,766.82 | PLN | 12,923,000.00 | EUR | 81,650.24 | 03/03/2025 |
| 418,631,065.01 | EUR | 623,557,250.79 | CAD | 1,799,135.68 | 13/03/2025 |
| 1,650,000.00 | EUR | 19,457,923.82 | NOK | 4,508.09 | 13/03/2025 |
| 230,976,257.91 | EUR | 2,661,866,912.74 | SEK | (1,567,062.51) | 13/03/2025 |
| | | | | 3,247,835.94 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| Counterparty: BofA Securities Europe SA | | | | | |
| 275.17 | EUR | 11,300.00 | TRY | (23.74) | 28/01/2025 |
| 64,504,667.62 | EUR | 68,127,869.00 | USD | (968,568.18) | 28/01/2025 |
| 32,402,501.44 | USD | 1,908,863,762.56 | PHP | (340,893.43) | 06/02/2025 |
| 428,613,512.59 | NOK | 54,426,000.00 | CAD | (84,192.01) | 07/02/2025 |
| 5,824,701.82 | NOK | 524,376.03 | USD | (10,296.55) | 07/02/2025 |
| 39,339,000.00 | USD | 437,840,945.69 | NOK | 699,113.53 | 07/02/2025 |
| 60,221,000.00 | EUR | 97,338,514.46 | AUD | 2,264,979.93 | 21/02/2025 |
| 12,079,667.78 | EUR | 263,669,335.00 | MXN | (21,236.38) | 21/02/2025 |
| 60,934,519.82 | EUR | 712,611,294.51 | NOK | 607,690.59 | 21/02/2025 |
| 3,987,390,652.54 | MXN | 182,677,118.63 | EUR | 321,151.39 | 21/02/2025 |
| 1,304,577,458.22 | NOK | 111,552,822.13 | EUR | (1,112,499.14) | 21/02/2025 |
| 23,536,567.91 | USD | 22,174,000.00 | EUR | 420,570.96 | 21/02/2025 |
| 23,599,582.14 | USD | 40,186,000.00 | NZD | 994,686.50 | 21/02/2025 |
| | | | | 2,770,483.47 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 4,649,000.00 | USD | 52,030,854.86 | NOK | 58,294.14 | 28/01/2025 |
| 4,270,981,649.80 | INR | 50,557,324.39 | USD | (801,704.87) | 06/02/2025 |
| 5,743,000.00 | USD | 5,572,337,566.00 | CLP | 140,876.93 | 06/02/2025 |
| 97,302,354.63 | USD | 8,219,908,314.29 | INR | 1,542,956.88 | 06/02/2025 |
| 24,575,000.00 | USD | 1,453,043,567.50 | PHP | (345,761.23) | 06/02/2025 |
| 152,340,615.95 | ZAR | 8,505,000.00 | USD | (436,889.38) | 06/02/2025 |
| 154,203,998,400.00 | IDR | 9,693,000.00 | USD | (188,693.16) | 07/02/2025 |
| 105,279,585,406.00 | KRW | 73,857,000.00 | USD | (2,316,758.10) | 07/02/2025 |
| 556,411,157.95 | NOK | 49,942,000.00 | USD | (840,300.45) | 07/02/2025 |
| 13,398,772,982.66 | INR | 158,118,756.83 | USD | (2,208,396.14) | 18/02/2025 |
| 337,864,187.64 | SGD | 251,882,000.00 | USD | (3,380,603.84) | 18/02/2025 |
| 83,530,000.00 | USD | 73,323,469.30 | CHF | 2,023,746.58 | 18/02/2025 |
| 76,166,000.00 | USD | 6,457,383,946.40 | INR | 1,028,432.84 | 18/02/2025 |
| 8,460,106.34 | EUR | 63,036,650.00 | DKK | 2,833.50 | 19/02/2025 |
| 21,386,574.00 | AUD | 12,907,719.40 | EUR | (175,313.50) | 21/02/2025 |
| 115,239,000.00 | AUD | 807,009,019.84 | SEK | (1,882,416.72) | 21/02/2025 |
| 81,620,134.77 | CAD | 55,121,008.65 | EUR | (547,929.42) | 21/02/2025 |
| 8,050,166.51 | CAD | 9,767,000.00 | NZD | 117,948.95 | 21/02/2025 |
| 14,860.62 | CZK | 586.73 | EUR | 2.48 | 21/02/2025 |
| 6,295,754.81 | EUR | 10,392,651.00 | AUD | 108,439.94 | 21/02/2025 |
| 34,806,507.59 | EUR | 51,588,677.29 | CAD | 313,278.14 | 21/02/2025 |
| 243,112,799.62 | EUR | 203,721,828.26 | GBP | (1,865,002.14) | 21/02/2025 |
| 3,359,495.57 | EUR | 27,512,934.00 | HKD | (43,326.33) | 21/02/2025 |
| 36,159,000.00 | EUR | 5,813,622,325.00 | JPY | 359,404.37 | 21/02/2025 |
| 85,854,000.00 | EUR | 154,416,832.69 | NZD | 2,621,154.91 | 21/02/2025 |
| 16,968,000.00 | EUR | 72,717,958.99 | PLN | 26,869.98 | 21/02/2025 |
| 892,285.97 | EUR | 10,230,402.44 | SEK | (1,347.28) | 21/02/2025 |
| 4,503,000.00 | GBP | 8,698,649.09 | AUD | 235,705.14 | 21/02/2025 |
| 19,215,192.57 | GBP | 22,980,786.48 | EUR | 125,902.64 | 21/02/2025 |
| 3,454,000.00 | GBP | 659,401,240.00 | JPY | 92,876.45 | 21/02/2025 |
| 1,073,000.00 | GBP | 15,215,779.94 | NOK | 2,270.65 | 21/02/2025 |
| 1,720,000.00 | GBP | 2,174,584.30 | USD | (19,247.78) | 21/02/2025 |
| 62,285,851.00 | HKD | 7,636,273.33 | EUR | 67,415.41 | 21/02/2025 |
| 54,007,897.93 | NOK | 4,585,000.00 | EUR | (13,040.71) | 21/02/2025 |
| 51,420,575.84 | NOK | 3,655,000.00 | GBP | (42,260.15) | 21/02/2025 |
| 44,618,000.00 | NOK | 598,960,063.00 | JPY | 88,493.96 | 21/02/2025 |
| 8,212,000.00 | NZD | 6,700,453.29 | CAD | (53,856.47) | 21/02/2025 |
| 20,483,000.00 | NZD | 10,476,153.25 | CHF | (131,392.90) | 21/02/2025 |
| 2,442,481.92 | NZD | 1,368,000.00 | EUR | (51,427.47) | 21/02/2025 |
| 1,397,563.56 | NZD | 638,000.00 | GBP | (13,959.08) | 21/02/2025 |
| 44,466,000.00 | NZD | 26,105,206.00 | USD | (1,093,125.31) | 21/02/2025 |
| 221,600,786.52 | SEK | 17,983,000.00 | CHF | 180,388.52 | 21/02/2025 |
| 40,716,042.00 | SEK | 3,532,722.50 | EUR | 23,779.32 | 21/02/2025 |
| 9,036,000.00 | USD | 100,876,015.48 | NOK | 135,049.83 | 21/02/2025 |
| 13,560,000.00 | USD | 147,176,226.24 | SEK | 161,588.23 | 21/02/2025 |
| 238,877,611.27 | AUD | 146,718,552.99 | EUR | (4,535,810.10) | 28/02/2025 |
| 71,801,772.51 | CHF | 140,512,000.00 | NZD | 885,246.71 | 28/02/2025 |
| 248,913,293.01 | GBP | 297,564,670.25 | EUR | 1,648,228.52 | 28/02/2025 |
| 9,032,707.91 | NZD | 5,058,000.00 | EUR | (190,119.18) | 28/02/2025 |
| 375,543.55 | USD | 354,138.00 | EUR | 6,258.51 | 28/02/2025 |
| 13,611,000.00 | EUR | 22,487,167.19 | AUD | 229,039.33 | 03/03/2025 |
| 4,146,000.00 | EUR | 6,121,544.12 | CAD | 53,237.71 | 03/03/2025 |
| 467,394,476.87 | GBP | 558,429,683.95 | EUR | 3,324,125.92 | 03/03/2025 |
| 48,555,168.99 | PLN | 11,321,000.00 | EUR | (18,519.54) | 03/03/2025 |
| 16,465,000.00 | EUR | 24,623,145.71 | CAD | 5,420.99 | 13/03/2025 |
| 9,895,000.00 | USD | 110,787,329.13 | NOK | 121,087.56 | 13/03/2025 |
| | | | | (5,466,846.21) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 92,394,374.21 | EUR | 96,326,919.00 | USD | (181,800.90) | 28/01/2025 |
| 587,857,736.96 | USD | 556,423,429.92 | EUR | 8,527,780.83 | 28/01/2025 |
| 22,046,687,480.00 | CLP | 22,527,839.50 | USD | (371,481.16) | 06/02/2025 |
| 1,235,372,872.46 | PHP | 20,993,676.14 | USD | 198,089.14 | 06/02/2025 |
| 46,064,000.00 | USD | 272,520,579.85 | BRL | 2,210,267.52 | 06/02/2025 |
| 12,571,000.00 | USD | 1,069,065,496.20 | INR | 120,252.85 | 06/02/2025 |
| 76,007,000.00 | USD | 1,378,812,208.95 | ZAR | 3,024,610.33 | 06/02/2025 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|-------------------|---------------|---|---------------|
| 502,703,945,300.00 | IDR | 31,543,000.00 | USD | (561,396.68) | 07/02/2025 |
| 33,555,195.92 | SGD | 24,984,000.00 | USD | (315,900.47) | 07/02/2025 |
| 12,961,423.87 | USD | 18,120,848,256.00 | KRW | 637,312.66 | 07/02/2025 |
| 829,301,320.00 | INR | 9,725,000.00 | USD | (77,788.96) | 18/02/2025 |
| 7,950,251.23 | EUR | 59,249,035.00 | DKK | 1,147.33 | 19/02/2025 |
| 3,770,745.00 | CAD | 2,537,608.06 | EUR | (16,438.15) | 21/02/2025 |
| 916,654,659.58 | CZK | 36,159,000.00 | EUR | 185,176.95 | 21/02/2025 |
| 2,269,665.04 | EUR | 3,400,561.00 | CAD | (3,918.95) | 21/02/2025 |
| 37,575,418.39 | EUR | 15,560,124,039.31 | HUF | (78,663.36) | 21/02/2025 |
| 382,739,914.32 | EUR | 60,889,171,156.00 | JPY | 7,775,365.80 | 21/02/2025 |
| 18,915,000.00 | EUR | 222,034,875.64 | NOK | 118,699.72 | 21/02/2025 |
| 9,115,938.41 | EUR | 176,191,483.00 | ZAR | 190,383.29 | 21/02/2025 |
| 56,750,550,439.16 | HUF | 137,829,996.95 | EUR | (495,664.64) | 21/02/2025 |
| 5,056,015,980.00 | JPY | 52,119,000.00 | AUD | 105,557.62 | 21/02/2025 |
| 1,073,091,660.00 | JPY | 6,705,973.08 | EUR | (97,874.24) | 21/02/2025 |
| 363,160,104.05 | PLN | 83,272,827.44 | EUR | 1,326,792.77 | 21/02/2025 |
| 14,540,930.28 | USD | 22,341,000.00 | AUD | 657,473.77 | 21/02/2025 |
| 19,569,030.30 | USD | 18,548,000.00 | EUR | 238,276.66 | 21/02/2025 |
| 18,203,794.97 | USD | 14,493,000.00 | GBP | 47,820.75 | 21/02/2025 |
| 2,933,886,674.36 | ZAR | 151,795,817.73 | EUR | (3,170,204.30) | 21/02/2025 |
| 83,864,000.00 | GBP | 93,428,160.86 | CHF | 1,136,595.55 | 28/02/2025 |
| 987,164,131.06 | PLN | 227,217,521.39 | EUR | 2,556,589.47 | 03/03/2025 |
| 239,892,214.07 | CHF | 260,066,960.54 | EUR | (3,914,447.29) | 13/03/2025 |
| 37,320,813,637.00 | JPY | 234,442,389.41 | EUR | (4,297,075.71) | 13/03/2025 |
| 328,585,408.00 | JPY | 24,171,000.00 | NOK | (17,860.30) | 13/03/2025 |
| 1,555,625,443.02 | USD | 1,476,401,726.39 | EUR | 15,549,898.78 | 13/03/2025 |
| | | | | 31,007,576.68 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 1,855,932.05 | EUR | 2,645,687.00 | SGD | (11,498.05) | 28/01/2025 |
| 2,137,558.41 | BRL | 351,000.00 | USD | (7,460.56) | 06/02/2025 |
| 46,571,241,458.00 | CLP | 48,021,738.06 | USD | (1,200,543.83) | 06/02/2025 |
| 8,697,523,311.00 | INR | 102,713,000.00 | USD | (1,399,773.12) | 06/02/2025 |
| 159,320,798.16 | MXN | 7,732,000.00 | USD | (92,487.97) | 06/02/2025 |
| 4,378,000.00 | USD | 26,693,410.26 | BRL | 88,166.68 | 06/02/2025 |
| 14,667,000.00 | USD | 14,446,408,320.00 | CLP | 152,716.63 | 06/02/2025 |
| 19,786,000.00 | USD | 402,641,419.80 | MXN | 468,805.95 | 06/02/2025 |
| 393,584,460.93 | ZAR | 21,926,000.00 | USD | (1,083,370.27) | 06/02/2025 |
| 1,036,574,043,750.00 | IDR | 64,575,000.00 | USD | (710,731.06) | 07/02/2025 |
| 857,383,956.00 | JPY | 5,743,000.00 | USD | (242,199.19) | 07/02/2025 |
| 14,558,629,990.00 | KRW | 10,166,000.00 | USD | (275,028.33) | 07/02/2025 |
| 34,003,000.00 | USD | 45,643,791.04 | SGD | 447,199.39 | 07/02/2025 |
| 7,456,527,693.00 | INR | 88,062,637.36 | USD | (1,294,267.80) | 18/02/2025 |
| 22,966,464.56 | SGD | 17,067,000.00 | USD | (177,392.44) | 18/02/2025 |
| 2,909,576.00 | CAD | 1,938,764.75 | EUR | 6,538.24 | 21/02/2025 |
| 1,464,000.00 | CHF | 18,248,918.40 | SEK | (32,811.55) | 21/02/2025 |
| 2,210,979.66 | EUR | 3,309,529.00 | CAD | (1,749.54) | 21/02/2025 |
| 2,921,493.56 | EUR | 23,949,654.00 | HKD | (40,607.26) | 21/02/2025 |
| 11,883,000.00 | EUR | 4,920,850,117.20 | HUF | (25,008.18) | 21/02/2025 |
| 115,945,445.87 | EUR | 208,337,733.86 | NZD | 3,648,024.00 | 21/02/2025 |
| 286,941,430.10 | EUR | 405,672,055.04 | SGD | 627,905.18 | 21/02/2025 |
| 5,568,407.00 | GBP | 6,694,655.61 | EUR | 1,616.94 | 21/02/2025 |
| 7,657,939,440.00 | HUF | 18,350,000.00 | EUR | 180,938.62 | 21/02/2025 |
| 450,963,795.00 | JPY | 2,845,000.00 | EUR | (67,856.41) | 21/02/2025 |
| 12,983,912.21 | NOK | 1,031,000.00 | CHF | (274.09) | 21/02/2025 |
| 46,825,161.33 | NOK | 7,243,000.00 | NZD | 60,045.61 | 21/02/2025 |
| 10,780,047.37 | NZD | 9,801,000.00 | AUD | (24,702.57) | 21/02/2025 |
| 54,162,009.89 | NZD | 30,142,587.56 | EUR | (948,384.66) | 21/02/2025 |
| 5,942,016.00 | SEK | 515,746.60 | EUR | 3,282.77 | 21/02/2025 |
| 53,995,503.06 | SEK | 8,433,000.00 | NZD | 170,957.72 | 21/02/2025 |
| 351,000.00 | USD | 7,161,789.61 | MXN | 8,256.74 | 21/02/2025 |
| 10,393,000.00 | EUR | 9,675,042.21 | CHF | 71,075.44 | 28/02/2025 |
| 311,625.02 | EUR | 441,571.37 | SGD | (2.62) | 03/03/2025 |
| | | | | (1,700,619.59) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 75,825,618.00 | USD | 71,880,854.22 | EUR | 990,381.90 | 28/01/2025 |
| 74,753,624.00 | DKK | 10,028,035.15 | EUR | 1,220.29 | 19/02/2025 |
| 1,978,632.38 | EUR | 2,940,864.00 | CAD | 12,333.84 | 21/02/2025 |
| 11,144,040.55 | EUR | 9,301,698.00 | GBP | (41,533.34) | 21/02/2025 |
| 5,731,420.00 | GBP | 6,885,814.91 | EUR | 6,468.99 | 21/02/2025 |
| 53,074,212.00 | HKD | 6,479,115.86 | EUR | 85,139.22 | 21/02/2025 |
| | | | | 1,054,010.90 | |
| Counterparty: JP Morgan SE | | | | | |
| 1,047,933,179.66 | BRL | 178,381,624.79 | USD | (9,696,638.15) | 06/02/2025 |
| 7,284,176,224.40 | INR | 85,688,000.00 | USD | (852,241.37) | 06/02/2025 |
| 637,469,507.34 | PHP | 10,836,323.86 | USD | 99,059.29 | 06/02/2025 |
| 37,893,053.55 | USD | 2,234,320,994.29 | PHP | (431,588.52) | 06/02/2025 |
| 426,492,652.51 | ZAR | 23,463,000.00 | USD | (890,165.25) | 06/02/2025 |
| 8,046,511.62 | SGD | 6,025,000.00 | USD | (108,177.81) | 07/02/2025 |
| 40,181,576.13 | USD | 56,099,628,059.00 | KRW | 2,025,525.63 | 07/02/2025 |
| 138,176,446.67 | USD | 1,512,382,343.93 | SEK | 567,695.52 | 18/02/2025 |
| 28,717,000.00 | AUD | 204,108,150.86 | SEK | (730,555.76) | 21/02/2025 |

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Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|-------------------|---------------|---|---------------|
| 17,413,000.00 | AUD | 11,231,956.15 | USD | (415,375.73) | 21/02/2025 |
| 1,948,076.00 | CAD | 1,324,304.31 | EUR | (21,741.24) | 21/02/2025 |
| 501,272,582.46 | EUR | 465,955,422.66 | CHF | 4,387,898.46 | 21/02/2025 |
| 31,714,000.00 | EUR | 795,852,144.22 | CZK | 158,193.74 | 21/02/2025 |
| 925,132.19 | EUR | 6,893,502.00 | DKK | 246.96 | 21/02/2025 |
| 5,789,517.45 | EUR | 4,832,020.00 | GBP | (21,134.92) | 21/02/2025 |
| 172,738,651.24 | EUR | 27,914,028,934.00 | JPY | 850,924.53 | 21/02/2025 |
| 140,139,712.88 | EUR | 1,621,082,861.40 | SEK | (1,458,032.29) | 21/02/2025 |
| 766,911,104.76 | EUR | 812,056,216.62 | USD | (12,651,968.00) | 21/02/2025 |
| 9,727,000.00 | GBP | 12,327,469.68 | USD | (137,239.24) | 21/02/2025 |
| 104,467,426,963.00 | JPY | 646,583,565.99 | EUR | (3,298,375.56) | 21/02/2025 |
| 61,892,000.00 | NZD | 36,591,676.83 | USD | (1,766,269.80) | 21/02/2025 |
| 3,323,215,024.56 | SEK | 287,285,992.87 | EUR | 2,988,961.84 | 21/02/2025 |
| 486,536,640.01 | SEK | 495,223,000.00 | NOK | 575,372.56 | 21/02/2025 |
| 134,920,031.15 | SEK | 12,398,000.00 | USD | (116,786.39) | 21/02/2025 |
| 417,370,246.76 | USD | 394,071,665.88 | EUR | 6,597,785.63 | 21/02/2025 |
| 21,301,000.00 | AUD | 2,057,506,831.00 | JPY | 1,019.06 | 28/02/2025 |
| 21,057,000.00 | GBP | 4,057,339,407.00 | JPY | 315,180.75 | 28/02/2025 |
| 65,639,000.00 | GBP | 141,102,103.80 | NZD | 2,857,749.47 | 03/03/2025 |
| | | | | (11,170,676.59) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 213,903,116.80 | NOK | 19,266,623.97 | USD | (387,443.33) | 07/02/2025 |
| 4,384,000.00 | EUR | 3,640,100.08 | GBP | 6,576.70 | 21/02/2025 |
| 14,123,779.72 | GBP | 16,968,000.00 | EUR | 16,462.37 | 21/02/2025 |
| 285,158,041.70 | HUF | 694,000.00 | EUR | (3,921.78) | 21/02/2025 |
| 25,876,926.63 | USD | 24,419,000.00 | EUR | 422,424.29 | 21/02/2025 |
| 406,000.00 | USD | 8,272,514.31 | MXN | 10,075.88 | 21/02/2025 |
| 20,346,000.00 | AUD | 11,438,818.25 | CHF | (94,401.91) | 28/02/2025 |
| 4,980,000.00 | EUR | 58,717,965.38 | NOK | 11,808.10 | 03/03/2025 |
| 24,432,000.00 | GBP | 337,577,369.12 | SEK | (124,905.45) | 03/03/2025 |
| 21,071,811.19 | USD | 36,507,000.00 | NZD | 549,316.42 | 03/03/2025 |
| | | | | 405,991.29 | |
| Counterparty: Nordea Bank Abp | | | | | |
| 3,803,000.00 | USD | 42,113,570.51 | NOK | 85,651.97 | 28/01/2025 |
| 321,131,337.00 | DKK | 43,073,993.69 | EUR | 10,295.21 | 19/02/2025 |
| 11,227,989.99 | EUR | 83,713,275.00 | DKK | (3,321.66) | 19/02/2025 |
| 159,807,245.70 | EUR | 1,839,305,329.75 | SEK | (870,301.03) | 03/03/2025 |
| 278,500,354.55 | EUR | 3,275,868,107.10 | NOK | 1,467,214.30 | 13/03/2025 |
| | | | | 689,538.79 | |
| Counterparty: UBS Europe SE | | | | | |
| 14,434,264.00 | AUD | 8,758,216.99 | EUR | (164,651.41) | 21/02/2025 |
| 9,275,048.56 | CHF | 16,162,000.00 | AUD | 267,828.14 | 21/02/2025 |
| 23,628,114.98 | EUR | 39,029,921.00 | AUD | 391,527.14 | 21/02/2025 |
| 16,143,744.67 | EUR | 13,462,907.24 | GBP | (45,867.29) | 21/02/2025 |
| 15,215,256.58 | EUR | 124,828,807.00 | HKD | (223,561.67) | 21/02/2025 |
| 7,551,281.00 | GBP | 9,102,035.15 | EUR | (21,168.20) | 21/02/2025 |
| 5,999,746.49 | NOK | 843,000.00 | AUD | 6,020.99 | 21/02/2025 |
| 25,187,417.65 | NZD | 13,924,000.00 | EUR | (347,950.33) | 21/02/2025 |
| 2,894,000.00 | NZD | 253,525,976.00 | JPY | (1,406.08) | 21/02/2025 |
| 9,409,239.73 | SEK | 1,325,000.00 | AUD | 32,986.27 | 21/02/2025 |
| | | | | (106,242.44) | |
| | | | | 18,817,208.99 | |
| | | | | 22,868,524.77 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

FX Options (OTC)

| Description | Buy/Sell | Put/Call | Strike rate | Maturity | Currency | Amount bought/ (sold) in currency | Commitment* in Sub-fund base currency (EUR) | Market value in Sub-fund base currency (EUR) |
|-------------------------------------|----------|----------|-------------|------------|----------|--------------------------------------|---|--|
| Counterparty: BNP Paribas SA | | | | | | | | |
| FXO EUR/GBP Delta 25 End 20250207 | Buy | Put | 0.8334 | 07/02/2025 | GBP | (7,556,732.82) | - | - |
| | | | | | EUR | 9,067,354.00 | - | 76,644.50 |
| FXO EUR/GBP Delta 25 End 20250207 | Buy | Call | 0.9012 | 07/02/2025 | EUR | 8,615,161.00 | - | 0.72 |
| | | | | | GBP | (7,763,983.09) | - | - |
| | | | | | | | | 76,645.22 |

(*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|----------------------------|-------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 335,000.00 | USD | 14/11/2034 | US CPI Urban Consumers NSA | 2,6010 % | 4,115.74 |
| 119,470,000.00 | USD | 23/12/2034 | US CPI Urban Consumers NSA | 2,4657 % | 98,924.95 |
| 109,820,000.00 | USD | 24/12/2034 | US CPI Urban Consumers NSA | 2,4138 % | (369,082.68) |
| 29,950,000.00 | USD | 27/12/2034 | US CPI Urban Consumers NSA | 2,4278 % | (69,732.51) |
| 79,860,000.00 | USD | 02/01/2035 | US CPI Urban Consumers NSA | 2,4697 % | 68,007.26 |
| | | | | | (267,767.24) |

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|------------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 3.1080% | (8,360,000.00) | USD | 433,090.44 | (194.07) | 19/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3460% | 27,100,000.00 | USD | (323,660.83) | 821.28 | 19/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1185% | (221,530,000.00) | USD | 11,340,363.18 | 0.00 | 19/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3590% | 717,920,000.00 | USD | (8,404,556.78) | 0.00 | 19/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1680% | (174,040,000.00) | USD | 8,435,846.14 | 0.00 | 20/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.4220% | 564,010,000.00 | USD | (6,039,313.57) | 0.00 | 20/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1920% | (176,850,000.00) | USD | 8,335,765.05 | 0.00 | 23/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3815% | 573,140,000.00 | USD | (6,519,193.77) | 0.00 | 23/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3600% | 527,170,000.00 | USD | (6,189,829.40) | 0.00 | 25/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.2270% | (162,670,000.00) | USD | 7,351,813.26 | 0.00 | 25/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.2530% | (191,220,000.00) | USD | 8,365,191.45 | 0.00 | 26/09/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.3710% | 619,690,000.00 | USD | (7,197,386.55) | 0.00 | 26/09/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.8980% | 35,970,000.00 | USD | (118,872.46) | 3,806.63 | 05/11/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.8970% | (7,920,000.00) | USD | 62,644.20 | (2,130.70) | 14/11/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.1290% | 21,611,000.00 | USD | 14,699.80 | 1,859.31 | 14/11/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.0020% | 11,246,000.00 | USD | (15,650.74) | 46.72 | 05/12/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.7370% | (5,413,000.00) | USD | 91,701.52 | 239.30 | 05/12/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.0430% | 258,627,000.00 | USD | (179,551.99) | 18,860.87 | 18/12/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.8840% | (79,145,000.00) | USD | 690,051.82 | (13,715.86) | 18/12/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| | | | 10,133,150.77 | 9,593.48 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund

Statement of Derivative Instruments (continued)

Total Return Swaps

| Underlying | Currency | Quantity | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|---|----------|-------------|--|---|---|---------------|
| Counterparty: Bank of America NA | | | | | | |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (36,444.00) | (455,958,673.52) | 11,404,498.22 | (74,751,200.19) | 21/03/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (36,444.00) | (455,958,673.52) | 11,404,498.22 | (47,935,319.26) | 20/06/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (36,444.00) | (455,958,673.52) | 11,404,498.22 | (29,293,666.20) | 19/09/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (36,444.00) | (455,958,673.52) | 425,469.28 | 0.00 | 19/12/2025 |
| | | | (1,823,834,694.08) | 34,638,963.94 | (151,980,185.65) | |
| Counterparty: Barclays Bank Ireland PLC | | | | | | |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (16,787.00) | (210,025,745.04) | 3,806,498.89 | (53,526,051.44) | 11/07/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (74,752.00) | (935,238,249.44) | 16,950,223.68 | (238,349,877.74) | 11/09/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (38,626.00) | (483,258,141.90) | 8,758,552.81 | (123,160,616.16) | 13/05/2025 |
| S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR | USD | (37,543.00) | (469,708,497.42) | 8,512,979.55 | (119,707,425.36) | 19/05/2025 |
| | | | (2,098,230,633.80) | 38,028,254.93 | (534,743,970.70) | |
| | | | (3,922,065,327.88) | 72,667,218.87 | (686,724,156.35) | |

Bank of America NA received in total net EUR 2,440,000.00 as cash collateral and paid in total net EUR 7,895,187.06 as non-cash collateral for Equity Swaps and Total Return Swaps.

Barclays Bank Ireland PLC received in total net EUR 159,160,000.00 as cash collateral and paid in total net EUR 1,603,016.60 as non-cash collateral for Equity Swaps and Total Return Swaps.

BofA Securities Europe SA received in total net EUR 300,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Citibank Europe PLC received in total net EUR 2,920,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Deutsche Bank AG paid in total net EUR 2,120,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Goldman Sachs Bank Europe SE received in total net EUR 4,100,000.00 as cash collateral for Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 9,260,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Any differences in the percentages of net assets are the results of rounding.

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Asia ex Japan Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--|--|--------------------------|--|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments traded on another regulated market | | | |
| Shares | | | | Shares | | | |
| AUD | | | | CNY | | | |
| 1,891.00 | CSL | 330,156.65 | 0.46 | 57,700.00 | Contemporary Amperex Technology | 2,102,709.18 | 2.92 |
| | | 330,156.65 | 0.46 | 544,548.00 | NARI Technology | 1,881,494.75 | 2.62 |
| HKD | | | | 20,600.00 | NAURA Technology Group | 1,103,483.23 | 1.53 |
| 266,200.00 | AIA Group | 1,929,805.18 | 2.68 | 19,457.00 | Shenzhen Mindray Bio-Medical Electronics | 679,732.16 | 0.94 |
| 139,252.00 | Alibaba Group Holding | 1,477,493.83 | 2.05 | 124,100.00 | Sungrow Power Supply | 1,255,238.96 | 1.74 |
| 114,972.00 | Baidu | 1,224,319.08 | 1.70 | 317,963.00 | Zhejiang Sanhua Intelligent Controls | 1,024,120.30 | 1.42 |
| 62,300.00 | Hong Kong Exchanges & Clearing | 2,364,898.73 | 3.29 | | | 8,046,778.58 | 11.19 |
| 141,600.00 | HSBC Holdings | 1,382,068.22 | 1.92 | | | Total Shares | 8,046,778.58 |
| 3,307,000.00 | Industrial & Commercial Bank of China | 2,218,548.56 | 3.08 | | | | Total Transferable securities and money market instruments traded on another regulated market |
| 147,800.00 | Shenzhen International Group Holdings | 1,179,948.75 | 1.64 | | | 8,046,778.58 | 11.19 |
| 47,500.00 | Sun Hung Kai Properties | 456,583.74 | 0.63 | | | | |
| 58,600.00 | Tencent Holdings | 3,146,521.42 | 4.37 | | | | |
| 30,500.00 | Trip.com Group | 2,120,755.59 | 2.95 | | | | |
| 395,000.00 | AAC Technologies Holdings | 1,907,328.00 | 2.65 | | | | |
| | | 19,408,271.10 | 26.98 | | | | |
| IDR | | | | | | | |
| 108,200.00 | Bank Mandiri Persero | 38,318.73 | 0.05 | | | | |
| 12,117,600.00 | Kalbe Farma | 1,023,916.50 | 1.42 | | | | |
| | | 1,062,235.23 | 1.48 | | | | |
| INR | | | | | | | |
| 592,078.00 | Ashok Leyland | 1,524,909.25 | 2.12 | | | | |
| 89,614.00 | Godrej Consumer Products | 1,132,608.12 | 1.57 | | | | |
| 202,875.00 | ICICI Bank | 3,037,067.57 | 4.22 | | | | |
| 34,134.00 | Mahindra & Mahindra | 1,198,923.67 | 1.67 | | | | |
| 42,611.00 | Tata Consultancy Services | 2,038,031.54 | 2.83 | | | | |
| 124,440.00 | UNO Minda | 1,530,831.30 | 2.13 | | | | |
| | | 10,462,371.45 | 14.54 | | | | |
| KRW | | | | | | | |
| 15,026.00 | Hana Financial Group | 579,748.53 | 0.81 | | | | |
| 2,771.00 | HD Hyundai Electric | 719,031.35 | 1.00 | | | | |
| 8,807.00 | Hyundai Motor | 1,268,270.22 | 1.76 | | | | |
| 4,488.00 | LEENO Industrial | 584,112.22 | 0.81 | | | | |
| 1,370.00 | LG Chem | 232,652.92 | 0.32 | | | | |
| 40,335.00 | PSK | 452,078.59 | 0.63 | | | | |
| 58,705.00 | Samsung Electronics | 2,121,459.09 | 2.95 | | | | |
| 15,401.00 | SK Hynix | 1,819,266.99 | 2.53 | | | | |
| | | 7,776,619.91 | 10.81 | | | | |
| MYR | | | | | | | |
| 1,325,900.00 | Public Bank | 1,352,142.23 | 1.88 | | | | |
| | | 1,352,142.23 | 1.88 | | | | |
| PHP | | | | | | | |
| 111,600.00 | Century Pacific Food | 80,933.88 | 0.11 | | | | |
| 1,137,150.00 | Metropolitan Bank & Trust | 1,415,417.06 | 1.97 | | | | |
| | | 1,496,350.94 | 2.08 | | | | |
| SGD | | | | | | | |
| 2,087,300.00 | Riverstone Holdings | 1,668,982.54 | 2.32 | | | | |
| 78,000.00 | United Overseas Bank | 2,078,741.20 | 2.89 | | | | |
| | | 3,747,723.74 | 5.21 | | | | |
| THB | | | | | | | |
| 14,895,800.00 | Chularat Hospital | 1,066,014.14 | 1.48 | | | | |
| 4,759,300.00 | Taokaenoi Food & Marketing | 1,130,674.00 | 1.57 | | | | |
| 698,400.00 | TQM Alpha | 522,340.52 | 0.73 | | | | |
| | | 2,719,028.66 | 3.78 | | | | |
| TWD | | | | | | | |
| 126,288.00 | Advantech | 1,334,740.26 | 1.86 | | | | |
| 61,000.00 | Chroma ATE | 760,999.86 | 1.06 | | | | |
| 60,000.00 | Delta Electronics | 787,872.32 | 1.10 | | | | |
| 18,000.00 | MediaTek | 776,891.52 | 1.08 | | | | |
| 40,000.00 | PharmaEssentia | 750,354.59 | 1.04 | | | | |
| 162,000.00 | Sinbon Electronics | 1,294,636.18 | 1.80 | | | | |
| 216,854.00 | Taiwan Semiconductor Manufacturing | 7,110,617.82 | 9.88 | | | | |
| 25,000.00 | Voltronic Power Technology | 1,418,353.19 | 1.97 | | | | |
| | | 14,234,465.74 | 19.79 | | | | |
| | Total Shares | 62,589,365.65 | 87.01 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 62,589,365.65 | 87.01 | | | | |
| | | | | | | 70,636,144.23 | 98.19 |
| | | | | | Cash at banks | 2,285,182.64 | 3.18 |
| | | | | | Other net liabilities | (984,033.06) | (1.37) |
| | | | | | Total net assets | 71,937,293.81 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Asia ex Japan Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| Taiwan, Province of China | 19.79 | Diversified Banks | 16.82 |
| Cayman Islands | 15.37 | Semiconductors | 14.31 |
| India | 14.54 | Electrical Components & Equipment | 6.64 |
| China | 14.27 | Interactive Media & Services | 6.08 |
| Republic Of Korea | 10.81 | Technology Hardware, Storage & Peripherals | 4.80 |
| Hong Kong | 6.60 | Heavy Electrical Equipment | 3.61 |
| Singapore | 5.21 | Automobile Manufacturers | 3.43 |
| Thailand | 3.78 | Financial Exchanges & Data | 3.29 |
| Philippines | 2.08 | Hotels, Resorts & Cruise Lines | 2.95 |
| United Kingdom | 1.92 | Electronic Components | 2.89 |
| Malaysia | 1.88 | IT Consulting & Other Services | 2.83 |
| Indonesia | 1.48 | Life & Health Insurance | 2.68 |
| Australia | 0.46 | Electronic Manufacturing Services | 2.65 |
| Total | 98.19 | Health Care Supplies | 2.32 |
| | | Semiconductor Equipment | 2.16 |
| | | Auto Parts & Equipment | 2.13 |
| | | Construction & Farm Machinery & Heavy Trucks | 2.12 |
| | | Broadline Retail | 2.05 |
| | | Packaged Foods & Meats | 1.68 |
| | | Apparel, Accessories & Luxury Goods | 1.64 |
| | | Personal Products | 1.57 |
| | | Biotechnology | 1.50 |
| | | Health Care Facilities | 1.48 |
| | | Industrial Machinery | 1.42 |
| | | Pharmaceuticals | 1.42 |
| | | Electronic Equipment Manufacturers | 1.06 |
| | | Health Care Equipment | 0.94 |
| | | Insurance Brokers | 0.73 |
| | | Diversified Real Estate Activities | 0.63 |
| | | Commodity Chemicals | 0.32 |
| | | Total | 98.19 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Asia ex Japan Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 54,265.41 | PLN | 12,995.78 | USD | 182.26 | 31/01/2025 |
| 592.42 | USD | 2,424.86 | PLN | 3.52 | 31/01/2025 |
| | | | | 185.78 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Asian Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--|--------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments traded on another regulated market | | | |
| Shares | | | | Shares | | | |
| HKD | | | | CNY | | | |
| 1,248,000.00 | Alia Group | 9,047,321.05 | 2.25 | 198,863.00 | Contemporary Ampere Technology | 7,246,985.38 | 1.80 |
| 1,843,804.00 | Alibaba Group Holding | 19,563,159.06 | 4.87 | 2,794,859.00 | NARI Technology | 9,656,655.68 | 2.40 |
| 1,198,500.00 | China Merchants Bank | 6,172,982.58 | 1.54 | 435,689.00 | Ningbo Orient Wires & Cables | 3,136,686.23 | 0.78 |
| 167,900.00 | Hong Kong Exchanges & Clearing | 6,373,459.01 | 1.59 | 550,880.00 | Shenzhen Inovance Technology | 4,421,077.56 | 1.10 |
| 392,730.00 | Meituan | 7,671,436.24 | 1.91 | 314,674.00 | Sungrow Power Supply | 3,182,845.01 | 0.79 |
| 565,700.00 | NetEase | 10,081,363.88 | 2.51 | | | 27,644,249.86 | 6.88 |
| 1,336,500.00 | Ping An Insurance Group Co of China | 7,924,933.36 | 1.97 | | | | |
| 666,600.00 | Tencent Holdings | 35,793,023.53 | 8.91 | | | | |
| | | 102,627,678.71 | 25.55 | | | | |
| IDR | | | | TWD | | | |
| 16,983,300.00 | Bank Mandiri Persero | 6,014,589.00 | 1.50 | 52,700.00 | ASPEED Technology | 5,344,827.59 | 1.33 |
| 21,987,156.00 | Bank Rakyat Indonesia Persero | 5,573,631.34 | 1.39 | 1,001,000.00 | E Ink Holdings | 8,335,432.90 | 2.08 |
| | | 11,588,220.34 | 2.88 | 69,000.00 | eMemory Technology | 7,061,111.20 | 1.76 |
| INR | | | | Total Shares | | | |
| 282,659.00 | Astral | 5,455,003.81 | 1.36 | | | 48,385,621.55 | 12.05 |
| 856,574.00 | BrainBees Solutions | 6,523,824.46 | 1.62 | | | | |
| 497,437.00 | Godrej Consumer Products | 6,286,977.34 | 1.57 | | | | |
| 523,838.00 | HDFC Bank | 10,847,395.40 | 2.70 | | | | |
| 1,296,080.00 | ICICI Bank | 19,402,501.72 | 4.83 | | | | |
| 55,587.00 | Info Edge India | 5,633,934.92 | 1.40 | | | | |
| 353,083.00 | Infosys | 7,753,381.20 | 1.93 | | | | |
| 491,266.00 | Kalyan Jewellers India | 4,396,870.51 | 1.09 | | | | |
| 603,160.00 | Macrotech Developers | 9,788,503.65 | 2.44 | | | | |
| 214,810.00 | Pidilite Industries | 7,286,936.30 | 1.81 | | | | |
| 1,607,183.00 | Varun Beverages | 11,986,232.88 | 2.98 | | | | |
| | | 95,361,562.19 | 23.74 | | | | |
| KRW | | | | Total Transferable securities and money market instruments traded on another regulated market | | | |
| 193,870.00 | HPSP | 3,430,569.91 | 0.85 | | | 48,385,621.55 | 12.05 |
| 506,273.00 | Samsung Electronics | 18,295,502.22 | 4.55 | | | | |
| 89,805.00 | SK Hynix | 10,608,354.79 | 2.64 | | | | |
| | | 32,334,426.92 | 8.05 | | | | |
| SGD | | | | Total Investments in Securities | | | |
| 495,200.00 | United Overseas Bank | 13,197,341.55 | 3.29 | | | 390,940,849.30 | 97.32 |
| | | 13,197,341.55 | 3.29 | | | | |
| TWD | | | | Cash at banks | | | |
| 65,000.00 | Alchip Technologies | 6,503,073.10 | 1.62 | | | 12,253,440.92 | 3.05 |
| 411,000.00 | Chroma ATE | 5,127,392.52 | 1.28 | | | | |
| 367,000.00 | Eclat Textile | 5,697,906.02 | 1.42 | | | | |
| 268,000.00 | Fortune Electric | 4,602,296.82 | 1.15 | | | | |
| 1,206,321.00 | Taiwan Semiconductor Manufacturing | 39,555,127.42 | 9.85 | | | | |
| | | 61,485,795.88 | 15.31 | | | | |
| USD | | | | Other net liabilities | | | |
| 61,769.00 | Sea ADR | 6,583,957.71 | 1.64 | | | (1,491,219.22) | (0.37) |
| 137,643.00 | Trip.com Group ADR | 9,597,846.39 | 2.39 | | | | |
| | | 16,181,804.10 | 4.03 | | | | |
| VND | | | | Total net assets | | | |
| 7,622,095.00 | Military Commercial Joint Stock Bank | 7,506,948.58 | 1.87 | | | 401,703,071.00 | 100.00 |
| 1,583,800.00 | Nam Long Investment | 2,271,449.48 | 0.57 | | | | |
| | | 9,778,398.06 | 2.43 | | | | |
| | Total Shares | 342,555,227.75 | 85.28 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 342,555,227.75 | 85.28 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Asian Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| Cayman Islands | 23.85 | Semiconductors | 17.19 |
| India | 23.74 | Diversified Banks | 17.11 |
| Taiwan, Province of China | 18.85 | Interactive Media & Services | 10.31 |
| China | 10.39 | Broadline Retail | 4.87 |
| Republic Of Korea | 8.05 | Technology Hardware, Storage & Peripherals | 4.55 |
| Hong Kong | 3.84 | Electrical Components & Equipment | 4.52 |
| Singapore | 3.29 | Life & Health Insurance | 4.23 |
| Indonesia | 2.88 | Interactive Home Entertainment | 4.15 |
| Viet Nam | 2.43 | Real Estate Development | 3.00 |
| | | Soft Drinks | 2.98 |
| Total | 97.32 | Heavy Electrical Equipment | 2.40 |
| | | Hotels, Resorts & Cruise Lines | 2.39 |
| | | Electronic Components | 2.08 |
| | | IT Consulting & Other Services | 1.93 |
| | | Restaurants | 1.91 |
| | | Diversified Chemicals | 1.81 |
| | | Specialty Stores | 1.62 |
| | | Financial Exchanges & Data | 1.59 |
| | | Personal Products | 1.57 |
| | | Textiles | 1.42 |
| | | Building Products | 1.36 |
| | | Electronic Equipment Manufacturers | 1.28 |
| | | Industrial Machinery | 1.10 |
| | | Apparel, Accessories & Luxury Goods | 1.09 |
| | | Semiconductor Equipment | 0.85 |
| | | Total | 97.32 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| AUD | | | | | | | |
| 27,519,000.00 | Australia Government Bond 1.75% 21-11-2032 | 13,675,971.31 | 3.16 | 80,000.00 | Bundesrepublik Deutschland B 2.3% 15-02-2033 | 80,192.00 | 0.02 |
| 20,000.00 | Australia Government Bond 2.75% 21-11-2029 | 11,308.91 | 0.00 | 18,878,327.00 | Bundesrepublik Deutschland B 2.6% 15-08-2033 | 19,311,136.24 | 4.47 |
| 13,411,000.00 | Australia Government Bond 3% 21-11-2033 | 7,223,079.82 | 1.67 | 4,000,000.00 | Bundesrepublik Deutschland B 2.6% 15-08-2034 | 4,082,280.00 | 0.94 |
| 3,000.00 | Australia Government Bond 3.25% 21-04-2029 | 1,744.75 | 0.00 | 7,000,000.00 | Bundesschatzanweisungen 2% 10-12-2026 | 6,989,406.20 | 1.62 |
| 8,115,000.00 | Australia Government Bond 3.75% 21-05-2034 | 4,622,914.45 | 1.07 | 859,962.00 | Bundesschatzanweisungen 2.8% 12-06-2025 | 861,138.00 | 0.20 |
| | | 25,535,019.24 | 5.91 | 600,000.00 | Caisse de Refinancement de l 3% 11-01-2030 | 605,976.69 | 0.14 |
| CAD | | | | 2,400,000.00 | Caisse Francaise de Financem 0.01% 18-03-2031 | 2,011,304.46 | 0.47 |
| 20,000.00 | Canadian Government Bond 3% 01-06-2034 | 13,127.49 | 0.00 | 400,000.00 | Caisse Francaise de Financem 0.375% 20-01-2032 | 334,919.80 | 0.08 |
| 497,000.00 | Canadian Government Bond 3.5% 01-03-2028 | 338,424.54 | 0.08 | 200,000.00 | Caisse Francaise de Financem 1.5% 28-06-2038 | 164,121.17 | 0.04 |
| | | 351,552.03 | 0.08 | 1,500,000.00 | Canadian Imperial Bank of Co 0.01% 07-10-2026 | 1,437,194.48 | 0.33 |
| DKK | | | | 300,000.00 | Canadian Imperial Bank of Co 0.01% 30-04-2029 | 267,770.95 | 0.06 |
| 40,000,000.00 | Jyske Realkredit A/S 1% 01-01-2025 SDO AR E | 5,363,509.18 | 1.24 | 200,000.00 | Canadian Imperial Bank of Co 0.04% 09-07-2027 | 187,534.80 | 0.04 |
| 4,000,000.00 | Nykredit Realkredit 1% 01-01-2027 SDO A H | 524,558.60 | 0.12 | 2,400,000.00 | CCF SFH SACA 2.5% 28-06-2028 | 2,384,488.30 | 0.55 |
| 10,000,000.00 | Nykredit Realkredit 1% 01-01-2028 SDO A H | 1,294,038.33 | 0.30 | 800,000.00 | CCF SFH SACA 2.625% 07-09-2032 | 783,545.00 | 0.18 |
| 142,873,062.00 | Nykredit Realkredit 1% 01-04-2025 SDO AR H | 19,088,989.40 | 4.42 | 2,200,000.00 | Cie de Financement Foncier S 0.225% 14-09-2026 | 2,117,759.30 | 0.49 |
| 42,000,000.00 | Realkredit Danmark 1% 01-04-2025 SDRO AR T | 5,611,600.59 | 1.30 | 700,000.00 | Clydesdale Bank PLC 2.5% 22-06-2027 | 697,258.03 | 0.16 |
| | | 31,882,696.10 | 7.37 | 1,000,000.00 | Commerzbank AG 0.25% 12-01-2032 | 841,432.11 | 0.19 |
| EUR | | | | 1,300,000.00 | Commerzbank AG 0.875% 18-04-2028 | 1,233,995.99 | 0.29 |
| 900,000.00 | Argenta Spaarbank NV 0.01% 11-02-2031 | 756,432.89 | 0.17 | 700,000.00 | Commerzbank AG 2.75% 09-01-2031 | 700,305.03 | 0.16 |
| 600,000.00 | Arion Banki HF 0.05% 05-10-2026 | 573,426.90 | 0.13 | 400,000.00 | Commonwealth Bank of Austral 0.125% 15-10-2029 | 354,158.26 | 0.08 |
| 1,500,000.00 | Arkea Public Sector SCF SA 3.25% 10-01-2031 | 1,533,415.91 | 0.35 | 1,500,000.00 | Coventry Building Society 0.01% 07-07-2028 | 1,367,911.41 | 0.32 |
| 500,000.00 | Bank of Montreal 1% 05-04-2026 | 491,204.47 | 0.11 | 2,200,000.00 | Credit Agricole Home Loan SF 0.875% 31-08-2027 | 2,105,763.00 | 0.49 |
| 800,000.00 | Bank of New Zealand 2.552% 29-06-2027 | 798,525.60 | 0.18 | 600,000.00 | Credit Agricole Home Loan SF 2.875% 12-01-2034 | 594,376.86 | 0.14 |
| 500,000.00 | Bank of Nova Scotia/The 0.375% 26-03-2030 | 441,992.06 | 0.10 | 300,000.00 | Credit Mutuel Home Loan SFH 3% 28-11-2030 | 302,572.17 | 0.07 |
| 1,300,000.00 | Bank of Queensland Ltd 1.839% 09-06-2027 | 1,277,331.53 | 0.30 | 300,000.00 | Danmarks Skibskredit 0.125% 20-03-2025 AR | 298,156.68 | 0.07 |
| 200,000.00 | BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029 | 176,326.80 | 0.04 | 900,000.00 | Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A | 923,872.24 | 0.21 |
| 100,000.00 | BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031 | 84,269.99 | 0.02 | 100,000.00 | DBS Bank Ltd 3.2087% 19-08-2026 | 101,061.92 | 0.02 |
| 2,200,000.00 | BPCE SFH SA 0.01% 10-11-2027 | 2,047,417.29 | 0.47 | 1,900,000.00 | Deutsche Kreditbank AG 0.875% 02-10-2028 | 1,791,928.00 | 0.41 |
| 300,000.00 | BPCE SFH SA 0.01% 16-10-2028 | 271,528.50 | 0.06 | 500,000.00 | DNB Boligkredit AS 0.01% 21-01-2031 | 425,151.25 | 0.10 |
| 600,000.00 | BPCE SFH SA 0.01% 18-03-2031 | 503,336.32 | 0.12 | 2,300,000.00 | DZ HYP AG 0.01% 20-04-2029 | 2,058,672.31 | 0.48 |
| 4,700,000.00 | BPCE SFH SA 0.01% 29-01-2029 | 4,217,271.19 | 0.98 | 1,200,000.00 | DZ HYP AG 0.01% 29-03-2030 | 1,045,267.01 | 0.24 |
| 600,000.00 | BPCE SFH SA 3% 17-10-2029 | 606,141.00 | 0.14 | 2,200,000.00 | DZ HYP AG 0.875% 30-01-2029 | 2,053,393.10 | 0.47 |
| 800,000.00 | BPCE SFH SA 3.125% 20-01-2033 | 807,262.40 | 0.19 | 600,000.00 | Equitable Bank 3.5% 28-05-2027 | 611,581.95 | 0.14 |
| 40,000.00 | Bulgaria Government Internat 3.625% 05-09-2032 | 40,975.85 | 0.01 | 400,000.00 | Erste Group Bank AG 0.01% 12-07-2028 | 365,123.55 | 0.08 |
| 11,757,883.00 | Bundesobligation 2.1% 12-04-2029 | 11,749,950.54 | 2.72 | 400,000.00 | Erste Group Bank AG 2.875% 09-01-2031 | 401,980.20 | 0.09 |
| 376.00 | Bundesobligation 2.4% 19-10-2028 | 380.46 | 0.00 | 58,800.00 | European Union 2.5% 04-12-2031 | 58,230.56 | 0.01 |
| 7,355,933.00 | Bundesobligation 2.5% 11-10-2029 | 7,472,173.94 | 1.73 | 2,500,000.00 | French Republic Government B 0.5% 25-05-2040 | 1,627,900.00 | 0.38 |
| 321,368.56 | Bundesrepublik Deutschland B 0.000000% 15-02-2032 | 275,542.72 | 0.06 | 50,000.00 | French Republic Government B 0.5% 25-06-2044 | 29,112.90 | 0.01 |
| 142,154.29 | Bundesrepublik Deutschland B 0.000000% 15-08-2026 | 137,638.30 | 0.03 | 4,600,000.00 | French Republic Government B 0.75% 25-05-2053 | 2,282,102.49 | 0.53 |
| 179,294.71 | Bundesrepublik Deutschland B 0.000000% 15-08-2031 | 155,861.63 | 0.04 | 652,164.00 | French Republic Government B 0.75% 25-11-2028 | 609,211.34 | 0.14 |
| 250,000.17 | Bundesrepublik Deutschland B 0.000000% 15-11-2027 | 236,214.29 | 0.05 | 150,145.00 | French Republic Government B 1% 25-05-2027 | 145,595.23 | 0.03 |
| 390,489.96 | Bundesrepublik Deutschland B 0.25% 15-02-2027 | 376,552.69 | 0.09 | 10,540,000.00 | French Republic Government B 2.5% 24-09-2026 | 10,581,669.89 | 2.45 |
| 600,289.14 | Bundesrepublik Deutschland B 0.25% 15-08-2028 | 564,135.83 | 0.13 | 2,000,000.00 | French Republic Government B 2.75% 25-02-2030 | 2,003,602.16 | 0.46 |
| 700,000.28 | Bundesrepublik Deutschland B 0.5% 15-02-2028 | 669,028.77 | 0.15 | 3,300,000.00 | French Republic Government B 3.5% 25-11-2033 | 3,396,755.08 | 0.79 |
| 700,000.00 | Bundesrepublik Deutschland B 1% 15-08-2025 | 694,407.00 | 0.16 | 193,229.00 | French Republic Government B 5.75% 25-10-2032 | 230,337.66 | 0.05 |
| 279,378.00 | Bundesrepublik Deutschland B 1.7% 15-08-2032 | 269,391.42 | 0.06 | 805,000.00 | German Treasury Bill 15-01-2025 | 804,467.64 | 0.19 |
| 4,268,875.00 | Bundesrepublik Deutschland B 2.3% 15-02-2033 | 4,279,045.59 | 0.99 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 1,000,000.00 | Hellenic Republic Government 3.375% 15-06-2034 | 1,011,852.49 | 0.23 | 1,100,000.00 | Netherlands Government Bond 0.5% 15-01-2040 | 804,336.50 | 0.19 |
| 1,150,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 1,195,865.45 | 0.28 | 60,000.00 | Netherlands Government Bond 0.75% 15-07-2028 | 57,097.01 | 0.01 |
| 400,000.00 | HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028 | 362,823.57 | 0.08 | 10,000.00 | Netherlands Government Bond 2% 15-01-2054 | 8,615.61 | 0.00 |
| 800,000.00 | Hypo Vorarlberg Bank AG 3.25% 19-02-2027 | 811,237.89 | 0.19 | 100,000.00 | Oma Saastopankki Oyj 0.01% 25-11-2027 | 92,746.73 | 0.02 |
| 900,000.00 | ING Bank NV 2.75% 10-01-2032 | 897,966.42 | 0.21 | 1,300,000.00 | OP Mortgage Bank 0.05% 25-03-2031 | 1,103,808.03 | 0.26 |
| 1,000,000.00 | ING Belgium SA 0.01% 20-02-2030 | 873,639.75 | 0.20 | 200,000.00 | PKO Bank Hipoteczny SA 2.125% 25-06-2025 | 199,303.30 | 0.05 |
| 500,000.00 | ING-DiBa AG 0.01% 07-10-2028 | 455,332.50 | 0.11 | 399,999.86 | Portugal Obrigaçoes do Tesou 1% 12-04-2052 | 236,806.32 | 0.05 |
| 1,100,000.00 | ING-DiBa AG 0.625% 25-02-2029 | 1,015,938.96 | 0.23 | 1,630,000.00 | Portugal Obrigaçoes do Tesou 2.875% 20-10-2034 | 1,637,497.35 | 0.38 |
| 500,000.31 | Ireland Government Bond 0.000000% 18-10-2031 | 424,029.58 | 0.10 | 200,000.00 | Prima Banka Slovensko AS 0.01% 01-10-2026 | 190,427.18 | 0.04 |
| 2,200,000.08 | Ireland Government Bond 0.2% 18-10-2030 | 1,944,113.92 | 0.45 | 200,000.00 | Prima Banka Slovensko AS 0.01% 14-09-2027 | 185,139.76 | 0.04 |
| 320,182.83 | Ireland Government Bond 1.35% 18-03-2031 | 301,587.65 | 0.07 | 600,000.00 | Prima Banka Slovensko AS 4.25% 06-10-2025 | 606,030.00 | 0.14 |
| 599,999.76 | Ireland Government Bond 1.5% 15-05-2050 | 452,930.22 | 0.10 | 800,000.00 | Raiffeisen Bank Internationa 3.375% 25-09-2027 | 814,379.20 | 0.19 |
| 1,010,000.36 | Ireland Government Bond 2% 18-02-2045 | 874,341.91 | 0.20 | 1,700,000.00 | Raiffeisenlandesbank Oberoos 2.5% 28-06-2029 | 1,675,619.81 | 0.39 |
| 800,000.00 | Islandsbanki HF 3% 20-09-2027 | 801,592.80 | 0.19 | 400,000.00 | Raiffeisenlandesbank Oberoos 3.625% 13-12-2027 | 410,468.88 | 0.09 |
| 5,200,000.00 | Italy Buoni Poliennali Del T 0.000000% 01-08-2026 | 5,019,082.90 | 1.16 | 1,700,000.00 | Republic of Austria Governme 0.000000% 20-02-2030 | 1,500,779.55 | 0.35 |
| 270,000.00 | Italy Buoni Poliennali Del T 1.5% 30-04-2045 | 182,266.54 | 0.04 | 150,000.00 | Republic of Austria Governme 0.000000% 20-02-2031 | 128,580.19 | 0.03 |
| 40,000.00 | Italy Buoni Poliennali Del T 2.15% 01-09-2052 | 27,905.25 | 0.01 | 1,200,000.00 | Republic of Austria Governme 0.000000% 20-10-2040 | 754,680.90 | 0.17 |
| 1,400,000.00 | Italy Buoni Poliennali Del T 3.25% 01-03-2038 | 1,334,971.40 | 0.31 | 1,150,000.00 | Republic of Austria Governme 0.75% 20-03-2051 | 687,560.74 | 0.16 |
| 4,420,000.00 | Italy Buoni Poliennali Del T 3.35% 01-07-2029 | 4,521,387.07 | 1.05 | 800,000.00 | Republic of Austria Governme 3.15% 20-10-2053 | 810,998.07 | 0.19 |
| 5,200,000.00 | Italy Buoni Poliennali Del T 3.85% 01-07-2034 | 5,374,792.80 | 1.24 | 300,000.00 | Royal Bank of Canada 0.01% 05-10-2028 | 272,400.78 | 0.06 |
| 100,000.00 | Italy Buoni Poliennali Del T 4.4% 01-05-2033 | 108,099.06 | 0.03 | 300,000.00 | Santander UK PLC 1.125% 12-03-2027 | 291,323.63 | 0.07 |
| 3,140,000.00 | Italy Buoni Poliennali Del T 4.5% 01-10-2053 | 3,357,562.75 | 0.78 | 31,000.00 | Slovakia Government Bond 3.625% 08-06-2033 | 31,947.40 | 0.01 |
| 100,000.16 | Kingdom of Belgium Governmen 0.4% 22-06-2040 | 65,346.38 | 0.02 | 1,300,000.00 | Slovenska Sporitelna AS 1.125% 12-04-2027 | 1,255,134.40 | 0.29 |
| 35,000.00 | Kingdom of Belgium Governmen 1.4% 22-06-2053 | 21,943.08 | 0.01 | 1,100,000.00 | Societe Generale SFH SA 0.01% 05-02-2031 | 927,796.12 | 0.21 |
| 1,035,000.00 | Kingdom of Belgium Governmen 2.75% 22-04-2039 | 981,159.30 | 0.23 | 1,500,000.00 | Societe Generale SFH SA 3.375% 31-07-2030 | 1,543,444.71 | 0.36 |
| 2,676,000.00 | Kingdom of Belgium Governmen 3% 22-06-2033 | 2,703,092.17 | 0.63 | 3,509,000.00 | Spain Government Bond 0.000000% 31-01-2028 | 3,263,812.13 | 0.75 |
| 400,000.00 | Knab NV 0.375% 09-06-2036 | 297,753.80 | 0.07 | 200,000.00 | Spain Government Bond 1.5% 30-04-2027 | 196,655.80 | 0.05 |
| 400,000.00 | Kommunalkredit Austria AG 0.75% 02-03-2027 | 383,558.20 | 0.09 | 74,000.00 | Spain Government Bond 1.6% 30-04-2025 | 73,756.69 | 0.02 |
| 900,000.00 | Kookmin Bank 0.052% 15-07-2025 | 886,707.90 | 0.21 | 500,000.00 | Spain Government Bond 1.9% 31-10-2052 | 350,973.13 | 0.08 |
| 900,000.00 | Kookmin Bank 4% 13-04-2027 | 924,743.13 | 0.21 | 3,500,000.00 | Spain Government Bond 2.8% 31-05-2026 | 3,526,337.50 | 0.82 |
| 700,000.00 | Korea Housing Finance Corp 1.963% 19-07-2026 | 694,170.99 | 0.16 | 600,000.00 | Spain Government Bond 3.25% 30-04-2034 | 611,176.60 | 0.14 |
| 300,000.00 | Korea Housing Finance Corp 4.082% 25-09-2027 | 311,575.56 | 0.07 | 4,000,000.00 | Spain Government Bond 3.45% 31-10-2034 | 4,130,734.00 | 0.96 |
| 4,300,000.00 | La Banque Postale Home Loan 0.01% 22-10-2029 | 3,774,384.99 | 0.87 | 300,000.00 | Spain Government Bond 3.5% 31-05-2029 | 312,251.85 | 0.07 |
| 2,000,000.00 | La Banque Postale Home Loan 0.625% 23-06-2027 | 1,911,963.24 | 0.44 | 600,000.00 | Spain Government Bond 3.9% 30-07-2039 | 635,579.18 | 0.15 |
| 1,900,000.00 | La Banque Postale Home Loan 1% 04-10-2028 | 1,791,879.06 | 0.41 | 3,000,000.00 | Spain Government Bond 4% 31-10-2054 | 3,163,045.50 | 0.73 |
| 500,000.00 | La Banque Postale Home Loan 1.625% 12-05-2030 | 471,566.46 | 0.11 | 100,000.00 | SpareBank 1 Boligkredditt AS 0.01% 22-09-2027 | 93,513.35 | 0.02 |
| 600,000.00 | Land Berlin 3% 13-03-2054 | 579,068.40 | 0.13 | 200,000.00 | Sparebanken Vest Boligkredit 0.01% 11-11-2026 | 191,439.90 | 0.04 |
| 400,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 418,342.07 | 0.10 | 400,000.00 | SR-Boligkredditt AS 0.01% 08-09-2028 | 364,143.30 | 0.08 |
| 200,000.00 | Lloyds Bank PLC 0.125% 23-09-2029 | 177,529.78 | 0.04 | 1,700,000.00 | SR-Boligkredditt AS 0.01% 10-03-2031 | 1,437,550.32 | 0.33 |
| 900,000.00 | Luminor Bank AS/Estonia 1.688% 14-06-2027 | 881,785.60 | 0.20 | 300,000.00 | SR-Boligkredditt AS 1.625% 15-03-2028 | 291,878.91 | 0.07 |
| 700,000.00 | MMB SCF SACA 0.01% 14-10-2030 | 596,581.55 | 0.14 | 46,000.00 | State of the Grand-Duchy of 2.625% 23-10-2034 | 45,453.75 | 0.01 |
| 1,000,000.00 | National Australia Bank Ltd 2.347% 30-08-2029 | 982,431.28 | 0.23 | 1,000,000.00 | Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027 | 927,246.75 | 0.21 |
| 300,000.00 | National Bank of Canada 0.125% 27-01-2027 | 285,682.56 | 0.07 | | | | |
| 300,000.00 | Nationale-Nederlanden Bank N 1.875% 17-05-2032 | 280,636.13 | 0.06 | | | | |
| 1,050,000.00 | Netherlands Government Bond 0.000000% 15-01-2038 | 739,132.50 | 0.17 | | | | |
| 221,282.00 | Netherlands Government Bond 0.000000% 15-07-2031 | 189,607.49 | 0.04 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 900,000.00 | Sveriges Sakerstallda Obliga 1.75% 10-02-2032 | 838,413.00 | 0.19 | | USD | | |
| 200,000.00 | Toronto-Dominion Bank/The 0.864% 24-03-2027 | 192,738.20 | 0.04 | 1,745,500.00 | United States Treasury Bill 09-01-2025 | 1,678,051.82 | 0.39 |
| 1,400,000.00 | UBS Switzerland AG 3.39% 05-12-2025 | 1,411,629.10 | 0.33 | | 1,678,051.82 | 0.39 | |
| 1,800,000.00 | Volksbank Wien AG 0.125% 19-11-2029 | 1,586,389.67 | 0.37 | | Total Bonds | 7,243,888.04 | 1.68 |
| 100,000.00 | Vseobecna Uverova Banka AS 0.01% 23-06-2025 | 98,522.75 | 0.02 | | Total Transferable securities and money market instruments traded on another regulated market | 7,243,888.04 | 1.68 |
| 200,000.00 | Vseobecna Uverova Banka AS 0.875% 22-03-2027 | 191,826.20 | 0.04 | | Other transferable securities and money market instruments | | |
| 700,000.00 | Westpac Banking Corp 0.01% 22-09-2028 | 633,558.80 | 0.15 | | Bonds | | |
| 1,300,000.00 | Westpac Banking Corp 1.079% 05-04-2027 | 1,257,683.38 | 0.29 | | EUR | | |
| 200,000.00 | Yorkshire Building Society 0.01% 13-10-2027 | 186,260.55 | 0.04 | 0.39 | Ireland Government Bond 1.3% 15-05-2033 | 0.36 | 0.00 |
| | | 217,108,350.27 | 50.22 | | Total Bonds | 0.36 | 0.00 |
| | GBP | | | | Total Other transferable securities and money market instruments | 0.36 | 0.00 |
| 11,129,007.00 | United Kingdom Gilt 0.375% 22-10-2030 | 10,808,002.41 | 2.50 | | Undertakings for Collective Investment in Transferable Securities (UCITS) | | |
| 8,319,311.00 | United Kingdom Gilt 0.5% 31-01-2029 | 8,666,547.43 | 2.00 | | USD | | |
| 174.00 | United Kingdom Gilt 1.625% 22-10-2028 | 191.66 | 0.00 | 2,391,285.00 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 12,782,969.61 | 2.96 |
| 3,384,763.00 | United Kingdom Gilt 4.5% 07-06-2028 | 4,110,736.07 | 0.95 | 126,744.00 | JPMorgan USD Emerging Markets Sovereign Bond UCITS | 12,614,646.73 | 2.92 |
| 498,903.00 | United Kingdom Gilt 4.625% 31-01-2034 | 604,594.26 | 0.14 | | 25,397,616.34 | 5.87 | |
| 604,448.00 | United Kingdom Gilt 4.75% 07-12-2030 | 745,936.90 | 0.17 | | Total Undertakings for Collective Investment in Transferable Securities (UCITS) | 25,397,616.34 | 5.87 |
| | | 24,936,008.73 | 5.77 | | Total Investments in Securities | 393,196,392.03 | 90.95 |
| | USD | | | | Cash at banks | 19,649,095.05 | 4.54 |
| 100.00 | United States Treasury Infla 0.125% 15-01-2032 | 95.28 | 0.00 | | Other net assets | 19,493,685.06 | 4.51 |
| 389,300.00 | United States Treasury Infla 1.375% 15-07-2033 | 365,582.45 | 0.08 | | Total net assets | 432,339,172.14 | 100.00 |
| 26,790,800.00 | United States Treasury Infla 1.75% 15-01-2034 | 25,484,366.93 | 5.89 | | | | |
| 492,900.00 | United States Treasury Infla 1.875% 15-07-2034 | 464,199.26 | 0.11 | | | | |
| 2,713,500.00 | United States Treasury Note/ 2.875% 30-04-2029 | 2,462,075.05 | 0.57 | | | | |
| 17,296,500.00 | United States Treasury Note/ 3.25% 30-06-2029 | 15,911,953.63 | 3.68 | | | | |
| 4,036,400.00 | United States Treasury Note/ 3.375% 15-05-2033 | 3,584,423.98 | 0.83 | | | | |
| 433,000.00 | United States Treasury Note/ 3.875% 15-08-2034 | 395,841.30 | 0.09 | | | | |
| 718,400.00 | United States Treasury Note/ 4% 31-07-2029 | 681,616.21 | 0.16 | | | | |
| 3,974,100.00 | United States Treasury Note/ 4% 31-10-2029 | 3,767,106.66 | 0.87 | | | | |
| 76,200.00 | United States Treasury Note/ 4.125% 15-11-2032 | 71,802.93 | 0.02 | | | | |
| 7,699,300.00 | United States Treasury Note/ 4.875% 31-10-2028 | 7,552,197.24 | 1.75 | | | | |
| | | 60,741,260.92 | 14.05 | | | | |
| | Total Bonds | 360,554,887.29 | 83.40 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 360,554,887.29 | 83.40 | | | | |
| | Transferable securities and money market instruments traded on another regulated market | | | | | | |
| | Bonds | | | | | | |
| | CAD | | | | | | |
| 617,000.00 | Canadian Government Bond 4% 01-03-2029 | 430,002.86 | 0.10 | | | | |
| | | 430,002.86 | 0.10 | | | | |
| | EUR | | | | | | |
| 0.01 | Bundesobligation 0.000000% 10-10-2025 | 0.01 | 0.00 | | | | |
| 5,200,000.00 | Italy Buoni Poliennali Del T 0.25% 15-03-2028 | 4,836,608.40 | 1.12 | | | | |
| 300,000.00 | Italy Buoni Poliennali Del T 1.85% 01-07-2025 | 299,224.95 | 0.07 | | | | |
| | | 5,135,833.36 | 1.19 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Balanced Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|------------------|--------------|
| Germany | 16.37 | Government Bonds | 58.43 |
| United States | 14.44 | Mortgage Bonds | 17.25 |
| France | 12.33 | Corporate Debt | 9.39 |
| Denmark | 7.66 | Open Bond Funds | 5.87 |
| Australia | 6.95 | | |
| Ireland | 6.80 | Total | 90.95 |
| United Kingdom | 6.40 | | |
| Italy | 5.80 | | |
| Spain | 3.76 | | |
| Austria | 2.53 | | |
| Belgium | 1.25 | | |
| Canada | 1.15 | | |
| Netherlands | 0.76 | | |
| Norway | 0.65 | | |
| Republic Of Korea | 0.65 | | |
| Slovakia | 0.59 | | |
| Greece | 0.51 | | |
| Portugal | 0.43 | | |
| Iceland | 0.41 | | |
| Switzerland | 0.33 | | |
| Finland | 0.28 | | |
| Japan | 0.21 | | |
| Estonia | 0.20 | | |
| Sweden | 0.19 | | |
| New Zealand | 0.18 | | |
| Poland | 0.05 | | |
| Singapore | 0.02 | | |
| Bulgaria | 0.01 | | |
| Luxembourg | 0.01 | | |
| Supranational | 0.01 | | |
| Total | 90.95 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying* | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|--|----------|------------|------------------|----------|----------------------|--|----------------------|---------------|
| Counterparty: Barclays Bank Ireland PLC | | | | | | | | |
| Republic of South Africa Gov 5.875% 16-09-2025 | Sell | 1.00% | (3,020,000.00) | USD | (112,324.59) | (3,292.94) | (115,617.53) | 20/12/2029 |
| | | | | | (112,324.59) | (3,292.94) | (115,617.53) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | | | | |
| Chile Government Internation 3.24% 06-02-2028 | Sell | 1.00% | (640,000.00) | USD | 13,161.54 | (3,297.77) | 9,863.77 | 20/12/2029 |
| Colombia Government Internat 10.375% 28-01-2033 | Sell | 1.00% | (1,470,000.00) | USD | (56,129.43) | (13,302.72) | (69,432.15) | 20/12/2029 |
| Malaysia (No ref obligation) | Sell | 1.00% | (3,500,000.00) | USD | 95,427.58 | (19,005.47) | 76,422.11 | 20/12/2029 |
| | | | | | 52,459.69 | (35,605.96) | 16,853.73 | |
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| CDX-EMS42V1-5Y | Sell | 1.00% | (14,180,000.00) | USD | (361,471.93) | (57,765.74) | (419,237.67) | 20/12/2029 |
| CDX-NAHYS43V1-5Y | Sell | 5.00% | (41,390,000.00) | USD | 2,754,541.80 | 345,550.32 | 3,100,092.12 | 20/12/2029 |
| CDX-NAIGS43V1-5Y | Sell | 1.00% | (135,120,000.00) | USD | 2,670,942.09 | 247,245.58 | 2,918,187.67 | 20/12/2029 |
| ITRAXX-EUROPES42V1-5Y | Sell | 1.00% | (130,040,000.00) | EUR | 2,713,429.08 | (138,520.44) | 2,574,908.64 | 20/12/2029 |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (56,370,000.00) | EUR | 4,727,831.23 | (293,372.69) | 4,434,458.54 | 20/12/2029 |
| | | | | | 12,505,272.27 | 103,137.03 | 12,608,409.30 | |
| Counterparty: JP Morgan SE | | | | | | | | |
| China Government Internation 7.5% 28-10-2027 | Sell | 1.00% | (3,500,000.00) | USD | 58,755.53 | (7,940.34) | 50,815.19 | 20/12/2029 |
| | | | | | 58,755.53 | (7,940.34) | 50,815.19 | |
| Counterparty: Morgan Stanley Europe SE | | | | | | | | |
| Brazilian Government Interna 3.75% 12-09-2031 | Sell | 1.00% | (2,860,000.00) | USD | (62,751.91) | (71,806.55) | (134,558.46) | 20/12/2029 |
| Indonesia Government Interna 2.15% 28-07-2031 | Sell | 1.00% | (3,500,000.00) | USD | 44,444.35 | (13,141.99) | 31,302.36 | 20/12/2029 |
| Mexico Government Internatio 4.15% 28-03-2027 | Sell | 1.00% | (3,500,000.00) | USD | (22,015.52) | (36,988.72) | (59,004.24) | 20/12/2029 |
| Peruvian Government Internat 8.75% 21-11-2033 | Sell | 1.00% | (700,000.00) | USD | 7,139.00 | (3,145.31) | 3,993.69 | 20/12/2029 |
| Turkey Government Internatio 11.875% 15-01-2030 | Sell | 1.00% | (550,000.00) | USD | (37,631.87) | 1,577.93 | (36,053.94) | 20/12/2029 |
| | | | | | (70,815.95) | (123,504.64) | (194,320.59) | |
| | | | | | 12,433,346.95 | (67,206.85) | 12,366,140.10 | |

(*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 688.00 | 65,779,680.00 | 353,051.14 | (898,904.27) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (22.00) | (2,703,800.00) | (6,473.79) | (6,934.59) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 218.00 | 26,792,200.00 | 64,149.34 | 263,791.47 |
| CAN 5YR BOND FUT 3/2025 | 31/03/2025 | CAD | 573.00 | 64,961,010.00 | 76,642.14 | 505,687.09 |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | 118.00 | 5,759,580.00 | 0.00 | (121,687.47) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | 780.00 | 91,930,800.00 | 0.00 | (1,084,758.33) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (679.00) | (80,026,940.00) | 0.00 | 976,280.00 |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | (13.00) | (1,559,740.00) | 0.00 | 18,310.67 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 371.00 | 49,506,240.00 | 0.00 | (1,315,219.74) |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (693.00) | (92,473,920.00) | 0.00 | 2,411,242.42 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | 3.00 | 398,040.00 | 0.00 | (25,590.67) |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (92.00) | (12,206,560.00) | 0.00 | 777,116.76 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | (902.00) | (96,500,470.00) | 0.00 | 400,958.15 |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | 27.00 | 2,207,790.00 | 12,532.81 | (32,819.35) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | 75.00 | 6,931,500.00 | 24,414.56 | (244,052.39) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (37.00) | (3,419,540.00) | (12,044.52) | 88,053.30 |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | 155.00 | 618,450,000.00 | 0.00 | 46,920.76 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | 154.00 | 45,997,875.00 | 111,127.15 | (1,267,340.04) |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 16.00 | 1,718,720.00 | 0.00 | (8,079.08) |
| SPI 200 FUTURES 3/2025 | 20/03/2025 | AUD | 19.00 | 3,871,250.00 | (21,252.98) | (12,854.45) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 429.00 | 46,814,625.00 | 64,493.43 | (409,234.16) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (1,395.00) | (152,229,375.00) | (209,716.41) | 1,168,931.13 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | (274.00) | (30,628,062.50) | (57,668.25) | 285,381.12 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | 334.00 | 37,334,937.50 | 70,296.34 | (364,587.85) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 1,314.00 | 270,355,500.00 | 158,031.46 | 114,527.48 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 246.00 | 26,200,921.26 | 25,886.39 | (108,814.67) |
| | | | | | 653,468.81 | 1,156,323.29 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 331,440.21 | EUR | 3,913,344.26 | NOK | (172.12) | 31/01/2025 |
| 7,125,517.96 | EUR | 81,760,556.85 | SEK | (14,760.01) | 31/01/2025 |
| 161,631,626.86 | NOK | 13,937,770.17 | EUR | (240,672.93) | 31/01/2025 |
| 2,557,127,644.77 | SEK | 221,523,717.05 | EUR | 1,790,945.93 | 31/01/2025 |
| | | | | 1,535,340.87 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 103,139.54 | AUD | 64,088.00 | USD | (129.75) | 06/01/2025 |
| 1,923,725.61 | ZAR | 107,000.00 | USD | (5,134.40) | 06/02/2025 |
| 1,782,000.00 | EUR | 1,870,963.48 | USD | (14,408.97) | 18/02/2025 |
| 117,543.00 | USD | 111,953.02 | EUR | 906.10 | 18/02/2025 |
| 80,000.00 | CAD | 8,557,722.00 | JPY | 789.15 | 21/02/2025 |
| 1,176,000.00 | CAD | 9,087,433.57 | SEK | (7,500.17) | 21/02/2025 |
| 144,844.84 | EUR | 153,015.00 | USD | (2,048.88) | 21/02/2025 |
| 124,468,445.00 | JPY | 1,303,000.00 | AUD | (9,224.09) | 21/02/2025 |
| 36,063,474.00 | JPY | 2,680,000.00 | NOK | (4,783.89) | 21/02/2025 |
| 7,471,486.00 | JPY | 542,000.00 | SEK | (1,332.33) | 21/02/2025 |
| 600,222.42 | PLN | 140,000.00 | EUR | (166.19) | 21/02/2025 |
| 80,906.00 | USD | 76,611.43 | EUR | 1,058.06 | 21/02/2025 |
| 24,938,959.42 | EUR | 20,763,200.00 | GBP | (13,734.50) | 05/03/2025 |
| 14,274.00 | USD | 13,568.67 | EUR | 126.79 | 05/03/2025 |
| 250,000.00 | CHF | 3,184,865.00 | NOK | (2,393.19) | 13/03/2025 |
| 13,172,005.90 | EUR | 10,912,897.56 | GBP | 62,876.63 | 13/03/2025 |
| | | | | 4,900.37 | |
| Counterparty: BNP Paribas SA | | | | | |
| 607,470.14 | BRL | 100,000.00 | USD | (2,359.43) | 06/02/2025 |
| 321,651.32 | EUR | 338,375.00 | USD | (3,237.63) | 18/02/2025 |
| 1,139,384.64 | SEK | 105,000.00 | USD | (1,290.36) | 18/02/2025 |
| 1,427,581.86 | USD | 1,359,625.02 | EUR | 11,070.00 | 18/02/2025 |
| 8,686,000.00 | AUD | 60,006,417.40 | SEK | (70,466.98) | 21/02/2025 |
| 3,457,321.49 | CAD | 2,470,000.00 | USD | (59,531.82) | 21/02/2025 |
| 53,336,856.75 | EUR | 86,964,699.54 | AUD | 1,559,359.90 | 21/02/2025 |
| 579,420.37 | EUR | 612,570.94 | USD | (8,643.16) | 21/02/2025 |
| 4,298,893.62 | GBP | 5,166,000.00 | EUR | 3,613.13 | 21/02/2025 |
| 125,921,710.00 | JPY | 768,000.00 | EUR | 7,349.56 | 21/02/2025 |
| 30,963,343.00 | JPY | 354,000.00 | NZD | (125.28) | 21/02/2025 |
| 4,256,000.00 | NZD | 27,134,997.50 | SEK | (76,216.69) | 21/02/2025 |
| 1,939,773.88 | SEK | 274,000.00 | AUD | 6,300.54 | 21/02/2025 |
| 1,531,000.00 | USD | 2,142,595.76 | CAD | 37,155.57 | 21/02/2025 |
| 574,626.00 | USD | 550,696.88 | EUR | 968.74 | 21/02/2025 |
| 1,101,939.19 | USD | 877,000.00 | GBP | 3,268.23 | 21/02/2025 |
| 202,000.00 | USD | 30,701,085.00 | JPY | 4,864.38 | 21/02/2025 |
| 829,000.00 | USD | 9,011,273.27 | SEK | 8,699.75 | 21/02/2025 |
| 30,584,815.23 | EUR | 227,891,623.94 | DKK | 6,458.22 | 28/02/2025 |
| 950,173.00 | AUD | 568,729.86 | EUR | (3,372.36) | 05/03/2025 |
| 340,882.47 | EUR | 53,525,193.00 | JPY | 10,960.70 | 05/03/2025 |
| 51,389.24 | EUR | 54,214.00 | USD | (626.73) | 05/03/2025 |
| 26,755,651.00 | JPY | 168,117.34 | EUR | (3,210.43) | 05/03/2025 |
| 55,280.00 | USD | 52,540.98 | EUR | 498.45 | 05/03/2025 |
| 19,736,360.55 | EUR | 29,397,605.09 | CAD | 84,820.25 | 13/03/2025 |
| 13,055,087.54 | EUR | 150,452,964.66 | SEK | (88,631.61) | 13/03/2025 |
| | | | | 1,427,674.94 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Counterparty: BofA Securities Europe SA | | | | | |
| 1,901,257.85 | EUR | 1,981,194.36 | USD | (1,043.99) | 18/02/2025 |
| 1,111,602.29 | USD | 1,057,000.00 | EUR | 10,300.28 | 18/02/2025 |
| 20,611,081.24 | EUR | 241,040,535.43 | NOK | 205,551.14 | 21/02/2025 |
| 727,000.00 | EUR | 766,768.50 | USD | (9,099.03) | 21/02/2025 |
| 85,288,215.39 | MXN | 3,906,084.72 | EUR | 8,148.05 | 21/02/2025 |
| 6,057,000.00 | NZD | 3,565,554.80 | USD | (158,077.74) | 21/02/2025 |
| 204,812.00 | USD | 194,453.78 | EUR | 2,167.16 | 21/02/2025 |
| 6,782.29 | EUR | 7,182.00 | USD | (108.39) | 05/03/2025 |
| 1,023.00 | USD | 970.31 | EUR | 11.22 | 05/03/2025 |
| | | | | 57,848.70 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 64,177.41 | AUD | 31,770.00 | GBP | (14.59) | 06/01/2025 |
| 87,518,372.72 | USD | 82,885,268.56 | EUR | 1,143,854.18 | 18/02/2025 |
| 313,000.00 | USD | 3,432,590.12 | SEK | 701.92 | 18/02/2025 |
| 6,059,000.00 | AUD | 42,545,607.27 | SEK | (108,972.73) | 21/02/2025 |
| 10,096,391.38 | CAD | 6,820,600.30 | EUR | (69,914.64) | 21/02/2025 |
| 457,000.00 | EUR | 671,632.34 | CAD | 7,917.51 | 21/02/2025 |
| 47,445,644.30 | EUR | 39,765,931.00 | GBP | (373,299.79) | 21/02/2025 |
| 589,000.00 | EUR | 94,276,365.00 | JPY | 8,446.73 | 21/02/2025 |
| 906,000.00 | EUR | 10,439,812.64 | SEK | (5,907.01) | 21/02/2025 |
| 765,991.79 | GBP | 922,000.00 | EUR | (854.31) | 21/02/2025 |
| 430,000.00 | GBP | 84,409,039.00 | JPY | (2,653.10) | 21/02/2025 |
| 2,670,000.00 | GBP | 36,993,849.64 | SEK | (20,572.27) | 21/02/2025 |
| 2,674,000.00 | USD | 29,851,977.13 | NOK | 39,964.95 | 21/02/2025 |
| 1,614,000.00 | USD | 17,517,878.26 | SEK | 19,233.29 | 21/02/2025 |
| 101,077.00 | AUD | 61,606.59 | EUR | (1,459.86) | 05/03/2025 |
| 1,192,934.00 | CAD | 796,742.53 | EUR | 759.94 | 05/03/2025 |
| 30,584,431.01 | EUR | 49,682,682.00 | AUD | 1,018,846.50 | 05/03/2025 |
| 3,524,760.97 | EUR | 5,198,193.00 | CAD | 49,395.61 | 05/03/2025 |
| | | | | 1,705,472.33 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 75,598,966.11 | EUR | 79,722,232.00 | USD | (945,209.44) | 18/02/2025 |
| 4,505,218,344.00 | JPY | 27,629,265.39 | EUR | 105,830.56 | 18/02/2025 |
| 1,414,514.00 | USD | 1,355,431.22 | EUR | 2,748.20 | 18/02/2025 |
| 3,652,000.00 | EUR | 42,869,223.67 | NOK | 22,917.85 | 21/02/2025 |
| 16,243.38 | EUR | 17,109.00 | USD | (181.37) | 21/02/2025 |
| 2,107,775,427.71 | HUF | 5,137,977.51 | EUR | (37,159.21) | 21/02/2025 |
| 53,370,031.00 | JPY | 599,000.00 | NZD | 5,781.29 | 21/02/2025 |
| 1,451,246.93 | NZD | 804,000.00 | EUR | (21,769.11) | 21/02/2025 |
| 1,201,000.00 | NZD | 7,829,057.42 | NOK | (15,413.97) | 21/02/2025 |
| 31,465,613.67 | PLN | 7,212,762.83 | EUR | 117,270.21 | 21/02/2025 |
| 3,913,639.22 | USD | 6,013,000.00 | AUD | 176,956.72 | 21/02/2025 |
| 4,921.00 | USD | 4,714.15 | EUR | 10.21 | 21/02/2025 |
| 76,905,164.68 | ZAR | 3,978,982.03 | EUR | (83,099.69) | 21/02/2025 |
| 69,135.00 | AUD | 42,489.00 | EUR | (1,347.92) | 05/03/2025 |
| 1,794,622.00 | CAD | 1,193,265.64 | EUR | 6,452.26 | 05/03/2025 |
| 755,337.23 | EUR | 1,248,195.00 | AUD | 12,614.90 | 05/03/2025 |
| 191,576.95 | EUR | 285,951.00 | CAD | 409.53 | 05/03/2025 |
| 157,096.90 | EUR | 24,804,065.00 | JPY | 4,212.41 | 05/03/2025 |
| 16,369,762.00 | JPY | 102,500.77 | EUR | (1,608.44) | 05/03/2025 |
| 109,646.00 | USD | 104,193.06 | EUR | 1,008.77 | 05/03/2025 |
| 12,206,563.60 | CHF | 13,233,125.99 | EUR | (199,180.90) | 13/03/2025 |
| 2,121,186,799.00 | JPY | 13,324,899.78 | EUR | (244,231.01) | 13/03/2025 |
| 14,045,643.62 | USD | 13,330,337.70 | EUR | 140,399.05 | 13/03/2025 |
| | | | | (952,589.10) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 44,140,297.00 | JPY | 292,000.00 | USD | (8,598.82) | 18/02/2025 |
| 493,000.00 | EUR | 77,729,732.00 | JPY | 14,311.00 | 21/02/2025 |
| 28,244,050.66 | EUR | 50,750,604.87 | NZD | 888,650.47 | 21/02/2025 |
| 1,284,482.45 | SEK | 181,000.00 | AUD | 4,431.65 | 21/02/2025 |
| 10,058,927.46 | SEK | 1,571,000.00 | NZD | 31,848.04 | 21/02/2025 |
| 54,368.00 | CAD | 36,223.50 | EUR | 122.27 | 05/03/2025 |
| 236,931.90 | EUR | 354,806.00 | CAD | (263.48) | 05/03/2025 |
| 30,490.00 | GBP | 36,633.37 | EUR | 8.81 | 05/03/2025 |
| | | | | 930,509.94 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Counterparty: HSBC Continental Europe SA | | | | | |
| 562,940.82 | EUR | 588,349.00 | USD | (1,973.35) | 18/02/2025 |
| 3,897,004.73 | USD | 3,719,040.92 | EUR | 22,703.26 | 18/02/2025 |
| 700,000.00 | EUR | 588,165.06 | GBP | (7,267.49) | 21/02/2025 |
| 158,081.48 | EUR | 165,596.00 | USD | (895.29) | 21/02/2025 |
| 1,731,000.00 | NZD | 1,420,698.00 | CAD | (16,889.64) | 21/02/2025 |
| 604,935.00 | USD | 579,257.23 | EUR | 1,504.35 | 21/02/2025 |
| 349,000.00 | USD | 54,459,618.00 | JPY | (283.69) | 21/02/2025 |
| 758,841.74 | EUR | 5,656,325.00 | DKK | (119.17) | 28/02/2025 |
| 38,259.00 | CAD | 25,606.56 | EUR | (29.31) | 05/03/2025 |
| 42,809.62 | EUR | 44,913.00 | USD | (283.61) | 05/03/2025 |
| 9,131.00 | GBP | 11,062.27 | EUR | (88.40) | 05/03/2025 |
| 167,601.00 | USD | 160,278.28 | EUR | 534.48 | 05/03/2025 |
| | | | | (3,087.86) | |
| Counterparty: JP Morgan SE | | | | | |
| 20,526,170.57 | BRL | 3,494,012.53 | USD | (189,930.86) | 06/02/2025 |
| 27,016,491.89 | EUR | 313,158,553.42 | SEK | (336,199.58) | 18/02/2025 |
| 310,000.00 | USD | 47,226,507.00 | JPY | 6,888.99 | 18/02/2025 |
| 6,733,000.00 | AUD | 47,855,283.62 | SEK | (171,286.42) | 21/02/2025 |
| 43,588,438.44 | EUR | 46,165,504.60 | USD | (729,783.93) | 21/02/2025 |
| 19,416,740,722.00 | JPY | 120,189,027.00 | EUR | (625,376.02) | 21/02/2025 |
| 461,242,093.48 | SEK | 39,873,553.71 | EUR | 414,849.77 | 21/02/2025 |
| 3,764,023.04 | USD | 3,553,906.49 | EUR | 59,501.63 | 21/02/2025 |
| 147,826.00 | CAD | 98,669.35 | EUR | 155.27 | 05/03/2025 |
| 62,575.43 | EUR | 93,980.00 | CAD | (251.31) | 05/03/2025 |
| 143,501.35 | EUR | 23,307,398.00 | JPY | (137.98) | 05/03/2025 |
| 25,167.00 | GBP | 30,129.12 | EUR | 115.47 | 05/03/2025 |
| 3,454,459.00 | JPY | 21,261.60 | EUR | 27.58 | 05/03/2025 |
| | | | | (1,571,427.39) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 94,395.98 | EUR | 100,015.00 | USD | (1,616.84) | 21/02/2025 |
| 85,903,010.71 | HUF | 209,000.00 | EUR | (1,116.26) | 21/02/2025 |
| 658,415.46 | USD | 621,480.76 | EUR | 10,587.92 | 21/02/2025 |
| 1,472.91 | EUR | 1,547.00 | USD | (11.40) | 05/03/2025 |
| 9,432,744.00 | JPY | 58,566.15 | EUR | (431.42) | 05/03/2025 |
| 6,170.00 | USD | 5,916.57 | EUR | 3.60 | 05/03/2025 |
| | | | | 7,415.60 | |
| Counterparty: Nordea Bank Abp | | | | | |
| 353,000.00 | EUR | 4,133,542.56 | NOK | 3,072.61 | 21/02/2025 |
| 12,926,985.99 | EUR | 152,054,029.59 | NOK | 68,102.81 | 13/03/2025 |
| | | | | 71,175.42 | |
| Counterparty: UBS Europe SE | | | | | |
| 303,000.00 | USD | 3,283,626.45 | SEK | 4,098.86 | 18/02/2025 |
| 2,417,507.56 | SEK | 343,000.00 | AUD | 6,951.99 | 21/02/2025 |
| 8,614,282.00 | AUD | 5,167,320.96 | EUR | (41,726.91) | 05/03/2025 |
| 1,340,244.59 | EUR | 2,239,212.00 | AUD | 7,902.93 | 05/03/2025 |
| 7,933.01 | EUR | 6,600.00 | GBP | 1.26 | 05/03/2025 |
| 72,496.00 | GBP | 86,929.10 | EUR | 194.06 | 05/03/2025 |
| | | | | (22,577.81) | |
| | | | | 1,655,315.14 | |
| | | | | 3,190,656.01 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|----------------------------|----------------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 75.00 | USD | 14/11/2034 | US CPI Urban Consumers NSA | 2,6010 % | 0.92 |
| 1,688.00 | USD | 15/11/2034 | 2,5792 % | US CPI Urban Consumers NSA | (17.75) |
| 5,750,000.00 | USD | 23/12/2034 | US CPI Urban Consumers NSA | 2,4657 % | 4,761.18 |
| 5,180,000.00 | USD | 24/12/2034 | US CPI Urban Consumers NSA | 2,4138 % | (17,408.93) |
| 1,480,000.00 | USD | 27/12/2034 | US CPI Urban Consumers NSA | 2,4278 % | (3,445.88) |
| 3,810,000.00 | USD | 02/01/2035 | US CPI Urban Consumers NSA | 2,4697 % | 3,244.53 |
| | | | | | (12,865.93) |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Balanced Income Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|-----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 2.0960% | (40,400,000.00) | EUR | (50,280.13) | (11,375.00) | 22/11/2029 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| | | | (50,280.13) | (11,375.00) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|-------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| HKD | | | | | | | |
| 3,114,000.00 | Agricultural Bank of China | 1,776,312.43 | 1.26 | 357,300.00 | Zhejiang Shuanghuan Driveline | 1,498,856.18 | 1.06 |
| 1,164,156.00 | Alibaba Group Holding | 12,351,946.85 | 8.74 | 82,300.00 | Zhongji Innolight | 1,392,591.43 | 0.99 |
| 3,054,000.00 | Aluminum Corp of China | 1,765,681.62 | 1.25 | | | 20,522,776.51 | 14.52 |
| 228,000.00 | ASMPT | 2,198,941.55 | 1.56 | | | | |
| 108,800.00 | Bilibili | 1,989,364.03 | 1.41 | | | | |
| 96,000.00 | BYD | 3,295,553.75 | 2.33 | | | | |
| 13,950,000.00 | China Construction Bank | 11,639,819.21 | 8.23 | | | | |
| 788,500.00 | China Merchants Bank | 4,061,240.52 | 2.87 | | | | |
| 11,162,000.00 | China Resources Building Materials Technology Hold | 2,285,262.87 | 1.62 | | | | |
| 732,900.00 | China Resources Gas Group | 2,901,929.54 | 2.05 | | | | |
| 464,000.00 | China Resources Mixc Lifestyle Services | 1,726,683.92 | 1.22 | | | | |
| 10,824,000.00 | China Tower | 1,560,999.73 | 1.10 | | | | |
| 2,528,000.00 | CSPC Pharmaceutical Group | 1,555,972.75 | 1.10 | | | | |
| 508,000.00 | Haitian International Holdings | 1,380,203.71 | 0.98 | | | | |
| 374,500.00 | Innovent Biologics | 1,764,939.93 | 1.25 | | | | |
| 132,400.00 | JD.com | 2,318,589.77 | 1.64 | | | | |
| 1,056,000.00 | Lenovo Group | 1,370,633.91 | 0.97 | | | | |
| 86,900.00 | Mao Geping Cosmetics | 651,797.56 | 0.46 | | | | |
| 457,800.00 | Meituan | 8,942,488.51 | 6.33 | | | | |
| 139,000.00 | Midea Group | 1,352,216.69 | 0.96 | | | | |
| 370,100.00 | New Oriental Education & Technology Group | 2,332,753.25 | 1.65 | | | | |
| 8,638,000.00 | Pacific Basin Shipping | 1,824,122.79 | 1.29 | | | | |
| 1,604,000.00 | PICC Property & Casualty | 2,532,164.15 | 1.79 | | | | |
| 818,500.00 | Ping An Insurance Group Co of China | 4,853,391.66 | 3.43 | | | | |
| 277,200.00 | Shenzhen International Group Holdings | 2,213,002.67 | 1.57 | | | | |
| 49,900.00 | Sichuan Kelun-Biotech Biopharmaceutical | 1,049,261.53 | 0.74 | | | | |
| 3,166,000.00 | Sino Biopharmaceutical | 1,304,541.53 | 0.92 | | | | |
| 245,900.00 | Tencent Holdings | 13,203,577.09 | 9.34 | | | | |
| 27,050.00 | Trip.com Group | 1,880,866.84 | 1.33 | | | | |
| 789,500.00 | Wuxi Biologics Cayman | 1,785,145.70 | 1.26 | | | | |
| 1,474,400.00 | Xiaomi | 6,549,851.28 | 4.63 | | | | |
| 56,800.00 | Yum China Holdings | 2,736,838.31 | 1.94 | | | | |
| | | 109,156,095.65 | 77.22 | | | | |
| USD | | | | | | | |
| 99,156.00 | KE Holdings ADR | 1,844,301.60 | 1.30 | | | | |
| 68,522.00 | PDD Holdings ADR | 6,660,338.40 | 4.71 | | | | |
| 243,691.00 | TAL Education ADR | 2,395,482.53 | 1.69 | | | | |
| | | 10,900,122.53 | 7.71 | | | | |
| | Total Shares | 120,056,218.18 | 84.93 | | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| | | 120,056,218.18 | 84.93 | | | | |
| Transferable securities and money market instruments traded on another regulated market | | | | | | | |
| Shares | | | | | | | |
| CNY | | | | | | | |
| 144,855.00 | Amlogic Shanghai | 1,362,967.62 | 0.96 | | | | |
| 80,480.00 | Contemporary Amperex Technology | 2,932,860.23 | 2.07 | | | | |
| 1,193,200.00 | Industrial Bank | 3,132,063.16 | 2.22 | | | | |
| 295,700.00 | Jiangsu Hengli Hydraulic | 2,137,766.07 | 1.51 | | | | |
| 364,500.00 | Luxshare Precision Industry | 2,035,417.34 | 1.44 | | | | |
| 75,200.00 | Shenzhen Mindray Bio-Medical Electronics | 2,627,119.22 | 1.86 | | | | |
| 350,300.00 | WUS Printed Circuit Kunshan | 1,902,852.35 | 1.35 | | | | |
| 547,000.00 | Wuxi Lead Intelligent Equipment | 1,500,282.91 | 1.06 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Chinese Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| Cayman Islands | 53.15 | Broadline Retail | 15.09 |
| China | 38.95 | Diversified Banks | 14.58 |
| Bermuda | 3.34 | Interactive Media & Services | 10.75 |
| Hong Kong | 2.07 | Restaurants | 8.26 |
| United States | 1.94 | Technology Hardware, Storage & Peripherals | 5.60 |
| Total | 99.45 | Industrial Machinery | 3.55 |
| | | Life & Health Insurance | 3.43 |
| | | Education Services | 3.34 |
| | | Electronic Components | 2.79 |
| | | Automobile Manufacturers | 2.33 |
| | | Electrical Components & Equipment | 2.07 |
| | | Gas Utilities | 2.05 |
| | | Pharmaceuticals | 2.02 |
| | | Biotechnology | 1.99 |
| | | Health Care Equipment | 1.86 |
| | | Property & Casualty Insurance | 1.79 |
| | | Construction Materials | 1.62 |
| | | Apparel, Accessories & Luxury Goods | 1.57 |
| | | Semiconductor Equipment | 1.56 |
| | | Hotels, Resorts & Cruise Lines | 1.33 |
| | | Real Estate Services | 1.30 |
| | | Marine | 1.29 |
| | | Life Sciences Tools & Services | 1.26 |
| | | Aluminum | 1.25 |
| | | Real Estate Operating Companies | 1.22 |
| | | Integrated Telecommunication Services | 1.10 |
| | | Auto Parts & Equipment | 1.06 |
| | | Communications Equipment | 0.99 |
| | | Household Appliances | 0.96 |
| | | Semiconductors | 0.96 |
| | | Personal Products | 0.46 |
| | | Total | 99.45 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 300,000.00 | Commerzbank AG 0.01% 11-03-2030 | 261,799.91 | 0.59 |
| Bonds | | | | 500,000.00 | Commerzbank AG 0.05% 09-05-2029 | 447,174.14 | 1.00 |
| AUD | | | | 100,000.00 | Commonwealth Bank of Austral 0.125% 15-10-2029 | 88,539.57 | 0.20 |
| 1,959,000.00 | Australia Government Bond 1.75% 21-11-2032 | 973,553.83 | 2.18 | 100,000.00 | Credit Mutuel Home Loan SFH 3% 28-11-2030 | 100,857.39 | 0.23 |
| 489,000.00 | Australia Government Bond 3% 21-11-2033 | 263,372.31 | 0.59 | 400,000.00 | Deutsche Apotheker-und Aerzt 0.01% 06-02-2029 | 359,379.58 | 0.81 |
| 1,000.00 | Australia Government Bond 3.25% 21-04-2029 | 581.58 | 0.00 | 300,000.00 | Equitable Bank 3.5% 28-05-2027 | 305,790.98 | 0.69 |
| 439,000.00 | Australia Government Bond 3.5% 21-12-2034 | 243,615.97 | 0.55 | 100,000.00 | Erste Group Bank AG 2.875% 09-01-2031 | 100,495.05 | 0.23 |
| 376,000.00 | Australia Government Bond 3.75% 21-05-2034 | 214,197.88 | 0.48 | 5,000.00 | Estonia Government Internati 0.125% 10-06-2030 | 4,360.87 | 0.01 |
| | | 1,695,321.57 | 3.80 | 12,900.00 | European Union 2.5% 04-12-2031 | 12,775.07 | 0.03 |
| CAD | | | | 90,000.00 | French Republic Government B 0.5% 25-05-2040 | 58,604.40 | 0.13 |
| 256,000.00 | Canadian Government Bond 1% 01-06-2027 | 164,081.92 | 0.37 | 440,000.00 | French Republic Government B 2.5% 24-09-2026 | 441,739.54 | 0.99 |
| 219,000.00 | Canadian Government Bond 2.75% 01-03-2030 | 144,657.73 | 0.32 | 135,000.00 | French Republic Government B 2.75% 25-02-2029 | 135,744.98 | 0.30 |
| 1,394,000.00 | Canadian Government Bond 2.75% 01-09-2027 | 928,820.03 | 2.08 | 178,000.00 | French Republic Government B 3.25% 25-05-2055 | 163,065.36 | 0.37 |
| 214,000.00 | Canadian Government Bond 3.25% 01-09-2028 | 144,824.81 | 0.32 | 143,000.00 | French Republic Government B 5.75% 25-10-2032 | 170,462.44 | 0.38 |
| 933,000.00 | Canadian Government Bond 3.5% 01-09-2029 | 639,339.80 | 1.43 | 3,129,256.00 | German Treasury Bill 15-01-2025 | 3,127,186.58 | 7.01 |
| | | 2,021,724.29 | 4.53 | 40,000.00 | Hellenic Republic Government 1.875% 24-01-2052 | 27,759.70 | 0.06 |
| DKK | | | | 88,000.00 | Hellenic Republic Government 4.25% 15-06-2033 | 95,190.38 | 0.21 |
| 11,000,000.00 | Jyske Realkredit A/S 1% 01-01-2025 SDO AR E | 1,474,965.02 | 3.31 | 100,000.00 | Hypo Vorarlberg Bank AG 3.25% 19-02-2027 | 101,404.74 | 0.23 |
| 37,983,955.00 | Nykredit Realkredit 1% 01-04-2025 SDO AR H | 5,074,961.68 | 11.38 | 200,000.00 | ING Bank NV 2.75% 10-01-2032 | 199,548.09 | 0.45 |
| | | 6,549,926.70 | 14.69 | 100,000.00 | ING-DiBa AG 0.625% 25-02-2029 | 92,358.09 | 0.21 |
| EUR | | | | 6,672.25 | Ireland Government Bond 0.000000% 18-10-2031 | 5,658.46 | 0.01 |
| 100,000.00 | Achmea Bank NV 3% 07-02-2034 | 100,295.63 | 0.22 | 65,000.00 | Ireland Government Bond 0.2% 15-05-2027 | 62,261.53 | 0.14 |
| 100,000.00 | Argenta Spaarbank NV 0.01% 11-02-2031 | 84,048.10 | 0.19 | 4,454.02 | Ireland Government Bond 0.2% 18-10-2030 | 3,935.96 | 0.01 |
| 100,000.00 | Arion Banki HF 0.05% 05-10-2026 | 95,571.15 | 0.21 | 5,060.84 | Ireland Government Bond 1.1% 15-05-2029 | 4,814.37 | 0.01 |
| 100,000.00 | ASB Bank Ltd 0.25% 21-05-2031 | 84,692.68 | 0.19 | 50,000.00 | Ireland Government Bond 1.3% 15-05-2033 | 45,532.90 | 0.10 |
| 100,000.00 | Bank of Queensland Ltd 1.839% 09-06-2027 | 98,256.27 | 0.22 | 12,727.02 | Ireland Government Bond 1.35% 18-03-2031 | 11,987.88 | 0.03 |
| 100,000.00 | Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026 | 102,474.32 | 0.23 | 61,894.84 | Ireland Government Bond 1.5% 15-05-2050 | 46,723.42 | 0.10 |
| 10,000.00 | Bulgaria Government Internat 3.625% 05-09-2032 | 10,243.96 | 0.02 | 100,000.00 | Islandsbanki HF 3% 20-09-2027 | 100,199.10 | 0.22 |
| 132,460.00 | Bundesobligation 2.1% 12-04-2029 | 132,370.64 | 0.30 | 134,000.00 | Italy Buoni Poliennali Del T 0.000000% 01-08-2026 | 129,337.91 | 0.29 |
| 379,130.00 | Bundesobligation 2.4% 19-10-2028 | 383,624.91 | 0.86 | 254,000.00 | Italy Buoni Poliennali Del T 1.1% 01-04-2027 | 246,850.54 | 0.55 |
| 218,743.00 | Bundesobligation 2.5% 11-10-2029 | 222,199.65 | 0.50 | 20,000.00 | Italy Buoni Poliennali Del T 1.5% 30-04-2045 | 13,501.23 | 0.03 |
| 192,500.00 | Bundesrepublik Deutschland B 0.000000% 15-08-2026 | 186,384.61 | 0.42 | 55,000.00 | Italy Buoni Poliennali Del T 3.25% 01-03-2038 | 52,445.31 | 0.12 |
| 140,000.00 | Bundesrepublik Deutschland B 0.000000% 15-08-2030 | 124,687.77 | 0.28 | 15,000.00 | Italy Buoni Poliennali Del T 3.35% 01-03-2035 | 14,878.97 | 0.03 |
| 125,000.00 | Bundesrepublik Deutschland B 0.000000% 15-08-2031 | 108,663.01 | 0.24 | 152,000.00 | Italy Buoni Poliennali Del T 3.5% 01-03-2030 | 157,038.50 | 0.35 |
| 200,000.00 | Bundesrepublik Deutschland B 0.5% 15-02-2028 | 191,151.00 | 0.43 | 200,000.00 | Italy Buoni Poliennali Del T 3.85% 01-07-2034 | 206,722.80 | 0.46 |
| 1,607,917.00 | Bundesrepublik Deutschland B 1.7% 15-08-2032 | 1,550,440.80 | 3.48 | 5,000.00 | Italy Buoni Poliennali Del T 4% 15-11-2030 | 5,264.33 | 0.01 |
| 50,000.00 | Bundesrepublik Deutschland B 2.2% 15-02-2034 | 49,464.64 | 0.11 | 5,000.00 | Italy Buoni Poliennali Del T 4% 30-04-2035 | 5,251.37 | 0.01 |
| 6,182.00 | Bundesrepublik Deutschland B 2.3% 15-02-2033 | 6,196.73 | 0.01 | 140,000.00 | Italy Buoni Poliennali Del T 4.5% 01-10-2053 | 149,700.25 | 0.34 |
| 50,000.00 | Bundesrepublik Deutschland B 2.3% 15-02-2033 | 50,120.00 | 0.11 | 68,294.31 | Kingdom of Belgium Governmen 0.4% 22-06-2040 | 44,627.79 | 0.10 |
| 890,000.00 | Bundesschatzanweisungen 2.9% 18-06-2026 | 899,864.54 | 2.02 | 34,000.00 | Kingdom of Belgium Governmen 1.4% 22-06-2053 | 21,316.14 | 0.05 |
| 2,191,896.00 | Bundesschatzanweisungen 3.1% 18-09-2025 | 2,203,142.18 | 4.94 | 20,000.00 | Kingdom of Belgium Governmen 3% 22-06-2033 | 20,202.48 | 0.05 |
| 1,200,000.00 | Caisse de Refinancement de l.3% 11-01-2030 | 1,211,953.38 | 2.72 | 200,000.00 | Knab NV 0.75% 27-06-2027 | 190,992.83 | 0.43 |
| 1,000,000.00 | Caisse Francaise de Financem 0.01% 18-03-2031 | 838,043.53 | 1.88 | 100,000.00 | Kommunalkredit Austria AG 0.75% 02-03-2027 | 95,889.55 | 0.22 |
| 100,000.00 | Canadian Imperial Bank of Co 0.01% 30-04-2029 | 89,256.98 | 0.20 | 100,000.00 | Kookmin Bank 4% 13-04-2027 | 102,749.24 | 0.23 |
| 400,000.00 | CCF SFH SACA 2.625% 07-09-2032 | 391,772.50 | 0.88 | | | | |
| 300,000.00 | Cie de Financement Foncier S 0.01% 25-09-2030 | 255,724.74 | 0.57 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|-------------|--------------------------|--------------------|
| 100,000.00 | Korea Housing Finance Corp 0.723% 22-03-2025 | 99,512.40 | 0.22 | | | | |
| 100,000.00 | Korea Housing Finance Corp 1.963% 19-07-2026 | 99,167.28 | 0.22 | | | | |
| 100,000.00 | Korea Housing Finance Corp 4.082% 25-09-2027 | 103,858.52 | 0.23 | | | | |
| 3,000.00 | Kreditanstalt fuer Wiederauf 2.75% 14-02-2033 | 3,035.74 | 0.01 | | | | |
| 100,000.00 | La Banque Postale Home Loan 1.625% 12-05-2030 | 94,313.29 | 0.21 | | | | |
| 100,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 104,585.52 | 0.23 | | | | |
| 4,000.00 | Lithuania Government Interna 0.25% 06-05-2025 | 3,972.95 | 0.01 | | | | |
| 300,000.00 | MMB SCF SACA 0.01% 14-10-2030 | 255,677.81 | 0.57 | | | | |
| 200,000.00 | National Australia Bank Ltd 2.347% 30-08-2029 | 196,486.26 | 0.44 | | | | |
| 200,000.00 | Nationale-Nederlanden Bank N 1.875% 17-05-2032 | 187,090.75 | 0.42 | | | | |
| 88,727.00 | Netherlands Government Bond 0.5% 15-01-2040 | 64,878.51 | 0.15 | | | | |
| 25,000.00 | Netherlands Government Bond 2.5% 15-07-2034 | 24,828.13 | 0.06 | | | | |
| 100,000.00 | Oma Saastopankki Oyj 0.01% 25-11-2027 | 92,746.73 | 0.21 | | | | |
| 6,000.00 | Portugal Obrigacoes do Tesou 1% 12-04-2052 | 3,552.10 | 0.01 | | | | |
| 109,000.00 | Portugal Obrigacoes do Tesou 2.875% 20-10-2034 | 109,501.36 | 0.25 | | | | |
| 300,000.00 | Prima Banka Slovensko AS 4.25% 06-10-2025 | 303,015.00 | 0.68 | | | | |
| 100,000.00 | Raiffeisen Bank Internationa 3.375% 25-09-2027 | 101,797.40 | 0.23 | | | | |
| 200,000.00 | Raiffeisenlandesbank Oberoes 2.5% 28-06-2029 | 197,131.74 | 0.44 | | | | |
| 77,000.00 | Republic of Austria Governme 0.000000% 20-10-2040 | 48,425.36 | 0.11 | | | | |
| 40,000.00 | Republic of Austria Governme 0.75% 20-03-2051 | 23,915.16 | 0.05 | | | | |
| 30,000.00 | Republic of Austria Governme 3.15% 20-10-2053 | 30,412.43 | 0.07 | | | | |
| 12,000.00 | Republic of Poland Governmen 3.875% 14-02-2033 | 12,511.02 | 0.03 | | | | |
| 2,000.00 | Romanian Government Internat 2.124% 16-07-2031 | 1,658.45 | 0.00 | | | | |
| 2,000.00 | Slovakia Government Bond 3.625% 08-06-2033 | 2,061.12 | 0.00 | | | | |
| 3,000.00 | Slovakia Government Bond 4% 19-10-2032 | 3,197.74 | 0.01 | | | | |
| 120,000.00 | Spain Government Bond 0.000000% 31-01-2028 | 111,615.12 | 0.25 | | | | |
| 90,000.00 | Spain Government Bond 0.5% 30-04-2030 | 80,777.84 | 0.18 | | | | |
| 9,000.00 | Spain Government Bond 1.45% 31-10-2071 | 4,626.57 | 0.01 | | | | |
| 160,000.00 | Spain Government Bond 1.9% 31-10-2052 | 112,311.40 | 0.25 | | | | |
| 272,000.00 | Spain Government Bond 2.35% 30-07-2033 | 260,551.18 | 0.58 | | | | |
| 40,000.00 | Spain Government Bond 3.9% 30-07-2039 | 42,371.95 | 0.10 | | | | |
| 10,000.00 | State of the Grand-Duchy of 2.625% 23-10-2034 | 9,881.25 | 0.02 | | | | |
| 100,000.00 | Sumitomo Mitsui Banking Corp 0.409% 07-11-2029 | 88,462.80 | 0.20 | | | | |
| 100,000.00 | UBS Switzerland AG 3.39% 05-12-2025 | 100,830.65 | 0.23 | | | | |
| 200,000.00 | Volksbank Wien AG 0.125% 19-11-2029 | 176,265.52 | 0.40 | | | | |
| 100,000.00 | Vseobecna Uverova Banka AS 0.01% 24-03-2026 | 96,625.05 | 0.22 | | | | |
| 100,000.00 | Westpac Banking Corp 0.01% 22-09-2028 | 90,508.40 | 0.20 | | | | |
| 100,000.00 | Westpac Banking Corp 1.079% 05-04-2027 | 96,744.88 | 0.22 | | | | |
| | | 20,941,668.82 | 46.96 | | | | |
| | | | | | GBP | | |
| 384,702.00 | United Kingdom Gilt 0.375% 22-10-2030 | 373,605.67 | 0.84 | | | | |
| 454,677.00 | United Kingdom Gilt 0.5% 31-01-2029 | 473,654.58 | 1.06 | | | | |
| 256,639.00 | United Kingdom Gilt 4.5% 07-06-2028 | 311,683.63 | 0.70 | | | | |
| 188,119.00 | United Kingdom Gilt 4.625% 31-01-2034 | 227,971.50 | 0.51 | | | | |
| 139.00 | United Kingdom Gilt 4.75% 07-12-2030 | 171.54 | 0.00 | | | | |
| | | 1,387,086.92 | 3.11 | | | | |
| | | | | | USD | | |
| 300.00 | United States Treasury Infla 0.125% 15-01-2032 | 285.85 | 0.00 | | | | |
| 75,900.00 | United States Treasury Infla 0.625% 15-07-2032 | 71,159.90 | 0.16 | | | | |
| 13,400.00 | United States Treasury Infla 1.125% 15-01-2033 | 12,612.01 | 0.03 | | | | |
| 38,000.00 | United States Treasury Infla 1.375% 15-07-2033 | 35,684.91 | 0.08 | | | | |
| 1,064,300.00 | United States Treasury Infla 1.75% 15-01-2034 | 1,012,400.22 | 2.27 | | | | |
| 30,700.00 | United States Treasury Infla 1.875% 15-07-2034 | 28,912.39 | 0.06 | | | | |
| 1,757,300.00 | United States Treasury Note/ 0.625% 15-08-2030 | 1,377,183.60 | 3.09 | | | | |
| 85,600.00 | United States Treasury Note/ 1.5% 15-02-2025 | 82,073.15 | 0.18 | | | | |
| 204,700.00 | United States Treasury Note/ 3.25% 30-06-2029 | 188,314.22 | 0.42 | | | | |
| 639,300.00 | United States Treasury Note/ 3.875% 15-08-2033 | 588,017.34 | 1.32 | | | | |
| 813,900.00 | United States Treasury Note/ 3.875% 15-08-2034 | 744,053.66 | 1.67 | | | | |
| 431,900.00 | United States Treasury Note/ 4% 31-10-2029 | 409,404.23 | 0.92 | | | | |
| 183,500.00 | United States Treasury Note/ 4.125% 31-10-2031 | 173,449.18 | 0.39 | | | | |
| 33,500.00 | United States Treasury Note/ 4.5% 15-11-2033 | 32,226.65 | 0.07 | | | | |
| | | 4,755,777.31 | 10.67 | | | | |
| | Total Bonds | 37,351,505.61 | 83.76 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 37,351,505.61 | 83.76 | | | | |
| | Transferable securities and money market instruments traded on another regulated market | | | | | | |
| | Bonds | | | | | | |
| | CAD | | | | | | |
| 458,000.00 | Canadian Government Bond 4% 01-03-2029 | 319,191.75 | 0.72 | | | | |
| | | 319,191.75 | 0.72 | | | | |
| | EUR | | | | | | |
| 160,000.00 | Italy Buoni Poliennali Del T 0.25% 15-03-2028 | 148,818.72 | 0.33 | | | | |
| 300,000.00 | Sumitomo Mitsui Banking Corp 0.01% 10-09-2025 | 294,464.10 | 0.66 | | | | |
| | | 443,282.82 | 0.99 | | | | |
| | USD | | | | | | |
| 3,421,300.00 | United States Treasury Bill 09-01-2025 | 3,289,096.94 | 7.38 | | | | |
| | | 3,289,096.94 | 7.38 | | | | |
| | Total Bonds | 4,051,571.51 | 9.09 | | | | |
| | Total Transferable securities and money market instruments traded on another regulated market | 4,051,571.51 | 9.09 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Conservative Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--|--|--------------------------|--------------------|
| Undertakings for Collective Investment in Transferable Securities (UCITS) | | | |
| USD | | | |
| 84,442.00 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 451,397.27 | 1.01 |
| 4,485.00 | JPMorgan USD Emerging Markets Sovereign Bond UCITS | 446,385.56 | 1.00 |
| | | 897,782.83 | 2.01 |
| | Total Undertakings for Collective Investment in Transferable Securities (UCITS) | 897,782.83 | 2.01 |
| Total Investments in Securities | | 42,300,859.95 | 94.86 |
| | Cash at banks | 1,386,729.69 | 3.11 |
| | Other net assets | 904,552.65 | 2.03 |
| Total net assets | | 44,592,142.29 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Conservative Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|------------------|--------------|
| Germany | 23.32 | Government Bonds | 58.70 |
| United States | 18.04 | Mortgage Bonds | 22.58 |
| Denmark | 14.69 | Corporate Debt | 11.57 |
| France | 9.23 | Open Bond Funds | 2.01 |
| Canada | 6.14 | | |
| Australia | 5.31 | | |
| United Kingdom | 3.11 | Total | 94.86 |
| Italy | 2.53 | | |
| Ireland | 2.42 | | |
| Austria | 1.96 | | |
| Netherlands | 1.72 | | |
| Spain | 1.37 | | |
| Republic Of Korea | 0.91 | | |
| Slovakia | 0.91 | | |
| Japan | 0.86 | | |
| Iceland | 0.67 | | |
| Belgium | 0.38 | | |
| Greece | 0.28 | | |
| Portugal | 0.25 | | |
| Switzerland | 0.23 | | |
| Finland | 0.21 | | |
| New Zealand | 0.19 | | |
| Poland | 0.03 | | |
| Supranational | 0.03 | | |
| Bulgaria | 0.02 | | |
| Luxembourg | 0.02 | | |
| Estonia | 0.01 | | |
| Lithuania | 0.01 | | |
| Total | 94.86 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Conservative Fixed Income Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|----------------|----------|-------------------|--|--------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| CDX-EMS42V1-5Y | Sell | 1.00% | (1,780,000.00) | USD | (45,555.26) | (7,071.19) | (52,626.45) | 20/12/2029 |
| CDX-NAHYS43V1-5Y | Sell | 5.00% | (1,870,000.00) | USD | 123,618.01 | 16,444.13 | 140,062.14 | 20/12/2029 |
| CDX-NAIGS43V1-5Y | Sell | 1.00% | (5,970,000.00) | USD | 117,647.39 | 11,286.74 | 128,934.13 | 20/12/2029 |
| ITRAXX-EUROPES42V1-5Y | Sell | 1.00% | (5,660,000.00) | EUR | 119,224.09 | (7,151.01) | 112,073.08 | 20/12/2029 |
| ITRAXX-ZOVIERS42V1-5Y | Sell | 5.00% | (1,150,000.00) | EUR | 97,340.30 | (6,873.26) | 90,467.04 | 20/12/2029 |
| | | | | | 412,274.53 | 6,635.41 | 418,909.94 | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | (1.00) | (95,610.00) | (513.16) | 1,306.58 |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 12.00 | 1,147,320.00 | 6,157.87 | (16,052.66) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 4.00 | 491,600.00 | 1,177.05 | 3,483.76 |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | 38.00 | 4,478,680.00 | 0.00 | (56,620.00) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (58.00) | (6,835,880.00) | 0.00 | 84,740.00 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 2.00 | 266,880.00 | 0.00 | (7,087.71) |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (21.00) | (2,802,240.00) | 0.00 | 74,366.79 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (4.00) | (530,720.00) | 0.00 | 31,864.41 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | (51.00) | (5,456,235.00) | 0.00 | 24,150.04 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | 1.00 | 92,420.00 | 325.53 | (3,634.35) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 1.00 | 109,125.00 | 150.33 | (1,809.57) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (10.00) | (1,091,250.00) | (1,503.34) | 8,161.96 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | 5.00 | 558,906.25 | 1,052.34 | (5,186.14) |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | (12.00) | (1,341,375.00) | (2,525.62) | 12,446.77 |
| | | | | | 4,321.00 | 150,129.88 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|--|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 1,351,316.32 | EUR | 1,125,053.00 | GBP | (744.20) | 05/03/2025 |
| 4,952.02 | EUR | 5,218.00 | USD | (54.44) | 05/03/2025 |
| 304,268.00 | USD | 288,762.14 | EUR | 3,171.44 | 05/03/2025 |
| 1,338.12 | EUR | 1,406.00 | USD | (10.83) | 06/03/2025 |
| 1,328.00 | USD | 1,260.24 | EUR | 13.86 | 06/03/2025 |
| | | | | 2,375.83 | |
| Counterparty: BNP Paribas SA | | | | | |
| 6,000.00 | EUR | 6,315.97 | USD | (63.39) | 21/02/2025 |
| 6,394,326.95 | EUR | 47,645,000.99 | DKK | 1,350.21 | 28/02/2025 |
| 88,684.00 | AUD | 53,082.17 | EUR | (314.77) | 05/03/2025 |
| 68,812.69 | EUR | 72,786.00 | USD | (1,021.42) | 05/03/2025 |
| 39,332.00 | USD | 37,631.33 | EUR | 107.68 | 05/03/2025 |
| 4,089.21 | EUR | 4,297.00 | USD | (33.44) | 06/03/2025 |
| | | | | 24.87 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 66,000.00 | EUR | 68,699.80 | USD | 35.59 | 18/02/2025 |
| 3,963,159.13 | MXN | 181,507.32 | EUR | 378.62 | 21/02/2025 |
| 2,032.00 | USD | 1,926.46 | EUR | 23.05 | 06/03/2025 |
| | | | | 437.26 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Conservative Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|---------------|---------------|---|---------------|
| Counterparty: Citibank Europe PLC | | | | | |
| 503.00 | DKK | 6749 | EUR | (0.03) | 15/01/2025 |
| 4,144,461.44 | USD | 3,925,059.26 | EUR | 54,167.60 | 18/02/2025 |
| 1,710,296.96 | EUR | 2,778,203.00 | AUD | 57,020.54 | 05/03/2025 |
| 2,319,101.77 | EUR | 3,419,933.00 | CAD | 32,630.29 | 05/03/2025 |
| 3,197.20 | EUR | 2,644.00 | GBP | 19.61 | 05/03/2025 |
| | | | | 143,838.01 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 225,698,125.00 | JPY | 1,384,144.54 | EUR | 5,301.80 | 18/02/2025 |
| 96,045,694.36 | HUF | 234,123.91 | EUR | (1,693.25) | 21/02/2025 |
| 1,439,160.20 | PLN | 329,894.13 | EUR | 5,363.65 | 21/02/2025 |
| 3,625,023.46 | ZAR | 187,554.42 | EUR | (3,917.01) | 21/02/2025 |
| 47,618.15 | EUR | 78,689.00 | AUD | 795.27 | 05/03/2025 |
| 9,139.08 | EUR | 9,548.00 | USD | (22.23) | 05/03/2025 |
| 21,078.00 | USD | 20,188.17 | EUR | 36.27 | 05/03/2025 |
| 78.00 | USD | 74.71 | EUR | 0.13 | 06/03/2025 |
| | | | | 5,864.63 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 3,085.33 | EUR | 4,628.00 | CAD | (8.55) | 05/03/2025 |
| | | | | (8.55) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 106,144.43 | USD | 100,000.00 | EUR | 1,910.57 | 18/02/2025 |
| 5,000.00 | USD | 748,729.00 | JPY | 190.77 | 18/02/2025 |
| 19,189.88 | EUR | 20,065.00 | USD | (62.44) | 05/03/2025 |
| 348,454.00 | USD | 332,159.98 | EUR | 2,175.56 | 05/03/2025 |
| 4,389.57 | EUR | 4,610.00 | USD | (33.39) | 06/03/2025 |
| 4,297.00 | USD | 4,091.30 | EUR | 31.36 | 06/03/2025 |
| | | | | 4,212.43 | |
| Counterparty: JP Morgan SE | | | | | |
| 915,542.09 | BRL | 155,845.71 | USD | (8,471.61) | 06/02/2025 |
| 169,326.43 | USD | 159,874.23 | EUR | 2,676.72 | 21/02/2025 |
| 1,497.13 | EUR | 2,243.00 | CAD | (2.36) | 05/03/2025 |
| 9,696,499.60 | EUR | 10,232,078.00 | USD | (120,720.71) | 05/03/2025 |
| 40,782.00 | USD | 38,647.34 | EUR | 481.16 | 05/03/2025 |
| | | | | (126,036.80) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 2,466,115.14 | HUF | 6,000.00 | EUR | (32.05) | 21/02/2025 |
| 1,406.00 | USD | 1,338.60 | EUR | 10.35 | 06/03/2025 |
| | | | | (21.70) | |
| Counterparty: UBS Europe SE | | | | | |
| 28,407.00 | AUD | 17,107.12 | EUR | (204.30) | 05/03/2025 |
| 19,137.26 | EUR | 31,971.00 | AUD | 114.36 | 05/03/2025 |
| 363.00 | EUR | 302.00 | GBP | 0.07 | 05/03/2025 |
| | | | | (89.87) | |
| | | | | 30,596.11 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 2.0960% | (4,200,000.00) | EUR | (5,226.69) | (1,183.00) | 22/11/2029 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| | | | (5,226.69) | (1,183.00) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Danish Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in DKK)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| DKK | | | | | | | |
| 19,500,000.00 | Danish Government 0.5% 15-11-2027 | 18,809,700.00 | 0.26 | 5,983.76 | Nordea Kredit 5% 01-01-2035 RO 1 | 6,230.59 | 0.00 |
| 100,000.00 | Danish Government 1.75% 15-11-2025 | 99,818.00 | 0.00 | 830.53 | Nordea Kredit 5% 01-07-2029 RO 1 | 852.95 | 0.00 |
| 250,000,000.00 | DLR Kredit 1% 01-04-2027 SDO A B | 243,508,682.50 | 3.43 | 104,074,258.08 | Nordea Kredit 5% 01-10-2053 IO10 SDRO 2 | 105,739,445.17 | 1.49 |
| 18,293,662.49 | DLR Kredit 1.5% 01-01-2053 SDO B | 15,220,327.19 | 0.21 | 68,492,547.67 | Nordea Kredit 5% 01-10-2053 SDRO 2 | 69,965,136.76 | 0.98 |
| 2,801,930.99 | DLR Kredit 2% 01-10-2047 SDO B | 2,536,448.03 | 0.04 | 60,480,203.82 | Nordea Kredit 5% 01-10-2056 SDRO 2 | 61,780,527.60 | 0.87 |
| 618,211.79 | DLR Kredit 3.5% 01-07-2044 SDO B | 625,630.33 | 0.01 | 52,874.67 | Nordea Kredit 6% 01-04-2035 RO 1 | 54,355.16 | 0.00 |
| 140,244.77 | DLR Kredit 4% 01-10-2031 SDO B | 142,032.89 | 0.00 | 20,739.43 | Nordea Kredit 6% 01-10-2032 RO 1 | 21,506.79 | 0.00 |
| 17,505.65 | DLR Kredit 4% 01-10-2035 RO | 17,851.39 | 0.00 | 41,208.59 | Nordea Kredit 7% 01-07-2031 RO 1 | 44,958.57 | 0.00 |
| 740,059.54 | DLR Kredit 4% 01-10-2041 SDO B | 751,530.46 | 0.01 | 170,884,987.67 | Nykredit Realkredit 0.5% 01-10-2053 SDO E | 126,497,612.12 | 1.78 |
| 1,630,432.51 | DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL | 1,706,997.62 | 0.02 | 108,889,988.50 | Nykredit Realkredit 1% 01-10-2050 SDO E | 86,866,988.33 | 1.22 |
| 165,923,626.50 | Jyske Realkredit A/S 0.5% 01-10-2050 SDO E | 125,977,513.42 | 1.77 | 97,781,570.64 | Nykredit Realkredit 1.5% 01-10-2052 IO10 SDO E | 79,007,509.08 | 1.11 |
| 20,000,000.00 | Jyske Realkredit A/S 1% 01-10-2027 RO B | 19,354,002.20 | 0.27 | 9,961,299.22 | Nykredit Realkredit 2% 01-10-2047 IO10 SDO E | 8,962,678.97 | 0.13 |
| 732,289,058.92 | Jyske Realkredit A/S 1% 01-10-2050 SDO E | 584,183,596.75 | 8.22 | 114,527,510.52 | Nykredit Realkredit 2% 01-10-2047 SDO E | 103,676,028.90 | 1.46 |
| 621,370,742.09 | Jyske Realkredit A/S 1% 01-10-2053 SDO E | 492,902,341.16 | 6.94 | 22,721,503.52 | Nykredit Realkredit 2.5% 01-07-2047 SDO E | 21,522,944.21 | 0.30 |
| 27,578,135.03 | Jyske Realkredit A/S 1.5% 01-07-2050 SDO E | 23,365,574.90 | 0.33 | 1,023,359.14 | Nykredit Realkredit 3% 01-04-2034 SDO E | 1,031,546.01 | 0.01 |
| 17,911,890.58 | Jyske Realkredit A/S 2% 01-10-2047 SDO E | 16,210,260.97 | 0.23 | 1,476,500.33 | Nykredit Realkredit 3% 01-10-2044 IO10 SDO E | 1,472,070.83 | 0.02 |
| 37,946,757.33 | Jyske Realkredit A/S 2% 01-10-2050 SDO E | 34,000,294.57 | 0.48 | 200,132.02 | Nykredit Realkredit 3% 01-10-2044 SDO E | 199,531.62 | 0.00 |
| 6,141,469.23 | Jyske Realkredit A/S 2.5% 01-04-2047 SDO E | 5,811,365.26 | 0.08 | 330,550.93 | Nykredit Realkredit 3.5% 01-04-2044 SDO E | 334,517.54 | 0.00 |
| 960,376.69 | Jyske Realkredit A/S 3% 01-10-2044 SDO E | 958,696.03 | 0.01 | 23,716,244.19 | Nykredit Realkredit 3.5% 01-04-2053 SDO E | 23,313,068.04 | 0.33 |
| 136,918.15 | Jyske Realkredit A/S 4% 01-07-2031 SDO E | 138,458.48 | 0.00 | 704,480.73 | Nykredit Realkredit 3.5% 01-07-2044 IO10 SDO E | 712,934.50 | 0.01 |
| 2,266,610.75 | Jyske Realkredit A/S 4% 01-10-2035 RO B | 2,310,809.66 | 0.03 | 425,580.13 | Nykredit Realkredit 4% 01-07-2038 RO D | 428,984.77 | 0.01 |
| 667,327.74 | Jyske Realkredit A/S 5% 01-04-2035 RO B | 692,853.03 | 0.01 | 43,729.08 | Nykredit Realkredit 4% 01-10-2028 RO D | 44,210.10 | 0.00 |
| 17,354.76 | Jyske Realkredit A/S 5% 01-10-2041 SDO E | 17,940.48 | 0.00 | 1,303,191.44 | Nykredit Realkredit 4% 01-10-2041 RO | 1,313,616.97 | 0.02 |
| 2,160.91 | Jyske Realkredit A/S 6% 01-04-2038 IO10 RO B | 2,266.79 | 0.00 | 143,261.07 | Nykredit Realkredit 4% 01-10-2041 SDO E | 145,983.03 | 0.00 |
| 8,905.66 | Jyske Realkredit A/S 7% 01-01-2039 SDO E | 9,448.91 | 0.00 | 220,969,352.34 | Nykredit Realkredit 4% 01-10-2053 IO10 SDO E | 221,079,834.81 | 3.11 |
| 83,360,997.04 | Nordea Kredit 0.5% 01-10-2050 SDRO 2 | 63,250,156.50 | 0.89 | 38,140.28 | Nykredit Realkredit 5% 01-04-2034 RO | 39,637.29 | 0.00 |
| 87,333,575.92 | Nordea Kredit 0.5% 01-10-2051 SDRO 2 | 64,845,180.12 | 0.91 | 224,373.08 | Nykredit Realkredit 5% 01-10-2037 RO | 232,226.14 | 0.00 |
| 131,449,370.04 | Nordea Kredit 1% 01-07-2052 SDRO 2 | 106,999,787.21 | 1.51 | 573,223,169.33 | Nykredit Realkredit 5% 01-10-2053 SDO E | 585,977,379.12 | 8.25 |
| 25,000,000.00 | Nordea Kredit 1% 01-10-2027 SDRO A 2 | 24,212,010.50 | 0.34 | 277,805,850.71 | Nykredit Realkredit 5% 01-10-2056 SDO E | 283,778,673.72 | 3.99 |
| 393,175,348.44 | Nordea Kredit 1% 01-10-2050 SDRO 2 | 321,912,316.54 | 4.53 | 5,757.78 | Nykredit Realkredit 6% 01-04-2038 RO D | 6,016.88 | 0.00 |
| 40,199,462.31 | Nordea Kredit 1.5% 01-07-2050 SDRO 2 | 34,119,293.64 | 0.48 | 6,031.89 | Nykredit Realkredit 6% 01-10-2026 RO C | 6,025.86 | 0.00 |
| 274,810,056.43 | Nordea Kredit 1.5% 01-10-2052 SDRO 2 | 229,603,802.15 | 3.23 | 19,618.99 | Nykredit Realkredit 7% 01-01-2039 SDO E | 20,815.75 | 0.00 |
| 22,437,950.24 | Nordea Kredit 2% 01-07-2050 SDRO 2 | 20,132,450.85 | 0.28 | 50,498.42 | Nykredit Realkredit 7% 01-10-2029 RO C | 52,114.37 | 0.00 |
| 167,201,935.15 | Nordea Kredit 2% 01-10-2047 SDRO 2 | 151,819,357.12 | 2.14 | 5,653,843.78 | Nykredit Realkredit CF 5% 01-07-2038 CIBOR 6M RO D | 5,913,185.59 | 0.08 |
| 10,251,975.54 | Nordea Kredit 2.5% 01-04-2047 SDRO 2 | 9,741,939.76 | 0.14 | 6,032,706.92 | Nykredit Realkredit CF 5% 01-07-2038 IO CIBOR 6M R | 6,315,701.20 | 0.09 |
| 129,072,960.10 | Nordea Kredit 2.5% 01-04-2053 SDRO 2 | 119,005,269.21 | 1.67 | 77,322,422.20 | Realkredit Danmark 0.5% 01-10-2050 SDRO S | 58,552,404.21 | 0.82 |
| 7,900,130.75 | Nordea Kredit 3% 01-07-2044 SDRO 2 | 7,900,130.75 | 0.11 | 243,063,504.99 | Realkredit Danmark 1% 01-10-2050 SDRO S | 193,903,911.11 | 2.73 |
| 2,972,036.17 | Nordea Kredit 3.5% 01-04-2044 SDRO 2 | 3,018,102.73 | 0.04 | 107,893,247.86 | Realkredit Danmark 1.5% 01-10-2050 SDRO S | 91,385,502.18 | 1.29 |
| 792,516.57 | Nordea Kredit 3.5% 01-07-2044 IO10 SDRO 2 | 806,583.74 | 0.01 | 35,785,444.09 | Realkredit Danmark 2% 01-07-2050 SDRO S | 32,054,811.54 | 0.45 |
| 698,134.92 | Nordea Kredit 4% 01-07-2036 RO 1 | 705,116.27 | 0.01 | 49,796,401.11 | Realkredit Danmark 2% 01-10-2047 SDRO S | 45,078,192.10 | 0.63 |
| 123,702.76 | Nordea Kredit 4% 01-10-2041 SDRO 2 | 126,207.74 | 0.00 | 5,056,795.38 | Realkredit Danmark 3.5% 01-04-2044 SDRO S | 5,112,420.13 | 0.07 |
| | | | | 3,115.31 | Realkredit Danmark 4% 01-10-2035 RO | 3,178.40 | 0.00 |
| | | | | 231,019.72 | Realkredit Danmark 4% 01-10-2041 SDRO S | 235,640.11 | 0.00 |
| | | | | 195,857,165.00 | Realkredit Danmark 4% 01-10-2053 IO10 SDRO S | 195,857,163.04 | 2.76 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Danish Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in DKK) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|
| 2,353,410.92 | Realkredit Danmark 5% 01-07-2035 RO | 2,446,959.00 | 0.03 |
| 255,337,337.82 | Realkredit Danmark 5% 01-10-2053 SDRO S | 260,252,579.02 | 3.66 |
| 84,822,309.80 | Realkredit Danmark 5% 01-10-2056 SDRO S | 86,433,932.84 | 1.22 |
| 12,549.12 | Realkredit Danmark 6% 01-01-2038 RO | 13,098.14 | 0.00 |
| 65,553.32 | Realkredit Danmark 6% 01-10-2032 RO | 67,978.79 | 0.00 |
| 19,282.56 | Realkredit Danmark 6% 01-10-2036 RO | 20,034.58 | 0.00 |
| 32,110.96 | Realkredit Danmark 7% 01-10-2029 RO | 33,138.51 | 0.00 |
| 439,992.78 | Totalkredit 5% 01-04-2035 RO C | 457,922.49 | 0.01 |
| | | 5,516,025,861.38 | 77.64 |
| | EUR | | |
| 38,000,000.00 | DNB Boligkreditt AS 2.875% 12-03-2029 | 286,157,505.95 | 4.03 |
| 5,500,000.00 | Lansforsakringar Hypotek AB 0.625% 29-01-2026 | 40,221,353.74 | 0.57 |
| 9,600,000.00 | SR-Boligkreditt AS 1.625% 15-03-2028 | 69,656,822.55 | 0.98 |
| 20,000,000.00 | SR-Boligkreditt AS 3.125% 19-02-2032 | 152,155,898.81 | 2.14 |
| | | 548,191,581.05 | 7.72 |
| | NOK | | |
| 200,000,000.00 | Spb 1 Boligkreditt AS 16/26 ADJ C COVD | 121,176,127.73 | 1.71 |
| | | 121,176,127.73 | 1.71 |
| | SEK | | |
| 300,000,000.00 | Stadshypotek AB 0.5% 01-06-2026 | 190,032,593.23 | 2.67 |
| 200,000,000.00 | Swedbank Hypotek AB 1% 18-03-2026 | 127,961,855.08 | 1.80 |
| | | 317,994,448.31 | 4.48 |
| | Total Bonds | 6,503,388,018.47 | 91.53 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 6,503,388,018.47 | 91.53 |
| | Other transferable securities and money market instruments | | |
| | Bonds | | |
| | DKK | | |
| 0.04 | Nordea Kredit 6% 01-07-2029 RO 1 | 0.04 | 0.00 |
| 0.01 | Totalkredit 7% 01-07-2029 RO C | 0.01 | 0.00 |
| | | 0.05 | 0.00 |
| | Total Bonds | 0.05 | 0.00 |
| | Total Other transferable securities and money market instruments | 0.05 | 0.00 |
| | Total Investments in Securities | 6,503,388,018.52 | 91.53 |
| | Cash at banks | 244,362,896.98 | 3.44 |
| | Other net assets | 357,101,385.68 | 5.03 |
| | Total net assets | 7,104,852,301.18 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Danish Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|--------------|--------------|--|--------------|
| Denmark | 77.64 | Callable Mortgage Bonds | 72.98 |
| Norway | 8.86 | Mortgage Bonds | 9.43 |
| Sweden | 5.04 | Covered Corporate Debt | 8.86 |
| | | Government and Government Guaranteed Bonds | 0.27 |
| Total | 91.53 | Total | 91.53 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Danish Covered Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (DKK) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (DKK) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | 418.00 | 49,265,480.00 | 0.00 | (4,644,629.99) |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (192.00) | (25,620,480.00) | 0.00 | 5,074,207.20 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (407.00) | (54,000,760.00) | 0.00 | 25,890,406.55 |
| Euro-OAT Future 3/2025 | 10/03/2025 | EUR | 54.00 | 6,663,600.00 | 0.00 | (1,155,270.55) |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 1,113.00 | 119,074,305.00 | 0.00 | (3,913,794.42) |
| | | | | | 0.00 | 21,250,918.79 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 16,852,212.10 | CHF | 136,147,388.08 | DKK | (2,356,206.21) | 31/01/2025 |
| 25,936,134.51 | DKK | 3,479,594.73 | EUR | (5,240.98) | 31/01/2025 |
| 290,772.23 | DKK | 6,122,119.00 | JPY | 10,131.59 | 31/01/2025 |
| 768,757,010.44 | EUR | 5,729,120,724.09 | DKK | 2,180,793.54 | 31/01/2025 |
| 2,036,708,547.00 | JPY | 94,928,787.79 | DKK | (1,569,062.43) | 31/01/2025 |
| 1,289,628.22 | USD | 9,206,732.01 | DKK | 32,342.94 | 31/01/2025 |
| | | | | (1,707,241.55) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 276,423.71 | DKK | 5,816,013.00 | JPY | 9,346.09 | 28/02/2025 |
| 5,816,013.00 | JPY | 278,152.50 | DKK | (11,068.16) | 28/02/2025 |
| | | | | (1,722.07) | |
| Counterparty: BNP Paribas SA | | | | | |
| 23,034,686.28 | DKK | 3,265,252.00 | USD | (319,749.01) | 28/02/2025 |
| | | | | (319,749.01) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 544,748,703.50 | DKK | 73,110,817.81 | EUR | (132,282.48) | 28/02/2025 |
| | | | | (132,282.48) | |
| Counterparty: Nordea Bank Abp | | | | | |
| 293,015,466.81 | DKK | 452,598,476.00 | SEK | (1,647,835.54) | 28/02/2025 |
| | | | | (1,647,835.54) | |
| Counterparty: Societe Generale SA | | | | | |
| 114,431,265.56 | DKK | 180,284,339.06 | NOK | 727,051.45 | 28/02/2025 |
| | | | | 727,051.45 | |
| | | | | (1,374,537.65) | |
| | | | | (3,081,779.20) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Danish Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK) | Cost in Sub-fund base currency (DKK) | Maturity date |
|---|-----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 0.0800% Receiving floating rate EURIBOR 6 months | (18,000,000.00) | EUR | 56,072,362.30 | 183,855.24 | 26/01/2051 |
| Receiving fixed rate 2.5392% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | 150,000,000.00 | EUR | 21,617,704.32 | 0.00 | 06/12/2028 |
| Paying fixed rate 2.4890% Receiving floating rate EURIBOR 6 months | (20,000,000.00) | EUR | (10,331,846.15) | (18,591.55) | 29/07/2054 |
| | | | 67,358,220.47 | 165,263.69 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Diversified Growth Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|---|--------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| USD | | | | | | | |
| 89,200.00 | United States Treasury Note/ 0.625% 15-08-2030 | 69,905.41 | 0.26 | 770.00 | Synopsis | 360,426.08 | 1.32 |
| 186,400.00 | United States Treasury Note/ 0.875% 15-11-2030 | 147,194.25 | 0.54 | 3,528.00 | Texas Roadhouse | 615,681.57 | 2.26 |
| 169,900.00 | United States Treasury Note/ 1.25% 15-08-2031 | 133,928.46 | 0.49 | 3,424.00 | TJX Cos | 399,343.13 | 1.47 |
| 203,600.00 | United States Treasury Note/ 1.625% 15-05-2031 | 165,830.71 | 0.61 | 762.00 | UnitedHealth Group | 373,635.50 | 1.37 |
| 331,800.00 | United States Treasury Note/ 1.875% 15-02-2032 | 269,593.99 | 0.99 | 2,727.00 | Visa | 831,179.42 | 3.05 |
| 235,700.00 | United States Treasury Note/ 2.875% 15-05-2032 | 204,492.91 | 0.75 | | | 21,537,416.71 | 79.14 |
| 165,100.00 | United States Treasury Note/ 3.375% 15-05-2033 | 146,612.92 | 0.54 | Total Shares | | 23,878,323.20 | 87.74 |
| 74,500.00 | United States Treasury Note/ 3.5% 15-02-2033 | 66,967.06 | 0.25 | Total Transferable securities and money market instruments admitted to official exchange listing | | 26,248,354.17 | 96.45 |
| 238,900.00 | United States Treasury Note/ 3.875% 15-08-2034 | 218,398.35 | 0.80 | Total Investments in Securities | | 26,248,354.17 | 96.45 |
| 398,200.00 | United States Treasury Note/ 4% 15-02-2034 | 368,517.47 | 1.35 | Cash at banks | | 1,016,568.30 | 3.74 |
| 253,000.00 | United States Treasury Note/ 4.125% 15-11-2032 | 238,400.81 | 0.88 | Other net liabilities | | (50,602.20) | (0.19) |
| 44,200.00 | United States Treasury Note/ 4.375% 15-05-2034 | 42,068.09 | 0.15 | Total net assets | | 27,214,320.27 | 100.00 |
| 309,900.00 | United States Treasury Note/ 4.5% 15-11-2033 | 298,120.54 | 1.10 | | | | |
| | | 2,370,030.97 | 8.71 | | | | |
| Total Bonds | | 2,370,030.97 | 8.71 | | | | |
| Shares | | | | | | | |
| CAD | | | | | | | |
| 800.00 | CGI | 84,185.98 | 0.31 | | | | |
| | | 84,185.98 | 0.31 | | | | |
| CHF | | | | | | | |
| 2,718.00 | Nestle | 216,230.55 | 0.79 | | | | |
| | | 216,230.55 | 0.79 | | | | |
| DKK | | | | | | | |
| 13,759.00 | Novo Nordisk B | 1,151,594.74 | 4.23 | | | | |
| | | 1,151,594.74 | 4.23 | | | | |
| EUR | | | | | | | |
| 293.00 | ASML Holding | 198,859.10 | 0.73 | | | | |
| | | 198,859.10 | 0.73 | | | | |
| GBP | | | | | | | |
| 11,120.00 | Rightmove | 86,045.55 | 0.32 | | | | |
| 33,356.00 | St James's Place | 348,780.50 | 1.28 | | | | |
| | | 434,826.05 | 1.60 | | | | |
| JPY | | | | | | | |
| 2,100.00 | Hoya | 255,210.07 | 0.94 | | | | |
| | | 255,210.07 | 0.94 | | | | |
| USD | | | | | | | |
| 2,620.00 | Accenture | 891,785.64 | 3.28 | | | | |
| 1,914.00 | Adobe | 821,011.81 | 3.02 | | | | |
| 2,331.00 | Advanced Micro Devices | 274,893.61 | 1.01 | | | | |
| 7,277.00 | Alphabet | 1,342,535.96 | 4.93 | | | | |
| 5,551.00 | Automatic Data Processing | 1,568,016.64 | 5.76 | | | | |
| 99.00 | AutoZone | 302,615.10 | 1.11 | | | | |
| 118.00 | Booking Holdings | 566,711.08 | 2.08 | | | | |
| 2,155.00 | Cadence Design Systems | 626,149.47 | 2.30 | | | | |
| 7,741.00 | Coca-Cola | 463,335.36 | 1.70 | | | | |
| 7,333.00 | Colgate-Palmolive | 642,038.77 | 2.36 | | | | |
| 802.00 | Elevance Health | 286,770.85 | 1.05 | | | | |
| 10,648.00 | Fortinet | 971,930.30 | 3.57 | | | | |
| 270.00 | Intuit | 163,680.76 | 0.60 | | | | |
| 3,823.00 | Marsh & McLennan Cos | 782,549.91 | 2.88 | | | | |
| 1,924.00 | Mastercard | 977,207.25 | 3.59 | | | | |
| 2,432.00 | McDonald's | 680,332.90 | 2.50 | | | | |
| 3,202.00 | Microsoft | 1,311,238.02 | 4.82 | | | | |
| 16,240.00 | Monster Beverage | 823,445.42 | 3.03 | | | | |
| 1,706.00 | MSCI | 986,865.23 | 3.63 | | | | |
| 10,184.00 | NIKE | 742,721.12 | 2.73 | | | | |
| 1,058.00 | Paychex | 143,092.38 | 0.53 | | | | |
| 3,990.00 | PepsiCo | 583,787.27 | 2.15 | | | | |
| 4,215.00 | Procter & Gamble | 677,944.44 | 2.49 | | | | |
| 6,959.00 | Ross Stores | 1,019,695.88 | 3.75 | | | | |
| 449.00 | S&P Global | 215,844.86 | 0.79 | | | | |
| 7,925.00 | Starbucks | 696,539.90 | 2.56 | | | | |
| 1,132.00 | Stryker | 394,411.08 | 1.45 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Diversified Growth Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|---|--------------|
| United States | 84.57 | Government Bonds | 8.71 |
| Denmark | 4.23 | Systems Software | 8.39 |
| Ireland | 3.28 | Restaurants | 7.32 |
| United Kingdom | 1.60 | Application Software | 7.24 |
| Japan | 0.94 | Soft Drinks | 6.87 |
| Switzerland | 0.79 | Transaction & Payment Processing Services | 6.64 |
| Netherlands | 0.73 | Human Resource & Employment Services | 6.29 |
| Canada | 0.31 | Interactive Media & Services | 5.25 |
| Total | 96.45 | Apparel Retail | 5.21 |
| | | Household Products | 4.85 |
| | | Financial Exchanges & Data | 4.42 |
| | | Pharmaceuticals | 4.23 |
| | | IT Consulting & Other Services | 3.59 |
| | | Insurance Brokers | 2.88 |
| | | Footwear | 2.73 |
| | | Managed Health Care | 2.43 |
| | | Hotels, Resorts & Cruise Lines | 2.08 |
| | | Health Care Equipment | 1.45 |
| | | Asset Management & Custody Banks | 1.28 |
| | | Automotive Retail | 1.11 |
| | | Semiconductors | 1.01 |
| | | Health Care Supplies | 0.94 |
| | | Packaged Foods & Meats | 0.79 |
| | | Semiconductor Equipment | 0.73 |
| | | Total | 96.45 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Diversified Growth Fund

Statement of Derivative Instruments

Equity Swaps

| Underlying | Currency | Quantity of underlying shares | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|--|----------|-------------------------------|--|---|---|---------------|
| Counterparty: Bank of America, National Association | | | | | | |
| Accenture | USD | 6.00 | 2,042.26 | (18.99) | 394.84 | 15/04/2025 |
| AutoZone | USD | 312.00 | 953,696.06 | (51,971.48) | 167,407.81 | 15/04/2025 |
| Coca-Cola | USD | 7.00 | 418.98 | (2.29) | (6.99) | 15/04/2025 |
| Colgate-Palmolive | USD | 6.00 | 525.33 | (11.08) | (2.11) | 15/04/2025 |
| Diageo | GBP | 20,601.00 | 630,257.86 | (15,523.60) | (6,837.89) | 15/04/2025 |
| Elevance Health | USD | 2.00 | 715.14 | (3.19) | (316.01) | 15/04/2025 |
| Marsh & McLennan Cos | USD | 3.00 | 614.09 | (1.07) | 11.73 | 15/04/2025 |
| McDonald's | USD | 2.00 | 559.48 | (13.39) | 65.45 | 15/04/2025 |
| PepsiCo | USD | 4.00 | 585.25 | (15.20) | (62.24) | 15/04/2025 |
| Procter & Gamble | USD | 3.00 | 482.52 | (11.46) | 15.06 | 15/04/2025 |
| Stryker | USD | 2.00 | 696.84 | (20.34) | 54.88 | 15/04/2025 |
| Synopsys | USD | 1.00 | 468.09 | (34.26) | (27.27) | 15/04/2025 |
| UnitedHealth Group | USD | 1.00 | 490.34 | 10.71 | (1.70) | 15/04/2025 |
| Waste Management | USD | 1,933.00 | 375,143.53 | (18,467.98) | 16,242.95 | 15/04/2025 |
| WW Grainger | USD | 351.00 | 358,527.58 | (26,422.51) | 79,736.78 | 15/04/2025 |
| | | | 2,325,223.35 | (112,506.13) | 256,675.29 | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/ (depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|---------------------------|------------------------|---|--|
| Efficient portfolio management: | | | | | | |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 5.00 | 614,500.00 | 1,471.32 | 7,017.66 |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | 8.00 | 390,480.00 | 0.00 | (8,250.00) |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (3.00) | (400,320.00) | 0.00 | 10,631.57 |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | 1.00 | 81,770.00 | 464.18 | (1,215.52) |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | 8.00 | 31,920,000.00 | 0.00 | 2,419.51 |
| S&P MID 400 EMINI 3/2025 | 21/03/2025 | USD | 1.00 | 315,500.00 | 1,452.83 | (18,489.03) |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | 6.00 | 1,792,125.00 | 4,329.63 | (49,376.89) |
| SPI 200 FUTURES 3/2025 | 20/03/2025 | AUD | 1.00 | 203,750.00 | (1,118.58) | (676.56) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 29.00 | 3,164,625.00 | 4,359.70 | (36,014.56) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 12.00 | 2,469,000.00 | 1,443.21 | 1,184.91 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 61.00 | 6,496,976.41 | 6,418.98 | (29,453.37) |
| | | | | | 18,821.27 | (122,222.28) |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Diversified Growth Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 1,065,848.86 | CHF | 1,151,384.46 | EUR | (13,816.46) | 06/03/2025 |
| 10,357.97 | EUR | 16,972.00 | AUD | 259.04 | 06/03/2025 |
| 1,788,667.18 | EUR | 2,644,879.99 | CAD | 20,418.81 | 06/03/2025 |
| 223,024.84 | EUR | 206,459.00 | CHF | 2,673.58 | 06/03/2025 |
| 1,599,959.07 | EUR | 1,330,428.75 | GBP | 1,165.82 | 06/03/2025 |
| 1,120,883.69 | EUR | 13,061,269.84 | NOK | 15,863.80 | 06/03/2025 |
| 1,116,919.65 | EUR | 12,904,480.08 | SEK | (10,380.18) | 06/03/2025 |
| 753,999.05 | EUR | 789,615.92 | USD | (3,591.50) | 06/03/2025 |
| 90,499.00 | GBP | 109,437.67 | EUR | (680.85) | 06/03/2025 |
| 7,998,153.19 | SEK | 648,000.00 | CHF | 7,132.27 | 06/03/2025 |
| 627,375.31 | USD | 598,207.89 | EUR | 3,717.93 | 06/03/2025 |
| | | | | 22,762.26 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 2,082.36 | EUR | 3,112.00 | CAD | 1.92 | 06/03/2025 |
| 35,000.00 | EUR | 413,380.52 | NOK | 29.22 | 06/03/2025 |
| 357,000.00 | EUR | 372,714.68 | USD | (603.51) | 06/03/2025 |
| 7,000.00 | USD | 9,791.24 | CAD | 169.80 | 06/03/2025 |
| 6,896.00 | USD | 6,601.21 | EUR | 15.19 | 06/03/2025 |
| | | | | (387.38) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 3,150.00 | AUD | 1,914.15 | EUR | (39.83) | 06/03/2025 |
| 22,218.00 | CAD | 14,858.56 | EUR | (5.43) | 06/03/2025 |
| 3,385,094.00 | DKK | 454,176.49 | EUR | 62.96 | 06/03/2025 |
| 3,121.92 | EUR | 5,178.00 | AUD | 41.02 | 06/03/2025 |
| 63,856.57 | EUR | 475,844.00 | DKK | 3.90 | 06/03/2025 |
| 294,203.37 | EUR | 46,137,231.00 | JPY | 9,799.12 | 06/03/2025 |
| 69,277.82 | EUR | 72,892.00 | USD | (656.18) | 06/03/2025 |
| 181,750,868.00 | JPY | 1,159,742.69 | EUR | (39,369.88) | 06/03/2025 |
| 8,416,618.52 | NOK | 755,000.00 | USD | (12,315.88) | 06/03/2025 |
| 6,000.00 | USD | 8,415.87 | CAD | 130.00 | 06/03/2025 |
| 1,378,444.00 | USD | 1,309,503.72 | EUR | 12,999.56 | 06/03/2025 |
| | | | | (29,350.64) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 40,043.51 | EUR | 59,846.48 | CAD | 34.96 | 06/03/2025 |
| 6,046.29 | EUR | 5,033.00 | GBP | (1.90) | 06/03/2025 |
| | | | | 33.06 | |
| Counterparty: JP Morgan SE | | | | | |
| 34,000.00 | CAD | 21,128.74 | CHF | 179.58 | 06/03/2025 |
| 1,601,029.43 | CAD | 1,072,000.00 | EUR | (1,676.73) | 06/03/2025 |
| 207,745.00 | DKK | 27,866.36 | EUR | 10.52 | 06/03/2025 |
| 102,005.47 | EUR | 760,287.00 | DKK | (16.02) | 06/03/2025 |
| 41,008.30 | EUR | 34,174.00 | GBP | (58.56) | 06/03/2025 |
| 6,991.80 | EUR | 1,132,821.00 | JPY | 9.90 | 06/03/2025 |
| 25,249,689.55 | EUR | 26,592,920.00 | USD | (263,957.15) | 06/03/2025 |
| 30,316.00 | GBP | 36,469.64 | EUR | (38.47) | 06/03/2025 |
| 2,189,711.00 | JPY | 13,628.51 | EUR | (132.12) | 06/03/2025 |
| 241,000.00 | SEK | 3,404,018.00 | JPY | 73.88 | 06/03/2025 |
| 2,000.00 | USD | 2,821.49 | CAD | 32.56 | 06/03/2025 |
| 14,478,106.89 | USD | 13,746,768.23 | EUR | 143,744.69 | 06/03/2025 |
| | | | | (121,827.92) | |
| Counterparty: UBS Europe SE | | | | | |
| 11,878.00 | AUD | 7,102.16 | EUR | (35.06) | 06/03/2025 |
| 5,279.56 | EUR | 8,850.00 | AUD | 14.11 | 06/03/2025 |
| 1,473,618.22 | EUR | 10,979,222.00 | DKK | 334.19 | 06/03/2025 |
| 129,056.15 | EUR | 107,084.00 | GBP | 370.57 | 06/03/2025 |
| 79,874.00 | GBP | 96,226.31 | EUR | (239.87) | 06/03/2025 |
| 571,000.00 | GBP | 109,649,187.00 | JPY | 10,328.48 | 06/03/2025 |
| 24,000.00 | GBP | 30,084.58 | USD | (23.97) | 06/03/2025 |
| | | | | 10,748.45 | |
| | | | | (118,022.17) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| CLP | | | | | | | |
| 2,055,000,000.00 | Bonos de la Tesoreria de la 4.5% 01-03-2026 | 2,058,573.83 | 0.59 | | | | |
| | | 2,058,573.83 | 0.59 | | | | |
| DOP | | | | | | | |
| 100,500,000.00 | Dominican Republic Internati 9.75% 05-06-2026 | 1,660,127.90 | 0.47 | | | | |
| | | 1,660,127.90 | 0.47 | | | | |
| INR | | | | | | | |
| 150,000,000.00 | European Bank for Reconstruc 6.25% 11-04-2028 | 1,717,634.39 | 0.49 | | | | |
| 108,500,000.00 | International Bank for Recon 6.85% 24-04-2028 | 1,261,818.19 | 0.36 | | | | |
| | | 2,979,452.58 | 0.85 | | | | |
| MXN | | | | | | | |
| 385,900.00 | Mexican Bonos 7.75% 23-11-2034 | 1,558,587.37 | 0.45 | | | | |
| 403,000.00 | Mexican Bonos 8% 31-07-2053 | 1,475,864.64 | 0.42 | | | | |
| | | 3,034,452.01 | 0.87 | | | | |
| TRY | | | | | | | |
| 86,000,000.00 | Turkiye Government Bond 12.6% 01-10-2025 | 2,040,263.69 | 0.58 | | | | |
| 35,300,000.00 | Turkiye Government Bond 27.7% 27-09-2034 | 1,003,358.26 | 0.29 | | | | |
| | | 3,043,621.95 | 0.87 | | | | |
| USD | | | | | | | |
| 1,750,000.00 | Abu Dhabi Developmental Hold 5.25% 02-10-2054 | 1,613,230.94 | 0.46 | 2,494,000.00 | Colombia Government Internat 8.75% 14-11-2053 | 2,528,018.16 | 0.72 |
| 1,600,000.00 | Abu Dhabi Developmental Hold 5.375% 08-05-2029 | 1,620,346.40 | 0.46 | 1,630,000.00 | Dominican Republic Internati 6% 19-07-2028 | 1,620,220.00 | 0.46 |
| 1,000,000.00 | Akbank TAS 7.498% 20-01-2030 | 1,012,129.00 | 0.29 | 850,000.00 | Dominican Republic Internati 6.5% 15-02-2048 | 811,325.00 | 0.23 |
| 2,160,000.00 | Angolan Government Internati 8% 26-11-2029 | 1,937,448.72 | 0.55 | 1,435,000.00 | Dominican Republic Internati 6.6% 01-06-2036 | 1,432,704.00 | 0.41 |
| 400,000.00 | Angolan Government Internati 9.125% 26-11-2049 | 322,167.00 | 0.09 | 1,700,000.00 | DP World Crescent Ltd 5.5% 13-09-2033 | 1,700,127.50 | 0.49 |
| 955,000.00 | Angolan Government Internati 9.375% 08-05-2048 | 785,774.00 | 0.22 | 1,570,000.00 | Ecobank Transnational Inc 10.125% 15-10-2029 | 1,645,717.18 | 0.47 |
| 1,120,070.00 | Argentine Republic Governmen MULTI 09-07-2030 | 831,471.87 | 0.24 | 1,272,466.00 | Ecuador Government Internati MULTI 31-07-2030 | 885,602.76 | 0.25 |
| 5,951,572.00 | Argentine Republic Governmen MULTI 09-07-2035 | 3,962,424.82 | 1.13 | 4,291,601.00 | Ecuador Government Internati MULTI 31-07-2035 | 2,447,057.07 | 0.70 |
| 5,000.00 | Bahrain Government Internati 6.75% 20-09-2029 | 5,077.50 | 0.00 | 3,198,000.00 | Egypt Government Internation 8.5% 31-01-2047 | 2,490,227.43 | 0.71 |
| 1,470,000.00 | Banco Latinoamericano de Com 2.375% 14-09-2025 | 1,444,767.45 | 0.41 | 2,000,000.00 | Egypt Government Internation 8.7002% 01-03-2049 | 1,577,628.00 | 0.45 |
| 1,620,000.00 | Bank Gospodarstwa Krajowego 5.375% 22-05-2033 | 1,584,715.59 | 0.45 | 1,126,000.00 | Egypt Government Internation 8.75% 30-09-2051 | 890,764.53 | 0.25 |
| 730,000.00 | Bank Gospodarstwa Krajowego 6.25% 09-07-2054 | 717,801.70 | 0.21 | 2,000,000.00 | Egypt Government Internation 8.875% 29-05-2050 | 1,602,405.00 | 0.46 |
| 790,000.00 | Bank Gospodarstwa Krajowego 6.25% 31-10-2028 | 822,358.40 | 0.24 | 6,835,000.00 | El Salvador Government Inter 0.25% 17-04-2030 | 138,897.89 | 0.04 |
| 970,000.00 | BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038 | 1,002,808.42 | 0.29 | 2,690,000.00 | El Salvador Government Inter 9.5% 15-07-2052 | 2,814,266.68 | 0.80 |
| 1,300,000.00 | Benin Government Internation 7.96% 13-02-2038 | 1,228,202.63 | 0.35 | 1,790,000.00 | El Salvador Government Inter 9.65% 21-11-2054 | 1,895,090.90 | 0.54 |
| 2,500,000.00 | Bermuda Government Internati 3.375% 20-08-2050 | 1,663,750.00 | 0.48 | 1,210,000.00 | Empresa Nacional de Telecomu 4.75% 01-08-2026 | 1,206,212.34 | 0.34 |
| 1,760,000.00 | Bermuda Government Internati 5% 15-07-2032 | 1,702,800.00 | 0.49 | 1,305,000.00 | Energean Israel Finance Ltd 8.5% 30-09-2033 | 1,284,625.69 | 0.37 |
| 940,000.00 | Braskem Netherlands Finance 4.5% 31-01-2030 | 796,552.25 | 0.23 | 1,095,000.00 | Eregli Demir ve Celik Fabrik 8.375% 23-07-2029 | 1,113,089.40 | 0.32 |
| 1,000,000.00 | Brazilian Government Interna 5.625% 07-01-2041 | 836,724.80 | 0.24 | 1,160,000.00 | Ford Otomotiv Sanayi AS 7.125% 25-04-2029 | 1,164,790.80 | 0.33 |
| 3,250,000.00 | Bulgaria Government Internat 5% 05-03-2037 | 3,046,992.19 | 0.87 | 1,720,000.00 | Freeport Indonesia PT 5.315% 14-04-2032 | 1,684,450.01 | 0.48 |
| 750,000.00 | Caja de Compensacion de Asig 7% 30-07-2029 | 768,498.00 | 0.22 | 6,460,052.00 | Ghana Government Internation MULTI 03-07-2035 | 4,562,605.53 | 1.30 |
| 650,000.00 | Cencosud SA 5.95% 28-05-2031 | 649,439.51 | 0.19 | 1,500,000.00 | Guara Norte Sarl 5.198% 15-06-2034 | 1,092,537.82 | 0.31 |
| 2,160,000.00 | Chile Electricity Lux MPC Sa 6.01% 20-01-2033 | 2,106,890.68 | 0.60 | 2,370,000.00 | Guatemala Government Bond 6.125% 01-06-2050 | 2,110,188.75 | 0.60 |
| 950,000.00 | Chile Government Internation 2.55% 27-07-2033 | 770,915.50 | 0.22 | 650,000.00 | HTA Group Ltd/Mauritius 7.5% 04-06-2029 | 662,702.95 | 0.19 |
| 2,709,749.00 | Chile Government Internation 5.33% 05-01-2054 | 2,528,534.54 | 0.72 | 7,000.00 | Hungary Government Internati 2.125% 22-09-2031 | 5,564.19 | 0.00 |
| 1,920,000.00 | Colombia Government Internat 7.75% 07-11-2036 | 1,870,939.23 | 0.53 | 4,210,000.00 | Hungary Government Internati 5.25% 16-06-2029 | 4,146,060.63 | 1.19 |
| 4,900,000.00 | Colombia Government Internat 8% 20-04-2033 | 4,990,920.80 | 1.43 | 1,480,000.00 | Hungary Government Internati 6.25% 22-09-2032 | 1,513,009.18 | 0.43 |
| 2,750,000.00 | Colombia Government Internat 8.375% 07-11-2054 | 2,672,725.00 | 0.76 | 1,262,000.00 | Hungary Government Internati 7.625% 29-03-2041 | 1,401,339.31 | 0.40 |
| | | | | 350,000.00 | IHS Holding Ltd 6.25% 29-11-2028 | 331,830.11 | 0.09 |
| | | | | 630,000.00 | IHS Holding Ltd 8.25% 29-11-2031 | 623,839.07 | 0.18 |
| | | | | 1,090,000.00 | IHS Netherlands Holdco BV 8% 18-09-2027 | 751,205.05 | 0.21 |
| | | | | 890,000.00 | Indofood CBP Sukses Makmur T 3.398% 09-06-2031 | 790,778.11 | 0.23 |
| | | | | 950,000.00 | Indofood CBP Sukses Makmur T 4.745% 09-06-2051 | 781,562.63 | 0.22 |
| | | | | 540,000.00 | Indonesia Government Interna 4.75% 11-02-2029 | 533,860.67 | 0.15 |
| | | | | 670,000.00 | Indonesia Government Interna 5.25% 17-01-2042 | 648,452.58 | 0.19 |
| | | | | 1,900,000.00 | Israel Government Internatio 5.75% 12-03-2054 | 1,742,115.70 | 0.50 |
| | | | | 1,250,000.00 | Istanbul Metropolitan Municipi 10.5% 06-12-2028 | 1,357,002.50 | 0.39 |
| | | | | 1,970,000.00 | Ivory Coast Government Inter 7.625% 30-01-2033 | 1,924,889.96 | 0.55 |
| | | | | 2,420,000.00 | Ivory Coast Government Inter 8.25% 30-01-2037 | 2,353,649.65 | 0.67 |
| | | | | 1,350,000.00 | Jordan Government Internatio 5.85% 07-07-2030 | 1,236,284.44 | 0.35 |
| | | | | 1,240,000.00 | Jordan Government Internatio 7.375% 10-10-2047 | 1,101,324.60 | 0.31 |
| | | | | 1,260,000.00 | Jordan Government Internatio 7.5% 13-01-2029 | 1,254,848.18 | 0.36 |
| | | | | 2,160,000.00 | Kosmos Energy Ltd 8.75% 01-10-2031 | 2,035,808.86 | 0.58 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 3,280,000.00 | Latvia Government Internatio 5.125% 30-07-2034 | 3,200,788.82 | 0.92 | 1,400,000.00 | Republic of Kenya Government 8% 22-05-2032 | 1,273,038.20 | 0.36 |
| 835,000.00 | Lebanon Government International Bond 04-11-2024 DEFAULTED | 108,978.98 | 0.03 | 400,000.00 | Republic of Kenya Government 8.25% 28-02-2048 | 329,871.00 | 0.09 |
| 2,455,000.00 | Lebanon Government International Bond 09-03-2020 DEFAULTED | 317,206.87 | 0.09 | 1,510,000.00 | Republic of Poland Governmen 5.5% 04-04-2053 | 1,399,390.24 | 0.40 |
| 3,370,000.00 | Lebanon Government International Bond 14-04-2020 DEFAULTED | 439,186.83 | 0.13 | 1,580,000.00 | Republic of Poland Governmen 5.5% 18-03-2054 | 1,456,844.53 | 0.42 |
| 2,070,000.00 | Lebanon Government International Bond 22-04-2031 | 270,585.23 | 0.08 | 1,250,000.00 | Republic of South Africa Gov 4.3% 12-10-2028 | 1,170,576.88 | 0.33 |
| 1,762,000.00 | Lebanon Government International Bond 25-05-2029 | 228,760.46 | 0.07 | 2,130,000.00 | Republic of South Africa Gov 4.85% 30-09-2029 | 1,986,826.73 | 0.57 |
| 650,000.00 | Mexico Government Internatio 4.5% 31-01-2050 | 457,615.02 | 0.13 | 1,205,000.00 | Republic of South Africa Gov 6.25% 08-03-2041 | 1,041,522.47 | 0.30 |
| 890,000.00 | Mexico Government Internatio 4.75% 08-03-2044 | 678,089.98 | 0.19 | 880,000.00 | Republic of South Africa Gov 6.3% 22-06-2048 | 710,600.00 | 0.20 |
| 830,000.00 | Mexico Government Internatio 4.875% 19-05-2033 | 747,868.72 | 0.21 | 2,400,000.00 | Republic of South Africa Gov 7.1% 19-11-2036 | 2,339,133.67 | 0.67 |
| 2,130,000.00 | Mexico Government Internatio 6.338% 04-05-2053 | 1,907,958.13 | 0.55 | 3,430,000.00 | Republic of South Africa Gov 7.3% 20-04-2052 | 3,115,494.73 | 0.89 |
| 1,860,000.00 | MFB Magyar Fejlesztési Bank 6.5% 29-06-2028 | 1,888,964.39 | 0.54 | 3,820,000.00 | Republic of South Africa Gov 7.95% 19-11-2054 | 3,660,739.28 | 1.05 |
| 2,320,000.00 | Mong Duong Finance Holdings 5.125% 07-05-2029 | 1,701,541.72 | 0.49 | 4,040,000.00 | Republic of Uzbekistan Inter 6.9% 28-02-2032 | 3,950,986.68 | 1.13 |
| 2,235,000.00 | Morocco Government Internati 4% 15-12-2050 | 1,520,091.11 | 0.43 | 1,100,000.00 | Romanian Government Internat 3.625% 27-03-2032 | 899,217.00 | 0.26 |
| 2,130,000.00 | Nigeria Government Internati 10.375% 09-12-2034 | 2,177,652.36 | 0.62 | 2,750,000.00 | Romanian Government Internat 5.75% 24-03-2035 | 2,459,401.31 | 0.70 |
| 925,000.00 | Nigeria Government Internati 7.696% 23-02-2038 | 756,212.24 | 0.22 | 1,700,000.00 | Romanian Government Internat 6% 25-05-2034 | 1,584,779.95 | 0.45 |
| 1,310,000.00 | Nigeria Government Internati 8.25% 28-09-2051 | 1,047,148.50 | 0.30 | 770,000.00 | Romanian Government Internat 6.625% 17-02-2028 | 782,206.43 | 0.22 |
| 2,600,000.00 | Nigeria Government Internati 8.375% 24-03-2029 | 2,530,518.25 | 0.72 | 1,900,000.00 | Romanian Government Internat 7.125% 17-01-2033 | 1,929,742.60 | 0.55 |
| 2,430,000.00 | Oman Government Internationa 5.625% 17-01-2028 | 2,429,514.00 | 0.69 | 1,240,000.00 | Romanian Government Internat 7.625% 17-01-2053 | 1,256,185.10 | 0.36 |
| 1,660,000.00 | Oman Government Internationa 6.75% 17-01-2048 | 1,685,298.40 | 0.48 | 950,000.00 | Sammaan Capital Ltd 9.7% 03-07-2027 | 949,965.80 | 0.27 |
| 2,000,000.00 | Oman Government Internationa 6.75% 28-10-2027 | 2,066,229.50 | 0.59 | 2,890,000.00 | Saudi Government Internation 4.5% 26-10-2046 | 2,340,788.74 | 0.67 |
| 1,010,000.00 | Ooredoo International Financ 4.625% 10-10-2034 | 966,643.23 | 0.28 | 2,870,000.00 | Saudi Government Internation 4.625% 04-10-2047 | 2,350,255.92 | 0.67 |
| 1,500,000.00 | Pakistan Global Sukuk Progra 7.95% 31-01-2029 | 1,383,882.00 | 0.40 | 1,755,000.00 | Saudi Government Internation 5% 17-04-2049 | 1,524,116.59 | 0.44 |
| 1,200,000.00 | Pakistan Government Internat 7.375% 08-04-2031 | 1,004,347.80 | 0.29 | 1,060,000.00 | Senegal Government Internati 6.25% 23-05-2033 | 850,205.07 | 0.24 |
| 700,000.00 | Pakistan Government Internat 8.875% 08-04-2051 | 545,539.40 | 0.16 | 290,000.00 | Senegal Government Internati 6.75% 13-03-2048 | 197,068.78 | 0.06 |
| 2,300,000.00 | Panama Government Internatio 7.5% 01-03-2031 | 2,334,523.00 | 0.67 | 4,825,000.00 | Serbia International Bond 6% 12-06-2034 | 4,754,270.49 | 1.36 |
| 1,960,000.00 | Papua New Guinea Government 8.375% 04-10-2028 | 1,945,227.48 | 0.56 | 1,120,000.00 | Serbia International Bond 6.25% 26-05-2028 | 1,139,865.93 | 0.33 |
| 1,000,000.00 | Paraguay Government Internat 4.95% 28-04-2031 | 959,250.00 | 0.27 | 1,000,000.00 | Sitiös Latinoamerica SAB de 6% 25-11-2029 | 996,650.00 | 0.28 |
| 1,200,000.00 | Paraguay Government Internat 5.6% 13-03-2048 | 1,050,900.00 | 0.30 | 470,000.00 | SMRC Automotive Holdings Net 5.625% 11-07-2029 | 470,532.47 | 0.13 |
| 2,725,000.00 | Pertamina Persero PT 6.5% 27-05-2041 | 2,846,059.97 | 0.81 | 1,401,000.00 | Sri Lanka Government International Bond 14-03-2029 DEFAULTED | 922,908.75 | 0.26 |
| 1,200,000.00 | Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054 | 1,178,397.64 | 0.34 | 1,386,000.00 | Sri Lanka Government International Bond 28-03-2030 DEFAULTED | 906,097.50 | 0.26 |
| 3,340,000.00 | Peruvian Government Internat 5.875% 08-08-2054 | 3,194,175.70 | 0.91 | 1,382,050.00 | Suriname Government International Bond 15-07-2033 | 1,246,609.10 | 0.36 |
| 3,315,000.00 | Petroleos del Peru SA 5.625% 19-06-2047 | 2,130,915.15 | 0.61 | 2,450,000.00 | Sweihan PV Power Co PJSC 3.625% 31-01-2049 | 1,885,868.69 | 0.54 |
| 2,529,000.00 | Petroleos Mexicanos 6.5% 02-06-2041 | 1,796,886.93 | 0.51 | 1,280,000.00 | TAV Havalimanlari Holding AS 8.5% 07-12-2028 | 1,327,264.00 | 0.38 |
| 12,334,000.00 | Petroleos Mexicanos 7.69% 23-01-2050 | 9,246,923.14 | 2.64 | 1,580,000.00 | Tengizchevroil Finance Co In 4% 15-08-2026 | 1,535,012.66 | 0.44 |
| 645,000.00 | Pluspetrol Camisea SA / Plus 6.24% 03-07-2036 | 650,750.05 | 0.19 | 1,620,000.00 | Tierra Mojada Luxembourg II 5.75% 01-12-2040 | 1,296,692.43 | 0.37 |
| 3,000,000.00 | Qatar Government Internation 4.4% 16-04-2050 | 2,548,822.50 | 0.73 | 3,250,000.00 | Trinidad & Tobago Government 6.4% 26-06-2034 | 3,167,225.87 | 0.91 |
| 3,750,000.00 | Qatar Government Internation 4.817% 14-03-2049 | 3,396,418.13 | 0.97 | 650,000.00 | Trust Fibra Uno 6.39% 15-01- 2050 | 507,308.44 | 0.15 |
| 410,000.00 | Republic of Azerbaijan Inter 3.5% 01-09-2032 | 348,029.32 | 0.10 | 920,000.00 | Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034 | 939,417.98 | 0.27 |
| 1,920,000.00 | Republic of Azerbaijan Inter 5.125% 01-09-2029 | 1,861,200.00 | 0.53 | 1,000,000.00 | Turkiye Government Internati 4.875% 16-04-2043 | 696,952.50 | 0.20 |
| 1,300,000.00 | Republic of Kenya Government 6.3% 23-01-2034 | 1,024,536.07 | 0.29 | 8,000.00 | Turkiye Government Internati 6% 14-01-2041 | 6,596.35 | 0.00 |
| 480,000.00 | Republic of Kenya Government 7% 22-05-2027 | 473,094.00 | 0.14 | 1,905,000.00 | Turkiye Government Internati 6% 25-03-2027 | 1,908,655.22 | 0.55 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--|--|--------------------------|--------------------|
| 1,225,000.00 | Turkiye Government Internati 6.125% 24-10-2028 | 1,221,900.75 | 0.35 | 1,278,125.00 | Samarco Mineracao SA 30- 06-2031 | 1,252,292.61 | 0.36 |
| 9,000.00 | Turkiye Government Internati 7.375% 05-02-2025 | 9,021.39 | 0.00 | 1,400,000.00 | SierraCol Energy Andina LLC 6% 15-06-2028 | 1,273,116.18 | 0.36 |
| 1,455,000.00 | Turkiye Government Internati 7.625% 26-04-2029 | 1,510,202.70 | 0.43 | 2,140,000.00 | Sociedad Concesionaria Autop 6.223% 15-12-2026 | 520,538.15 | 0.15 |
| 8,400,315.00 | Ukraine Government Internati MULTI 01-02-2034 | 4,756,678.37 | 1.36 | 1,950,000.00 | Sociedad Quimica y Minera de 5.5% 10-09-2034 | 1,849,087.50 | 0.53 |
| 3,750,300.00 | United States Treasury Note/ 4.25% 15-08-2054 | 3,449,690.02 | 0.99 | 400,000.00 | Sri Lanka Government International Bond 03-06-2025 DEFAULTED | 261,500.00 | 0.07 |
| 6,150,700.00 | United States Treasury Note/ 4.5% 31-03-2026 | 6,168,959.89 | 1.76 | 1,100,000.00 | Sri Lanka Government International Bond 03-11-2025 DEFAULTED | 720,500.00 | 0.21 |
| 13,480,000.00 | United States Treasury Note/ 4.5% 31-05-2029 | 13,558,457.81 | 3.88 | 1,100,000.00 | Sri Lanka Government International Bond 14-03-2024 DEFAULTED | 696,300.00 | 0.20 |
| 2,400,000.00 | Uruguay Government Internati 5.75% 28-10-2034 | 2,479,272.00 | 0.71 | | | 46,223,501.61 | 13.21 |
| 1,330,000.00 | WE Soda Investments Holding 9.375% 14-02-2031 | 1,357,416.29 | 0.39 | Total Bonds | | 46,223,501.61 | 13.21 |
| 400,000.00 | WE Soda Investments Holding 9.5% 06-10-2028 | 411,480.00 | 0.12 | Total Transferable securities and money market instruments traded on another regulated market | | 46,223,501.61 | 13.21 |
| 1,100,000.00 | Yinson Boronia Production BV 8.947% 31-07-2042 | 1,148,908.75 | 0.33 | Other transferable securities and money market instruments | | | |
| 2,680,175.00 | Zambia Government Internatio 0.5% 31-12-2053 | 1,538,510.91 | 0.44 | Bonds | | | |
| 2,411,331.00 | Zambia Government Internatio MULTI 30-06-2033 | 1,694,216.70 | 0.48 | USD | | | |
| | | 276,809,420.43 | 79.14 | 2,975,000.00 | Vista Energy Argentina SAU 7.625% 10-12-2035 | 2,963,843.75 | 0.85 |
| Total Bonds | | 289,585,648.70 | 82.79 | Total Bonds | | 2,963,843.75 | 0.85 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 289,585,648.70 | 82.79 | Total Other transferable securities and money market instruments | | 2,963,843.75 | 0.85 |
| Transferable securities and money market instruments traded on another regulated market | | | | Total Investments in Securities | | 338,772,994.06 | 96.85 |
| Bonds | | | | Cash at banks | | 9,802,269.66 | 2.80 |
| USD | | | | Other net assets | | 1,210,398.87 | 0.35 |
| 8,240,000.00 | Argentine Republic Governmen MULTI 09-01-2038 | 5,770,457.82 | 1.65 | Total net assets | | 349,785,662.59 | 100.00 |
| 1,200,000.00 | Brazilian Government Interna 5% 27-01-2045 | 895,152.00 | 0.26 | | | | |
| 1,920,000.00 | Chile Electricity Lux Mpc II 5.58% 20-10-2035 | 1,862,592.00 | 0.53 | | | | |
| 2,200,000.00 | Costa Rica Government Intern 7% 04-04-2044 | 2,274,250.00 | 0.65 | | | | |
| 3,150,000.00 | Dominican Republic Internati 5.5% 22-02-2029 | 3,062,587.50 | 0.88 | | | | |
| 1,000,000.00 | Dominican Republic Internati 7.45% 30-04-2044 | 1,052,500.00 | 0.30 | | | | |
| 2,795,000.00 | El Salvador Government Inter 8.25% 10-04-2032 | 2,844,681.13 | 0.81 | | | | |
| 515,000.00 | El Salvador Government Inter 9.25% 17-04-2030 | 547,316.28 | 0.16 | | | | |
| 2,600,000.00 | Empresa de Transporte de Pas 4.7% 07-05-2050 | 2,141,464.52 | 0.61 | | | | |
| 870,000.00 | Energo-Pro AS 11% 02-11-2028 | 936,776.09 | 0.27 | | | | |
| 1,040,000.00 | FIEMEX Energia - Banco Actin 7.25% 31-01-2041 | 1,024,816.00 | 0.29 | | | | |
| 1,680,000.00 | Guatemala Government Bond 5.25% 10-08-2029 | 1,619,940.00 | 0.46 | | | | |
| 1,990,000.00 | Guatemala Government Bond 5.375% 24-04-2032 | 1,884,530.00 | 0.54 | | | | |
| 1,200,000.00 | Guatemala Government Bond 6.55% 06-02-2037 | 1,182,000.00 | 0.34 | | | | |
| 830,000.00 | Kingston Airport Revenue Fin 6.75% 15-12-2036 | 841,806.75 | 0.24 | | | | |
| 500,000.00 | Mexico Government Internatio 5.75% 12-10-2110 | 384,535.79 | 0.11 | | | | |
| 4,000,000.00 | Oriental Republic of Uruguay 5.25% 10-09-2060 | 3,658,151.42 | 1.05 | | | | |
| 2,100,000.00 | Panama Government Internatio 4.5% 01-04-2056 | 1,243,725.00 | 0.36 | | | | |
| 1,934,000.00 | Panama Government Internatio 6.7% 26-01-2036 | 1,805,872.50 | 0.52 | | | | |
| 1,530,000.00 | Paraguay Government Internat 5.85% 21-08-2033 | 1,503,502.86 | 0.43 | | | | |
| 2,000,000.00 | Philippine Government Intern 4.2% 29-03-2047 | 1,623,011.69 | 0.46 | | | | |
| 2,310,000.00 | Provincia de Buenos Aires/Go MULTI 01-09-2037 | 1,490,497.82 | 0.43 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------------|--------------|------------------|--------------|
| United States | 7.57 | Government Bonds | 74.75 |
| Mexico | 6.23 | Corporate Debt | 22.10 |
| Turkey | 4.38 | | |
| Argentina | 4.29 | Total | 96.85 |
| South Africa | 4.01 | | |
| Chile | 3.57 | | |
| Colombia | 3.45 | | |
| Dominican Republic | 2.76 | | |
| Hungary | 2.56 | | |
| Romania | 2.55 | | |
| Indonesia | 2.42 | | |
| El Salvador | 2.36 | | |
| Panama | 1.95 | | |
| Guatemala | 1.94 | | |
| Egypt | 1.88 | | |
| Nigeria | 1.86 | | |
| Luxembourg | 1.82 | | |
| Saudi Arabia | 1.78 | | |
| Oman | 1.77 | | |
| Uruguay | 1.75 | | |
| Peru | 1.71 | | |
| Poland | 1.71 | | |
| Qatar | 1.70 | | |
| Serbia Republic | 1.69 | | |
| Bermuda | 1.68 | | |
| United Arab Emirates | 1.46 | | |
| Netherlands | 1.39 | | |
| Ukraine | 1.36 | | |
| Ghana | 1.30 | | |
| Cote D'Ivoire | 1.22 | | |
| Uzbekistan | 1.13 | | |
| Jordan | 1.03 | | |
| Cayman Islands | 1.00 | | |
| Paraguay | 1.00 | | |
| Sri Lanka | 1.00 | | |
| Ecuador | 0.95 | | |
| Latvia | 0.92 | | |
| Zambia | 0.92 | | |
| Trinidad And Tobago | 0.91 | | |
| Kenya | 0.89 | | |
| Angola | 0.87 | | |
| Bulgaria | 0.87 | | |
| Israel | 0.87 | | |
| Brazil | 0.85 | | |
| Supranational | 0.85 | | |
| Pakistan | 0.84 | | |
| Costa Rica | 0.65 | | |
| Azerbaijan | 0.63 | | |
| Papua New Guinea | 0.56 | | |
| United Kingdom | 0.51 | | |
| Togo | 0.47 | | |
| Philippines | 0.46 | | |
| Morocco | 0.43 | | |
| Lebanon | 0.39 | | |
| Suriname | 0.36 | | |
| Benin | 0.35 | | |
| Senegal | 0.30 | | |
| Czech Republic | 0.27 | | |
| India | 0.27 | | |
| Mauritius | 0.19 | | |
| Total | 96.85 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Emerging Market Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 80,000.78 | DKK | 11,382.54 | USD | (214.98) | 31/01/2025 |
| 50,937,212.71 | EUR | 55,218,227.62 | USD | (2,203,099.85) | 31/01/2025 |
| 204,748,257.71 | NOK | 18,568,529.81 | USD | (511,831.43) | 31/01/2025 |
| 373,376,571.38 | SEK | 35,296,349.90 | USD | (1,358,507.88) | 31/01/2025 |
| 199.65 | USD | 1,428.04 | DKK | 0.32 | 31/01/2025 |
| 1,965,308.60 | USD | 1,861,663.46 | EUR | 27,897.47 | 31/01/2025 |
| 1,291,367.49 | USD | 14,317,729.34 | NOK | 28,716.87 | 31/01/2025 |
| 2,251,811.73 | USD | 24,492,615.68 | SEK | 25,806.16 | 31/01/2025 |
| | | | | (3,991,233.32) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 361,498.00 | EUR | 380,727.31 | USD | (4,037.88) | 28/02/2025 |
| 73,124.66 | USD | 69,600.00 | EUR | 601.09 | 28/02/2025 |
| | | | | (3,436.79) | |
| Counterparty: BNP Paribas SA | | | | | |
| 36,958.00 | EUR | 38,920.26 | USD | (409.19) | 28/02/2025 |
| | | | | (409.19) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 15,079.11 | USD | 14,324.00 | EUR | 153.22 | 28/02/2025 |
| | | | | 153.22 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 348,796.98 | USD | 330,431.00 | EUR | 4,474.55 | 28/02/2025 |
| | | | | 4,474.55 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 55,628.00 | EUR | 58,935.88 | USD | (967.74) | 28/02/2025 |
| 9,883.36 | USD | 9,396.00 | EUR | 92.60 | 28/02/2025 |
| | | | | (875.14) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 55,483.00 | EUR | 58,389.95 | USD | (575.67) | 28/02/2025 |
| 98,204.25 | USD | 93,077.00 | EUR | 1,214.58 | 28/02/2025 |
| | | | | 638.91 | |
| Counterparty: JP Morgan SE | | | | | |
| 3,200,473.88 | USD | 122,000,000.00 | TRY | (27,630.12) | 10/03/2025 |
| | | | | (27,630.12) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 368.00 | EUR | 384.46 | USD | (1.03) | 28/02/2025 |
| | | | | (1.03) | |
| | | | | (27,085.59) | |
| | | | | (4,018,318.91) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 600,000.00 | First Quantum Minerals Ltd 8.625% 01-06-2031 | 618,593.40 | 0.60 |
| Bonds | | | | 350,000.00 | First Quantum Minerals Ltd 9.375% 01-03-2029 | 372,828.05 | 0.36 |
| USD | | | | 600,000.00 | Ford Otomotiv Sanayi AS 7.125% 25-04-2029 | 602,478.00 | 0.58 |
| 550,000.00 | Access Bank PLC 6.125% 21-09- 2026 | 527,033.38 | 0.51 | 500,000.00 | Freeport Indonesia PT 4.763% 14-04-2027 | 495,466.85 | 0.48 |
| 425,000.00 | AES Andes SA 6.3% 15-03-2029 | 427,625.57 | 0.41 | 700,000.00 | Freeport Indonesia PT 6.2% 14-04-20252 | 693,084.14 | 0.67 |
| 700,000.00 | AIA Group Ltd 5.375% 05-04-2034 | 697,569.74 | 0.67 | 900,000.00 | GC Treasury Center Co Ltd 2.98% 18-03-2031 | 768,260.48 | 0.74 |
| 345,000.00 | AIA Group Ltd 5.4% 30-09-2054 | 322,121.05 | 0.31 | 735,000.00 | Genneia SA 8.75% 02-09-2027 | 447,441.69 | 0.43 |
| 700,000.00 | AL Candelaria -Spain- SA 5.75% 15-06-2033 | 568,166.85 | 0.55 | 430,000.00 | Georgia Global Utilities JSC 8.875% 25-07-2029 | 434,138.74 | 0.42 |
| 1,100,000.00 | Alfa Desarrollo SpA 4.55% 27- 09-2051 | 804,317.15 | 0.78 | 360,000.00 | Golomt Bank 11% 20-05-2027 | 377,505.70 | 0.36 |
| 800,000.00 | Alibaba Group Holding Ltd 5.25% 26-05-2035 | 786,498.31 | 0.76 | 625,000.00 | Gran Tierra Energy Inc 9.5% 15-10-2029 | 583,311.22 | 0.56 |
| 1,030,000.00 | Argentine Republic Governmen MULTI 09-07-2030 | 764,609.38 | 0.74 | 300,000.00 | Greenko Wind Projects Mauri 5.5% 06-04-2025 | 299,933.25 | 0.29 |
| 500,000.00 | Axian Telecom 7.375% 16-02-2027 | 501,478.47 | 0.48 | 700,000.00 | Guara Norte Sarl 5.198% 15-06- 2034 | 509,850.98 | 0.49 |
| 900,000.00 | Aydem Yenilenebilir Enerji A 7.75% 02-02-2027 | 898,913.25 | 0.87 | 600,000.00 | HSBC Holdings PLC 7.399% MULTI 13-11-2034 | 653,516.02 | 0.63 |
| 550,000.00 | Banco GNB Sudameris SA 7.500% MULTI 16-04-2031 | 542,337.29 | 0.52 | 855,000.00 | HTA Group Ltd/Mauritius 7.5% 04-06-2029 | 871,709.26 | 0.84 |
| 875,000.00 | Banco Mercantil del No 8.750% MULTI Perp FC2035 | 872,549.22 | 0.84 | 600,000.00 | Hyundai Capital America 5.5% 30-03-2026 | 604,049.32 | 0.58 |
| 750,000.00 | Banco Santander Mexico SA In 5.621% 10-12-2029 | 748,125.00 | 0.72 | 465,000.00 | ICL Group Ltd 6.375% 31-05-2038 | 456,391.92 | 0.44 |
| 660,000.00 | Bancolombia SA 8.625% MULTI 24-12-2034 | 690,718.21 | 0.67 | 375,000.00 | IHS Holding Ltd 6.25% 29-11-2028 | 355,532.27 | 0.34 |
| 1,600,000.00 | Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036 | 1,371,951.71 | 1.32 | 1,000,000.00 | IHS Holding Ltd 8.25% 29-11-2031 | 990,220.75 | 0.95 |
| 1,100,000.00 | Bank Gospodarstwa Krajowego 6.25% 09-07-2054 | 1,081,619.00 | 1.04 | 865,000.00 | Infraestructura Energetica N 4.875% 14-01-2048 | 646,006.48 | 0.62 |
| 745,000.00 | Bank of East Asia Ltd/T 6.625% MULTI 13-03-2027 | 753,554.09 | 0.73 | 405,000.00 | IOI Investment L Bhd 3.375% 02-11-2031 | 351,657.45 | 0.34 |
| 500,000.00 | Bank of the Philippine Islan 5.25% 26-03-2029 | 501,119.13 | 0.48 | 575,000.00 | Ivory Coast Government Inter 6.125% 15-06-2033 | 513,551.91 | 0.50 |
| 350,000.00 | BBVA Bancomer SA/Texas 8.125% MULTI 08-01-2039 | 357,311.85 | 0.34 | 660,000.00 | KazMunayGas National Co JSC 6.375% 24-10-2048 | 615,024.30 | 0.59 |
| 540,000.00 | Biocon Biologics Global PLC 6.67% 09-10-2029 | 517,651.43 | 0.50 | 800,000.00 | Kookmin Bank 4.625% 21-04-2028 | 791,950.46 | 0.76 |
| 500,000.00 | Braskem Idesa SAPI 6.99% 20- 02-2032 | 371,436.71 | 0.36 | 950,000.00 | Kosmos Energy Ltd 8.75% 01- 10-2031 | 895,378.90 | 0.86 |
| 780,000.00 | Braskem Netherlands Finance 8% 15-10-2034 | 744,471.00 | 0.72 | 60,000.00 | Kyobo Life Insurance Co 5.900% MULTI 15-06-2052 | 61,080.00 | 0.06 |
| 605,000.00 | Caja de Compensacion de Asig 7% 30-07-2029 | 619,921.72 | 0.60 | 430,000.00 | Kyobo Life Insurance Co 5.900% MULTI 15-06-2052 | 437,740.00 | 0.42 |
| 650,000.00 | Chile Electricity Lux MPC Sa 6.01% 20-01-2033 | 634,018.03 | 0.61 | 305,000.00 | LD Celulose International Gm 7.95% 26-01-2032 | 306,072.07 | 0.30 |
| 500,000.00 | Chile Electricity PEC SpA 25- 01-2028 | 412,529.96 | 0.40 | 580,000.00 | LG Electronics Inc 5.625% 24- 04-2029 | 587,638.08 | 0.57 |
| 700,000.00 | CIBANCO SA Institucion de Ba 4.375% 22-07-2031 | 587,789.93 | 0.57 | 450,000.00 | LLPL Capital Pte Ltd 6.875% 04-02-2039 | 341,312.55 | 0.33 |
| 800,000.00 | Colombia Government Internat 7.75% 07-11-2036 | 779,558.01 | 0.75 | 500,000.00 | Longfor Group Holdings Ltd 3.85% 13-01-2032 | 345,168.21 | 0.33 |
| 600,000.00 | Colombia Telecomunicaciones 4.95% 17-07-2030 | 504,764.27 | 0.49 | 700,000.00 | MC Brazil Downstream Trading 7.25% 30-06-2031 | 536,000.42 | 0.52 |
| 900,000.00 | Cometa Energia SA de CV 6.375% 24-04-2035 | 683,821.85 | 0.66 | 750,000.00 | Medco Maple Tree Pte Ltd 8.96% 27-04-2029 | 791,693.25 | 0.76 |
| 500,000.00 | CSN Resources SA 4.625% 10- 06-2031 | 390,906.90 | 0.38 | 600,000.00 | MEGlobal Canada ULC 5% 18- 05-2025 | 599,051.10 | 0.58 |
| 600,000.00 | Ecobank Transnational Inc 10.125% 15-10-2029 | 628,936.50 | 0.61 | 1,200,000.00 | Melco Resorts Finance Ltd 5.75% 21-07-2028 | 1,141,870.65 | 1.10 |
| 550,000.00 | Empresa Generadora de Electr 5.625% 08-11-2028 | 509,753.75 | 0.49 | 495,000.00 | Metropolitan Bank & Trust Co 5.5% 06-03-2034 | 493,321.95 | 0.48 |
| 390,000.00 | Empresa Nacional de Telecomu 4.75% 01-08-2026 | 388,779.18 | 0.37 | 450,000.00 | MGM China Holdings Ltd 4.75% 01-02-2027 | 435,924.37 | 0.42 |
| 250,000.00 | Enel Chile SA 4.875% 12-06-2028 | 246,864.65 | 0.24 | 350,000.00 | MGM China Holdings Ltd 7.125% 26-06-2031 | 355,038.25 | 0.34 |
| 1,000,000.00 | Energean Israel Finance Ltd 4.875% 30-03-2026 | 980,805.00 | 0.95 | 500,000.00 | Millicom International Cellu 4.5% 27-04-2031 | 439,179.93 | 0.42 |
| 450,000.00 | Energean PLC 6.5% 30-04-2027 | 448,345.35 | 0.43 | 100,000.00 | Mong Duong Finance Holdings 5.125% 07-05-2029 | 73,342.32 | 0.07 |
| 490,000.00 | Energuate Trust 5.875% 03-05- 2027 | 479,871.70 | 0.46 | 600,000.00 | Mong Duong Finance Holdings 5.125% 07-05-2029 | 440,053.89 | 0.42 |
| 245,000.00 | Eregli Demir ve Celik Fabrik 8.375% 23-07-2029 | 249,047.40 | 0.24 | 600,000.00 | Movida Europe SA 7.85% 11-04- 2029 | 529,393.09 | 0.51 |
| 457,000.00 | Falabella SA 3.75% 30-10-2027 | 430,686.26 | 0.42 | 500,000.00 | Muangthai Capital PCL 6.875% 30-09-2028 | 504,008.03 | 0.49 |
| 585,000.00 | Far East Horizon Ltd 5.875% 05-03-2028 | 576,871.29 | 0.56 | 475,000.00 | MV24 Capital BV 6.748% 01- 06-2034 | 338,706.21 | 0.33 |
| 575,000.00 | First Quantum Minerals Ltd 6.875% 15-10-2027 | 574,790.59 | 0.55 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|---|-----------------------|-----------------|-----------------|---|-----------------------|-----------------|
| 400,000.00 | NBK Tier 1 Financing 2.4500% MULTI Perp FC2025 | 394,163.60 | 0.38 | 715,000.00 | Termocandelaria Power SA 7.75% 17-09-2031 | 723,622.90 | 0.70 |
| 800,000.00 | Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030 | 773,798.80 | 0.75 | 1,605,000.00 | Teva Pharmaceutical Finance 3.15% 01-10-2026 | 1,543,165.09 | 1.49 |
| 471,000.00 | Nexa Resources SA 6.5% 18-01-2028 | 478,401.29 | 0.46 | 1,080,000.00 | Tierra Mojada Luxembourg II 5.75% 01-12-2040 | 864,461.62 | 0.83 |
| 405,000.00 | Nexa Resources SA 6.75% 09-04-2034 | 412,844.32 | 0.40 | 500,000.00 | Tongyang Life Insuranc MULTI Perp FC2025 | 497,299.82 | 0.48 |
| 600,000.00 | Niagara Energy SAC 5.746% 03-10-2034 | 575,948.48 | 0.56 | 680,000.00 | Transportadora de Gas del Su 8.5% 24-07-2031 | 711,712.48 | 0.69 |
| 250,000.00 | Nickel Industries Ltd 11.25% 21-10-2028 | 270,585.00 | 0.26 | 550,000.00 | Trident Energy Finance PLC 12.5% 30-11-2029 | 578,087.13 | 0.56 |
| 880,000.00 | Ooredoo International Financ 4.625% 10-10-2034 | 842,223.80 | 0.81 | 600,000.00 | Trust Fibra Uno 4.869% 15-01-2030 | 544,001.41 | 0.52 |
| 650,000.00 | Orbia Advance Corp SAB de CV 5.5% 15-01-2048 | 522,067.07 | 0.50 | 100,000.00 | Tullow Oil PLC 10.25% 15-05-2026 | 85,453.50 | 0.08 |
| 450,000.00 | Pampa Energia SA 7.875% 16-12-2034 | 446,233.50 | 0.43 | 376,000.00 | Tullow Oil PLC 10.25% 15-05-2026 | 321,305.16 | 0.31 |
| 965,000.00 | Peru LNG Srl 5.375% 22-03-2030 | 815,840.71 | 0.79 | 615,000.00 | Turkcell Iletisim Hizmetleri 5.8% 11-04-2028 | 597,013.56 | 0.58 |
| 820,000.00 | Petroleos del Peru SA 5.625% 19-06-2047 | 527,104.20 | 0.51 | 615,000.00 | Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034 | 627,980.50 | 0.61 |
| 540,000.00 | Petroleos Mexicanos 6.5% 13-03-2027 | 521,571.96 | 0.50 | 710,000.00 | Turkiye Is Bankasi AS 7.75% 12-06-2029 | 732,829.70 | 0.71 |
| 290,000.00 | Petroleos Mexicanos 6.84% 23-01-2030 | 265,275.83 | 0.26 | 600,000.00 | Turkiye Vakiflar Bankasi TAO 6.875% 07-01-2030 | 592,006.37 | 0.57 |
| 600,000.00 | Petroleos Mexicanos 7.69% 23-01-2050 | 449,826.00 | 0.43 | 1,250,000.00 | Ukraine Government Internati MULTI 01-02-2034 | 520,092.19 | 0.50 |
| 950,000.00 | Prosus NV 4.027% 03-08-2050 | 644,315.77 | 0.62 | 690,000.00 | Ulker Biskuvi Sanayi AS 7.875% 08-07-2031 | 701,428.47 | 0.68 |
| 200,000.00 | Prosus NV 4.027% 03-08-2050 | 135,645.43 | 0.13 | 475,000.00 | Uzauto Motors AJ 4.85% 04-05-2026 | 456,003.09 | 0.44 |
| 320,000.00 | Prosus NV 4.193% 19-01-2032 | 286,350.53 | 0.28 | 500,000.00 | VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025 | 467,781.25 | 0.45 |
| 1,120,000.00 | Prosus NV 4.987% 19-01-2052 | 879,246.87 | 0.85 | 540,000.00 | WE Soda Investments Holding 9.375% 14-02-2031 | 551,131.43 | 0.53 |
| 455,000.00 | Raizen Fuels Finance SA 6.95% 05-03-2054 | 448,705.35 | 0.43 | 810,000.00 | Woori Bank 6.375% MULTI Perp FC2029 | 821,431.29 | 0.79 |
| 400,000.00 | REC Ltd 5.625% 11-04-2028 | 403,423.73 | 0.39 | 500,000.00 | Yapi ve Kredi Bankasi 9.743% MULTI Perp FC2029 | 516,098.88 | 0.50 |
| 350,000.00 | ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028 | 325,698.98 | 0.31 | 590,000.00 | Yinson Boronia Production BV 8.947% 31-07-2042 | 616,232.88 | 0.59 |
| 125,000.00 | Resorts World Las Vegas LLC 4.625% 16-04-2029 | 112,594.38 | 0.11 | 285,000.00 | YPF Energia Electrica SA 7.875% 16-10-2032 | 282,144.30 | 0.27 |
| 400,000.00 | Resorts World Las Vegas LLC 8.45% 27-07-2030 | 416,156.40 | 0.40 | 170,000.00 | YPF SA MULTI 30-06-2029 | 177,780.96 | 0.17 |
| 505,000.00 | Rizal Commercial Banking Cor 5.5% 18-01-2029 | 508,180.41 | 0.49 | 600,000.00 | Zambia Government Internatio MULTI 30-06-2033 | 421,563.87 | 0.41 |
| 560,000.00 | Sable International Finance 7.125% 15-10-2032 | 550,438.00 | 0.53 | 700,000.00 | ZhongAn Online P&C Insurance 3.5% 08-03-2026 | 678,313.29 | 0.65 |
| 625,000.00 | Sammaan Capital Ltd 9.7% 03-07-2027 | 624,977.50 | 0.60 | | | 85,580,386.19 | 82.51 |
| 500,000.00 | Sands China Ltd 4.375% 18-06-2030 | 466,852.59 | 0.45 | | Total Bonds | 85,580,386.19 | 82.51 |
| 600,000.00 | Sands China Ltd 5.4% 08-08-2028 | 593,637.90 | 0.57 | | Total Transferable securities and money market instruments admitted to official exchange listing | 85,580,386.19 | 82.51 |
| 550,000.00 | SEPLAT Energy PLC 7.75% 01-04-2026 | 548,918.84 | 0.53 | | Transferable securities and money market instruments traded on another regulated market | | |
| 500,000.00 | Shinhan Bank Co Ltd 3.875% 24-03-2026 | 492,494.20 | 0.47 | | Bonds | | |
| 750,000.00 | Shinhan Bank Co Ltd 5.75% 15-04-2034 | 750,236.47 | 0.72 | | USD | | |
| 820,000.00 | Shriram Finance Ltd 6.625% 22-04-2027 | 827,831.00 | 0.80 | 200,000.00 | BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038 | 206,764.62 | 0.20 |
| 350,000.00 | Silknet JSC 8.375% 31-01-2027 | 352,425.32 | 0.34 | 400,000.00 | C&W Senior Finance Ltd 6.875% 15-09-2027 | 397,680.08 | 0.38 |
| 850,000.00 | Sitios Latinoamerica SAB de 6% 25-11-2029 | 847,152.50 | 0.82 | 100,000.00 | Celulosa Arauco y Constituci 3.875% 02-11-2027 | 95,954.96 | 0.09 |
| 725,000.00 | SMRC Automotive Holdings Net 5.625% 11-07-2029 | 725,821.36 | 0.70 | 609,975.00 | Digicel Intermediate Holdings Ltd / Digicel Intern 25-05-2027 | 604,317.48 | 0.58 |
| 600,000.00 | Standard Chartered PLC 5.905% MULTI 14-05-2035 | 603,283.96 | 0.58 | 300,000.00 | El Salvador Government Inter 9.25% 17-04-2030 | 318,825.02 | 0.31 |
| 700,000.00 | Standard Chartered PLC 6.170% MULTI 09-01-2027 | 707,024.30 | 0.68 | 520,000.00 | Energo-Pro AS 11% 02-11-2028 | 559,912.14 | 0.54 |
| 550,000.00 | Standard Chartered PLC 7.875% MULTI Perp FC2030 | 572,402.05 | 0.55 | 160,000.00 | Falabella SA 3.75% 30-10-2027 | 150,787.31 | 0.15 |
| 600,000.00 | Stillwater Mining Co 4% 16-11-2026 | 570,348.00 | 0.55 | 750,000.00 | FIEMEX Energia - Banco Actin 7.25% 31-01-2041 | 739,050.00 | 0.71 |
| 750,000.00 | Studio City Finance Ltd 6.5% 15-01-2028 | 730,980.00 | 0.70 | 820,000.00 | Liberty Costa Rica Senior Se 10.875% 15-01-2031 | 878,720.20 | 0.85 |
| 600,000.00 | Sweihan PV Power Co PJSC 3.625% 31-01-2049 | 461,845.39 | 0.45 | 1,420,000.00 | Lima Metro Line 2 Finance Lt 5.875% 05-07-2034 | 586,339.63 | 0.57 |
| 545,000.00 | TAV Havalimanlari Holding AS 8.5% 07-12-2028 | 565,124.13 | 0.54 | | | | |
| 350,000.00 | Telecom Argentina SA 9.5% 18-07-2031 | 359,625.00 | 0.35 | | | | |
| 600,000.00 | Telefonica Moviles Chile SA 3.537% 18-11-2031 | 460,108.09 | 0.44 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 400,000.00 | Piramal Capital & Housing Fi 7.8% 29-01-2028 | 398,343.05 | 0.38 |
| 250,000.00 | Provincia de Buenos Aires/Go MULTI 01-09-2037 | 161,309.29 | 0.16 |
| 675,000.00 | Puma International Financing 7.75% 25-04-2029 | 686,488.50 | 0.66 |
| 686,548.00 | Samarco Mineracao SA 30-06- 2031 | 672,672.07 | 0.65 |
| 700,000.00 | SierraCol Energy Andina LLC 6% 15-06-2028 | 636,558.09 | 0.61 |
| 945,000.00 | Sociedad Concesionaria Autop 6.223% 15-12-2026 | 229,863.81 | 0.22 |
| 1,070,000.00 | Sociedad Quimica y Minera de 5.5% 10-09-2034 | 1,014,627.50 | 0.98 |
| 860,000.00 | VEON Holdings BV 3.375% 25- 11-2027 | 760,688.94 | 0.73 |
| | | 9,098,902.69 | 8.77 |
| | Total Bonds | 9,098,902.69 | 8.77 |
| | Total Transferable securities and money market instruments traded on another regulated market | 9,098,902.69 | 8.77 |
| | Other transferable securities and money market instruments | | |
| | Bonds | | |
| | USD | | |
| 700,000.00 | AES Panama Generation Holdin 4.375% 31-05-2030 | 581,263.35 | 0.56 |
| 950,000.00 | Muthoot Finance Ltd 6.375% 23-04-2029 | 945,891.60 | 0.91 |
| 1,400,000.00 | Sovcombank Via SovCom Capital DAC DEFAULTED | 14.00 | 0.00 |
| 895,000.00 | Vista Energy Argentina SAU 7.625% 10-12-2035 | 891,643.75 | 0.86 |
| | | 2,418,812.70 | 2.33 |
| | Total Bonds | 2,418,812.70 | 2.33 |
| | Total Other transferable securities and money market instruments | 2,418,812.70 | 2.33 |
| | Total Investments in Securities | 97,098,101.58 | 93.61 |
| | Cash at banks | 5,465,481.36 | 5.27 |
| | Other net assets | 1,159,244.26 | 1.12 |
| | Total net assets | 103,722,827.20 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|------------------------|--------------|------------------|--------------|
| Cayman Islands | 8.06 | Corporate Debt | 89.37 |
| Mexico | 8.06 | Government Bonds | 4.24 |
| Netherlands | 6.93 | | |
| Turkey | 5.86 | | |
| Luxembourg | 5.72 | | |
| Chile | 5.09 | | |
| United Kingdom | 4.86 | | |
| Republic Of Korea | 4.28 | | |
| Argentina | 4.09 | | |
| United States | 3.68 | | |
| India | 3.40 | | |
| Thailand | 2.55 | | |
| Colombia | 2.43 | | |
| Hong Kong | 2.27 | | |
| Canada | 2.09 | | |
| Peru | 1.85 | | |
| Mauritius | 1.61 | | |
| United Arab Emirates | 1.57 | | |
| Philippines | 1.45 | | |
| Israel | 1.39 | | |
| Spain | 1.25 | | |
| Indonesia | 1.15 | | |
| Singapore | 1.09 | | |
| Nigeria | 1.04 | | |
| Poland | 1.04 | | |
| Ukraine | 0.95 | | |
| Bermuda | 0.81 | | |
| Georgia | 0.76 | | |
| British Virgin Islands | 0.70 | | |
| Brazil | 0.65 | | |
| China | 0.65 | | |
| Togo | 0.61 | | |
| Kazakistan | 0.59 | | |
| Supranational | 0.58 | | |
| Panama | 0.56 | | |
| Czech Republic | 0.54 | | |
| Cote D'Ivoire | 0.50 | | |
| Dominican Republic | 0.49 | | |
| Uzbekistan | 0.44 | | |
| Zambia | 0.41 | | |
| Mongolia | 0.36 | | |
| Malaysia | 0.34 | | |
| El Salvador | 0.31 | | |
| Austria | 0.30 | | |
| Australia | 0.26 | | |
| Total | 93.61 | | |
| | | Total | 93.61 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Emerging Market Corporate Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 1,116,181.27 | CHF | 1,263,230.27 | USD | (26,269.33) | 31/01/2025 |
| 22,096,005.61 | EUR | 23,068,717.54 | USD | (74,622.96) | 31/01/2025 |
| 6,214,795.32 | NOK | 559,733.74 | USD | (11,666.91) | 31/01/2025 |
| 85,831,692.16 | SEK | 7,761,805.67 | USD | 38,506.01 | 31/01/2025 |
| 7,794.02 | USD | 6,946.05 | CHF | 96.60 | 31/01/2025 |
| 1,300,064.19 | USD | 1,234,713.97 | EUR | 15,124.60 | 31/01/2025 |
| 3,491.24 | USD | 39,916.25 | NOK | (28.49) | 31/01/2025 |
| 168,898.38 | USD | 1,851,790.42 | SEK | 603.90 | 31/01/2025 |
| | | | | (58,256.58) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 20,175.00 | EUR | 21,181.87 | USD | (145.82) | 13/03/2025 |
| 20,640.10 | USD | 19,625.00 | EUR | 177.21 | 13/03/2025 |
| | | | | 31.39 | |
| Counterparty: BNP Paribas SA | | | | | |
| 2,840.00 | EUR | 2,994.10 | USD | (32.78) | 13/03/2025 |
| | | | | (32.78) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 1,771.00 | EUR | 1,865.97 | USD | (19.33) | 13/03/2025 |
| | | | | (19.33) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 6,975.10 | USD | 6,615.00 | EUR | 77.51 | 13/03/2025 |
| | | | | 77.51 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 13,440.00 | EUR | 14,126.46 | USD | (112.72) | 13/03/2025 |
| 2,869.84 | USD | 2,731.00 | EUR | 22.26 | 13/03/2025 |
| | | | | (90.46) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 150.00 | EUR | 156.80 | USD | (0.41) | 13/03/2025 |
| | | | | (0.41) | |
| | | | | (34.08) | |
| | | | | (58,290.66) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Emerging Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| CLP | | | | | | | |
| 1,725,000,000.00 | Bonos de la Tesoreria de la 4.5% 01-03-2026 | 1,727,999.93 | 0.62 | 1,845,000.00 | Colombia Government Internat 6.125% 18-01-2041 | 1,511,663.85 | 0.54 |
| | | 1,727,999.93 | 0.62 | 1,690,000.00 | Colombia Government Internat 7.75% 07-11-2036 | 1,646,816.30 | 0.59 |
| DOP | | | | | | | |
| 84,000,000.00 | Dominican Republic Internati 9.75% 05-06-2026 | 1,387,569.59 | 0.50 | 2,480,000.00 | Colombia Government Internat 8% 14-11-2035 | 2,489,462.67 | 0.89 |
| | | 1,387,569.59 | 0.50 | 1,310,000.00 | Colombia Government Internat 8% 20-04-2033 | 1,334,307.40 | 0.48 |
| EUR | | | | | | | |
| 1,110,000.00 | Benin Government Internation 4.95% 22-01-2035 | 979,576.88 | 0.35 | 4,530,000.00 | Colombia Government Internat 8.75% 14-11-2053 | 4,591,789.20 | 1.64 |
| 3,600,000.00 | Hungary Government Internati 5% 22-02-2027 | 3,882,730.87 | 1.39 | 1,350,000.00 | Consortio Transmataro SA 5.2% 11-04-2038 | 1,241,883.18 | 0.44 |
| | | 4,862,307.75 | 1.74 | 1,030,000.00 | Costa Rica Government Intern 7.3% 13-11-2054 | 1,068,275.18 | 0.38 |
| INR | | | | | | | |
| 143,600,000.00 | European Bank for Reconstruc 6.25% 11-04-2028 | 1,644,348.66 | 0.59 | 1,200,000.00 | CT Trust 5.125% 03-02-2032 | 1,075,401.23 | 0.39 |
| 96,000,000.00 | International Bank for Recon 6.85% 24-04-2028 | 1,116,447.43 | 0.40 | 1,400,000.00 | Dominican Republic Internati 6% 19-07-2028 | 1,391,600.00 | 0.50 |
| | | 2,760,796.09 | 0.99 | 1,500,000.00 | Dominican Republic Internati 6.5% 15-02-2048 | 1,431,750.00 | 0.51 |
| MXN | | | | | | | |
| 319,400.00 | Mexican Bonos 7.75% 23-11-2034 | 1,290,004.68 | 0.46 | 1,665,000.00 | Dominican Republic Internati 6.6% 01-06-2036 | 1,662,336.00 | 0.60 |
| 353,000.00 | Mexican Bonos 8% 31-07-2053 | 1,292,754.88 | 0.46 | 1,360,000.00 | Ecobank Transnational Inc 10.125% 15-10-2029 | 1,425,589.40 | 0.51 |
| | | 2,582,759.56 | 0.92 | 1,322,773.00 | Ecuador Government Internati MULTI 31-07-2030 | 920,615.11 | 0.33 |
| USD | | | | | | | |
| 1,100,000.00 | Aeropuertos Dominicanos Sigl 7% 30-06-2034 | 1,127,131.50 | 0.40 | 5,417,049.00 | Ecuador Government Internati MULTI 31-07-2035 | 3,088,783.89 | 1.11 |
| 1,450,000.00 | AIA Group Ltd 3.9% 06-04-2028 | 1,410,599.20 | 0.51 | 1,880,000.00 | Empresa Nacional de Telecomu 3.05% 14-09-2032 | 1,551,970.46 | 0.56 |
| 3,000,000.00 | Akbank TAS 6.8% 06-02-2026 | 3,044,291.25 | 1.09 | 1,150,000.00 | Enel Chile SA 4.875% 12-06-2028 | 1,135,577.40 | 0.41 |
| 600,000.00 | Akbank TAS 7.498% 20-01-2030 | 607,277.40 | 0.22 | 900,000.00 | Eregli Demir ve Celik Fabrik 8.375% 23-07-2029 | 914,868.00 | 0.33 |
| 1,400,000.00 | Antofagasta PLC 2.375% 14-10-2030 | 1,175,518.32 | 0.42 | 1,500,000.00 | Falabella SA 3.75% 30-10-2027 | 1,413,631.05 | 0.51 |
| 4,231,273.00 | Argentine Republic Governmen MULTI 09-07-2030 | 3,141,039.81 | 1.12 | 2,200,000.00 | First Abu Dhabi Bank PJSC 5.125% 13-10-2027 | 2,219,686.85 | 0.79 |
| 3,300,000.00 | Argentine Republic Governmen MULTI 09-07-2035 | 2,197,066.91 | 0.79 | 6,473,800.00 | Ghana Government Internation MULTI 03-07-2035 | 4,572,315.46 | 1.64 |
| 2,500,000.00 | Argentine Republic Governmen MULTI 09-07-2046 | 1,663,022.43 | 0.60 | 1,390,000.00 | Greenko Power II Ltd 4.3% 13-12-2028 | 1,094,052.72 | 0.39 |
| 1,080,000.00 | Banco Internacional del 7.625% MULTI 16-01-2034 | 1,150,642.80 | 0.41 | 600,000.00 | HTA Group Ltd/Mauritius 7.5% 04-06-2029 | 611,725.80 | 0.22 |
| 1,250,000.00 | Banco Latinoamericano de Com 2.375% 14-09-2025 | 1,228,543.75 | 0.44 | 800,000.00 | Hungary Government Internati 5.25% 16-06-2029 | 787,850.00 | 0.28 |
| 1,700,000.00 | Banco Santander Mexico SA In 5.621% 10-12-2029 | 1,695,750.00 | 0.61 | 2,720,000.00 | Hungary Government Internati 5.5% 16-06-2034 | 2,597,219.20 | 0.93 |
| 2,220,000.00 | Bank Gospodarstwa Krajowego 5.375% 22-05-2033 | 2,171,647.29 | 0.78 | 800,000.00 | Hungary Government Internati 6.125% 22-05-2028 | 813,614.00 | 0.29 |
| 560,000.00 | Bank Gospodarstwa Krajowego 5.75% 09-07-2034 | 556,949.12 | 0.20 | 203,000.00 | IHS Holding Ltd 5.625% 29-11-2026 | 200,084.14 | 0.07 |
| 615,000.00 | Bank Gospodarstwa Krajowego 6.25% 09-07-2054 | 604,723.35 | 0.22 | 640,000.00 | IHS Holding Ltd 6.25% 29-11-2028 | 606,775.07 | 0.22 |
| 800,000.00 | Bank Gospodarstwa Krajowego 6.25% 31-10-2028 | 832,768.00 | 0.30 | 600,000.00 | IHS Holding Ltd 8.25% 29-11-2031 | 594,132.45 | 0.21 |
| 1,440,000.00 | BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033 | 1,340,551.30 | 0.48 | 570,000.00 | IHS Netherlands Holdco BV 8% 18-09-2027 | 392,832.00 | 0.14 |
| 650,000.00 | Benin Government Internation 7.96% 13-02-2038 | 614,101.31 | 0.22 | 1,340,000.00 | Indofood CBP Sukses Makmur T 3.398% 09-06-2031 | 1,190,609.74 | 0.43 |
| 1,880,000.00 | Bermuda Government Internati 3.375% 20-08-2050 | 1,251,140.00 | 0.45 | 600,000.00 | Indofood CBP Sukses Makmur T 4.745% 09-06-2051 | 493,618.50 | 0.18 |
| 1,830,000.00 | Bermuda Government Internati 5% 15-07-2032 | 1,770,525.00 | 0.63 | 1,601,000.00 | Inversiones CMPC SA 4.375% 04-04-2027 | 1,575,432.35 | 0.56 |
| 2,050,000.00 | Brazilian Government Interna 6.125% 22-01-2032 | 1,966,226.48 | 0.70 | 1,660,000.00 | Israel Government Internatio 5.75% 12-03-2054 | 1,522,058.98 | 0.55 |
| 2,824,000.00 | Bulgaria Government Internat 5% 05-03-2037 | 2,647,601.83 | 0.95 | 2,500,000.00 | Itau Unibanco Holding S 3.875% MULTI 15-04-2031 | 2,457,126.50 | 0.88 |
| 570,000.00 | Caja de Compensacion de Asig 7% 30-07-2029 | 584,058.48 | 0.21 | 4,190,000.00 | Ivory Coast Government Inter 7.625% 30-01-2033 | 4,094,055.29 | 1.47 |
| 600,000.00 | Cencosud SA 5.95% 28-05-2031 | 599,482.62 | 0.21 | 1,350,000.00 | Ivory Coast Government Inter 8.25% 30-01-2037 | 1,312,986.38 | 0.47 |
| 1,890,000.00 | Chile Electricity Lux MPC Sa 6.01% 20-01-2033 | 1,843,529.34 | 0.66 | 1,450,000.00 | Klabn Austria GmbH 7% 03-04-2049 | 1,467,961.58 | 0.53 |
| 2,280,000.00 | Chile Government Internation 2.55% 27-07-2033 | 1,850,197.20 | 0.66 | 2,860,000.00 | Latvia Government Internatio 5.125% 30-07-2034 | 2,790,931.72 | 1.00 |
| 2,950,000.00 | Chile Government Internation 4.34% 07-03-2042 | 2,497,175.00 | 0.89 | 1,600,000.00 | Lebanon Government International Bond 04-11-2024 DEFAULTED | 208,822.00 | 0.07 |
| 2,850,000.00 | Chile Government Internation 5.33% 05-01-2054 | 2,659,406.25 | 0.95 | 2,100,000.00 | Lebanon Government International Bond 12-04-2021 DEFAULTED | 273,262.50 | 0.10 |
| 1,290,000.00 | Colbun SA 3.15% 19-01-2032 | 1,085,703.09 | 0.39 | 2,300,000.00 | Lebanon Government International Bond 23-03-2027 | 298,787.25 | 0.11 |
| 800,000.00 | Colombia Government Internat 4.5% 15-03-2029 | 741,200.00 | 0.27 | 650,000.00 | Lebanon Government International Bond 29-11-2027 | 84,317.19 | 0.03 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 2,775,000.00 | Mexico Government Internatio 4.5% 31-01-2050 | 1,953,664.11 | 0.70 | 380,000.00 | Senegal Government Internati 6.75% 13-03-2048 | 258,228.05 | 0.09 |
| 3,000,000.00 | Mexico Government Internatio 4.875% 19-05-2033 | 2,703,139.95 | 0.97 | 4,300,000.00 | Serbia International Bond 6% 12-06-2034 | 4,236,966.45 | 1.52 |
| 1,030,000.00 | Mexico Government Internatio 6.338% 04-05-2053 | 922,627.64 | 0.33 | 945,000.00 | Serbia International Bond 6.25% 26-05-2028 | 961,761.88 | 0.34 |
| 1,620,000.00 | MFB Magyar Fejlesztési Bank 6.5% 29-06-2028 | 1,645,227.05 | 0.59 | 1,200,000.00 | Sitios Latinoamerica SAB de 6% 25-11-2029 | 1,195,980.00 | 0.43 |
| 2,000,000.00 | Morocco Government Internati 3% 15-12-2032 | 1,635,439.00 | 0.59 | 325,000.00 | SMRC Automotive Holdings Net 5.625% 11-07-2029 | 325,368.20 | 0.12 |
| 1,228,000.00 | Morocco Government Internati 4% 15-12-2050 | 835,199.95 | 0.30 | 1,230,000.00 | Sociedad Quimica y Minera de 6.5% 07-11-2033 | 1,271,830.81 | 0.46 |
| 360,000.00 | Namibia International Bonds 5.25% 29-10-2025 | 356,748.30 | 0.13 | 650,000.00 | Sri Lanka Government International Bond 11-05-2027 DEFAULTED | 420,875.00 | 0.15 |
| 1,190,000.00 | Network i2i Ltd 5.650% MULTI Perp FC2025 | 1,192,798.88 | 0.43 | 1,350,000.00 | Sri Lanka Government International Bond 18-04-2023 DEFAULTED | 850,500.00 | 0.30 |
| 1,765,000.00 | Nigeria Government Internati 10.375% 09-12-2034 | 1,804,486.58 | 0.65 | 1,531,600.00 | Suriname Government International Bond 15-07-2033 | 1,381,503.20 | 0.49 |
| 460,000.00 | Nigeria Government Internati 8.25% 28-09-2051 | 367,701.00 | 0.13 | 2,550,000.00 | Suzano International Finance 5.5% 17-01-2027 | 2,556,111.41 | 0.92 |
| 2,260,000.00 | Nigeria Government Internati 8.375% 24-03-2029 | 2,199,604.33 | 0.79 | 4,300,000.00 | Sweihaan PV Power Co PJSC 3.625% 31-01-2049 | 3,309,891.99 | 1.19 |
| 1,550,000.00 | Nigeria Government Internati 9.248% 21-01-2049 | 1,406,463.41 | 0.50 | 1,450,000.00 | Tierra Mojada Luxembourg II 5.75% 01-12-2040 | 1,160,619.77 | 0.42 |
| 810,000.00 | Ooredoo International Financ 4.625% 10-10-2034 | 775,228.73 | 0.28 | 410,000.00 | Trust Fibra Uno 6.39% 15-01- 2050 | 319,994.56 | 0.11 |
| 1,235,000.00 | Orbia Advance Corp SAB de CV 4% 04-10-2027 | 1,179,890.35 | 0.42 | 2,050,000.00 | Turkcell Iletisim Hizmetleri 5.75% 15-10-2025 | 2,052,475.38 | 0.74 |
| 1,570,000.00 | Paraguay Government Internat 5.4% 30-03-2050 | 1,336,462.50 | 0.48 | 1,200,000.00 | Turkcell Iletisim Hizmetleri 5.8% 11-04-2028 | 1,164,904.50 | 0.42 |
| 5,000,000.00 | Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025 | 4,935,000.00 | 1.77 | 7,032,797.00 | Ukraine Government Internati MULTI 01-02-2034 | 3,982,321.30 | 1.43 |
| 7,285,000.00 | Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051 | 5,167,796.88 | 1.85 | 2,940,000.00 | United States Treasury Note/ 3.75% 31-08-2026 | 2,917,605.47 | 1.04 |
| 2,550,000.00 | Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033 | 2,598,450.00 | 0.93 | 5,870,000.00 | United States Treasury Note/ 4% 15-02-2034 | 5,638,868.75 | 2.02 |
| 2,045,000.00 | Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054 | 2,008,185.98 | 0.72 | 3,049,200.00 | United States Treasury Note/ 4.25% 15-08-2054 | 2,804,787.56 | 1.00 |
| 3,420,000.00 | Peruvian Government Internat 3% 15-01-2034 | 2,764,215.00 | 0.99 | 1,340,000.00 | United States Treasury Note/ 4.375% 31-12-2029 | 1,340,680.47 | 0.48 |
| 2,830,000.00 | Peruvian Government Internat 3.6% 15-01-2072 | 1,742,926.25 | 0.62 | 2,887,200.00 | United States Treasury Note/ 4.75% 15-11-2053 | 2,877,275.25 | 1.03 |
| 520,000.00 | ReNew Pvt Ltd 5.875% 05- 03-2027 | 509,722.20 | 0.18 | 3,960,000.00 | Uruguay Government Internati 5.75% 28-10-2034 | 4,090,798.80 | 1.46 |
| 520,000.00 | ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028 | 483,895.62 | 0.17 | 1,170,000.00 | WE Soda Investments Holding 9.5% 06-10-2028 | 1,203,579.00 | 0.43 |
| 850,000.00 | Republic of Kenya Government 7% 22-05-2027 | 837,770.63 | 0.30 | 2,280,000.00 | Yapi ve Kredi Bankasi AS 9.25% 16-10-2028 | 2,463,944.70 | 0.88 |
| 1,600,000.00 | Republic of Kenya Government 8% 22-05-2032 | 1,454,900.80 | 0.52 | 1,968,116.00 | Zambia Government Internatio 0.5% 31-12-2053 | 1,129,765.01 | 0.40 |
| 500,000.00 | Republic of Kenya Government 8.25% 28-02-2048 | 412,338.75 | 0.15 | 3,166,146.00 | Zambia Government Internatio MULTI 30-06-2033 | 2,224,554.59 | 0.80 |
| 1,150,000.00 | Republic of Poland Governmen 5.5% 04-04-2053 | 1,065,760.78 | 0.38 | | | 231,292,933.12 | 82.83 |
| 1,910,000.00 | Republic of Poland Governmen 5.5% 18-03-2054 | 1,761,122.19 | 0.63 | | | 244,614,366.04 | 87.60 |
| 3,540,000.00 | Republic of South Africa Gov 4.85% 30-09-2029 | 3,302,050.05 | 1.18 | | | | |
| 780,000.00 | Republic of South Africa Gov 6.25% 08-03-2041 | 674,180.52 | 0.24 | | | | |
| 3,260,000.00 | Republic of South Africa Gov 7.1% 19-11-2036 | 3,177,323.24 | 1.14 | | | | |
| 3,050,000.00 | Republic of South Africa Gov 7.3% 20-04-2052 | 2,770,337.88 | 0.99 | | | | |
| 3,710,000.00 | Republic of South Africa Gov 7.95% 19-11-2054 | 3,555,325.32 | 1.27 | | | | |
| 2,270,000.00 | Romanian Government Internat 5.75% 24-03-2035 | 2,030,123.99 | 0.73 | | | | |
| 800,000.00 | Romanian Government Internat 5.875% 30-01-2029 | 779,943.00 | 0.28 | | | | |
| 3,250,000.00 | Romanian Government Internat 6% 25-05-2034 | 3,029,726.38 | 1.08 | | | | |
| 800,000.00 | Romanian Government Internat 6.625% 17-02-2028 | 812,682.00 | 0.29 | | | | |
| 1,400,000.00 | Romanian Government Internat 7.125% 17-01-2033 | 1,421,915.60 | 0.51 | | | | |
| 2,440,000.00 | Romanian Government Internat 7.625% 17-01-2053 | 2,471,848.10 | 0.89 | | | | |
| 1,770,000.00 | Rumo Luxembourg Sarl 4.2% 18-01-2032 | 1,487,812.62 | 0.53 | | | | |
| 870,000.00 | Sammaan Capital Ltd 9.7% 03-07-2027 | 869,968.68 | 0.31 | | | | |
| 620,000.00 | Senegal Government Internati 6.25% 23-05-2033 | 497,289.76 | 0.18 | | | | |
| | | | | | Total Bonds | 244,614,366.04 | 87.60 |
| | | | | | Total Transferable securities and money market instruments admitted to official exchange listing | 244,614,366.04 | 87.60 |
| | | | | | Transferable securities and money market instruments traded on another regulated market | | |
| | | | | | Bonds | | |
| | | | | | USD | | |
| | | | | 7,430,000.00 | Argentine Republic Governmen MULTI 09-01-2038 | 5,203,216.22 | 1.86 |
| | | | | 1,740,000.00 | Brazilian Government Interna 7.125% 13-05-2054 | 1,614,028.00 | 0.58 |
| | | | | 1,670,000.00 | Chile Electricity Lux Mpc II 5.58% 20-10-2035 | 1,620,067.00 | 0.58 |
| | | | | 1,050,000.00 | Costa Rica Government Intern 7% 04-04-2044 | 1,085,437.50 | 0.39 |
| | | | | 2,530,000.00 | Dominican Republic Internati 5.5% 22-02-2029 | 2,459,792.50 | 0.88 |
| | | | | 2,720,000.00 | Empresa de Transporte de Pas 4.7% 07-05-2050 | 2,240,301.34 | 0.80 |
| | | | | 610,000.00 | Energo-Pro AS 11% 02-11-2028 | 656,820.02 | 0.24 |
| | | | | 910,000.00 | FIEMEX Energia - Banco Actin 7.25% 31-01-2041 | 896,714.00 | 0.32 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 1,100,000.00 | Inversiones CMPC SA 3.85% 13-01-2030 | 1,009,159.81 | 0.36 |
| 1,180,000.00 | Kingston Airport Revenue Fin 6.75% 15-12-2036 | 1,196,785.50 | 0.43 |
| 3,620,000.00 | Oriental Republic of Uruguay 5.25% 10-09-2060 | 3,310,627.04 | 1.19 |
| 1,300,000.00 | Paraguay Government Internat 5.85% 21-08-2033 | 1,277,486.09 | 0.46 |
| 1,900,000.00 | Philippine Government Intern 4.2% 29-03-2047 | 1,541,861.10 | 0.55 |
| 1,000,000.00 | Philippine Government Intern 5.175% 05-09-2049 | 933,290.00 | 0.33 |
| 4,800,000.00 | Philippine Government Intern 5.95% 13-10-2047 | 4,981,206.00 | 1.78 |
| 2,000,000.00 | Provincia de Buenos Aires/Go MULTI 01-09-2037 | 1,290,474.30 | 0.46 |
| 1,053,175.00 | Samarco Mineracao SA 30- 06-2031 | 1,031,889.11 | 0.37 |
| 1,750,000.00 | Sociedad Concesionaria Autop 6.223% 15-12-2026 | 425,673.72 | 0.15 |
| 1,000,000.00 | Sociedad Quimica y Minera de 5.5% 10-09-2034 | 948,250.00 | 0.34 |
| 1,000,000.00 | Sri Lanka Government International Bond 03-06-2025 DEFAULTED | 653,750.00 | 0.23 |
| 1,620,000.00 | Sri Lanka Government International Bond 14-03-2024 DEFAULTED | 1,025,460.00 | 0.37 |
| 200,000.00 | Sri Lanka Government International Bond 28-06-2024 DEFAULTED | 127,510.00 | 0.05 |
| | | 35,529,799.25 | 12.72 |
| | Total Bonds | 35,529,799.25 | 12.72 |
| | Total Transferable securities and money market instruments traded on another regulated market | 35,529,799.25 | 12.72 |
| | Total Investments in Securities | 280,144,165.29 | 100.32 |
| | Cash at banks | 6,946,908.18 | 2.49 |
| | Other net liabilities | (7,850,974.69) | (2.81) |
| | Total net assets | 279,240,098.78 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------------|---------------|------------------|---------------|
| Chile | 8.08 | Government Bonds | 73.76 |
| Indonesia | 5.87 | Corporate Debt | 26.56 |
| United States | 5.58 | | |
| Mexico | 5.30 | | |
| Argentina | 4.83 | Total | 100.32 |
| South Africa | 4.83 | | |
| Colombia | 4.41 | | |
| Romania | 3.78 | | |
| Turkey | 3.67 | | |
| Hungary | 3.48 | | |
| Dominican Republic | 3.39 | | |
| Philippines | 2.67 | | |
| Uruguay | 2.65 | | |
| Brazil | 2.53 | | |
| Poland | 2.50 | | |
| Peru | 2.47 | | |
| Luxembourg | 2.19 | | |
| Nigeria | 2.07 | | |
| United Arab Emirates | 1.98 | | |
| Cote D'Ivoire | 1.94 | | |
| Serbia Republic | 1.86 | | |
| Ghana | 1.64 | | |
| Ecuador | 1.44 | | |
| Ukraine | 1.43 | | |
| Bermuda | 1.36 | | |
| Zambia | 1.20 | | |
| Netherlands | 1.17 | | |
| Sri Lanka | 1.10 | | |
| Mauritius | 1.04 | | |
| Latvia | 1.00 | | |
| Supranational | 0.99 | | |
| Kenya | 0.97 | | |
| Bulgaria | 0.95 | | |
| Paraguay | 0.94 | | |
| Cayman Islands | 0.93 | | |
| Morocco | 0.88 | | |
| United Kingdom | 0.85 | | |
| Costa Rica | 0.77 | | |
| India | 0.67 | | |
| Benin | 0.57 | | |
| Israel | 0.55 | | |
| Austria | 0.53 | | |
| Hong Kong | 0.51 | | |
| Togo | 0.51 | | |
| Suriname | 0.49 | | |
| Panama | 0.44 | | |
| Guatemala | 0.39 | | |
| Lebanon | 0.31 | | |
| Senegal | 0.27 | | |
| Czech Republic | 0.24 | | |
| Namibia | 0.13 | | |
| Total | 100.32 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Emerging Stars Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 45,858.35 | DKK | 6,679.90 | USD | (277.81) | 31/01/2025 |
| 115,178,675.13 | EUR | 125,003,234.85 | USD | (5,125,463.83) | 31/01/2025 |
| 9,894,855.16 | NOK | 899,525.32 | USD | (26,892.44) | 31/01/2025 |
| 1,823,499,408.38 | SEK | 172,620,929.42 | USD | (6,874,138.54) | 31/01/2025 |
| 194.79 | USD | 1,376.00 | DKK | 2.72 | 31/01/2025 |
| 12,791,706.08 | USD | 11,994,716.77 | EUR | 308,465.79 | 31/01/2025 |
| 211,695.97 | USD | 2,394,092.03 | NOK | 581.76 | 31/01/2025 |
| 8,070,425.65 | USD | 88,122,710.46 | SEK | 61,531.02 | 31/01/2025 |
| | | | | (11,656,191.33) | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 3,928,000.00 | EUR | 4,136,261.77 | USD | (48,477.37) | 31/01/2025 |
| 9,414,795.64 | USD | 9,047,542.33 | EUR | (367.36) | 31/01/2025 |
| | | | | (48,844.73) | |
| | | | | (11,705,036.06) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--|--------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments traded on another regulated market | | | |
| Shares | | | | Shares | | | |
| BRL | | | | CNY | | | |
| 29,136,091.00 | Hapvida Participacoes e Investimentos S/A | 10,517,167.45 | 0.79 | 582,504.00 | Contemporary Ampere Technology | 21,227,669.14 | 1.59 |
| 2,826,140.00 | Itau Unibanco Holding | 14,057,848.96 | 1.05 | 7,767,986.00 | NARI Technology | 26,839,552.96 | 2.01 |
| 3,007,124.00 | Raia Drogasil | 10,708,697.69 | 0.80 | 1,139,000.00 | Ningbo Orient Wires & Cables | 8,200,082.20 | 0.61 |
| 1,754,500.00 | WEG | 14,986,599.71 | 1.12 | 3,262,048.00 | Shenzhen Inovance Technology | 26,179,507.74 | 1.96 |
| | | 50,270,313.81 | 3.77 | 1,282,754.00 | Sungrow Power Supply | 12,974,720.39 | 0.97 |
| | | | | | | 95,421,532.43 | 7.15 |
| GBP | | | | TWD | | | |
| 637,599.00 | Antofagasta | 12,703,707.38 | 0.95 | 149,468.00 | ASPEED Technology | 15,159,026.37 | 1.14 |
| | | 12,703,707.38 | 0.95 | 3,463,000.00 | E Ink Holdings | 28,836,767.37 | 2.16 |
| | | | | 209,000.00 | eMemory Technology | 21,388,003.48 | 1.60 |
| HKD | | | | | | 65,383,797.22 | 4.90 |
| 1,467,088.00 | AIA Group | 10,635,589.86 | 0.80 | Total Shares | | | |
| 5,006,060.00 | Alibaba Group Holding | 53,115,378.89 | 3.98 | | | 160,805,329.65 | 12.05 |
| 1,476,500.00 | NetEase | 26,312,769.60 | 1.97 | Total Transferable securities and money market instruments traded on another regulated market | | | |
| 5,858,500.00 | Ping An Insurance Group Co of China | 34,738,662.26 | 2.60 | | | 160,805,329.65 | 12.05 |
| 1,921,100.00 | Tencent Holdings | 103,153,281.57 | 7.73 | Other transferable securities and money market instruments | | | |
| | | 227,955,682.18 | 17.08 | Shares | | | |
| HUF | | | | USD | | | |
| 397,203.00 | OTP Bank Nyrt | 21,773,483.58 | 1.63 | 22,821,545.00 | Sberbank of Russia PJSC | 22,821.55 | 0.00 |
| | | 21,773,483.58 | 1.63 | | | 22,821.55 | 0.00 |
| IDR | | | | Total Shares | | | |
| 108,385,484.00 | Bank Rakyat Indonesia Persero | 27,475,164.63 | 2.06 | | | 22,821.55 | 0.00 |
| | | 27,475,164.63 | 2.06 | Total Other transferable securities and money market instruments | | | |
| INR | | | | | | 22,821.55 | 0.00 |
| 1,002,898.00 | Astral | 19,354,814.16 | 1.45 | Total Investments in Securities | | | |
| 1,401,760.00 | BrainBees Solutions | 10,676,060.89 | 0.80 | | | 1,327,676,485.17 | 99.47 |
| 1,501,733.00 | Godrej Consumer Products | 18,980,014.22 | 1.42 | Cash at banks | | | |
| 739,090.00 | Havells India | 14,460,874.09 | 1.08 | | | 22,273,417.95 | 1.67 |
| 1,702,450.00 | HDFC Bank | 35,253,548.44 | 2.64 | Other net liabilities | | | |
| 3,104,433.00 | ICICI Bank | 46,473,803.03 | 3.48 | | | (15,252,126.87) | (1.14) |
| 248,841.00 | Info Edge India | 25,220,896.96 | 1.89 | Total net assets | | | |
| 2,457,541.00 | Kalyan Jewellers India | 21,995,191.09 | 1.65 | | | 1,334,697,776.25 | 100.00 |
| 1,563,565.00 | Macrotech Developers | 25,374,629.79 | 1.90 | | | | |
| 526,191.00 | Pidilite Industries | 17,849,822.16 | 1.34 | | | | |
| 4,346,295.00 | Varun Beverages | 32,414,295.10 | 2.43 | | | | |
| | | 268,053,949.93 | 20.08 | | | | |
| KRW | | | | | | | |
| 552,363.00 | HPSP | 9,774,178.00 | 0.73 | | | | |
| 1,567,353.00 | Samsung Electronics | 56,640,410.01 | 4.24 | | | | |
| 212,182.00 | SK Hynix | 25,064,327.55 | 1.88 | | | | |
| | | 91,478,915.56 | 6.85 | | | | |
| MXN | | | | | | | |
| 3,176,500.00 | Grupo Financiero Banorte | 20,579,558.12 | 1.54 | | | | |
| 11,764,200.00 | Wal-Mart de Mexico | 31,587,610.51 | 2.37 | | | | |
| | | 52,167,168.63 | 3.91 | | | | |
| PLN | | | | | | | |
| 2,038,670.00 | Allegro.eu | 13,421,301.99 | 1.01 | | | | |
| 423,379.00 | Dino Polska | 40,120,857.25 | 3.01 | | | | |
| | | 53,542,159.24 | 4.01 | | | | |
| TWD | | | | | | | |
| 231,000.00 | Alchip Technologies | 23,110,921.32 | 1.73 | | | | |
| 1,096,000.00 | Eclat Textile | 17,016,089.92 | 1.27 | | | | |
| 501,000.00 | MediaTek | 21,623,480.61 | 1.62 | | | | |
| 4,074,560.00 | Taiwan Semiconductor Manufacturing | 133,604,355.72 | 10.01 | | | | |
| | | 195,354,847.57 | 14.64 | | | | |
| USD | | | | | | | |
| 23,185.00 | MercadoLibre | 40,028,902.50 | 3.00 | | | | |
| 215,162.00 | Sea ADR | 22,934,117.58 | 1.72 | | | | |
| 601,876.00 | Trip.com Group ADR | 41,968,813.48 | 3.14 | | | | |
| | | 104,931,833.56 | 7.86 | | | | |
| VND | | | | | | | |
| 28,922,735.00 | Military Commercial Joint Stock Bank | 28,485,801.39 | 2.13 | | | | |
| 6,035,700.00 | Nam Long Investment | 8,656,261.92 | 0.65 | | | | |
| | | 37,142,063.31 | 2.78 | | | | |
| ZAR | | | | | | | |
| 144,417.00 | Capitec Bank Holdings | 23,999,044.59 | 1.80 | | | | |
| | | 23,999,044.59 | 1.80 | | | | |
| Total Shares | | 1,166,848,333.97 | 87.42 | | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 1,166,848,333.97 | 87.42 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| Cayman Islands | 20.27 | Semiconductors | 17.98 |
| India | 20.08 | Diversified Banks | 16.34 |
| Taiwan, Province of China | 17.80 | Interactive Media & Services | 9.62 |
| China | 9.75 | Broadline Retail | 7.98 |
| Republic Of Korea | 6.85 | Electrical Components & Equipment | 5.38 |
| Mexico | 3.91 | Technology Hardware, Storage & Peripherals | 4.24 |
| Brazil | 3.77 | Interactive Home Entertainment | 3.69 |
| Poland | 3.01 | Life & Health Insurance | 3.40 |
| United States | 3.00 | Hotels, Resorts & Cruise Lines | 3.14 |
| Viet Nam | 2.78 | Food Retail | 3.01 |
| Indonesia | 2.06 | Real Estate Development | 2.55 |
| South Africa | 1.80 | Soft Drinks | 2.43 |
| Hungary | 1.63 | Hypermarkets & Super Centers | 2.37 |
| Luxembourg | 1.01 | Electronic Components | 2.16 |
| United Kingdom | 0.95 | Heavy Electrical Equipment | 2.01 |
| Hong Kong | 0.80 | Industrial Machinery | 1.96 |
| | | Apparel, Accessories & Luxury Goods | 1.65 |
| | | Building Products | 1.45 |
| | | Personal Products | 1.42 |
| | | Diversified Chemicals | 1.34 |
| | | Textiles | 1.27 |
| | | Copper | 0.95 |
| | | Drug Retail | 0.80 |
| | | Specialty Stores | 0.80 |
| | | Managed Health Care | 0.79 |
| | | Semiconductor Equipment | 0.73 |
| Total | 99.47 | Total | 99.47 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Emerging Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 17,906,018.62 | CHF | 20,268,310.00 | USD | (424,707.33) | 31/01/2025 |
| 17,659,889.07 | EUR | 18,440,390.94 | USD | (62,673.44) | 31/01/2025 |
| 2,080,524.46 | GBP | 2,604,402.99 | USD | 2,009.47 | 31/01/2025 |
| 18,379,641.59 | USD | 16,096,674.77 | CHF | 540,576.70 | 31/01/2025 |
| 13,634,453.31 | USD | 12,950,172.50 | EUR | 157,473.93 | 31/01/2025 |
| 2,476,507.34 | USD | 1,949,513.40 | GBP | 34,086.99 | 31/01/2025 |
| | | | | 246,766.32 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Emerging Stars ex China Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--|--------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments traded on another regulated market | | | |
| Shares | | | | Shares | | | |
| BRL | | | | TWD | | | |
| 4,586,200.00 | Hapvida Participacoes e Investimentos S/A | 1,655,466.87 | 0.90 | 22,600.00 | ASPEED Technology | 2,292,089.25 | 1.25 |
| 582,700.00 | Itau Unibanco Holding | 2,898,479.41 | 1.58 | 535,000.00 | E Ink Holdings | 4,455,001.60 | 2.43 |
| 582,440.00 | Raia Drogasil | 2,074,132.59 | 1.13 | 44,000.00 | eMemory Technology | 4,502,737.57 | 2.45 |
| 362,900.00 | WEG | 3,099,821.62 | 1.69 | | | 11,249,828.42 | 6.13 |
| | | 9,727,900.49 | 5.30 | | | | |
| GBP | | | | Total Shares | | | |
| 138,202.00 | Antofagasta | 2,753,576.73 | 1.50 | | | 11,249,828.42 | 6.13 |
| | | 2,753,576.73 | 1.50 | Total Transferable securities and money market instruments traded on another regulated market | | | |
| HUF | | | | | | 11,249,828.42 | 6.13 |
| 85,971.00 | OTP Bank Nyrt | 4,712,673.76 | 2.57 | Total Investments in Securities | | | |
| | | 4,712,673.76 | 2.57 | | | 178,871,203.52 | 97.39 |
| IDR | | | | Cash at banks | | | |
| 21,266,200.00 | Bank Rakyat Indonesia Persero | 5,390,872.69 | 2.94 | | | 5,749,100.63 | 3.13 |
| | | 5,390,872.69 | 2.94 | Other net liabilities | | | |
| INR | | | | | | (951,298.07) | (0.52) |
| 184,153.00 | Astral | 3,553,947.75 | 1.93 | Total net assets | | | |
| 295,036.00 | BrainBees Solutions | 2,247,048.21 | 1.22 | | | 183,669,006.08 | 100.00 |
| 310,179.00 | Godrej Consumer Products | 3,920,272.00 | 2.13 | | | | |
| 170,811.00 | Havells India | 3,342,050.85 | 1.82 | | | | |
| 281,094.00 | HDFC Bank | 5,820,764.75 | 3.17 | | | | |
| 472,145.00 | ICICI Bank | 7,068,077.72 | 3.85 | | | | |
| 47,758.00 | Info Edge India | 4,840,438.66 | 2.64 | | | | |
| 355,805.00 | Kalyan Jewellers India | 3,184,483.58 | 1.73 | | | | |
| 280,344.00 | Macrotech Developers | 4,549,619.12 | 2.48 | | | | |
| 104,903.00 | Pidilite Industries | 3,558,593.54 | 1.94 | | | | |
| 859,932.00 | Varun Beverages | 6,413,299.06 | 3.49 | | | | |
| | | 48,498,595.24 | 26.41 | | | | |
| KRW | | | | | | | |
| 84,354.00 | HPSP | 1,492,661.55 | 0.81 | | | | |
| 293,366.00 | Samsung Electronics | 10,601,549.57 | 5.77 | | | | |
| 38,791.00 | SK Hynix | 4,582,246.99 | 2.49 | | | | |
| | | 16,676,458.11 | 9.08 | | | | |
| MXN | | | | | | | |
| 649,500.00 | Grupo Financiero Banorte | 4,181,276.68 | 2.28 | | | | |
| 1,797,200.00 | Wal-Mart de Mexico | 4,684,276.80 | 2.55 | | | | |
| | | 8,865,553.48 | 4.83 | | | | |
| PLN | | | | | | | |
| 463,634.00 | Allegro.eu | 3,052,270.32 | 1.66 | | | | |
| 73,914.00 | Dino Polska | 7,004,346.09 | 3.81 | | | | |
| | | 10,056,616.41 | 5.48 | | | | |
| TWD | | | | | | | |
| 42,000.00 | Alchip Technologies | 4,201,985.69 | 2.29 | | | | |
| 163,000.00 | Chroma ATE | 2,033,491.44 | 1.11 | | | | |
| 190,000.00 | Eclat Textile | 2,949,869.60 | 1.61 | | | | |
| 125,000.00 | MediaTek | 5,395,079.99 | 2.94 | | | | |
| 409,000.00 | Taiwan Semiconductor Manufacturing | 13,411,063.15 | 7.30 | | | | |
| | | 27,991,489.87 | 15.24 | | | | |
| USD | | | | | | | |
| 24,008.00 | Credicorp | 4,325,761.44 | 2.36 | | | | |
| 17,040.00 | HDFC Bank ADR | 1,092,945.60 | 0.60 | | | | |
| 54,582.00 | ICICI Bank ADR | 1,644,555.66 | 0.90 | | | | |
| 3,502.00 | MercadoLibre | 6,029,743.60 | 3.28 | | | | |
| 36,564.00 | Sea ADR | 3,929,898.72 | 2.14 | | | | |
| 23,984.00 | Taiwan Semiconductor Manufacturing ADR | 4,806,153.76 | 2.62 | | | | |
| | | 21,829,058.78 | 11.88 | | | | |
| VND | | | | | | | |
| 4,658,610.00 | Military Commercial Joint Stock Bank | 4,588,232.73 | 2.50 | | | | |
| 1,246,200.00 | Nam Long Investment | 1,787,271.34 | 0.97 | | | | |
| | | 6,375,504.07 | 3.47 | | | | |
| ZAR | | | | | | | |
| 28,542.00 | Capitec Bank Holdings | 4,743,075.47 | 2.58 | | | | |
| | | 4,743,075.47 | 2.58 | | | | |
| Total Shares | | 167,621,375.10 | 91.26 | | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 167,621,375.10 | 91.26 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Stars ex China Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| India | 27.90 | Diversified Banks | 25.30 |
| Taiwan, Province of China | 21.69 | Semiconductors | 21.34 |
| Republic Of Korea | 9.08 | Technology Hardware, Storage & Peripherals | 5.77 |
| Brazil | 5.30 | Broadline Retail | 4.94 |
| Mexico | 4.83 | Food Retail | 3.81 |
| Cayman Islands | 4.43 | Electrical Components & Equipment | 3.51 |
| Poland | 3.81 | Soft Drinks | 3.49 |
| Viet Nam | 3.47 | Real Estate Development | 3.45 |
| United States | 3.28 | Interactive Media & Services | 2.64 |
| Indonesia | 2.94 | Hypermarkets & Super Centers | 2.55 |
| South Africa | 2.58 | Electronic Components | 2.43 |
| Hungary | 2.57 | Interactive Home Entertainment | 2.14 |
| Bermuda | 2.36 | Personal Products | 2.13 |
| Luxembourg | 1.66 | Diversified Chemicals | 1.94 |
| United Kingdom | 1.50 | Building Products | 1.93 |
| Total | 97.39 | Apparel, Accessories & Luxury Goods | 1.73 |
| | | Textiles | 1.61 |
| | | Copper | 1.50 |
| | | Specialty Stores | 1.22 |
| | | Drug Retail | 1.13 |
| | | Electronic Equipment Manufacturers | 1.11 |
| | | Managed Health Care | 0.90 |
| | | Semiconductor Equipment | 0.81 |
| | | Total | 97.39 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Emerging Stars Local Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 10,279,000,000.00 | Indonesia Treasury Bond 8.25% 15-05-2036 | 695,523.31 | 1.40 |
| Bonds | | | | 7,000,000,000.00 | Indonesia Treasury Bond 8.75% 15-05-2031 | 472,616.34 | 0.95 |
| BRL | | | | 17,000,000,000.00 | Inter-American Development B 5.1% 17-11-2026 | 1,023,622.86 | 2.06 |
| 5,755,000.00 | African Development Bank 24-02-2042 | 118,338.38 | 0.24 | 12,211,000,000.00 | Perusahaan Penerbit SBSN Ind 6.625% 15-09-2029 | 754,341.47 | 1.52 |
| 1,000.00 | Brazil Letras do Tesouro Nac 01-07-2026 | 130,287.82 | 0.26 | | | 4,412,291.74 | 8.90 |
| 4,000.00 | Brazil Notas do Tesouro Naci 10% 01-01-2027 | 587,567.29 | 1.18 | INR | | | |
| 5,900.00 | Brazil Notas do Tesouro Naci 10% 01-01-2029 | 803,337.81 | 1.62 | 150,000,000.00 | Corp Andina de Fomento 7.5% 04-04-2034 | 1,698,805.05 | 3.42 |
| 12,702.00 | Brazil Notas do Tesouro Naci 10% 01-01-2033 | 1,582,101.47 | 3.19 | 28,000,000.00 | Corp Andina de Fomento 8.25% 26-04-2034 | 335,717.10 | 0.68 |
| 5,450.00 | Brazil Notas do Tesouro Naci 10% 01-01-2035 | 662,947.75 | 1.34 | 46,000,000.00 | Inter-American Development B 7% 08-08-2033 | 538,231.85 | 1.09 |
| 2,500,000.00 | European Investment Bank 4.75% 29-10-2025 | 379,746.40 | 0.77 | | | 2,572,754.00 | 5.19 |
| | | 4,264,326.92 | 8.60 | MXN | | | |
| CLP | | | | 20,000,000.00 | Inter-American Development B 27-11-2026 | 798,587.63 | 1.61 |
| 325,000,000.00 | Bonos de la Tesoreria de la 5% 01-10-2028 | 317,602.92 | 0.64 | 100,000.00 | Mexican Bonos 7.75% 13-11-2042 | 370,512.38 | 0.75 |
| 110,000,000.00 | Bonos de la Tesoreria de la 5.3% 01-11-2037 | 104,555.09 | 0.21 | 182,189.00 | Mexican Bonos 7.75% 29-05-2031 | 784,573.56 | 1.58 |
| 200,000,000.00 | Bonos de la Tesoreria de la 5.8% 01-10-2029 | 201,023.83 | 0.41 | 200,000.00 | Mexican Bonos 8% 07-11-2047 | 744,843.40 | 1.50 |
| 280,000,000.00 | Bonos de la Tesoreria de la 6% 01-04-2033 | 282,839.62 | 0.57 | 339,841.00 | Mexican Bonos 8% 24-05-2035 | 1,410,677.46 | 2.84 |
| | | 906,021.46 | 1.83 | 90,000.00 | Mexican Bonos 8% 31-07-2053 | 329,597.56 | 0.66 |
| CNH | | | | | | 4,438,791.99 | 8.95 |
| 13,220,000.00 | European Bank for Reconstruc 2% 21-01-2025 | 1,799,283.55 | 3.63 | PEN | | | |
| 4,374,000.00 | European Bank for Reconstruc 2.75% 27-04-2032 | 611,363.61 | 1.23 | 2,550,000.00 | Peru Government Bond 7.3% 12-08-2033 | 716,075.86 | 1.44 |
| 11,000,000.00 | International Bank for Recon 2.25% 19-01-2029 | 1,496,483.45 | 3.02 | 3,500,000.00 | Peru Government Bond 7.6% 12-08-2039 | 979,097.90 | 1.97 |
| | | 3,907,130.61 | 7.88 | | | 1,695,173.76 | 3.42 |
| COP | | | | PHP | | | |
| 867,800,000.00 | Colombian TES 11.5% 25-07-2046 | 178,905.98 | 0.36 | 50,000,000.00 | European Bank for Reconstruc 2.5% 11-02-2026 | 829,105.75 | 1.67 |
| 10,348,400,000.00 | Colombian TES 7% 26-03-2031 | 1,928,011.32 | 3.89 | | | 829,105.75 | 1.67 |
| | | 2,106,917.30 | 4.25 | PLN | | | |
| CZK | | | | 3,098,000.00 | Republic of Poland Governmen 1.25% 25-10-2030 | 595,572.73 | 1.20 |
| 7,000,000.00 | Czech Republic Government Bo 0.25% 10-02-2027 | 268,928.26 | 0.54 | 4,820,000.00 | Republic of Poland Governmen 2.5% 25-07-2026 | 1,127,366.44 | 2.27 |
| 16,800,000.00 | Czech Republic Government Bo 1.5% 24-04-2040 | 473,995.64 | 0.96 | 4,819,000.00 | Republic of Poland Governmen 2.75% 25-04-2028 | 1,082,829.94 | 2.18 |
| 19,400,000.00 | Czech Republic Government Bo 1.75% 23-06-2032 | 688,022.60 | 1.39 | 2,000,000.00 | Republic of Poland Governmen 6% 25-10-2033 | 492,621.49 | 0.99 |
| 8,560,000.00 | Czech Republic Government Bo 2.5% 25-08-2028 | 338,487.77 | 0.68 | | | 3,298,390.60 | 6.65 |
| 7,150,000.00 | Czech Republic Government Bo 4.9% 14-04-2034 | 311,811.59 | 0.63 | RON | | | |
| 7,400,000.00 | Czech Republic Government Bo 5% 30-09-2030 | 323,299.61 | 0.65 | 2,750,000.00 | Romania Government Bond 5% 12-02-2029 | 534,003.44 | 1.08 |
| | | 2,404,545.47 | 4.85 | 2,000,000.00 | Romania Government Bond 8.25% 29-09-2032 | 440,060.60 | 0.89 |
| DOP | | | | | | 974,064.04 | 1.96 |
| 48,400,000.00 | Dominican Republic Internati 11.25% 15-09-2035 | 871,138.85 | 1.76 | RSD | | | |
| 15,500,000.00 | Dominican Republic Internati 9.75% 05-06-2026 | 256,039.63 | 0.52 | 25,000,000.00 | Serbia Treasury Bonds 5.875% 08-02-2028 | 233,424.37 | 0.47 |
| | | 1,127,178.48 | 2.27 | | | 233,424.37 | 0.47 |
| HUF | | | | TRY | | | |
| 332,520,000.00 | Hungary Government Bond 3% 21-08-2030 | 718,884.74 | 1.45 | 6,280,000.00 | Asian Development Bank 0.5% 20-07-2027 | 80,510.64 | 0.16 |
| 35,060,000.00 | Hungary Government Bond 3% 25-04-2041 | 55,123.29 | 0.11 | 50,000,000.00 | European Bank for Reconstruc 30% 25-08-2025 | 1,358,169.68 | 2.74 |
| 187,500,000.00 | Hungary Government Bond 3% 27-10-2038 | 312,805.66 | 0.63 | 20,000,000.00 | International Finance Corp 15-02-2029 | 196,984.20 | 0.40 |
| | | 1,086,813.69 | 2.19 | | | 1,635,664.52 | 3.30 |
| IDR | | | | USD | | | |
| 8,500,000,000.00 | Indonesia Treasury Bond 6.625% 15-05-2033 | 514,694.94 | 1.04 | 230,000.00 | Akbank TAS 7.498% 20-01-2030 | 232,789.67 | 0.47 |
| 9,000,000,000.00 | Indonesia Treasury Bond 7.125% 15-06-2043 | 560,997.20 | 1.13 | 170,000.00 | Eregli Demir ve Celik Fabrik 8.375% 23-07-2029 | 172,808.40 | 0.35 |
| 6,063,000,000.00 | Indonesia Treasury Bond 7.5% 15-04-2040 | 390,495.62 | 0.79 | 200,000.00 | Ivory Coast Government Inter 7.625% 30-01-2033 | 195,420.30 | 0.39 |
| | | | | 200,000.00 | Sammaan Capital Ltd 9.7% 03-07-2027 | 199,992.80 | 0.40 |
| | | | | 290,000.00 | Serbia International Bond 6% 12-06-2034 | 285,748.90 | 0.58 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Stars Local Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 200,000.00 | Turkiye Is Bankasi AS 7.75% 12-06-2029 | 206,430.90 | 0.42 | | Other transferable securities and money market instruments | | |
| 200,000.00 | WE Soda Investments Holding 9.5% 06-10-2028 | 205,740.00 | 0.41 | | Bonds | | |
| 290,000.00 | Woori Bank 6.375% MULTI Perp FC2029 | 294,092.68 | 0.59 | | PHP | | |
| | | 1,793,023.65 | 3.61 | 22,500,000.00 | Philippine Government Bond 6.25% 25-01-2034 | 391,621.93 | 0.79 |
| 14,286,000.00 | UYU Uruguay Government Internati 9.75% 20-07-2033 | 326,742.11 | 0.66 | 22,500,000.00 | Philippine Government Bond 6.875% 23-05-2044 | 412,645.38 | 0.83 |
| | | 326,742.11 | 0.66 | | TRY | | |
| 28,500,000.00 | ZAR International Bank for Recon 6.75% 09-02-2029 | 1,438,294.17 | 2.90 | 4,870,000.00 | African Development Bank 30-04-2027 | 65,118.27 | 0.13 |
| 32,522,055.00 | Republic of South Africa Gov 6.5% 28-02-2041 | 1,151,566.71 | 2.32 | | ZAR | 65,118.27 | 0.13 |
| 21,000,000.00 | Republic of South Africa Gov 8.75% 28-02-2048 | 895,659.51 | 1.81 | 18,232,092.00 | Republic of South Africa Gov 6.25% 31-03-2036 | 697,080.77 | 1.41 |
| 12,838,341.00 | Republic of South Africa Gov 8.75% 31-01-2044 | 552,330.64 | 1.11 | | Total Bonds | 1,566,466.35 | 3.16 |
| | | 4,037,851.03 | 8.14 | | Total Other transferable securities and money market instruments | 1,566,466.35 | 3.16 |
| | Total Bonds | 42,050,211.49 | 84.77 | | Total Investments in Securities | 47,449,045.67 | 95.66 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 42,050,211.49 | 84.77 | | Cash at banks | 896,221.67 | 1.81 |
| | Transferable securities and money market instruments traded on another regulated market | | | | Other net assets | 1,257,669.37 | 2.54 |
| | Bonds | | | | Total net assets | 49,602,936.71 | 100.00 |
| | MYR | | | | | | |
| 5,050,000.00 | Malaysia Government Bond 2.632% 15-04-2031 | 1,058,185.03 | 2.13 | | | | |
| 3,900,000.00 | Malaysia Government Bond 3.828% 05-07-2034 | 873,081.86 | 1.76 | | | | |
| 1,250,000.00 | Malaysia Government Bond 4.457% 31-03-2053 | 292,178.00 | 0.59 | | | | |
| | | 2,223,444.89 | 4.48 | | | | |
| | THB | | | | | | |
| 40,503,000.00 | Thailand Government Bond 3.39% 17-06-2037 | 1,308,291.26 | 2.64 | | | | |
| | | 1,308,291.26 | 2.64 | | | | |
| | USD | | | | | | |
| 200,000.00 | Energo-Pro AS 11% 02-11-2028 | 215,350.82 | 0.43 | | | | |
| | | 215,350.82 | 0.43 | | | | |
| | UYU | | | | | | |
| 4,000,000.00 | Uruguay Government Internati 8.25% 21-05-2031 | 85,280.86 | 0.17 | | | | |
| | | 85,280.86 | 0.17 | | | | |
| | Total Bonds | 3,832,367.83 | 7.73 | | | | |
| | Total Transferable securities and money market instruments traded on another regulated market | 3,832,367.83 | 7.73 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Stars Local Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|--------------------|--------------|------------------|--------------|
| Supranational | 25.74 | Government Bonds | 92.58 |
| Brazil | 7.59 | Corporate Debt | 3.08 |
| Mexico | 7.34 | | |
| Indonesia | 6.83 | Total | 95.66 |
| Poland | 6.65 | | |
| South Africa | 6.65 | | |
| Czech Republic | 5.28 | | |
| Malaysia | 4.48 | | |
| Colombia | 4.25 | | |
| Peru | 3.42 | | |
| Thailand | 2.64 | | |
| Dominican Republic | 2.27 | | |
| Hungary | 2.19 | | |
| Romania | 1.96 | | |
| Chile | 1.83 | | |
| Philippines | 1.62 | | |
| Turkey | 1.23 | | |
| Serbia Republic | 1.05 | | |
| Uruguay | 0.83 | | |
| Republic Of Korea | 0.59 | | |
| United Kingdom | 0.41 | | |
| India | 0.40 | | |
| Cote D'Ivoire | 0.39 | | |
| Total | 95.66 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Emerging Stars Local Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 363,597.37 | EUR | 394,508.49 | USD | (16,077.32) | 31/01/2025 |
| 3,470,607.61 | SEK | 328,549.94 | USD | (13,089.40) | 31/01/2025 |
| 36,311.82 | USD | 34,355.72 | EUR | 558.01 | 31/01/2025 |
| 68,446.34 | USD | 742,916.47 | SEK | 926.01 | 31/01/2025 |
| | | | | (27,682.70) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 4,418,480.00 | USD | 19,778,093.63 | MYR | (6,571.84) | 06/01/2025 |
| 13,655,852.88 | MYR | 3,036,725.94 | USD | 20,429.17 | 21/01/2025 |
| | | | | 13,857.33 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 2,973,584.40 | BRL | 485,285.09 | USD | (4,498.24) | 03/01/2025 |
| 484,119.73 | USD | 2,973,584.40 | BRL | 5,175.35 | 21/01/2025 |
| | | | | 677.11 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 19,778,093.63 | MYR | 4,431,821.29 | USD | (6,759.77) | 06/01/2025 |
| | | | | (6,759.77) | |
| Counterparty: JP Morgan SE | | | | | |
| 14,543,355.60 | BRL | 2,430,000.00 | USD | (78,523.01) | 03/01/2025 |
| 2,000,000.00 | USD | 12,216,940.00 | BRL | 24,690.07 | 03/01/2025 |
| 11,330,000.00 | TRY | 312,222.34 | USD | 1,900.06 | 21/01/2025 |
| | | | | (51,932.88) | |
| Counterparty: Societe Generale SA | | | | | |
| 872,945.28 | USD | 5,300,000.00 | BRL | 16,006.78 | 03/01/2025 |
| 2,794,031.34 | USD | 20,390,000.00 | CNH | 16,964.16 | 27/01/2025 |
| | | | | 32,970.94 | |
| Counterparty: UBS Europe SE | | | | | |
| 53,260,659.00 | THB | 1,557,734.59 | USD | 4,256.98 | 21/01/2025 |
| | | | | 4,256.98 | |
| | | | | (6,930.29) | |
| | | | | (34,612.99) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 2,400,000.00 | Deutsche Lufthansa AG 2.875% 16-05-2027 | 2,383,140.00 | 0.51 |
| Bonds | | | | 3,100,000.00 | Deutsche Lufthansa AG 3% 29-05-2026 | 3,097,526.98 | 0.66 |
| DKK | | | | 3,300,000.00 | Deutsche Pfandbriefbank AG 0.1% 02-02-2026 | 3,149,788.95 | 0.67 |
| 105,000,000.00 | Nykredit Realkredit 1% 01-07-2027 SDO A H | 13,681,766.72 | 2.93 | 4,500,000.00 | Deutsche Pfandbriefbank AG 3.625% 13-10-2026 | 4,571,775.00 | 0.98 |
| 104,000,000.00 | Realkredit Danmark 1% 01-04-2026 SDRO A T | 13,757,297.97 | 2.95 | 5,000,000.00 | DNB Boligkredit AS 0.01% 08-10-2027 | 4,672,315.50 | 1.00 |
| | | 27,439,064.69 | 5.88 | 2,700,000.00 | e& PPF Telecom Group BV 3.25% 29-09-2027 | 2,688,051.15 | 0.58 |
| EUR | | | | 2,200,000.00 | Electricite de France 5.375% MULTI Perp FC2025 | 2,201,034.00 | 0.47 |
| 3,000,000.00 | Aareal Bank AG 0.05% 02-09-2026 | 2,853,367.50 | 0.61 | 6,600,000.00 | Electricite de France SA 3.75% 05-06-2027 | 6,730,819.69 | 1.44 |
| 600,000.00 | Aareal Bank AG 0.25% 23-11-2027 | 546,199.50 | 0.12 | 2,400,000.00 | Elis SA 4.125% 24-05-2027 | 2,456,002.80 | 0.53 |
| 2,500,000.00 | Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028 | 2,637,300.00 | 0.56 | 2,700,000.00 | EnBW Energie Baden-Wuer 1.875% MULTI 29-06-2080 | 2,639,007.00 | 0.57 |
| 6,200,000.00 | AlB Group PLC 0.500% MULTI 17-11-2027 | 5,936,177.60 | 1.27 | 3,400,000.00 | Enel SpA 3.375% MULTI Perp FC2026 | 3,385,125.00 | 0.73 |
| 7,400,000.00 | Akelius Residential Property 1% 17-01-2028 | 6,875,718.51 | 1.47 | 4,500,000.00 | EQT AB 2.375% 06-04-2028 | 4,411,571.91 | 0.95 |
| 5,300,000.00 | American Tower Corp 4.125% 16-05-2027 | 5,441,166.16 | 1.17 | 2,500,000.00 | Eurogrid GmbH 3.075% 18-10-2027 | 2,516,160.00 | 0.54 |
| 2,500,000.00 | ArcelorMittal SA 1.75% 19-11-2025 | 2,475,581.25 | 0.53 | 2,200,000.00 | Eutelsat SA 2% 02-10-2025 | 2,137,162.50 | 0.46 |
| 4,900,000.00 | Argenta Spaarbank NV 5.375% MULTI 29-11-2027 | 5,101,742.80 | 1.09 | 3,100,000.00 | Fidelity National Informatio 1.5% 21-05-2027 | 3,008,744.62 | 0.64 |
| 2,200,000.00 | ASR Nederland NV 5.125% MULTI 29-09-2045 | 2,226,125.00 | 0.48 | 5,300,000.00 | Ford Motor Credit Co LLC 4.867% 03-08-2027 | 5,512,781.75 | 1.18 |
| 5,000,000.00 | ASTM SpA 1% 25-11-2026 | 4,833,506.25 | 1.04 | 2,300,000.00 | Fortive Corp 3.7% 13-02-2026 | 2,321,762.98 | 0.50 |
| 2,400,000.00 | Athora Netherlands NV 5.375% MULTI 31-08-2032 | 2,467,326.60 | 0.53 | 4,600,000.00 | French Republic Government B 2.5% 24-09-2026 | 4,618,186.10 | 0.99 |
| 2,900,000.00 | Autostrade per l'Italia SpA 1.75% 26-06-2026 | 2,858,806.95 | 0.61 | 4,500,000.00 | GE Capital European Funding 4.625% 22-02-2027 | 4,660,319.25 | 1.00 |
| 2,600,000.00 | Aviva PLC 3.375% MULTI 04-12-2045 | 2,604,209.40 | 0.56 | 5,300,000.00 | General Motors Financial Co 3.9% 12-01-2028 | 5,426,577.25 | 1.16 |
| 6,900,000.00 | Ayvens SA 3.875% 24-01-2028 | 7,062,322.50 | 1.51 | 4,700,000.00 | Global Switch Holdings Ltd 2.25% 31-05-2027 | 4,622,201.49 | 0.99 |
| 3,200,000.00 | Banco de Sabadell SA 1.125% MULTI 11-03-2027 | 3,136,741.60 | 0.67 | 5,200,000.00 | H Lundbeck A/S 0.875% 14-10-2027 | 4,911,129.60 | 1.05 |
| 5,200,000.00 | Banco Santander SA 4.625% MULTI 18-10-2027 | 5,350,436.00 | 1.15 | 7,400,000.00 | Hamburg Commercial Bank AG 3.5% 17-03-2028 | 7,445,454.50 | 1.59 |
| 4,200,000.00 | Bank of America Corp 0.583% MULTI 24-08-2028 | 3,955,534.80 | 0.85 | 500,000.00 | Heimstaden Bostad Treasury B 0.625% 24-07-2025 | 492,220.25 | 0.11 |
| 900,000.00 | Bank of Ireland Group P 4.875% MULTI 16-07-2028 | 943,303.50 | 0.20 | 5,200,000.00 | Holding d'Infrastructures de 1.625% 27-11-2027 | 5,011,571.50 | 1.07 |
| 4,100,000.00 | Banque Federative du Cr 3.875% MULTI 16-06-2032 | 4,108,630.50 | 0.88 | 2,500,000.00 | Ibercaja Banco SA 5.625% MULTI 07-06-2027 | 2,595,243.75 | 0.56 |
| 4,600,000.00 | BAWAG PSK Bank fuer Arbeit u 4.125% 18-01-2027 | 4,707,263.08 | 1.01 | 3,600,000.00 | ING Groep NV 2.125% MULTI 26-05-2031 | 3,551,863.50 | 0.76 |
| 6,700,000.00 | Bayer AG 0.75% 06-01-2027 | 6,413,085.90 | 1.37 | 1,200,000.00 | ISS Finance BV 1.25% 07-07-2025 | 1,189,326.00 | 0.25 |
| 2,400,000.00 | Berry Global Inc 1.5% 15-01-2027 | 2,324,395.20 | 0.50 | 1,500,000.00 | ISS Global A/S 0.875% 18-06-2026 | 1,459,968.00 | 0.31 |
| 8,100,000.00 | BNP Paribas SA 0.250% MULTI 13-04-2027 | 7,825,551.75 | 1.68 | 4,200,000.00 | JPMorgan Chase & Co 1.090% MULTI 11-03-2027 | 4,113,759.30 | 0.88 |
| 3,200,000.00 | BPCE SA 2.250% MULTI 02-03-2032 | 3,106,125.60 | 0.67 | 2,300,000.00 | JPMorgan Chase & Co 3.674% MULTI 06-06-2028 | 2,343,713.80 | 0.50 |
| 15,000,000.00 | Bundesschatzanweisungen 2.5% 13-03-2025 | 14,998,837.50 | 3.21 | 2,500,000.00 | La Mondiale SAM 5.050% MULTI Perp FC2025 | 2,538,993.75 | 0.54 |
| 2,700,000.00 | CaixaBank SA 1.250% MULTI 18-06-2031 | 2,632,208.40 | 0.56 | 3,900,000.00 | Mediobanca Banca di Cre 4.750% MULTI 14-03-2028 | 4,054,761.75 | 0.87 |
| 5,900,000.00 | Carrefour Banque SA 4.079% 05-05-2027 | 6,009,240.71 | 1.29 | 5,200,000.00 | National Grid PLC 2.179% 30-06-2026 | 5,162,248.00 | 1.11 |
| 2,200,000.00 | Castellum Helsinki Finance H 2% 24-03-2025 | 2,194,332.80 | 0.47 | 6,900,000.00 | NatWest Group PLC 4.699% MULTI 14-03-2028 | 7,158,439.50 | 1.53 |
| 3,200,000.00 | Cellnex Finance Co SA 1.5% 08-06-2028 | 3,036,918.40 | 0.65 | 2,500,000.00 | Nokia Oyj 3.125% 15-05-2028 | 2,509,790.20 | 0.54 |
| 2,900,000.00 | Cellnex Finance Co SA 2.25% 12-04-2026 | 2,879,846.45 | 0.62 | 3,400,000.00 | Nykredit Realkredit 3.875% 05-07-2027 | 3,430,634.00 | 0.73 |
| 4,800,000.00 | CETIN Group NV 3.125% 14-04-2027 | 4,786,824.00 | 1.03 | 2,200,000.00 | OP Corporate Bank plc 1.625% MULTI 09-06-2030 | 2,180,656.50 | 0.47 |
| 1,200,000.00 | CEZ AS 0.875% 02-12-2026 | 1,151,961.00 | 0.25 | 4,600,000.00 | Permanent TSB Group Hol 6.625% MULTI 25-04-2028 | 4,933,228.60 | 1.06 |
| 4,100,000.00 | CEZ AS 2.375% 06-04-2027 | 4,036,482.29 | 0.86 | 5,700,000.00 | Raiffeisen Bank Internationa 5.75% 27-01-2028 | 6,145,398.00 | 1.32 |
| 2,200,000.00 | Coty Inc 4.5% 15-05-2027 | 2,251,947.50 | 0.48 | 7,300,000.00 | RCI Banque SA 3.75% 04-10-2027 | 7,387,329.90 | 1.58 |
| 7,700,000.00 | Credit Agricole SA 0.625% MULTI 12-01-2028 | 7,345,068.50 | 1.57 | 5,300,000.00 | Ryanair DAC 0.875% 25-05-2026 | 5,163,422.98 | 1.11 |
| 4,100,000.00 | Crelan SA 5.75% 26-01-2028 | 4,399,168.80 | 0.94 | 4,900,000.00 | SANEF SA 1.875% 16-03-2026 | 4,843,904.80 | 1.04 |
| 2,300,000.00 | Crown European Holdings SACA 2.875% 01-02-2026 | 2,295,724.88 | 0.49 | 2,700,000.00 | SCOR SE 3.875% MULTI Perp FC2025 | 2,714,860.13 | 0.58 |
| 2,300,000.00 | de Volksbank NV 1.750% MULTI 22-10-2030 | 2,276,740.10 | 0.49 | | | | |
| 2,800,000.00 | de Volksbank NV 4.625% 23-11-2027 | 2,899,004.50 | 0.62 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 4,500,000.00 | Securitas Treasury Ireland D 4.25% 04-04-2027 | 4,614,707.25 | 0.99 | | | | |
| 5,400,000.00 | SES SA 2% 02-07-2028 | 5,054,670.00 | 1.08 | | | | |
| 4,800,000.00 | Siemens Energy Finance BV 4% 05-04-2026 | 4,854,144.00 | 1.04 | | | | |
| 2,300,000.00 | SoftBank Group Corp 3.125% 19-09-2025 | 2,287,422.45 | 0.49 | | | | |
| 4,600,000.00 | Spain Government Bond 2.8% 31-05-2026 | 4,634,615.00 | 0.99 | | | | |
| 2,400,000.00 | Telefonaktiebolaget LM Ericsson 5.375% 29-05-2028 | 2,566,952.34 | 0.55 | | | | |
| 2,200,000.00 | TenneT Holding BV 2.374% MULTI Perp FC2025 | 2,182,125.00 | 0.47 | | | | |
| 4,900,000.00 | Teollisuuden Voima Oyj 1.125% 09-03-2026 | 4,800,821.55 | 1.03 | | | | |
| 400,000.00 | Teollisuuden Voima Oyj 1.375% 23-06-2028 | 377,396.20 | 0.08 | | | | |
| 2,200,000.00 | Teva Pharmaceutical Finance 4.5% 01-03-2025 | 2,202,832.50 | 0.47 | | | | |
| 5,100,000.00 | Traton Finance Luxembourg SA 3.75% 27-03-2027 | 5,166,804.90 | 1.11 | | | | |
| 11,200,000.00 | UBS Group AG 0.650% MULTI 14-01-2028 | 10,690,993.60 | 2.29 | | | | |
| 900,000.00 | Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023 | 890,829.00 | 0.19 | | | | |
| 2,500,000.00 | Unicaja Banco SA 1.000% MULTI 01-12-2026 | 2,453,650.00 | 0.53 | | | | |
| 5,000,000.00 | Upjohn Finance BV 1.362% 23-06-2027 | 4,824,035.00 | 1.03 | | | | |
| 2,700,000.00 | Vattenfall AB 3.000% MULTI 19-03-2077 | 2,656,226.25 | 0.57 | | | | |
| 4,500,000.00 | Vestas Wind Systems A/S 4.125% 15-06-2026 | 4,571,158.56 | 0.98 | | | | |
| 7,200,000.00 | Volkswagen Financial Service 3.25% 19-05-2027 | 7,203,195.00 | 1.54 | | | | |
| 4,600,000.00 | Volkswagen Internation 3.875% MULTI Perp FC2027 | 4,493,682.50 | 0.96 | | | | |
| 2,200,000.00 | Volvo Car AB 2% 24-01-2025 | 2,197,195.00 | 0.47 | | | | |
| 2,400,000.00 | WGM Acquisition Corp 2.75% 15-07-2028 | 2,351,925.00 | 0.50 | | | | |
| | | 408,608,277.11 | 87.53 | | | | |
| | GBP | | | | | | |
| 2,000,000.00 | Pinewood Finco PLC 3.625% 15-11-2027 | 2,287,135.07 | 0.49 | | | | |
| | | 2,287,135.07 | 0.49 | | | | |
| | USD | | | | | | |
| 3,500,000.00 | Standard Chartered PLC 6.170% MULTI 09-01-2027 | 3,401,281.08 | 0.73 | | | | |
| | | 3,401,281.08 | 0.73 | | | | |
| | Total Bonds | 441,735,757.95 | 94.63 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 441,735,757.95 | 94.63 | | | | |
| | | | | | Transferable securities and money market instruments traded on another regulated market | | |
| | | | | | Bonds | | |
| | | | | | EUR | | |
| 2,200,000.00 | Autostrade per l'Italia SpA 4.375% 16-09-2025 | 2,219,921.00 | 0.48 | | | | |
| 2,900,000.00 | Vonovia SE 1.375% 28-01-2026 | 2,856,894.40 | 0.61 | | | | |
| | | 5,076,815.40 | 1.09 | | | | |
| | | | | | USD | | |
| 7,000,000.00 | BPCE SA 1.652% MULTI 06-10-2026 | 6,560,706.44 | 1.41 | | | | |
| | | 6,560,706.44 | 1.41 | | | | |
| | Total Bonds | 11,637,521.84 | 2.49 | | | | |
| | Total Transferable securities and money market instruments traded on another regulated market | 11,637,521.84 | 2.49 | | | | |
| | Total Investments in Securities | 453,373,279.79 | 97.12 | | | | |
| | Cash at banks | 7,606,526.76 | 1.63 | | | | |
| | Other net assets | 5,841,427.32 | 1.25 | | | | |
| | Total net assets | 466,821,233.87 | 100.00 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|------------------------|--------------|------------------|--------------|
| France | 18.39 | Corporate Debt | 85.07 |
| Germany | 13.00 | Mortgage Bonds | 6.86 |
| Netherlands | 10.28 | Government Bonds | 5.20 |
| Denmark | 8.96 | | |
| United States | 8.37 | Total | 97.12 |
| Spain | 6.29 | | |
| Ireland | 5.62 | | |
| United Kingdom | 4.42 | | |
| Italy | 3.72 | | |
| Luxembourg | 2.72 | | |
| Finland | 2.58 | | |
| Sweden | 2.53 | | |
| Austria | 2.32 | | |
| Switzerland | 2.29 | | |
| Belgium | 2.04 | | |
| Czech Republic | 1.11 | | |
| Norway | 1.00 | | |
| British Virgin Islands | 0.99 | | |
| Japan | 0.49 | | |
| Total | 97.12 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - EUR Corporate Bond Fund

1-3 Years

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cash in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (82.00) | (9,664,520.00) | 0.00 | 116,320.00 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 403.00 | 43,114,955.00 | 0.00 | (131,080.39) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (34.00) | (6,992,578.04) | (1,277.76) | (3,357.26) |
| | | | | | (1,277.76) | (18,117.65) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 37,321,342.98 | NOK | 3,219,893.82 | EUR | (57,239.11) | 31/01/2025 |
| 27,903,184.26 | SEK | 2,417,096.15 | EUR | 19,704.52 | 31/01/2025 |
| | | | | (37,534.59) | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 26,381,698.67 | EUR | 196,573,630.00 | DKK | 5,920.55 | 28/02/2025 |
| 9,934,615.31 | EUR | 10,487,576.00 | USD | (130,178.31) | 28/02/2025 |
| | | | | (124,257.76) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 1,268,564.62 | EUR | 9,451,948.00 | DKK | 324.73 | 28/02/2025 |
| 83,823.70 | EUR | 70,000.00 | GBP | (322.39) | 28/02/2025 |
| | | | | 2.34 | |
| Counterparty: JP Morgan SE | | | | | |
| 2,175,799.74 | EUR | 1,826,568.00 | GBP | (19,841.74) | 28/02/2025 |
| | | | | (19,841.74) | |
| | | | | (144,097.16) | |
| | | | | (181,631.75) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|---|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| AUD | | | | | | | |
| 550,000.00 | Australia Government Bond 1.75% 21-06-2051 | 176,811.94 | 0.56 | 500,000.00 | Romanian Government Internat 2% 14-04-2033 | 380,362.13 | 1.20 |
| | | 176,811.94 | 0.56 | 100,000.00 | Romanian Government Internat 2.124% 16-07-2031 | 82,922.25 | 0.26 |
| EUR | | | | 569,000.00 | Slovakia Government Bond 3.625% 08-06-2033 | 586,389.35 | 1.84 |
| 1,500,000.00 | AMCO - Asset Management Co S 2.25% 17-07-2027 | 1,472,947.50 | 4.63 | 413,000.00 | Slovakia Government Bond 4% 19-10-2032 | 440,221.86 | 1.38 |
| 200,000.00 | Banco BPM SpA 3.375% 24-01-2030 | 203,953.12 | 0.64 | 189,000.00 | Spain Government Bond 1% 30-07-2042 | 128,719.87 | 0.40 |
| 800,000.00 | Banco BPM SpA 3.875% 18-09-2026 | 816,114.09 | 2.56 | 391,000.00 | Spain Government Bond 1.45% 31-10-2071 | 200,997.46 | 0.63 |
| 100,000.00 | Banco Santander SA 3.125% 28-05-2029 | 102,022.43 | 0.32 | 2,110,000.00 | Spain Government Bond 1.9% 31-10-2052 | 1,479,901.25 | 4.65 |
| 300,000.00 | Banco Santander Totta SA 3.25% 15-02-2031 | 307,146.04 | 0.97 | 1,040,000.00 | Spain Government Bond 3.45% 30-07-2043 | 1,027,691.60 | 3.23 |
| 900,000.00 | Banco Santander Totta SA 3.75% 11-09-2026 | 917,331.59 | 2.88 | 400,000.00 | Spain Government Bond 3.55% 31-10-2033 | 418,057.85 | 1.31 |
| 200,000.00 | Bank Gospodarstwa Krajowego 4.375% 11-06-2054 | 205,037.65 | 0.64 | 380,000.00 | Spain Government Bond 4% 31-10-2054 | 400,652.43 | 1.26 |
| 700,000.00 | Bundesschatzanweisungen 2.9% 18-06-2026 | 707,932.23 | 2.22 | 1,000,000.00 | UniCredit SpA 3.5% 31-07-2030 | 1,032,126.28 | 3.24 |
| 300,000.00 | Cooperatieve Rabobank UA 3.064% 01-02-2034 | 304,732.50 | 0.96 | | | 29,084,489.68 | 91.38 |
| 300,000.00 | Credit Agricole Italia SpA 3.5% 15-07-2033 | 310,029.72 | 0.97 | USD | | | |
| 700,000.00 | French Republic Government B 0.5% 25-05-2040 | 456,022.00 | 1.43 | 1,700,000.00 | Republic of Italy Government 1.25% 17-02-2026 | 1,572,868.16 | 4.94 |
| 776,182.00 | French Republic Government B 0.75% 25-05-2053 | 384,970.16 | 1.21 | | | 1,572,868.16 | 4.94 |
| 992,000.00 | French Republic Government B 2.5% 25-05-2043 | 855,240.40 | 2.69 | Total Bonds | | 30,834,169.78 | 96.88 |
| 750,000.00 | French Republic Government B 3.25% 25-05-2055 | 687,058.13 | 2.16 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 1,000,000.00 | Hellenic Republic Government 1.5% 18-06-2030 | 938,613.50 | 2.95 | | | 30,834,169.78 | 96.88 |
| 500,000.00 | Hellenic Republic Government 1.875% 24-01-2052 | 346,996.25 | 1.09 | Total Investments in Securities | | | |
| 600,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 623,929.80 | 1.96 | | | 30,834,169.78 | 96.88 |
| 1,600,000.00 | Hellenic Republic Government 4.25% 15-06-2033 | 1,730,734.14 | 5.44 | Cash at banks | | | |
| 300,000.00 | Ibercaja Banco SA 4.375% MULTI 30-07-2028 | 310,050.75 | 0.97 | | | 809,912.41 | 2.54 |
| 300,000.00 | International Development As 0.7% 17-01-2042 | 203,545.50 | 0.64 | Other net assets | | | |
| 500,000.00 | Intesa Sanpaolo SpA 3.625% 16-10-2030 | 511,347.88 | 1.61 | | | 182,896.88 | 0.57 |
| 1,000,000.00 | Intesa Sanpaolo SpA 3.625% 30-06-2028 | 1,029,813.75 | 3.24 | Total net assets | | | |
| 139,800.00 | Ireland Government Bond 1.5% 15-05-2050 | 105,510.28 | 0.33 | | | 31,826,979.07 | 100.00 |
| 500,000.00 | Ireland Government Bond 2.6% 18-10-2034 | 499,566.83 | 1.57 | | | | |
| 1,000,000.00 | Ireland Government Bond 3% 18-10-2043 | 1,022,475.00 | 3.21 | | | | |
| 1,500,000.00 | Italy Buoni Poliennali Del T 1.3% 15-05-2028 | 1,910,487.38 | 6.00 | | | | |
| 238,000.00 | Italy Buoni Poliennali Del T 2.8% 01-03-2067 | 182,814.33 | 0.57 | | | | |
| 140,000.00 | Italy Buoni Poliennali Del T 4.45% 01-09-2043 | 148,941.33 | 0.47 | | | | |
| 2,100,000.00 | Italy Buoni Poliennali Del T 4.5% 01-10-2053 | 2,245,503.75 | 7.06 | | | | |
| 640,000.00 | Kingdom of Belgium Governmen 1.4% 22-06-2053 | 401,244.96 | 1.26 | | | | |
| 500,000.00 | Kingdom of Belgium Governmen 3% 22-06-2033 | 505,062.07 | 1.59 | | | | |
| 300,000.00 | Land Berlin 3% 13-03-2054 | 289,534.20 | 0.91 | | | | |
| 500,000.00 | North Macedonia Government I 1.625% 10-03-2028 | 452,948.25 | 1.42 | | | | |
| 200,000.00 | Novo Banco SA 3.25% 01-03-2027 | 202,867.10 | 0.64 | | | | |
| 600,000.00 | Portugal Obrigacoes do Tesou 1% 12-04-2052 | 355,450.80 | 1.12 | | | | |
| 500,000.00 | Portugal Obrigacoes do Tesou 2.875% 20-10-2034 | 502,310.30 | 1.58 | | | | |
| 60,000.00 | Republic of Austria Governme 1.85% 23-05-2049 | 48,334.58 | 0.15 | | | | |
| 583,000.00 | Republic of Poland Governmen 3.875% 14-02-2033 | 607,827.06 | 1.91 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|--|--------------|------------------|--------------|
| Italy | 35.93 | Government Bonds | 72.34 |
| Spain | 12.78 | Corporate Debt | 20.69 |
| Greece | 11.44 | Mortgage Bonds | 3.85 |
| France | 7.49 | | |
| Portugal | 7.18 | | |
| Ireland | 5.11 | | |
| Slovakia | 3.23 | | |
| Germany | 3.13 | | |
| Belgium | 2.85 | | |
| Poland | 2.55 | | |
| Romania | 1.46 | | |
| Macedonia, The former Yugoslav Republic of | 1.42 | | |
| Netherlands | 0.96 | | |
| Supranational | 0.64 | | |
| Australia | 0.56 | | |
| Austria | 0.15 | | |
| Total | 96.88 | Total | 96.88 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/ (depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|--------------|----------|---------------------|---|--------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Buy | 5.00% | 1,200,000.00 | EUR | (101,666.96) | 7,152.48 | (94,514.48) | 20/12/2029 |
| | | | | | (101,666.96) | 7,152.48 | (94,514.48) | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/ (depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|---------------------------|------------------------|---|--|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 11.00 | 1,051,710.00 | 5,644.71 | (14,746.08) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (1.00) | (122,770.00) | (207.32) | (1,408.10) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (2.00) | (235,720.00) | 0.00 | 1,626.39 |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | (6.00) | (719,880.00) | 0.00 | 5,965.71 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 11.00 | 1,467,840.00 | 0.00 | (35,798.56) |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (18.00) | (2,388,240.00) | 0.00 | 134,547.72 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 1.00 | 106,985.00 | 0.00 | (261.79) |
| JPN 10Y BOND(OSE) 3/2025 | 21/03/2025 | JPY | (1.00) | (141,900,000.00) | 0.00 | 3,525.69 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | 5.00 | 462,100.00 | 1,627.64 | (15,895.71) |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 21.00 | 2,255,820.00 | 0.00 | (10,603.80) |
| SW 5YR STDS FUT 3/2025 | 19/03/2025 | SEK | (5.00) | (4,547,430.92) | 0.00 | 7,261.44 |
| SWEDISH 10YR FUT 3/2025 | 19/03/2025 | SEK | (2.00) | (1,750,410.73) | 0.00 | 5,721.16 |
| SWEDISH 5YR FUT 3/2025 | 19/03/2025 | SEK | 2.00 | 1,890,791.02 | 0.00 | (3,116.82) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (21.00) | (2,289,328.02) | (947.01) | 20,735.32 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 14.00 | 2,879,296.84 | 526.14 | (3,602.28) |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (3.00) | (319,242.18) | (45.09) | (456.25) |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | (5.00) | (571,093.75) | (601.34) | 10,622.42 |
| US ULTRA BOND CBT 3/2025 | 31/03/2025 | USD | (5.00) | (597,812.50) | (1,052.34) | 27,442.62 |
| | | | | | 4,945.39 | 131,559.08 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 60,131.58 | EUR | 50,028.00 | GBP | 8.94 | 05/03/2025 |
| 3,287.42 | EUR | 37,687.00 | SEK | (4.95) | 05/03/2025 |
| 25,939.74 | EUR | 27,333.00 | USD | (285.27) | 05/03/2025 |
| 4,296.00 | GBP | 5,186.24 | EUR | (23.29) | 05/03/2025 |
| | | | | (304.57) | |
| Counterparty: BNP Paribas SA | | | | | |
| 12,944.00 | AUD | 7,747.68 | EUR | (45.94) | 05/03/2025 |
| 20,780.51 | EUR | 3,264,322.00 | JPY | 659.69 | 05/03/2025 |
| 6,210.87 | EUR | 71,460.00 | SEK | (31.82) | 05/03/2025 |
| 367,050.00 | JPY | 2,289.55 | EUR | (27.33) | 05/03/2025 |
| 126,351.00 | SEK | 11,025.85 | EUR | 12.26 | 05/03/2025 |
| 28,036.00 | USD | 26,523.26 | EUR | 375.84 | 05/03/2025 |
| | | | | 942.70 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 1,160.32 | EUR | 188,100.00 | JPY | 1.08 | 05/03/2025 |
| | | | | 1.08 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|--------------|---------------|---|---------------|
| Counterparty: Citibank Europe PLC | | | | | |
| 13,117.00 | AUD | 7,994.83 | EUR | (189.45) | 05/03/2025 |
| 1,830.00 | CAD | 1,224.16 | EUR | (0.75) | 05/03/2025 |
| 218,199.88 | EUR | 354,618.00 | AUD | 7,171.38 | 05/03/2025 |
| 4,586.28 | EUR | 6,790.00 | CAD | 46.74 | 05/03/2025 |
| 4,412.12 | EUR | 3,663.00 | GBP | 9.97 | 05/03/2025 |
| 997.17 | EUR | 158,400.00 | JPY | 20.87 | 05/03/2025 |
| 7,379.28 | EUR | 84,857.00 | SEK | (33.77) | 05/03/2025 |
| 2,871.00 | GBP | 3,465.28 | EUR | (14.90) | 05/03/2025 |
| 28,365.00 | SEK | 2,466.26 | EUR | 11.69 | 05/03/2025 |
| | | | | 7,021.78 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 554.00 | CAD | 368.94 | EUR | 1.41 | 05/03/2025 |
| 3,737.37 | EUR | 6,176.00 | AUD | 62.42 | 05/03/2025 |
| 957.02 | EUR | 1,426.00 | CAD | 3.67 | 05/03/2025 |
| 1,661.32 | EUR | 267,300.00 | JPY | 13.92 | 05/03/2025 |
| 1,304,732.00 | JPY | 8,224.61 | EUR | (182.83) | 05/03/2025 |
| 33,854.00 | USD | 32,426.47 | EUR | 56.67 | 05/03/2025 |
| | | | | (44.74) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 980.00 | CAD | 655.12 | EUR | 0.05 | 05/03/2025 |
| 713.51 | EUR | 1,064.00 | CAD | 2.19 | 05/03/2025 |
| 1,266.37 | EUR | 1,054.00 | GBP | (0.31) | 05/03/2025 |
| 312.07 | EUR | 49,500.00 | JPY | 6.97 | 05/03/2025 |
| 394.31 | EUR | 4,536.00 | SEK | (1.95) | 05/03/2025 |
| | | | | 6.95 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 584.00 | CAD | 394.20 | EUR | (3.77) | 05/03/2025 |
| 444.49 | EUR | 663.00 | CAD | 1.26 | 05/03/2025 |
| 2,921.90 | EUR | 2,426.00 | GBP | 6.35 | 05/03/2025 |
| 289.16 | EUR | 3,329.00 | SEK | (1.66) | 05/03/2025 |
| 29,826.50 | EUR | 31,466.00 | USD | (363.80) | 05/03/2025 |
| 15,174.00 | GBP | 18,279.10 | EUR | (43.09) | 05/03/2025 |
| | | | | (404.71) | |
| Counterparty: JP Morgan SE | | | | | |
| 356.00 | CAD | 237.05 | EUR | 0.94 | 05/03/2025 |
| 128,332.42 | EUR | 956,224.00 | DKK | 21.45 | 05/03/2025 |
| 5,776.35 | EUR | 4,804.00 | GBP | 3.00 | 05/03/2025 |
| 3,444.57 | EUR | 564,300.00 | JPY | (32.97) | 05/03/2025 |
| 1,829,040.42 | EUR | 1,930,066.00 | USD | (22,774.27) | 05/03/2025 |
| 4,343.00 | GBP | 5,199.30 | EUR | 19.92 | 05/03/2025 |
| 207,899.00 | JPY | 1,294.65 | EUR | (13.33) | 05/03/2025 |
| | | | | (22,775.26) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 956,224.00 | DKK | 128,349.39 | EUR | (38.34) | 05/03/2025 |
| 15,943.81 | EUR | 186,760.00 | NOK | 142.96 | 05/03/2025 |
| 530.18 | EUR | 6,101.00 | SEK | (2.80) | 05/03/2025 |
| 128,700.00 | JPY | 807.86 | EUR | (14.63) | 05/03/2025 |
| 186,760.00 | NOK | 15,943.44 | EUR | (142.59) | 05/03/2025 |
| 3,398.00 | SEK | 295.78 | EUR | 1.07 | 05/03/2025 |
| | | | | (54.33) | |
| Counterparty: Nordea Bank Abp | | | | | |
| 6,742.84 | EUR | 77,763.00 | SEK | (50.39) | 05/03/2025 |
| | | | | (50.39) | |
| Counterparty: UBS Europe SE | | | | | |
| 23,397.00 | AUD | 14,161.87 | EUR | (239.76) | 05/03/2025 |
| 10,918.03 | EUR | 18,215.00 | AUD | 79.95 | 05/03/2025 |
| 10,309.81 | EUR | 8,576.00 | GBP | 3.33 | 05/03/2025 |
| 28,191.00 | GBP | 33,911.43 | EUR | (31.92) | 05/03/2025 |
| | | | | (188.40) | |
| | | | | (15,849.89) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 2.8408% | (100,000.00) | EUR | (29,358.62) | 0.00 | 11/10/2073 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.1210% | (200,000.00) | EUR | (16,219.23) | 545.91 | 04/01/2074 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.7837% | 200,000.00 | EUR | 5,699.90 | 0.00 | 30/11/2028 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.7400% | (1,000,000.00) | EUR | (115,506.93) | (519.58) | 04/09/2053 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.1597% | 400,000.00 | EUR | 1,970.80 | 0.00 | 08/01/2029 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.6873% | 1,000,000.00 | EUR | 32,977.74 | 0.00 | 01/12/2030 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.3160% | 1,000,000.00 | EUR | 8,014.83 | 310.00 | 21/08/2034 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.3140% | (500,000.00) | EUR | (16,272.74) | 329.00 | 02/09/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.1100% | 1,500,000.00 | EUR | 3,080.74 | 75.00 | 08/11/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.2960% | 400,000.00 | EUR | (205.63) | 140.00 | 13/11/2031 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.3000% | (200,000.00) | EUR | (5,875.53) | 50.00 | 20/09/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.1080% | 500,000.00 | EUR | (11,275.90) | 121.00 | 11/12/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 1.8800% | 4,000,000.00 | EUR | (8,040.04) | (413.00) | 16/12/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| | | | (151,010.61) | 638.33 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 4,620,000.00 | Bayer AG 4.625% 26-05-2033 | 4,849,109.65 | 0.73 |
| Bonds | | | | 1,500,000.00 | Bayer Capital Corp BV 2.125% 15-12-2029 | 1,412,290.75 | 0.21 |
| DKK | | | | 1,700,000.00 | Belfius Bank SA 4.875% MULTI 11-06-2035 | 1,772,517.75 | 0.27 |
| 20,600,000.00 | Nykredit Realkredit 1% 01-01-2028 SDO A H | 2,665,718.96 | 0.40 | 122,000.00 | Berkshire Hathaway Inc 1.125% 16-03-2027 | 118,356.47 | 0.02 |
| 18,577,611.00 | Nykredit Realkredit 1% 01-07-2027 SDO A H | 2,420,709.90 | 0.36 | 1,542,000.00 | Booking Holdings Inc 0.1% 08-03-2025 | 1,534,082.60 | 0.23 |
| 4,942,083.00 | Realkredit Danmark 1% 01-04-2026 SDRO A T | 653,747.20 | 0.10 | 3,000,000.00 | BPCE SA 4.125% 10-07-2028 | 3,121,327.50 | 0.47 |
| | | 5,740,176.06 | 0.86 | 1,200,000.00 | BPCE SA 4.375% 13-07-2028 | 1,246,738.50 | 0.19 |
| EUR | | | | 2,516,000.00 | Carlsberg Breweries A/S 3.25% 12-10-2025 | 2,522,805.78 | 0.38 |
| 200,000.00 | Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028 | 210,986.37 | 0.03 | 663,000.00 | Castellum AB 4.125% 10-12-2030 | 668,458.98 | 0.10 |
| 4,100,000.00 | Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030 | 4,514,119.48 | 0.68 | 645,000.00 | CCEP Finance Ireland DAC 0.5% 06-09-2029 | 577,226.30 | 0.09 |
| 1,400,000.00 | ABN AMRO Bank NV 5.500% MULTI 21-09-2033 | 1,484,978.25 | 0.22 | 2,800,000.00 | Cellnex Finance Co SA 3.625% 24-01-2029 | 2,847,145.00 | 0.43 |
| 1,006,000.00 | Achmea BV 6.750% MULTI 26-12-2043 | 1,153,485.13 | 0.17 | 2,600,000.00 | Cellnex Telecom SA 1.875% 26-06-2029 | 2,461,947.80 | 0.37 |
| 4,154,000.00 | Akelius Residential Property 0.75% 22-02-2030 | 3,576,505.73 | 0.54 | 5,042,000.00 | CEZ AS 4.125% 05-09-2031 | 5,143,129.92 | 0.77 |
| 2,166,000.00 | Akelius Residential Property 1% 17-01-2028 | 2,012,263.82 | 0.30 | 8,473,000.00 | CEZ AS 4.25% 11-06-2032 | 8,661,719.13 | 1.30 |
| 7,181,000.00 | Akelius Residential Property 1.125% 11-01-2029 | 6,542,214.15 | 0.98 | 2,100,000.00 | Cie de Financement Foncier S 1.2% 29-04-2031 | 1,898,121.34 | 0.29 |
| 3,057,000.00 | American Tower Corp 3.9% 16-05-2030 | 3,153,602.80 | 0.47 | 4,900,000.00 | Cie de Financement Foncier S 3% 24-04-2032 | 4,912,189.37 | 0.74 |
| 1,500,000.00 | APRR SA 0.125% 18-01-2029 | 1,345,273.13 | 0.20 | 1,100,000.00 | Cie de Financement Foncier S 3.375% 16-09-2031 | 1,129,960.88 | 0.17 |
| 2,300,000.00 | APRR SA 1.25% 18-01-2028 | 2,202,356.95 | 0.33 | 1,800,000.00 | Cie de Saint-Gobain SA 1.875% 21-09-2028 | 1,740,753.00 | 0.26 |
| 4,200,000.00 | Argenta Spaarbank NV 3.125% 06-02-2034 | 4,258,275.00 | 0.64 | 1,400,000.00 | Cie de Saint-Gobain SA 3.375% 08-04-2030 | 1,417,341.57 | 0.21 |
| 6,934,000.00 | Argentum Netherlands BV 3.500% MULTI 01-10-2046 | 6,995,961.49 | 1.05 | 300,000.00 | Cie de Saint-Gobain SA 3.75% 29-11-2026 | 305,729.25 | 0.05 |
| 1,320,000.00 | ASR Nederland NV 3.625% 12-12-2028 | 1,357,882.35 | 0.20 | 1,300,000.00 | Cie de Saint-Gobain SA 3.875% 29-11-2030 | 1,349,518.30 | 0.20 |
| 6,022,000.00 | Athora Holding Ltd 6.625% 16-06-2028 | 6,545,022.74 | 0.98 | 1,823,000.00 | Cloverie PLC for Zurich Insu 1.5% 15-12-2028 | 1,739,662.77 | 0.26 |
| 1,400,000.00 | Autoroutes du Sud de la Fran 1.375% 21-02-2031 | 1,268,359.40 | 0.19 | 900,000.00 | CNP Assurances SACA 5.250% MULTI 18-07-2053 | 963,408.15 | 0.14 |
| 900,000.00 | Autoroutes du Sud de la Fran 3.25% 19-01-2033 | 898,565.40 | 0.14 | 2,026,000.00 | Coca-Cola Europacific Partne 0.2% 02-12-2028 | 1,831,950.23 | 0.28 |
| 2,425,000.00 | Autostrade per l'Italia SpA 4.625% 28-02-2036 | 2,496,948.54 | 0.38 | 1,789,000.00 | Coca-Cola Europacific Partne 1.125% 12-04-2029 | 1,665,129.64 | 0.25 |
| 3,590,000.00 | Autostrade per l'Italia SpA 5.125% 14-06-2033 | 3,867,489.05 | 0.58 | 2,811,000.00 | Coca-Cola HBC Finance BV 2.75% 23-09-2025 | 2,812,110.35 | 0.42 |
| 6,419,000.00 | Avinor AS 1% 29-04-2025 | 6,378,449.57 | 0.96 | 5,000,000.00 | Coentreprise de Transport d' 2.125% 29-07-2032 | 4,585,052.50 | 0.69 |
| 2,143,000.00 | Avinor AS 3.5% 29-05-2034 | 2,178,873.28 | 0.33 | 3,600,000.00 | Coentreprise de Transport d' 3.75% 17-01-2036 | 3,614,675.40 | 0.54 |
| 1,735,000.00 | Ayvens Bank NV 0.25% 07-09-2026 | 1,661,906.19 | 0.25 | 105,000.00 | Coloplast Finance BV 2.25% 19-05-2027 | 103,795.43 | 0.02 |
| 8,073,000.00 | Ayvens Bank NV 0.25% 23-02-2026 | 7,836,945.48 | 1.18 | 1,263,000.00 | Commerzbank AG 0.1% 11-09-2025 | 1,241,349.02 | 0.19 |
| 4,300,000.00 | Ayvens SA 3.875% 16-07-2029 | 4,402,929.10 | 0.66 | 3,900,000.00 | Cooperatieve Rabobank U 4.233% MULTI 25-04-2029 | 4,056,407.55 | 0.61 |
| 3,900,000.00 | Ayvens SA 3.875% 22-02-2027 | 3,968,569.80 | 0.60 | 2,900,000.00 | Cooperatieve Rabobank UA 3.913% 03-11-2026 | 2,969,368.00 | 0.45 |
| 5,200,000.00 | Ayvens SA 4% 24-01-2031 | 5,373,347.20 | 0.81 | 1,600,000.00 | Credit Agricole Assurances S 1.5% 06-10-2031 | 1,380,112.00 | 0.21 |
| 300,000.00 | Ayvens SA 4.875% 06-10-2028 | 316,407.90 | 0.05 | 100,000.00 | Credit Agricole Assurances S 2% 17-07-2030 | 91,841.70 | 0.01 |
| 731,000.00 | Bank of America Corp 0.694% MULTI 22-03-2031 | 646,496.40 | 0.10 | 5,800,000.00 | Credit Agricole SA 3.750% MULTI 23-01-2031 | 5,892,403.20 | 0.89 |
| 321,000.00 | Bank of America Corp 1.662% MULTI 25-04-2028 | 312,228.92 | 0.05 | 1,900,000.00 | Credit Agricole SA 3.875% 20-04-2031 | 1,971,400.10 | 0.30 |
| 817,000.00 | Bank of America Corp 1.949% MULTI 27-10-2026 | 810,045.29 | 0.12 | 5,200,000.00 | Credit Mutuel Arkea SA 4.125% 02-04-2031 | 5,471,658.40 | 0.82 |
| 3,400,000.00 | Bankinter SA 3.500% MULTI 10-09-2032 | 3,431,698.20 | 0.52 | 2,085,000.00 | Danske Bank A/S 4.000% MULTI 12-01-2027 | 2,110,332.75 | 0.32 |
| 900,000.00 | Banque Federative du Credit 3.75% 03-02-2034 | 914,432.63 | 0.14 | 4,386,000.00 | Danske Bank A/S 4.125% MULTI 10-01-2031 | 4,619,532.57 | 0.69 |
| 700,000.00 | Banque Federative du Credit 4.125% 13-03-2029 | 728,927.85 | 0.11 | 1,800,000.00 | de Volksbank NV 2.375% MULTI 04-05-2027 | 1,783,836.56 | 0.27 |
| 300,000.00 | Banque Federative du Credit 4.125% 14-06-2033 | 316,653.75 | 0.05 | 1,300,000.00 | de Volksbank NV 3.625% 21-10-2031 | 1,309,486.75 | 0.20 |
| 3,000,000.00 | Banque Federative du Credit 4.375% 11-01-2034 | 3,012,525.00 | 0.45 | 1,324,000.00 | Deutsche Pfandbriefbank AG 3% 25-01-2027 | 1,331,778.62 | 0.20 |
| 4,100,000.00 | Banque Federative du Credit 4.75% 10-11-2031 | 4,374,077.83 | 0.66 | 1,183,000.00 | Deutsche Pfandbriefbank AG 3.25% 15-01-2027 | 1,196,236.50 | 0.18 |
| 600,000.00 | Banque Federative du Credit 5.125% 13-01-2033 | 638,449.80 | 0.10 | | | | |
| 3,500,000.00 | Bayer AG 0.05% 12-01-2025 | 3,497,515.00 | 0.53 | | | | |
| 400,000.00 | Bayer AG 3.125% MULTI 12-11-2079 | 377,743.50 | 0.06 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|---|-----------------------|-----------------|-----------------|---|-----------------------|-----------------|
| 2,127,000.00 | Deutsche Pfandbriefbank AG 3.625% 28-10-2027 | 2,179,912.01 | 0.33 | 796,000.00 | Heathrow Funding Ltd 4.5% 11-07-2033 | 847,660.40 | 0.13 |
| 1,207,000.00 | DNB Bank ASA 4.500% MULTI 19-07-2028 | 1,253,989.72 | 0.19 | 5,111,000.00 | Heidelberg Materials AG 3.375% 17-10-2031 | 5,172,998.07 | 0.78 |
| 1,556,000.00 | DNB Bank ASA 4.625% MULTI 01-11-2029 | 1,644,331.79 | 0.25 | 8,900,000.00 | Holding d'Infrastructures de 4.25% 18-03-2030 | 9,250,001.40 | 1.39 |
| 641,000.00 | DNB Bank ASA 5.000% MULTI 13-09-2033 | 674,783.85 | 0.10 | 700,000.00 | ING Bank NV 3% 15-02-2026 | 704,225.38 | 0.11 |
| 154,000.00 | EDP Servicios Financieros Es 3.5% 16-07-2030 | 156,424.50 | 0.02 | 100,000.00 | ING Bank NV FRN 02-10-2026 | 100,895.70 | 0.02 |
| 129,000.00 | EDP Servicios Financieros Es 4.125% 04-04-2029 | 134,565.32 | 0.02 | 4,100,000.00 | ING Groep NV 3.875% MULTI 12-08-2029 | 4,212,219.05 | 0.63 |
| 600,000.00 | Electricite de France 2.875% MULTI Perp FC2026 | 587,130.00 | 0.09 | 200,000.00 | International Business Machi 0.95% 23-05-2025 | 198,531.90 | 0.03 |
| 1,600,000.00 | Electricite de France 5.125% MULTI Perp FC2029 | 1,635,224.00 | 0.25 | 2,080,000.00 | JPMorgan Chase & Co 1.638% MULTI 18-05-2028 | 2,018,849.04 | 0.30 |
| 3,400,000.00 | Electricite de France SA 2% 09-12-2049 | 2,214,794.00 | 0.33 | 7,842,000.00 | JPMorgan Chase & Co 3.674% MULTI 06-06-2028 | 7,991,045.05 | 1.20 |
| 300,000.00 | Electricite de France SA 4.375% 17-06-2036 | 314,627.25 | 0.05 | 5,120,000.00 | JPMorgan Chase & Co 4.457% MULTI 13-11-2031 | 5,466,503.68 | 0.82 |
| 3,300,000.00 | Electricite de France SA 4.625% 25-01-2043 | 3,416,925.60 | 0.51 | 499,000.00 | Jyske Bank A/S 0.050% MULTI 02-09-2026 | 489,703.63 | 0.07 |
| 2,500,000.00 | Electricite de France SA 4.75% 17-06-2044 | 2,625,290.00 | 0.39 | 3,825,000.00 | Jyske Bank A/S 2.875% MULTI 05-05-2029 | 3,813,500.14 | 0.57 |
| 392,000.00 | EnBW International Finance B 3.85% 23-05-2030 | 407,670.59 | 0.06 | 2,212,000.00 | Jyske Bank A/S 4.875% MULTI 10-11-2029 | 2,334,240.65 | 0.35 |
| 66,000.00 | EnBW International Finance B 4.049% 22-11-2029 | 69,115.61 | 0.01 | 1,897,000.00 | Jyske Bank A/S 5.000% MULTI 26-10-2028 | 1,989,832.07 | 0.30 |
| 2,895,000.00 | Enel Finance International N 4.5% 20-02-2043 | 3,032,121.68 | 0.46 | 1,200,000.00 | Kering SA 3.375% 11-03-2032 | 1,194,429.60 | 0.18 |
| 4,400,000.00 | Enel Finance International N MULTI 17-06-2030 | 3,885,941.40 | 0.58 | 4,441,000.00 | Kingspan Securities Ireland 3.5% 31-10-2031 | 4,453,444.79 | 0.67 |
| 3,400,000.00 | Engie SA 3.625% 06-03-2031 | 3,471,955.90 | 0.52 | 117,000.00 | LKQ Dutch Bond BV 4.125% 13-03-2031 | 119,790.10 | 0.02 |
| 1,900,000.00 | Engie SA 3.625% 06-12-2026 | 1,931,136.25 | 0.29 | 305,000.00 | Lseg Netherlands BV 0.000000% 06-04-2025 | 302,582.27 | 0.05 |
| 3,700,000.00 | Engie SA 3.875% 06-01-2031 | 3,821,938.13 | 0.57 | 197,000.00 | Lseg Netherlands BV 2.75% 20-09-2027 | 196,914.31 | 0.03 |
| 100,000.00 | Engie SA 4% 11-01-2035 | 103,614.50 | 0.02 | 4,200,000.00 | McDonald's Corp 1.5% 28-11-2029 | 3,942,319.50 | 0.59 |
| 1,900,000.00 | Engie SA 4.25% 06-03-2044 | 1,943,296.73 | 0.29 | 119,000.00 | Mercedes-Benz International 3.25% 15-09-2027 | 120,300.60 | 0.02 |
| 200,000.00 | Engie SA 4.25% 11-01-2043 | 205,095.50 | 0.03 | 1,394,000.00 | Molnlycke Holding AB 0.625% 15-01-2031 | 1,181,401.06 | 0.18 |
| 2,618,000.00 | EQT AB 2.875% 06-04-2032 | 2,488,765.05 | 0.37 | 1,925,000.00 | Morgan Stanley 4.813% MULTI 25-10-2028 | 2,023,081.16 | 0.30 |
| 2,700,000.00 | Erste Group Bank AG 4.250% MULTI 30-05-2030 | 2,830,642.20 | 0.43 | 6,524,000.00 | Motability Operations Group 3.875% 24-01-2034 | 6,699,185.71 | 1.01 |
| 9,400,000.00 | Eurogrid GmbH 3.722% 27-04-2030 | 9,638,127.85 | 1.45 | 4,100,000.00 | Motability Operations Group 4% 17-01-2030 | 4,249,477.80 | 0.64 |
| 2,900,000.00 | Eurogrid GmbH 3.732% 18-10-2035 | 2,933,792.48 | 0.44 | 5,014,000.00 | Motability Operations Group 4.25% 17-06-2035 | 5,274,923.55 | 0.79 |
| 300,000.00 | Eurogrid GmbH 3.915% 01-02-2034 | 310,370.70 | 0.05 | 1,802,000.00 | Nasdaq Inc 1.75% 28-03-2029 | 1,717,188.87 | 0.26 |
| 4,400,598.00 | European Union 1.25% 04-02-2043 | 3,204,095.76 | 0.48 | 4,686,000.00 | National Grid North America 3.247% 25-11-2029 | 4,706,195.49 | 0.71 |
| 4,503,388.00 | European Union 2.5% 04-12-2031 | 4,459,775.31 | 0.67 | 3,325,000.00 | National Grid North America 3.631% 03-09-2031 | 3,380,976.38 | 0.51 |
| 193,000.00 | Fidelity National Informatio 0.625% 03-12-2025 | 189,260.38 | 0.03 | 3,946,000.00 | National Grid North America 3.724% 25-11-2034 | 3,968,659.51 | 0.60 |
| 821,000.00 | Ford Motor Credit Co LLC 3.25% 15-09-2025 | 822,161.72 | 0.12 | 2,082,000.00 | National Grid North America 4.061% 03-09-2036 | 2,142,530.04 | 0.32 |
| 3,529,000.00 | Ford Motor Credit Co LLC 4.445% 14-02-2030 | 3,630,242.60 | 0.55 | 463,000.00 | National Grid North America 4.668% 12-09-2033 | 498,707.02 | 0.07 |
| 5,002,000.00 | Ford Motor Credit Co LLC 5.125% 20-02-2029 | 5,268,278.97 | 0.79 | 3,834,000.00 | National Grid PLC 0.553% 18-09-2029 | 3,413,908.62 | 0.51 |
| 1,933,000.00 | Fresenius Finance Ireland PL 0.000000% 01-10-2025 | 1,893,953.40 | 0.28 | 474,000.00 | National Grid PLC 3.245% 30-03-2034 | 462,934.33 | 0.07 |
| 1,950,000.00 | GE Capital European Funding 4.625% 22-02-2027 | 2,019,471.68 | 0.30 | 2,623,000.00 | National Grid PLC 3.875% 16-01-2029 | 2,706,565.50 | 0.41 |
| 107,000.00 | General Motors Financial Co 0.6% 20-05-2027 | 101,218.86 | 0.02 | 2,717,000.00 | National Grid PLC 4.275% 16-01-2035 | 2,852,839.13 | 0.43 |
| 1,554,000.00 | Global Switch Finance BV 1.375% 07-10-2030 | 1,461,715.71 | 0.22 | 4,788,000.00 | Nationwide Building Soc 4.375% MULTI 16-04-2034 | 4,925,571.21 | 0.74 |
| 6,965,000.00 | Global Switch Holdings Ltd 2.25% 31-05-2027 | 6,855,976.86 | 1.03 | 3,264,000.00 | Nationwide Building Society 3.25% 05-09-2029 | 3,307,845.31 | 0.50 |
| 4,580,000.00 | H Lundbeck A/S 0.875% 14-10-2027 | 4,325,571.84 | 0.65 | 2,352,000.00 | Nationwide Building Society 4.5% 01-11-2026 | 2,426,784.19 | 0.36 |
| 142,000.00 | H&M Finance BV 4.875% 25-10-2031 | 152,409.70 | 0.02 | 4,700,000.00 | Naturgy Finance Iberia SA 3.625% 02-10-2034 | 4,675,438.98 | 0.70 |
| 183,000.00 | Haleon Netherlands Capital B 1.25% 29-03-2026 | 180,113.31 | 0.03 | 734,000.00 | NatWest Markets PLC 0.125% 12-11-2025 | 718,348.00 | 0.11 |
| 7,744,000.00 | Hamburg Commercial Bank AG 3.5% 17-03-2028 | 7,791,567.52 | 1.17 | 3,202,000.00 | NatWest Markets PLC 3.625% 09-01-2029 | 3,293,303.43 | 0.50 |
| 2,036,000.00 | Hamburg Commercial Bank AG 4.875% 30-03-2027 | 2,111,526.95 | 0.32 | | | | |
| 1,443,000.00 | Heathrow Funding Ltd 1.5% 11-02-2030 | 1,329,083.81 | 0.20 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 4,911,000.00 | NatWest Markets PLC 4.25% 13-01-2028 | 5,117,465.81 | 0.77 | 4,600,000.00 | Traton Finance Luxembourg SA 3.75% 27-03-2030 | 4,660,311.75 | 0.70 |
| 186,000.00 | Nokia Oyj 4.375% 21-08-2031 | 194,919.72 | 0.03 | 4,500,000.00 | Traton Finance Luxembourg SA 4.5% 23-11-2026 | 4,611,543.75 | 0.69 |
| 1,536,000.00 | Nykredit Realkredit 0.25% 13-01-2026 | 1,495,788.50 | 0.22 | 14,287,000.00 | UBS AG/London 0.25% 01-09-2028 | 12,979,214.45 | 1.95 |
| 104,000.00 | Nykredit Realkredit 3.875% 05-07-2027 | 104,937.04 | 0.02 | 1,036,000.00 | UBS Group AG 2.125% MULTI 13-10-2026 | 1,029,617.20 | 0.15 |
| 5,146,000.00 | Nykredit Realkredit 4.625% 19-01-2029 | 5,400,444.74 | 0.81 | 1,775,000.00 | UBS Switzerland AG 3.304% 05-03-2029 | 1,816,858.94 | 0.27 |
| 3,300,000.00 | Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y | 3,461,228.10 | 0.52 | 900,000.00 | Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023 | 891,911.25 | 0.13 |
| 229,000.00 | OP Corporate Bank plc 2.875% 15-12-2025 | 229,154.78 | 0.03 | 1,500,000.00 | Unibail-Rodamco-Westfield SE 0.75% 25-10-2028 | 1,381,024.50 | 0.21 |
| 4,297,000.00 | OP Corporate Bank plc 2.875% 27-11-2029 | 4,276,838.48 | 0.64 | 1,000,000.00 | Unibail-Rodamco-Westfield SE 1.875% 15-01-2031 | 916,926.00 | 0.14 |
| 1,946,000.00 | Orsted AS 1.5% 26-11-2029 | 1,807,219.06 | 0.27 | 1,200,000.00 | Unibail-Rodamco-Westfield SE 3.5% 11-09-2029 | 1,210,610.10 | 0.18 |
| 4,257,000.00 | Orsted AS 3.75% 01-03-2030 | 4,377,915.83 | 0.66 | 1,200,000.00 | Unicaja Banco SA 5.125% MULTI 21-02-2029 | 1,266,438.00 | 0.19 |
| 1,031,000.00 | Permanent TSB Group Hol 6.625% MULTI 25-04-2028 | 1,106,050.36 | 0.17 | 6,965,000.00 | Urenco Finance NV 3.25% 13-06-2032 | 7,000,625.98 | 1.05 |
| 2,295,000.00 | Permanent TSB Group Hol 6.625% MULTI 30-06-2029 | 2,535,763.86 | 0.38 | 3,228,000.00 | Vestas Wind Systems A/S 4.125% 15-06-2031 | 3,323,613.36 | 0.50 |
| 1,400,000.00 | Pernod Ricard SA 1.375% 07-04-2029 | 1,313,259.91 | 0.20 | 3,500,000.00 | Volkswagen Bank GmbH 4.625% 03-05-2031 | 3,635,015.13 | 0.55 |
| 1,500,000.00 | Pernod Ricard SA 3.25% 02-11-2028 | 1,516,972.88 | 0.23 | 4,100,000.00 | Volkswagen Financial Service 3.625% 19-05-2029 | 4,109,512.00 | 0.62 |
| 3,000,000.00 | Pernod Ricard SA 3.625% 07-05-2034 | 3,022,199.25 | 0.45 | 4,200,000.00 | Volkswagen Financial Service 3.875% 10-09-2030 | 4,246,384.80 | 0.64 |
| 1,491,000.00 | Prologis Euro Finance LLC 3.875% 31-01-2030 | 1,548,534.47 | 0.23 | 1,800,000.00 | Volkswagen Financial Service 3.875% 19-11-2031 | 1,800,933.60 | 0.27 |
| 2,700,000.00 | Raiffeisen Bank Interna 3.875% MULTI 03-01-2030 | 2,748,203.44 | 0.41 | 1,022,000.00 | Volkswagen Leasing GmbH 0.625% 19-07-2029 | 899,264.44 | 0.14 |
| 6,900,000.00 | Raiffeisen Bank Interna 4.500% MULTI 31-05-2030 | 7,207,679.63 | 1.08 | 737,000.00 | Volkswagen Leasing GmbH 3.875% 11-10-2028 | 748,992.10 | 0.11 |
| 7,725,000.00 | RCI Banque SA 3.375% 26-07-2029 | 7,677,989.51 | 1.15 | 2,236,000.00 | Volkswagen Leasing GmbH 4.625% 25-03-2029 | 2,331,644.90 | 0.35 |
| 873,000.00 | RCI Banque SA 4.875% 02-10-2029 | 920,126.29 | 0.14 | 2,000,000.00 | Vonovia SE 4.25% 10-04-2034 | 2,064,145.00 | 0.31 |
| 165,000.00 | RELX Finance BV 3.375% 20-03-2033 | 165,788.49 | 0.02 | | | 601,818,587.73 | 90.46 |
| 2,187,000.00 | Richemont International Hold 0.75% 26-05-2028 | 2,044,048.93 | 0.31 | | Total Bonds | 607,558,763.79 | 91.32 |
| 2,300,000.00 | RTE Reseau de Transport d'El 3.5% 02-10-2036 | 2,295,561.58 | 0.35 | | Total Transferable securities and money market instruments admitted to official exchange listing | 607,558,763.79 | 91.32 |
| 3,100,000.00 | RTE Reseau de Transport d'El 3.5% 30-04-2033 | 3,125,287.48 | 0.47 | | Transferable securities and money market instruments traded on another regulated market | | |
| 500,000.00 | RTE Reseau de Transport d'El 3.75% 30-04-2044 | 493,609.92 | 0.07 | | Bonds | | |
| 1,800,000.00 | SCOR SE 3.250% MULTI 05-06-2047 | 1,788,586.20 | 0.27 | | EUR | | |
| 7,346,000.00 | Securitas Treasury Ireland D 3.875% 23-02-2030 | 7,532,147.64 | 1.13 | 900,000.00 | Amprion GmbH 3.625% 21-05-2031 | 919,513.76 | 0.14 |
| 1,524,000.00 | Securitas Treasury Ireland D 4.25% 04-04-2027 | 1,562,778.94 | 0.23 | 4,300,000.00 | Amprion GmbH 3.971% 22-09-2032 | 4,458,289.45 | 0.67 |
| 100,000.00 | SES SA 2% 02-07-2028 | 93,605.00 | 0.01 | 700,000.00 | Amprion GmbH 4.125% 07-09-2034 | 735,811.30 | 0.11 |
| 1,900,000.00 | Siemens Energy Finance BV 4.25% 05-04-2029 | 1,969,690.10 | 0.30 | 1,811,000.00 | AT&T Inc 3.5% 17-12-2025 | 1,819,235.52 | 0.27 |
| 229,000.00 | Skandinaviska Enskilda Banke 3.25% 24-11-2025 | 230,146.15 | 0.03 | 1,400,000.00 | Bayer AG 6.625% MULTI 25-09-2083 | 1,452,972.50 | 0.22 |
| 3,682,000.00 | Statkraft AS 1.125% 20-03-2025 | 3,667,144.97 | 0.55 | 935,000.00 | Danfoss Finance II BV 4.125% 02-12-2029 | 977,412.54 | 0.15 |
| 1,039,000.00 | Stellantis NV 3.875% 05-01-2026 | 1,046,519.50 | 0.16 | 103,000.00 | Prologis International Fundi 3.625% 07-03-2030 | 104,590.65 | 0.02 |
| 2,655,000.00 | Svenska Handelsbanken AB 0.05% 06-09-2028 | 2,408,144.74 | 0.36 | | | 10,467,825.72 | 1.57 |
| 3,906,000.00 | Svenska Handelsbanken AB 3.75% 05-05-2026 | 3,960,539.48 | 0.60 | | Total Bonds | 10,467,825.72 | 1.57 |
| 2,666,000.00 | Swedbank AB 3.75% 14-11-2025 | 2,688,900.94 | 0.40 | | Total Transferable securities and money market instruments traded on another regulated market | 10,467,825.72 | 1.57 |
| 3,674,000.00 | Swedbank AB 4.125% 13-11-2028 | 3,853,909.35 | 0.58 | | | | |
| 3,500,000.00 | Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052 | 3,256,907.50 | 0.49 | | | | |
| 1,634,000.00 | Takeda Pharmaceutical Co Ltd 1% 09-07-2029 | 1,505,212.21 | 0.23 | | | | |
| 1,388,000.00 | TDC Net A/S 5.186% 02-08-2029 | 1,454,562.37 | 0.22 | | | | |
| 421,000.00 | TDC Net A/S 5.618% 06-02-2030 | 447,894.74 | 0.07 | | | | |
| 153,000.00 | TenneT Holding BV 4.625% MULTI Perp FC2029 | 156,555.57 | 0.02 | | | | |
| 3,488,000.00 | Teollisuuden Voima Oyj 4.25% 22-05-2031 | 3,593,773.60 | 0.54 | | | | |
| 7,196,000.00 | Teollisuuden Voima Oyj 4.75% 01-06-2030 | 7,656,738.29 | 1.15 | | | | |
| 1,139,000.00 | Thermo Fisher Scientific Inc 1.375% 12-09-2028 | 1,084,885.02 | 0.16 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--|--|--------------------------|--------------------|
| Other transferable securities and money market instruments | | | |
| Bonds | | | |
| EUR | | | |
| 3,900,000.00 | CNP Assurances SACA 4.875% MULTI 16-07-2054 | 4,085,183.70 | 0.61 |
| | | 4,085,183.70 | 0.61 |
| | Total Bonds | 4,085,183.70 | 0.61 |
| | Total Other transferable securities and money market instruments | 4,085,183.70 | 0.61 |
| Undertakings for Collective Investment in Transferable Securities (UCITS) | | | |
| EUR | | | |
| 1,605,440.00 | iShares EUR Corp Bond ESG UCITS ETF | 7,632,582.85 | 1.15 |
| | | 7,632,582.85 | 1.15 |
| | Total Undertakings for Collective Investment in Transferable Securities (UCITS) | 7,632,582.85 | 1.15 |
| | Total Investments in Securities | 629,744,356.06 | 94.66 |
| | Cash at banks | 27,874,851.57 | 4.19 |
| | Other net assets | 7,654,755.22 | 1.15 |
| | Total net assets | 665,273,962.85 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|------------------------|--------------|------------------|--------------|
| France | 20.17 | Corporate Debt | 90.50 |
| Netherlands | 11.02 | Mortgage Bonds | 1.86 |
| Germany | 10.53 | Government Bonds | 1.15 |
| United States | 8.88 | Open Bond Funds | 1.15 |
| United Kingdom | 7.85 | | |
| Denmark | 7.49 | Total | 94.66 |
| Ireland | 4.67 | | |
| Spain | 2.96 | | |
| Sweden | 2.63 | | |
| Finland | 2.40 | | |
| Switzerland | 2.38 | | |
| Norway | 2.37 | | |
| Czech Republic | 2.08 | | |
| Austria | 1.92 | | |
| Luxembourg | 1.73 | | |
| Supranational | 1.15 | | |
| British Virgin Islands | 1.03 | | |
| Bermuda | 0.98 | | |
| Italy | 0.96 | | |
| Belgium | 0.91 | | |
| Jersey | 0.33 | | |
| Japan | 0.23 | | |
| Total | 94.66 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Corporate Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying* | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/ (depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|----------------|----------|---------------------|---|-----------------------|---------------|
| Counterparty: BNP Paribas SA | | | | | | | | |
| Anheuser-Busch InBev SA/NV 1.15% 22-01-2027 | Buy | 1.00% | 4,650,000.00 | EUR | (142,984.98) | 11,983.05 | (131,001.93) | 20/06/2029 |
| Assicurazioni Generali SpA 3.212% 15-01-2029 | Sell | 1.00% | (4,850,000.00) | EUR | 93,135.79 | (1,681.58) | 91,454.21 | 20/12/2029 |
| AXA SA 1.125% 15-05-2028 | Sell | 1.00% | (4,650,000.00) | EUR | 116,221.83 | (2,913.56) | 113,308.27 | 20/06/2029 |
| Barclays PLC 5.2% 12-05-2026 | Buy | 1.00% | 4,600,000.00 | EUR | 37,955.24 | (34,136.22) | 3,819.02 | 20/06/2029 |
| Cie de Saint-Gobain 1.625% 10-08-2025 | Buy | 1.00% | 4,650,000.00 | EUR | (115,137.28) | (9,159.74) | (124,297.02) | 20/06/2029 |
| Lloyds Banking Group PLC 4.582% 10-12-2025 | Sell | 1.00% | (4,600,000.00) | EUR | (21,740.38) | 20,934.37 | (806.01) | 20/06/2029 |
| Orange SA 1% 12-05-2025 | Sell | 1.00% | (4,650,000.00) | EUR | 142,984.98 | (8,879.16) | 134,105.82 | 20/06/2029 |
| UNICREDIT, SOCIETA PER AZIONI (No ref obligation) | Buy | 1.00% | 4,850,000.00 | EUR | (90,733.05) | (18,866.75) | (109,599.80) | 20/12/2029 |
| | | | | | 19,702.15 | (42,719.59) | (23,017.44) | |
| Counterparty: BofA Securities Europe SA | | | | | | | | |
| Assicurazioni Generali SpA 3.212% 15-01-2029 | Sell | 1.00% | (1,300,000.00) | EUR | 25,680.86 | (1,167.36) | 24,513.50 | 20/12/2029 |
| Barclays PLC 5.2% 12-05-2026 | Buy | 1.00% | 1,500,000.00 | EUR | 7,811.48 | 615.21 | 8,426.69 | 20/12/2029 |
| Lloyds Banking Group PLC 4.582% 10-12-2025 | Sell | 1.00% | (1,500,000.00) | EUR | (8,236.01) | 1,236.95 | (6,999.06) | 20/12/2029 |
| UNICREDIT, SOCIETA PER AZIONI (No ref obligation) | Buy | 1.00% | 1,300,000.00 | EUR | (29,931.10) | 553.83 | (29,377.27) | 20/12/2029 |
| | | | | | (4,674.77) | 1,238.63 | (3,436.14) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | | | | |
| CREDIT AGRICOLE SA (No ref obligation) | Buy | 1.00% | 5,700,000.00 | EUR | (95,971.00) | 17,553.29 | (78,417.71) | 20/12/2029 |
| Heineken NV 1% 04-05-2026 | Sell | 1.00% | (4,650,000.00) | EUR | 144,081.10 | (4,068.98) | 140,012.12 | 20/06/2029 |
| Unilever PLC 1.5% 22-07-2026 | Buy | 1.00% | 4,650,000.00 | EUR | (168,307.06) | 9,591.42 | (158,715.64) | 20/06/2029 |
| Vodafone Group PLC 1.875% 11-09-2025 | Buy | 1.00% | 6,050,000.00 | EUR | (123,212.20) | (4,012.59) | (127,224.79) | 20/12/2029 |
| | | | | | (243,409.16) | 19,063.14 | (224,346.02) | |
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-EUROPES42V1-5Y | Buy | 1.00% | 5,850,000.00 | EUR | (116,526.15) | 690.90 | (115,835.25) | 20/12/2029 |
| | | | | | (116,526.15) | 690.90 | (115,835.25) | |
| Counterparty: JP Morgan SE | | | | | | | | |
| Deutsche Telekom AG 0.5% 05-07-2027 | Sell | 1.00% | (6,550,000.00) | EUR | 205,562.79 | (17,660.20) | 187,902.59 | 20/12/2029 |
| SES SA 0.875% 04-11-2027 | Sell | 1.00% | (4,600,000.00) | EUR | (137,175.69) | (221,909.61) | (359,085.30) | 20/06/2029 |
| SES SA 0.875% 04-11-2027 | Sell | 1.00% | (1,500,000.00) | EUR | (111,486.54) | (32,954.73) | (144,441.27) | 20/12/2029 |
| Telenor ASA 0.75% 31-05-2026 | Buy | 1.00% | 4,600,000.00 | EUR | (158,903.39) | (4,818.50) | (163,721.89) | 20/06/2029 |
| Telenor ASA 0.75% 31-05-2026 | Buy | 1.00% | 1,500,000.00 | EUR | (59,019.20) | 1,260.44 | (57,758.76) | 20/12/2029 |
| Telia Co AB 3% 07-09-2027 | Buy | 1.00% | 6,550,000.00 | EUR | (257,287.94) | 6,347.22 | (250,940.72) | 20/12/2029 |
| Volkswagen International Fin 3.875% 29-03-2026 | Sell | 1.00% | (5,800,000.00) | EUR | (27,473.10) | (7,984.51) | (35,457.61) | 20/12/2029 |
| Volkswagen International Fin 3.875% 29-03-2026 | Buy | 1.00% | 8,650,000.00 | EUR | (103,505.52) | 19,920.97 | (83,584.55) | 20/12/2027 |
| Volkswagen International Fin 3.875% 29-03-2026 | Sell | 1.00% | (2,900,000.00) | EUR | 20,648.57 | (3,638.14) | 17,010.43 | 20/12/2025 |
| | | | | | (628,640.02) | (261,437.06) | (890,077.08) | |
| Counterparty: Morgan Stanley Europe SE | | | | | | | | |
| Enel SpA 5.625% 21-06-2027 | Buy | 1.00% | 4,550,000.00 | EUR | (90,699.74) | (6,403.15) | (97,102.89) | 20/06/2029 |
| Verizon Communications Inc 4.125% 16-03-2027 | Sell | 1.00% | (6,050,000.00) | USD | 110,570.99 | (7,376.12) | 103,194.87 | 20/12/2029 |
| | | | | | 19,871.25 | (13,779.27) | 6,091.98 | |
| | | | | | (953,676.70) | (296,943.25) | (1,250,619.95) | |

(*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Bond Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashd in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (609.00) | (71,776,740.00) | 0.00 | 821,638.80 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 142.00 | 18,948,480.00 | 0.00 | (397,042.26) |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | 6.00 | 796,080.00 | 0.00 | (40,821.43) |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 941.00 | 100,672,885.00 | 0.00 | (380,344.06) |
| | | | | | 0.00 | 3,431.05 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 426,176,908.34 | DKK | 57,186,853.50 | EUR | (22,721.94) | 31/01/2025 |
| 578,411.38 | EUR | 4,313,946.23 | DKK | (227.44) | 31/01/2025 |
| 1,954,565.12 | EUR | 23,041,887.59 | NOK | 2,014.32 | 31/01/2025 |
| 49.32 | EUR | 210.96 | PLN | 0.09 | 31/01/2025 |
| 4,454,417.08 | EUR | 51,173,628.31 | SEK | (14,642.87) | 31/01/2025 |
| 2,022,913,051.73 | NOK | 174,114,760.28 | EUR | (2,688,493.26) | 31/01/2025 |
| 38,214.97 | PLN | 8,760.48 | EUR | 157.50 | 31/01/2025 |
| 1,891,343,582.60 | SEK | 163,840,676.65 | EUR | 1,330,864.97 | 31/01/2025 |
| | | | | (1,393,048.63) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 1,771.24 | EUR | 1,876.00 | USD | (29.11) | 28/02/2025 |
| | | | | (29.11) | |
| Counterparty: BNP Paribas SA | | | | | |
| 5,775,560.17 | EUR | 43,034,485.48 | DKK | 1,219.55 | 28/02/2025 |
| 10,368.32 | EUR | 119,352.61 | SEK | (57.75) | 28/02/2025 |
| 29,878.39 | EUR | 31,372.00 | USD | (229.60) | 28/02/2025 |
| | | | | 932.20 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 1,910.11 | EUR | 22,430.00 | NOK | 11.97 | 28/02/2025 |
| 1,505.86 | EUR | 1,583.00 | USD | (13.35) | 28/02/2025 |
| 2,864.00 | USD | 2,720.32 | EUR | 28.25 | 28/02/2025 |
| | | | | 26.87 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 19.19 | EUR | 227.00 | NOK | (0.02) | 28/02/2025 |
| | | | | (0.02) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 1,377.00 | USD | 1,319.24 | EUR | 2.31 | 28/02/2025 |
| | | | | 2.31 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 116,378.96 | EUR | 122,872.00 | USD | (1,539.48) | 28/02/2025 |
| 26,278.00 | USD | 25,135.75 | EUR | 83.97 | 28/02/2025 |
| | | | | (1,455.51) | |
| | | | | (523.26) | |
| | | | | (1,393,571.89) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Goldman Sachs Bank Europe SE received in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.
JP Morgan SE received in total net EUR 850,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|-----------------------|-----------------|-----------------|---|-----------------------|-----------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 12,300,000.00 | Banque Federative du Credit 4.75% 10-11-2031 | 13,122,233.48 | 0.62 |
| Bonds | | | | 2,300,000.00 | Banque Federative du Credit 5.125% 13-01-2033 | 2,447,416.78 | 0.12 |
| DKK | | | | 200,000.00 | Belfius Bank SA 4.125% 12-09-2029 | 209,906.50 | 0.01 |
| 65,600,000.00 | Nykredit Realkredit 1% 01-01-2028 SDO A H | 8,488,891.46 | 0.40 | 5,600,000.00 | Belfius Bank SA 4.875% MULTI 11-06-2035 | 5,839,843.21 | 0.28 |
| 56,747,471.00 | Nykredit Realkredit 1% 01-07-2027 SDO A H | 7,394,339.62 | 0.35 | 391,000.00 | Berkshire Hathaway Inc 1.125% 16-03-2027 | 379,119.86 | 0.02 |
| 16,917,791.00 | Realkredit Danmark 1% 01-04-2026 SDRO A T | 2,237,914.34 | 0.11 | 6,492,000.00 | BMW Finance NV 1.5% 06-02-2029 | 6,156,209.42 | 0.29 |
| | | 18,121,145.42 | 0.86 | 4,315,000.00 | BNI Finance BV 3.875% 01-12-2030 | 4,493,433.88 | 0.21 |
| EUR | | | | 4,416,000.00 | Booking Holdings Inc 0.1% 08-03-2025 | 4,393,326.05 | 0.21 |
| 2,600,000.00 | Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028 | 2,742,792.00 | 0.13 | 300,000.00 | BPCE SA 0.25% 14-01-2031 | 252,277.13 | 0.01 |
| 11,900,000.00 | Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030 | 13,102,918.94 | 0.62 | 6,400,000.00 | BPCE SA 4.125% 10-07-2028 | 6,659,152.00 | 0.32 |
| 6,500,000.00 | Abertis Infraestructuras SA 0.625% 15-07-2025 | 6,418,124.38 | 0.30 | 8,700,000.00 | BPCE SA 4.375% 13-07-2028 | 9,039,354.38 | 0.43 |
| 4,200,000.00 | ABN AMRO Bank NV 5.500% MULTI 21-09-2033 | 4,454,808.75 | 0.21 | 200,000.00 | BPCE SA 4.875% MULTI 26-02-2036 | 207,276.97 | 0.01 |
| 3,475,000.00 | Achmea BV 6.750% MULTI 26-12-2043 | 3,984,454.11 | 0.19 | 100,000.00 | BPCE SA 5.750% MULTI 01-06-2033 | 106,216.90 | 0.01 |
| 12,974,000.00 | Akelius Residential Property 0.75% 22-02-2030 | 11,166,527.19 | 0.53 | 3,400,000.00 | Carrefour SA 3.625% 17-10-2032 | 3,400,701.25 | 0.16 |
| 6,605,000.00 | Akelius Residential Property 1% 17-01-2028 | 6,137,043.35 | 0.29 | 18,400,000.00 | Castellum AB 4.125% 10-12-2030 | 18,552,352.00 | 0.88 |
| 22,832,000.00 | Akelius Residential Property 1.125% 11-01-2029 | 20,794,244.00 | 0.98 | 2,355,000.00 | CCEP Finance Ireland DAC 0.5% 06-09-2029 | 2,107,547.20 | 0.10 |
| 1,125,000.00 | Akelius Residential Property 1.75% 07-02-2025 | 1,123,563.38 | 0.05 | 9,900,000.00 | Cellnex Finance Co SA 3.625% 24-01-2029 | 10,067,062.50 | 0.48 |
| 8,590,000.00 | American Tower Corp 3.9% 16-05-2030 | 8,862,062.48 | 0.42 | 3,000,000.00 | Cellnex Telecom SA 1.875% 26-06-2029 | 2,840,740.69 | 0.13 |
| 4,700,000.00 | APRR SA 1.5% 25-01-2030 | 4,369,836.75 | 0.21 | 6,600,000.00 | Cie de Financement Foncier S 1.2% 29-04-2031 | 5,965,524.22 | 0.28 |
| 3,500,000.00 | APRR SA 1.625% 13-01-2032 | 3,189,404.75 | 0.15 | 15,300,000.00 | Cie de Financement Foncier S 3% 24-04-2032 | 15,338,060.69 | 0.73 |
| 4,800,000.00 | APRR SA 3.125% 24-01-2030 | 4,817,304.00 | 0.23 | 3,700,000.00 | Cie de Financement Foncier S 3.375% 16-09-2031 | 3,800,777.52 | 0.18 |
| 13,100,000.00 | Argenta Spaarbank NV 3.125% 06-02-2034 | 13,281,762.50 | 0.63 | 2,000,000.00 | Cie de Saint-Gobain SA 1.875% 15-03-2031 | 1,858,690.00 | 0.09 |
| 16,019,000.00 | Argentum Netherlands BV 3.500% MULTI 01-10-2046 | 16,162,144.08 | 0.76 | 6,100,000.00 | Cie de Saint-Gobain SA 1.875% 21-09-2028 | 5,899,325.25 | 0.28 |
| 3,650,000.00 | ASR Nederland NV 3.625% 12-12-2028 | 3,754,750.44 | 0.18 | 6,600,000.00 | Cie de Saint-Gobain SA 2.125% 10-06-2028 | 6,459,304.50 | 0.31 |
| 18,475,000.00 | Athora Holding Ltd 6.625% 16-06-2028 | 20,080,329.70 | 0.95 | 5,000,000.00 | Cie de Saint-Gobain SA 3.375% 08-04-2030 | 5,062,302.50 | 0.24 |
| 510,000.00 | Athora Netherlands NV 5.375% MULTI 31-08-2032 | 524,306.90 | 0.02 | 2,800,000.00 | Cie de Saint-Gobain SA 3.625% 08-04-2034 | 2,836,949.50 | 0.13 |
| 4,500,000.00 | Autoroutes du Sud de la Fran 1.375% 21-02-2031 | 4,076,869.50 | 0.19 | 300,000.00 | Cie de Saint-Gobain SA 3.75% 29-11-2026 | 305,750.70 | 0.01 |
| 6,700,000.00 | Autoroutes du Sud de la Fran 1.375% 27-06-2028 | 6,390,908.90 | 0.30 | 4,400,000.00 | Cie de Saint-Gobain SA 3.875% 29-11-2030 | 4,568,491.40 | 0.22 |
| 3,400,000.00 | Autoroutes du Sud de la Fran 2.75% 02-09-2032 | 3,284,706.85 | 0.16 | 100,000.00 | CNP Assurances SACA 0.375% 08-03-2028 | 92,029.93 | 0.00 |
| 3,200,000.00 | Autoroutes du Sud de la Fran 3.25% 19-01-2033 | 3,195,025.60 | 0.15 | 100,000.00 | CNP Assurances SACA 4.750% MULTI Perp FC2028 | 99,352.50 | 0.00 |
| 7,400,000.00 | Autostrade per l'Italia SpA 4.625% 28-02-2036 | 7,619,193.55 | 0.36 | 3,600,000.00 | CNP Assurances SACA 5.250% MULTI 18-07-2053 | 3,853,632.60 | 0.18 |
| 11,890,000.00 | Autostrade per l'Italia SpA 5.125% 14-06-2033 | 12,807,872.33 | 0.61 | 5,651,000.00 | Coca-Cola Europacific Partne 1.125% 12-04-2029 | 5,259,826.48 | 0.25 |
| 5,500,000.00 | Avinor AS 1% 29-04-2025 | 5,465,255.13 | 0.26 | 6,602,000.00 | Coca-Cola HBC Finance BV 2.75% 23-09-2025 | 6,604,566.53 | 0.31 |
| 2,638,000.00 | Avinor AS 3.5% 29-05-2034 | 2,682,159.46 | 0.13 | 15,100,000.00 | Coentreprise de Transport d' 2.125% 29-07-2032 | 13,841,037.50 | 0.65 |
| 9,689,000.00 | Ayvens Bank NV 0.25% 07-09-2026 | 9,280,436.67 | 0.44 | 12,000,000.00 | Coentreprise de Transport d' 3.75% 17-01-2036 | 12,052,527.00 | 0.57 |
| 10,334,000.00 | Ayvens Bank NV 0.25% 23-02-2026 | 10,030,918.40 | 0.47 | 336,000.00 | Coloplast Finance BV 2.25% 19-05-2027 | 332,145.37 | 0.02 |
| 14,100,000.00 | Ayvens SA 3.875% 16-07-2029 | 14,437,511.70 | 0.68 | 11,700,000.00 | Cooperatieve Rabobank U 4.233% MULTI 25-04-2029 | 12,169,032.53 | 0.58 |
| 12,000,000.00 | Ayvens SA 3.875% 22-02-2027 | 12,210,984.00 | 0.58 | 9,000,000.00 | Cooperatieve Rabobank UA 3.913% 03-11-2026 | 9,215,280.00 | 0.44 |
| 15,800,000.00 | Ayvens SA 4% 24-01-2031 | 16,326,163.70 | 0.77 | 100,000.00 | Credit Agricole Assuran 4.750% MULTI 27-09-2048 | 104,095.00 | 0.00 |
| 1,500,000.00 | Ayvens SA 4.875% 06-10-2028 | 1,582,173.37 | 0.07 | 5,000,000.00 | Credit Agricole Assurances S 1.5% 06-10-2031 | 4,313,025.00 | 0.20 |
| 5,031,000.00 | Bank of America Corp 0.694% MULTI 22-03-2031 | 4,448,862.99 | 0.21 | 400,000.00 | Credit Agricole Assurances S 2% 17-07-2030 | 367,366.80 | 0.02 |
| 11,094,000.00 | Bank of America Corp 0.808% MULTI 09-05-2026 | 11,006,498.85 | 0.52 | 4,300,000.00 | Credit Agricole SA 3.125% MULTI 26-01-2029 | 4,293,416.70 | 0.20 |
| 14,400,000.00 | Bankinter SA 3.500% MULTI 10-09-2032 | 14,534,251.20 | 0.69 | 15,100,000.00 | Credit Agricole SA 3.750% MULTI 23-01-2031 | 15,341,114.32 | 0.73 |
| 3,800,000.00 | Banque Federative du Credit 3.75% 03-02-2034 | 3,860,933.95 | 0.18 | | | | |
| 1,700,000.00 | Banque Federative du Credit 4.125% 14-06-2033 | 1,794,513.40 | 0.08 | | | | |
| 9,500,000.00 | Banque Federative du Credit 4.375% 11-01-2034 | 9,539,947.50 | 0.45 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 5,700,000.00 | Credit Agricole SA 3.875% 20-04-2031 | 5,914,690.50 | 0.28 | 3,100,000.00 | Eurogrid GmbH 3.915% 01-02-2034 | 3,206,147.10 | 0.15 |
| 600,000.00 | Credit Mutuel Arkea SA 0.75% 18-01-2030 | 535,046.70 | 0.03 | 12,541,640.00 | European Union 1.25% 04-02-2043 | 9,131,884.76 | 0.43 |
| 15,500,000.00 | Credit Mutuel Arkea SA 4.125% 02-04-2031 | 16,310,216.00 | 0.77 | 12,719,069.00 | European Union 2.5% 04-12-2031 | 12,595,892.21 | 0.60 |
| 100,000.00 | Crelan SA 5.375% 31-10-2025 | 102,050.63 | 0.00 | 1,476,000.00 | Fidelity National Informatio 0.625% 03-12-2025 | 1,447,440.74 | 0.07 |
| 14,100,000.00 | Danone SA 3.481% 03-05-2030 | 14,441,117.78 | 0.68 | 100,000.00 | Ford Motor Credit Co LLC 3.25% 15-09-2025 | 100,141.50 | 0.00 |
| 4,600,000.00 | Danone SA 3.706% 13-11-2029 | 4,757,993.90 | 0.23 | 4,608,000.00 | Ford Motor Credit Co LLC 4.165% 21-11-2028 | 4,696,879.68 | 0.22 |
| 11,785,000.00 | Danske Bank A/S 4.000% MULTI 12-01-2027 | 11,928,187.75 | 0.56 | 11,099,000.00 | Ford Motor Credit Co LLC 4.445% 14-02-2030 | 11,417,624.54 | 0.54 |
| 12,919,000.00 | Danske Bank A/S 4.125% MULTI 10-01-2031 | 13,606,872.16 | 0.64 | 9,849,000.00 | Ford Motor Credit Co LLC 5.125% 20-02-2029 | 10,373,355.84 | 0.49 |
| 5,800,000.00 | de Volksbank NV 2.375% MULTI 04-05-2027 | 5,748,493.74 | 0.27 | 320,000.00 | Ford Motor Credit Co LLC 6.125% 15-05-2028 | 346,346.08 | 0.02 |
| 4,100,000.00 | de Volksbank NV 3.625% 21-10-2031 | 4,130,955.00 | 0.20 | 3,226,000.00 | Fresenius Finance Ireland PL 0.000000% 01-10-2025 | 3,160,815.44 | 0.15 |
| 7,300,000.00 | Deutsche Bahn Finance 1.600% MULTI Perp FC2029 | 6,529,824.45 | 0.31 | 434,000.00 | Fresenius SE & Co KGaA 1.875% 24-05-2025 | 432,303.71 | 0.02 |
| 2,000,000.00 | Deutsche Boerse AG 3.75% 28-09-2029 | 2,083,104.00 | 0.10 | 6,445,000.00 | General Motors Financial Co 0.65% 07-09-2028 | 5,904,549.69 | 0.28 |
| 4,451,000.00 | Deutsche Pfandbriefbank AG 3% 25-01-2027 | 4,477,344.91 | 0.21 | 1,567,000.00 | General Motors Financial Co 1.694% 26-03-2025 | 1,561,641.64 | 0.07 |
| 3,983,000.00 | Deutsche Pfandbriefbank AG 3.25% 15-01-2027 | 4,027,565.49 | 0.19 | 2,839,000.00 | General Motors Financial Co 3.9% 12-01-2028 | 2,906,802.42 | 0.14 |
| 6,031,000.00 | Deutsche Pfandbriefbank AG 3.625% 28-10-2027 | 6,181,063.62 | 0.29 | 8,272,000.00 | Global Switch Finance BV 1.375% 07-10-2030 | 7,783,399.84 | 0.37 |
| 4,540,000.00 | DH Europe Finance II Sarl 0.2% 18-03-2026 | 4,411,776.78 | 0.21 | 13,843,000.00 | Global Switch Holdings Ltd 2.25% 31-05-2027 | 13,613,858.55 | 0.64 |
| 8,872,000.00 | DNB Bank ASA 4.500% MULTI 19-07-2028 | 9,217,329.29 | 0.44 | 7,075,000.00 | H&M Finance BV 4.875% 25-10-2031 | 7,593,652.33 | 0.36 |
| 13,668,000.00 | DNB Bank ASA 4.625% MULTI 01-11-2029 | 14,443,857.19 | 0.68 | 22,632,000.00 | Hamburg Commercial Bank AG 3.5% 17-03-2028 | 22,771,017.06 | 1.08 |
| 2,241,000.00 | DNB Bank ASA 5.000% MULTI 13-09-2033 | 2,358,778.91 | 0.11 | 9,725,000.00 | Hamburg Commercial Bank AG 4.875% 30-03-2027 | 10,085,065.69 | 0.48 |
| 4,708,000.00 | DSV Finance BV 3.25% 06-11-2030 | 4,759,298.37 | 0.23 | 4,452,000.00 | Heathrow Funding Ltd 1.5% 11-02-2030 | 4,100,541.31 | 0.19 |
| 100,000.00 | EDP Servicios Financieros Es 3.5% 16-07-2030 | 101,558.85 | 0.00 | 3,200,000.00 | Heathrow Funding Ltd 1.5% 12-10-2025 | 3,169,528.00 | 0.15 |
| 1,349,000.00 | EDP Servicios Financieros Es 4.125% 04-04-2029 | 1,406,985.42 | 0.07 | 15,176,000.00 | Heidelberg Materials AG 3.375% 17-10-2031 | 15,364,941.20 | 0.73 |
| 1,400,000.00 | Electricite de France 2.875% MULTI Perp FC2026 | 1,370,096.00 | 0.06 | 9,089,000.00 | Heidelberg Materials AG 3.95% 19-07-2034 | 9,320,155.99 | 0.44 |
| 6,200,000.00 | Electricite de France 5.125% MULTI Perp FC2029 | 6,334,416.00 | 0.30 | 400,000.00 | Holding d'Infrastructures de 1.475% 18-01-2031 | 356,065.40 | 0.02 |
| 8,800,000.00 | Electricite de France SA 2% 09-12-2049 | 5,743,339.80 | 0.27 | 2,200,000.00 | Holding d'Infrastructures de 1.625% 18-09-2029 | 2,040,689.20 | 0.10 |
| 3,000,000.00 | Electricite de France SA 4.375% 17-06-2036 | 3,146,272.50 | 0.15 | 24,300,000.00 | Holding d'Infrastructures de 4.25% 18-03-2030 | 25,255,621.80 | 1.19 |
| 7,700,000.00 | Electricite de France SA 4.625% 25-01-2043 | 7,972,826.40 | 0.38 | 10,600,000.00 | ING Bank NV 3% 15-02-2026 | 10,663,984.25 | 0.50 |
| 11,200,000.00 | Electricite de France SA 4.75% 17-06-2044 | 11,760,739.20 | 0.56 | 400,000.00 | ING Bank NV FRN 02-10-2026 | 403,582.80 | 0.02 |
| 6,000,000.00 | EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081 | 5,514,990.00 | 0.26 | 11,800,000.00 | ING Groep NV 3.875% MULTI 12-08-2029 | 12,123,089.90 | 0.57 |
| 4,067,000.00 | EnBW International Finance B 3.85% 23-05-2030 | 4,229,059.78 | 0.20 | 3,550,000.00 | International Business Machi 0.95% 23-05-2025 | 3,523,941.23 | 0.17 |
| 18,703,000.00 | EnBW International Finance B 4.3% 23-05-2034 | 19,820,415.20 | 0.94 | 7,272,000.00 | Intesa Sanpaolo SpA 1.75% 20-03-2028 | 7,009,495.34 | 0.33 |
| 2,269,000.00 | Enel Finance International N 4% 20-02-2031 | 2,370,376.08 | 0.11 | 15,854,000.00 | JPMorgan Chase & Co 3.674% MULTI 06-06-2028 | 16,155,321.12 | 0.76 |
| 8,416,000.00 | Enel Finance International N 4.5% 20-02-2043 | 8,807,377.66 | 0.42 | 22,114,000.00 | JPMorgan Chase & Co 4.457% MULTI 13-11-2031 | 23,610,598.12 | 1.12 |
| 600,000.00 | Engie SA 1.875% MULTI Perp FC2031 | 529,519.80 | 0.03 | 12,161,000.00 | Jyske Bank A/S 2.875% MULTI 05-05-2029 | 12,124,529.16 | 0.57 |
| 9,200,000.00 | Engie SA 3.625% 06-03-2031 | 9,394,186.70 | 0.44 | 6,986,000.00 | Jyske Bank A/S 4.875% MULTI 10-11-2029 | 7,372,063.83 | 0.35 |
| 5,000,000.00 | Engie SA 3.625% 06-12-2026 | 5,082,075.00 | 0.24 | 6,585,000.00 | Jyske Bank A/S 5.000% MULTI 26-10-2028 | 6,906,915.96 | 0.33 |
| 13,100,000.00 | Engie SA 3.875% 06-01-2031 | 13,531,726.88 | 0.64 | 158,000.00 | Jyske Bank A/S 5.125% MULTI 01-05-2035 | 167,126.66 | 0.01 |
| 6,500,000.00 | Engie SA 4.25% 06-03-2044 | 6,647,278.63 | 0.31 | 3,800,000.00 | Kering SA 3.375% 11-03-2032 | 3,782,360.40 | 0.18 |
| 8,380,000.00 | EQT AB 2.875% 06-04-2032 | 7,966,658.94 | 0.38 | 14,060,000.00 | Kingspan Securities Ireland 3.5% 31-10-2031 | 14,099,582.42 | 0.67 |
| 8,000,000.00 | Erste Group Bank AG 4.250% MULTI 30-05-2030 | 8,387,640.00 | 0.40 | 2,000,000.00 | LKQ Dutch Bond BV 4.125% 13-03-2031 | 2,047,855.50 | 0.10 |
| 200,000.00 | EssilorLuxottica SA 0.375% 27-11-2027 | 187,665.85 | 0.01 | 4,389,000.00 | Lseg Netherlands BV 0.000000% 06-04-2025 | 4,354,208.40 | 0.21 |
| 100,000.00 | Eurogrid GmbH 3.075% 18-10-2027 | 100,646.40 | 0.00 | 243,000.00 | Lseg Netherlands BV 2.75% 20-09-2027 | 242,894.30 | 0.01 |
| 13,400,000.00 | Eurogrid GmbH 3.598% 01-02-2029 | 13,664,455.70 | 0.65 | | | | |
| 23,100,000.00 | Eurogrid GmbH 3.722% 27-04-2030 | 23,685,186.53 | 1.12 | | | | |
| 6,300,000.00 | Eurogrid GmbH 3.732% 18-10-2035 | 6,372,413.78 | 0.30 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 7,429,000.00 | Mercedes-Benz Group AG 1.375% 11-05-2028 | 7,110,128.75 | 0.34 | 145,000.00 | Orsted AS 1.500% MULTI 18-02-3021 | 121,894.79 | 0.01 |
| 6,058,000.00 | Mercedes-Benz Group AG 1.5% 03-07-2029 | 5,705,537.99 | 0.27 | 1,365,000.00 | Orsted AS 2.25% 14-06-2028 | 1,330,933.01 | 0.06 |
| 1,000,000.00 | Mercedes-Benz Group AG 2.375% 22-05-2030 | 966,012.50 | 0.05 | 3,568,000.00 | Orsted AS 3.75% 01-03-2030 | 3,669,234.86 | 0.17 |
| 4,576,000.00 | Mercedes-Benz International 3.25% 15-11-2030 | 4,615,933.61 | 0.22 | 3,105,000.00 | Permanent TSB Group Hol 6.625% MULTI 25-04-2028 | 3,329,929.31 | 0.16 |
| 112,000.00 | Molnycke Holding AB 4.25% 08-09-2028 | 116,047.68 | 0.01 | 7,474,000.00 | Permanent TSB Group Hol 6.625% MULTI 30-06-2029 | 8,259,016.64 | 0.39 |
| 7,346,000.00 | Mondelez International Inc 0.25% 17-03-2028 | 6,761,742.78 | 0.32 | 317,000.00 | PVH Corp 3.125% 15-12-2027 | 316,733.32 | 0.01 |
| 7,495,000.00 | Motability Operations Group 0.875% 14-03-2025 | 7,462,280.58 | 0.35 | 8,000,000.00 | Raiffeisen Bank Interna 3.875% MULTI 03-01-2030 | 8,142,825.00 | 0.39 |
| 19,017,000.00 | Motability Operations Group 3.875% 24-01-2034 | 19,527,653.99 | 0.92 | 22,700,000.00 | Raiffeisen Bank Interna 4.500% MULTI 31-05-2030 | 23,712,306.50 | 1.12 |
| 11,352,000.00 | Motability Operations Group 4% 17-01-2030 | 11,765,871.22 | 0.56 | 17,528,000.00 | RCI Banque SA 3.375% 26-07-2029 | 17,420,903.92 | 0.82 |
| 17,800,000.00 | Motability Operations Group 4.25% 17-06-2035 | 18,726,294.20 | 0.89 | 9,123,000.00 | RCI Banque SA 3.875% 12-01-2029 | 9,248,172.12 | 0.44 |
| 2,118,000.00 | Nasdaq Inc 0.875% 13-02-2030 | 1,905,217.25 | 0.09 | 12,986,000.00 | RCI Banque SA 3.875% 30-09-2030 | 13,048,965.87 | 0.62 |
| 3,359,000.00 | Nasdaq Inc 0.9% 30-07-2033 | 2,725,621.08 | 0.13 | 4,000.00 | RCI Banque SA 4.5% 06-04-2027 | 4,100.74 | 0.00 |
| 5,701,000.00 | Nasdaq Inc 1.75% 28-03-2029 | 5,432,929.00 | 0.26 | 3,800,000.00 | RCI Banque SA FRN 12-03-2025 | 3,803,638.50 | 0.18 |
| 7,141,000.00 | Nasdaq Inc 4.5% 15-02-2032 | 7,633,018.47 | 0.36 | 7,175,000.00 | RELX Finance BV 3.375% 20-03-2033 | 7,210,570.06 | 0.34 |
| 13,950,000.00 | National Grid North America 3.247% 25-11-2029 | 14,011,010.33 | 0.66 | 184,000.00 | RELX Finance BV 3.75% 12-06-2031 | 190,603.39 | 0.01 |
| 10,019,000.00 | National Grid North America 3.631% 03-09-2031 | 10,187,945.39 | 0.48 | 332,000.00 | Rentokil Initial Finance BV 3.875% 27-06-2027 | 338,945.07 | 0.02 |
| 11,731,000.00 | National Grid North America 3.724% 25-11-2034 | 11,800,353.67 | 0.56 | 4,273,000.00 | Richemont International Hold 0.75% 26-05-2028 | 3,993,699.63 | 0.19 |
| 6,934,000.00 | National Grid North America 4.061% 03-09-2036 | 7,135,647.65 | 0.34 | 5,254,000.00 | Richemont International Hold 1.5% 26-03-2030 | 4,905,175.12 | 0.23 |
| 3,495,000.00 | National Grid North America 4.668% 12-09-2033 | 3,764,537.90 | 0.18 | 300,000.00 | Royal Schiphol Group NV 0.375% 08-09-2027 | 282,935.25 | 0.01 |
| 7,445,000.00 | National Grid PLC 0.553% 18-09-2029 | 6,629,251.35 | 0.31 | 6,900,000.00 | RTE Réseau de Transport d'El 3.5% 02-10-2036 | 6,887,452.35 | 0.33 |
| 2,552,000.00 | National Grid PLC 3.245% 30-03-2034 | 2,492,720.87 | 0.12 | 10,100,000.00 | RTE Réseau de Transport d'El 3.5% 30-04-2033 | 10,182,994.23 | 0.48 |
| 5,404,000.00 | National Grid PLC 3.875% 16-01-2029 | 5,575,752.63 | 0.26 | 2,000,000.00 | RTE Réseau de Transport d'El 3.75% 30-04-2044 | 1,974,966.00 | 0.09 |
| 6,185,000.00 | National Grid PLC 4.275% 16-01-2035 | 6,494,144.86 | 0.31 | 6,000,000.00 | SANEF SA 0.95% 19-10-2028 | 5,589,420.00 | 0.26 |
| 15,394,000.00 | Nationwide Building Soc 4.375% MULTI 16-04-2034 | 15,838,116.90 | 0.75 | 900,000.00 | Schneider Electric SE 1.841% 13-10-2025 | 901,166.40 | 0.04 |
| 219,000.00 | Nationwide Building Society 0.25% 14-09-2028 | 199,007.49 | 0.01 | 6,500,000.00 | Schneider Electric SE 3.375% 06-04-2025 | 6,501,885.00 | 0.31 |
| 8,368,000.00 | Nationwide Building Society 3.25% 05-09-2029 | 8,480,375.96 | 0.40 | 4,100,000.00 | SCOR SE 3.625% MULTI 27-05-2048 | 4,102,191.45 | 0.19 |
| 7,493,000.00 | Nationwide Building Society 4.5% 01-11-2026 | 7,731,148.15 | 0.37 | 17,923,000.00 | Securitas Treasury Ireland D 3.875% 23-02-2030 | 18,377,168.82 | 0.87 |
| 23,081,000.00 | NatWest Markets PLC 0.125% 12-11-2025 | 22,588,693.81 | 1.07 | 11,681,000.00 | Securitas Treasury Ireland D 4.25% 04-04-2027 | 11,978,754.53 | 0.57 |
| 7,761,000.00 | NatWest Markets PLC 3.625% 09-01-2029 | 7,982,910.27 | 0.38 | 6,300,000.00 | Siemens Energy Finance BV 4.25% 05-04-2029 | 6,531,077.70 | 0.31 |
| 3,936,000.00 | NatWest Markets PLC 4.25% 13-01-2028 | 4,101,457.63 | 0.19 | 4,705,000.00 | Skandinaviska Enskilda Banke 3.25% 24-11-2025 | 4,728,548.53 | 0.22 |
| 5,268,000.00 | Netflix Inc 3.625% 15-05-2027 | 5,382,035.08 | 0.25 | 9,458,000.00 | SpareBank 1 Boligkreditt AS 0.25% 30-08-2026 | 9,126,449.81 | 0.43 |
| 1,124,000.00 | NN Group NV 4.625% MULTI 13-01-2048 | 1,170,573.94 | 0.06 | 12,558,000.00 | Statkraft AS 1.125% 20-03-2025 | 12,507,334.75 | 0.59 |
| 333,000.00 | NN Group NV 5.250% MULTI 01-03-2043 | 359,038.07 | 0.02 | 8,441,000.00 | Svenska Handelsbanken AB 0.05% 06-09-2028 | 7,656,198.03 | 0.36 |
| 4,412,000.00 | Nokia Oyj 4.375% 21-08-2031 | 4,623,342.52 | 0.22 | 12,644,000.00 | Svenska Handelsbanken AB 3.75% 05-05-2026 | 12,820,349.03 | 0.61 |
| 3,994,000.00 | Novo Nordisk Finance Netherl 0.125% 04-06-2028 | 3,673,952.79 | 0.17 | 10,316,000.00 | Swedbank AB 3.75% 14-11-2025 | 10,404,614.44 | 0.49 |
| 4,052,000.00 | Novo Nordisk Finance Netherl 3.125% 21-01-2029 | 4,112,451.79 | 0.19 | 10,952,000.00 | Swedbank AB 4.125% 13-11-2028 | 11,490,118.31 | 0.54 |
| 1,596,000.00 | Nykredit Realkredit 0.25% 13-01-2026 | 1,554,217.73 | 0.07 | 11,300,000.00 | Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052 | 10,512,842.00 | 0.50 |
| 6,328,000.00 | Nykredit Realkredit 3.875% 05-07-2027 | 6,385,015.28 | 0.30 | 4,482,000.00 | Takeda Pharmaceutical Co Ltd 1% 09-07-2029 | 4,128,739.97 | 0.20 |
| 13,526,000.00 | Nykredit Realkredit 4.625% 19-01-2029 | 14,194,795.10 | 0.67 | 2,800,000.00 | Talanx AG 4% 25-10-2029 | 2,933,571.42 | 0.14 |
| 10,300,000.00 | Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y | 10,803,227.10 | 0.51 | 4,953,000.00 | TDC Net A/S 5.186% 02-08-2029 | 5,190,576.33 | 0.25 |
| 3,682,000.00 | OP Corporate Bank plc 2.875% 15-12-2025 | 3,684,488.72 | 0.17 | 1,259,000.00 | TDC Net A/S 5.618% 06-02-2030 | 1,339,894.53 | 0.06 |
| 12,664,000.00 | OP Corporate Bank plc 2.875% 27-11-2029 | 12,604,233.84 | 0.60 | 2,752,000.00 | TenneT Holding BV 4.625% MULTI Perp FC2029 | 2,816,010.14 | 0.13 |
| 15,279,000.00 | Orsted AS 1.5% 26-11-2029 | 14,191,601.21 | 0.67 | 15,602,000.00 | Teollisuuden Voima Oyj 4.25% 22-05-2031 | 16,077,612.15 | 0.76 |
| | | | | 17,983,000.00 | Teollisuuden Voima Oyj 4.75% 01-06-2030 | 19,134,397.54 | 0.91 |
| | | | | 16,500,000.00 | Traton Finance Luxembourg SA 3.75% 27-03-2030 | 16,718,889.00 | 0.79 |
| | | | | 300,000.00 | Traton Finance Luxembourg SA 4.25% 16-05-2028 | 308,782.65 | 0.01 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|
| 12,800,000.00 | Traton Finance Luxembourg SA 4.5% 23-11-2026 | 13,117,280.00 | 0.62 |
| 30,625,000.00 | UBS AG/London 0.25% 01-09-2028 | 27,821,687.03 | 1.32 |
| 1,575,000.00 | UBS AG/London 0.5% 31-03-2031 | 1,346,294.25 | 0.06 |
| 200,000.00 | UBS Group AG 3.125% MULTI 15-06-2030 | 200,612.75 | 0.01 |
| 5,184,000.00 | UBS Switzerland AG 3.304% 05-03-2029 | 5,306,251.68 | 0.25 |
| 2,800,000.00 | Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023 | 2,771,468.00 | 0.13 |
| 5,500,000.00 | Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028 | 6,021,400.00 | 0.28 |
| 3,800,000.00 | Unicaja Banco SA 5.125% MULTI 21-02-2029 | 4,010,140.00 | 0.19 |
| 21,432,000.00 | Urenco Finance NV 3.25% 13-06-2032 | 21,540,553.08 | 1.02 |
| 35,252,000.00 | Vestas Wind Systems A/S 4.125% 15-06-2031 | 36,296,164.24 | 1.72 |
| 100,000.00 | Vonovia SE 1% 16-06-2033 | 80,512.05 | 0.00 |
| 5,800,000.00 | Vonovia SE 4.25% 10-04-2034 | 5,986,020.50 | 0.28 |
| 800,000.00 | Vonovia SE 5% 23-11-2030 | 868,665.00 | 0.04 |
| | | 1,927,092,718.79 | 91.18 |
| | Total Bonds | 1,945,213,864.21 | 92.03 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 1,945,213,864.21 | 92.03 |
| | Transferable securities and money market instruments traded on another regulated market | | |
| | Bonds | | |
| | EUR | | |
| 6,300,000.00 | Amprion GmbH 3.625% 21-05-2031 | 6,436,591.03 | 0.30 |
| 18,400,000.00 | Amprion GmbH 3.971% 22-09-2032 | 19,075,868.80 | 0.90 |
| 2,612,000.00 | AT&T Inc 3.5% 17-12-2025 | 2,623,878.07 | 0.12 |
| 100,000.00 | Daimler Truck International 3.875% 19-06-2026 | 101,628.58 | 0.00 |
| 13,557,000.00 | Danfoss Finance II BV 4.125% 02-12-2029 | 14,171,959.08 | 0.67 |
| | | 42,409,925.56 | 2.01 |
| | Total Bonds | 42,409,925.56 | 2.01 |
| | Total Transferable securities and money market instruments traded on another regulated market | 42,409,925.56 | 2.01 |
| | Other transferable securities and money market instruments | | |
| | Bonds | | |
| | EUR | | |
| 12,100,000.00 | CNP Assurances SACA 4.875% MULTI 16-07-2054 | 12,674,544.30 | 0.60 |
| | | 12,674,544.30 | 0.60 |
| | Total Bonds | 12,674,544.30 | 0.60 |
| | Total Other transferable securities and money market instruments | 12,674,544.30 | 0.60 |
| | Total Investments in Securities | 2,000,298,334.07 | 94.64 |
| | Cash at banks | 82,541,962.10 | 3.91 |
| | Other net assets | 30,776,534.89 | 1.46 |
| | Total net assets | 2,113,616,831.06 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|------------------------|--------------|------------------|--------------|
| France | 22.57 | Corporate Debt | 91.78 |
| Netherlands | 13.60 | Mortgage Bonds | 1.83 |
| United States | 9.03 | Government Bonds | 1.03 |
| Germany | 8.66 | | |
| Denmark | 7.82 | Total | 94.64 |
| United Kingdom | 7.63 | | |
| Sweden | 3.54 | | |
| Ireland | 2.90 | | |
| Finland | 2.66 | | |
| Norway | 2.64 | | |
| Spain | 2.61 | | |
| Luxembourg | 2.06 | | |
| Austria | 1.90 | | |
| Switzerland | 1.64 | | |
| Italy | 1.30 | | |
| Supranational | 1.03 | | |
| Bermuda | 0.95 | | |
| Belgium | 0.92 | | |
| British Virgin Islands | 0.64 | | |
| Jersey | 0.34 | | |
| Japan | 0.20 | | |
| Total | 94.64 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Corporate Stars Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (2,043.00) | (240,787,980.00) | 0.00 | 2,644,291.20 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 544.00 | 72,591,360.00 | 0.00 | (1,514,277.99) |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | 41.00 | 5,439,880.00 | 0.00 | (276,973.98) |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 3,407.00 | 364,497,895.00 | 0.00 | (1,471,733.05) |
| | | | | | 0.00 | (618,693.82) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 7,995,057.61 | EUR | 94,064,379.96 | NOK | 24,230.38 | 31/01/2025 |
| 3,853,450.85 | EUR | 44,228,982.58 | SEK | (9,146.01) | 31/01/2025 |
| 6,331,347,373.98 | NOK | 545,159,929.98 | EUR | (8,636,749.98) | 31/01/2025 |
| 3,066,517,114.00 | SEK | 265,672,954.41 | EUR | 2,127,791.87 | 31/01/2025 |
| | | | | (6,493,873.74) | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 18,233,604.57 | EUR | 135,861,071.05 | DKK | 4,091.96 | 28/02/2025 |
| 4,759.11 | EUR | 5,024.00 | USD | (62.36) | 28/02/2025 |
| | | | | 4,029.60 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 6,092.25 | EUR | 71,540.00 | NOK | 38.16 | 28/02/2025 |
| | | | | 38.16 | |
| | | | | 4,067.76 | |
| | | | | (6,489,805.98) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 750,000.00 | Enel Finance International N 1.5% 21-07-2025 | 744,513.75 | 0.68 |
| Bonds | | | | 550,000.00 | Enel Finance International N 3.875% 23-01-2035 | 561,546.15 | 0.51 |
| EUR | | | | 250,000.00 | Enel Finance International N 4% 20-02-2031 | 261,169.69 | 0.24 |
| 384,000.00 | ABN AMRO Bank NV 0.5% 15-04-2026 | 373,675.30 | 0.34 | 850,000.00 | Enel Finance International N 4.5% 20-02-2043 | 889,528.40 | 0.81 |
| 1,000,000.00 | Apple Inc 0.000000% 15-11-2025 | 978,461.75 | 0.90 | 600,000.00 | Engie SA 4.25% 06-03-2044 | 613,594.95 | 0.56 |
| 1,000,000.00 | Argenta Spaarbank NV 1.375% MULTI 08-02-2029 | 945,983.58 | 0.87 | 600,000.00 | Engie SA 4.25% 11-01-2043 | 615,198.00 | 0.56 |
| 500,000.00 | Argenta Spaarbank NV 3.125% 06-02-2034 | 506,937.50 | 0.46 | 1,100,000.00 | Engie SA 4.5% 06-09-2042 | 1,158,928.38 | 1.06 |
| 150,000.00 | ASR Nederland NV 3.625% 12-12-2028 | 154,304.81 | 0.14 | 1,400,000.00 | Eurogrid GmbH 3.598% 01-02-2029 | 1,427,629.70 | 1.31 |
| 1,600,000.00 | Autostrade per l'Italia SpA 5.125% 14-06-2033 | 1,723,515.20 | 1.58 | 300,000.00 | Eurogrid GmbH 3.732% 18-10-2035 | 303,448.28 | 0.28 |
| 3,200,000.00 | Ayvens Bank NV 0.25% 23-02-2026 | 3,106,148.53 | 2.85 | 1,400,000.00 | Eurogrid GmbH 3.915% 01-02-2034 | 1,447,937.40 | 1.33 |
| 1,600,000.00 | Banco de Sabadell SA 1.125% MULTI 11-03-2027 | 1,568,370.80 | 1.44 | 837,000.00 | European Union 1.25% 04-02-2043 | 609,440.83 | 0.56 |
| 500,000.00 | Banque Federative du Credit 0.25% 29-06-2028 | 455,610.63 | 0.42 | 1,500,000.00 | H&M Finance BV 4.875% 25-10-2031 | 1,609,961.63 | 1.48 |
| 2,400,000.00 | Banque Federative du Credit 4% 21-11-2029 | 2,492,589.60 | 2.28 | 706,000.00 | Heidelberg Materials AG 3.375% 17-10-2031 | 714,789.70 | 0.65 |
| 800,000.00 | Banque Federative du Credit 4.125% 18-09-2030 | 837,107.33 | 0.77 | 770,000.00 | Heidelberg Materials AG 3.95% 19-07-2034 | 789,583.03 | 0.72 |
| 1,000,000.00 | Bausparkasse Schwabebisch Hal 3% 16-11-2033 | 1,013,351.63 | 0.93 | 567,000.00 | Heidelberg Materials Finance 4.875% 21-11-2033 | 621,263.03 | 0.57 |
| 2,400,000.00 | BPCE SA 4.125% 10-07-2028 | 2,497,182.00 | 2.29 | 1,100,000.00 | Jyske Bank A/S 4.875% MULTI 10-11-2029 | 1,160,788.75 | 1.06 |
| 700,000.00 | BPCE SA 4.875% MULTI 26-02-2036 | 725,469.39 | 0.66 | 975,000.00 | Koninklijke Philips NV 2.625% 05-05-2033 | 916,169.57 | 0.84 |
| 700,000.00 | BPCE SA 5.750% MULTI 01-06-2033 | 743,518.30 | 0.68 | 2,782,000.00 | Mercedes-Benz International 3.5% 30-05-2026 | 2,813,595.17 | 2.58 |
| 619,000.00 | CEZ AS 4.125% 05-09-2031 | 631,441.63 | 0.58 | 400,000.00 | Motability Operations Group 3.625% 24-07-2029 | 408,952.39 | 0.37 |
| 1,685,000.00 | CEZ AS 4.25% 11-06-2032 | 1,722,377.51 | 1.58 | 1,350,000.00 | Motability Operations Group 3.875% 24-01-2034 | 1,386,250.88 | 1.27 |
| 300,000.00 | Cie de Financement Foncier S 2.625% 29-10-2029 | 298,266.00 | 0.27 | 600,000.00 | Motability Operations Group 4% 17-01-2030 | 621,874.80 | 0.57 |
| 2,100,000.00 | Cie de Saint-Gobain SA 3.375% 08-04-2030 | 2,126,167.05 | 1.95 | 500,000.00 | Motability Operations Group 4.25% 17-06-2035 | 526,019.50 | 0.48 |
| 500,000.00 | CNP Assurances SACA 2.000% MULTI 27-07-2050 | 455,087.00 | 0.42 | 700,000.00 | National Grid North America 3.631% 03-09-2031 | 711,803.75 | 0.65 |
| 400,000.00 | CNP Assurances SACA 5.250% MULTI 18-07-2053 | 428,181.40 | 0.39 | 1,250,000.00 | National Grid PLC 0.25% 01-09-2028 | 1,134,827.03 | 1.04 |
| 100,000.00 | Coca-Cola HBC Finance BV 2.75% 23-09-2025 | 100,038.88 | 0.09 | 2,650,000.00 | National Grid PLC 3.875% 16-01-2029 | 2,734,223.63 | 2.51 |
| 1,200,000.00 | Commerzbank AG 5.250% MULTI 25-03-2029 | 1,274,014.80 | 1.17 | 700,000.00 | Naturgy Finance Iberia SA 0.875% 15-05-2025 | 695,264.15 | 0.64 |
| 2,500,000.00 | Credit Agricole SA 0.500% MULTI 21-09-2029 | 2,269,652.50 | 2.08 | 1,472,000.00 | NatWest Group PLC 3.673% MULTI 05-08-2031 | 1,504,032.93 | 1.38 |
| 400,000.00 | Credit Agricole SA 3.750% MULTI 23-01-2031 | 406,387.13 | 0.37 | 392,000.00 | Nordea Bank Abp 0.375% 28-05-2026 | 380,087.02 | 0.35 |
| 1,100,000.00 | Crelan SA 6.000% MULTI 28-02-2030 | 1,210,578.33 | 1.11 | 3,102,000.00 | Orsted AS 1.5% 26-11-2029 | 2,881,232.21 | 2.64 |
| 1,500,000.00 | Danske Bank A/S 4.125% MULTI 10-01-2031 | 1,579,867.50 | 1.45 | 256,000.00 | Orsted AS 2.25% 14-06-2028 | 249,610.88 | 0.23 |
| 500,000.00 | de Volksbank NV 2.375% MULTI 04-05-2027 | 495,559.81 | 0.45 | 1,100,000.00 | Orsted AS 3.625% 01-03-2026 | 1,109,325.80 | 1.02 |
| 900,000.00 | de Volksbank NV 4.875% 07-03-2030 | 959,080.05 | 0.88 | 994,000.00 | Permanent TSB Group Hol 4.250% MULTI 10-07-2030 | 1,025,704.13 | 0.94 |
| 1,650,000.00 | EDP Servicios Financieros Es 3.5% 16-07-2030 | 1,675,721.03 | 1.54 | 700,000.00 | Raiffeisen Bank Interna 1.375% MULTI 17-06-2033 | 640,644.90 | 0.59 |
| 247,000.00 | EDP Servicios Financieros Es 4.125% 04-04-2029 | 257,617.05 | 0.24 | 1,643,000.00 | RCI Banque SA 3.375% 26-07-2029 | 1,632,961.27 | 1.50 |
| 1,650,000.00 | EDP Servicios Financieros Es 4.375% 04-04-2032 | 1,749,795.30 | 1.60 | 2,200,000.00 | RTE Réseau de Transport d'El 3.5% 07-12-2031 | 2,244,290.40 | 2.06 |
| 600,000.00 | Electricite de France 2.625% MULTI Perp FC2027 | 568,927.20 | 0.52 | 2,600,000.00 | Siemens Energy Finance BV 4.25% 05-04-2029 | 2,695,365.40 | 2.47 |
| 400,000.00 | Electricite de France 5.125% MULTI Perp FC2029 | 408,672.00 | 0.37 | 1,500,000.00 | Societe Generale SA 4.750% MULTI 28-09-2029 | 1,569,537.00 | 1.44 |
| 1,200,000.00 | Electricite de France SA 1% 13-10-2026 | 1,164,690.00 | 1.07 | 584,000.00 | SpareBank 1 Boligkreditt AS 0.01% 22-09-2027 | 546,113.55 | 0.50 |
| 200,000.00 | Electricite de France SA 4.375% 17-06-2036 | 209,751.50 | 0.19 | 100,000.00 | SpareBank 1 Boligkreditt AS 0.5% 30-01-2025 | 99,820.20 | 0.09 |
| 100,000.00 | Electricite de France SA 4.75% 12-10-2034 | 108,451.04 | 0.10 | 1,700,000.00 | SpareBank 1 Boligkreditt AS 3% 19-05-2030 | 1,725,258.65 | 1.58 |
| 1,200,000.00 | Electricite de France SA 4.75% 17-06-2044 | 1,260,079.20 | 1.15 | 1,400,000.00 | Stellantis NV 4.375% 14-03-2030 | 1,460,009.60 | 1.34 |
| 2,474,000.00 | EnBW International Finance B 4.3% 23-05-2034 | 2,621,809.72 | 2.40 | 1,690,000.00 | Teollisuuden Voima Oyj 4.25% 22-05-2031 | 1,741,518.04 | 1.60 |
| | | | | 153,000.00 | Thermo Fisher Scientific Fin 0.000000% 18-11-2025 | 149,623.90 | 0.14 |
| | | | | 912,000.00 | Vattenfall AB 0.5% 24-06-2026 | 885,928.66 | 0.81 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|
| 1,550,000.00 | Vestas Wind Systems A/S 4.125% 15-06-2031 | 1,595,911.00 | 1.46 |
| 500,000.00 | Volkswagen Financial Service 3.625% 19-05-2029 | 501,160.00 | 0.46 |
| 1,000,000.00 | Volkswagen International Fin 3.75% 28-09-2027 | 1,015,443.24 | 0.93 |
| 2,000,000.00 | Volkswagen International Fin 4.25% 29-03-2029 | 2,062,046.00 | 1.89 |
| 1,550,000.00 | Volkswagen Leasing GmbH 3.875% 11-10-2028 | 1,575,220.83 | 1.44 |
| | | 96,873,588.13 | 88.76 |
| | Total Bonds | 96,873,588.13 | 88.76 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 96,873,588.13 | 88.76 |
| | Transferable securities and money market instruments traded on another regulated market | | |
| | Bonds | | |
| | EUR | | |
| 1,600,000.00 | Amprion GmbH 3.971% 22-09- 2032 | 1,658,771.20 | 1.52 |
| 1,000,000.00 | Amprion GmbH 4.125% 07-09- 2034 | 1,051,505.00 | 0.96 |
| 1,671,000.00 | Danfoss Finance II BV 4.125% 02-12-2029 | 1,746,798.23 | 1.60 |
| 2,014,000.00 | Prologis International Fundi 3.625% 07-03-2030 | 2,045,596.64 | 1.87 |
| | | 6,502,671.07 | 5.96 |
| | Total Bonds | 6,502,671.07 | 5.96 |
| | Total Transferable securities and money market instruments traded on another regulated market | 6,502,671.07 | 5.96 |
| | Total Investments in Securities | 103,376,259.20 | 94.71 |
| | Cash at banks | 4,362,775.08 | 4.00 |
| | Other net assets | 1,406,146.42 | 1.29 |
| | Total net assets | 109,145,180.70 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|------------------|--------------|
| France | 23.17 | Corporate Debt | 93.23 |
| Netherlands | 22.66 | Mortgage Bonds | 0.93 |
| Germany | 10.77 | Government Bonds | 0.56 |
| Denmark | 7.86 | | |
| United Kingdom | 7.62 | Total | 94.71 |
| Spain | 5.45 | | |
| Belgium | 2.44 | | |
| Luxembourg | 2.44 | | |
| Norway | 2.17 | | |
| Czech Republic | 2.16 | | |
| Finland | 1.94 | | |
| Italy | 1.58 | | |
| United States | 1.55 | | |
| Ireland | 0.94 | | |
| Sweden | 0.81 | | |
| Austria | 0.59 | | |
| Supranational | 0.56 | | |
| Total | 94.71 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (76.00) | (8,957,360.00) | 0.00 | 95,600.00 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 21.00 | 2,802,240.00 | 0.00 | (61,979.30) |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (5.00) | (663,400.00) | 0.00 | 42,651.11 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 159.00 | 17,010,615.00 | 0.00 | (55,722.50) |
| | | | | | 0.00 | 20,549.31 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 283,788.93 | EUR | 3,373,076.17 | NOK | (2,031.56) | 31/01/2025 |
| 267,036.27 | EUR | 3,067,697.10 | SEK | (870.67) | 31/01/2025 |
| 485,802,462.08 | NOK | 41,777,985.88 | EUR | (610,846.02) | 31/01/2025 |
| 159,940,046.81 | SEK | 13,858,532.30 | EUR | 109,130.83 | 31/01/2025 |
| | | | | (504,617.42) | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 4,360.29 | EUR | 50,580.00 | SEK | (57.60) | 18/02/2025 |
| | | | | (57.60) | |
| | | | | (504,675.02) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| CHF | | | | | | | |
| 28,415,000.00 | Kommunalkredit Austria AG 3.375% 22-06-2026 | 31,401,214.35 | 0.59 | 46,200,000.00 | Bank of Nova Scotia/The 0.375% 26-03-2030 | 40,840,066.58 | 0.76 |
| 25,000,000.00 | UBS Switzerland AG 1.82% 18-10-2026 | 27,218,550.84 | 0.51 | 30,000,000.00 | Bank of Nova Scotia/The 3.25% 18-01-2028 | 30,539,775.00 | 0.57 |
| 40,000,000.00 | Valiant Bank AG 0.000000% 20-01-2026 | 42,305,359.20 | 0.79 | 20,000,000.00 | Bank of Queensland Ltd 1.839% 09-06-2027 | 19,651,118.10 | 0.37 |
| | | 100,925,124.39 | 1.89 | 13,500,000.00 | BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032 | 12,621,906.78 | 0.24 |
| DKK | | | | | | | |
| 300,000,000.00 | Nykredit Realkredit 1% 01-01-2029 SDO A H | 38,241,629.51 | 0.71 | 16,000,000.00 | Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026 | 16,395,891.68 | 0.31 |
| 148,360,655.74 | Nykredit Realkredit 1% 01-07-2028 SDO A H | 19,056,728.32 | 0.36 | 16,500,000.00 | BPCE SFH SA 0.01% 16-10-2028 | 14,934,067.50 | 0.28 |
| 197,875,912.08 | Nykredit Realkredit FRN 01-10-2026 IO CIBOR 3M SDO | 26,605,696.78 | 0.50 | 63,400,000.00 | BPCE SFH SA 0.01% 18-03-2031 | 53,185,871.42 | 0.99 |
| | | 83,904,054.61 | 1.57 | 21,000,000.00 | BPCE SFH SA 0.625% 29-05-2031 | 18,253,654.99 | 0.34 |
| EUR | | | | | | | |
| 19,929,000.00 | Aareal Bank AG 3% 11-10-2027 | 20,074,974.82 | 0.38 | 18,000,000.00 | BPCE SFH SA 1.125% 12-04-2030 | 16,527,384.00 | 0.31 |
| 30,600,000.00 | AMCO - Asset Management Co S 0.75% 20-04-2028 | 28,455,093.00 | 0.53 | 30,300,000.00 | BPCE SFH SA 3% 15-01-2031 | 30,549,291.01 | 0.57 |
| 35,000,000.00 | AMCO - Asset Management Co S 2.25% 17-07-2027 | 34,368,775.00 | 0.64 | 35,000,000.00 | BPCE SFH SA 3.125% 20-01-2033 | 35,317,730.00 | 0.66 |
| 16,750,000.00 | AMCO - Asset Management Co S 4.375% 27-03-2026 | 17,092,132.08 | 0.32 | 20,400,000.00 | BPCE SFH SA 3.125% 20-02-2036 | 20,463,090.89 | 0.38 |
| 11,300,000.00 | AMCO - Asset Management Co S 4.625% 06-02-2027 | 11,727,930.21 | 0.22 | 33,000,000.00 | BPER Banca SPA 0.625% 28-10-2028 | 30,432,105.00 | 0.57 |
| 10,000,000.00 | Argenta Spaarbank NV 3.125% 06-02-2034 | 10,138,750.00 | 0.19 | 14,200,000.00 | BPER Banca SPA 2.875% 22-07-2029 | 14,260,493.99 | 0.27 |
| 14,400,000.00 | Arion Banki HF 0.05% 05-10-2026 | 13,762,245.60 | 0.26 | 8,900,000.00 | BPER Banca SPA 3.25% 22-01-2031 | 9,056,871.40 | 0.17 |
| 21,200,000.00 | Arkea Public Sector SCF SA 3.25% 10-01-2031 | 21,672,278.23 | 0.41 | 19,500,000.00 | BPER Banca SPA 3.75% 22-10-2028 | 20,225,424.38 | 0.38 |
| 46,757,000.00 | Autonomous Community of Cata 4.22% 26-04-2035 | 48,141,018.89 | 0.90 | 22,300,000.00 | Caisse de Refinancement de l 0.01% 08-10-2029 | 19,628,296.99 | 0.37 |
| 10,000,000.00 | AXA Home Loan SFH SA 0.01% 16-10-2029 | 8,786,147.50 | 0.16 | 35,000,000.00 | Caisse de Refinancement de l 2.75% 06-09-2030 | 34,852,025.81 | 0.65 |
| 146,185,000.00 | Banca Monte dei Paschi di Si 0.875% 08-10-2026 | 141,675,960.22 | 2.65 | 30,000,000.00 | Caisse de Refinancement de l 3% 11-01-2030 | 30,298,834.58 | 0.57 |
| 37,789,000.00 | Banca Monte dei Paschi di Si 2.125% 26-11-2025 | 37,555,180.56 | 0.70 | 37,100,000.00 | Caisse de Refinancement de l 3% 12-01-2034 | 36,987,160.35 | 0.69 |
| 13,500,000.00 | Banca Monte dei Paschi di Si 3.375% 16-07-2030 | 13,789,558.03 | 0.26 | 31,300,000.00 | Caisse de Refinancement de l 3.125% 23-02-2033 | 31,574,485.35 | 0.59 |
| 22,500,000.00 | Banca Monte dei Paschi di Si 3.5% 23-04-2029 | 23,045,382.06 | 0.43 | 39,300,000.00 | Caisse Francaise de Financem 0.375% 20-01-2032 | 32,905,870.35 | 0.62 |
| 45,000,000.00 | Banca Popolare di Sondrio SP 3.25% 22-07-2029 | 45,676,293.75 | 0.85 | 18,500,000.00 | Caisse Francaise de Financem 2.75% 03-10-2031 | 18,316,073.00 | 0.34 |
| 13,500,000.00 | Banco BPI SA 3.25% 22-03-2030 | 13,763,908.13 | 0.26 | 20,000,000.00 | Caisse Francaise de Financem 3.5% 16-03-2032 | 20,694,925.00 | 0.39 |
| 50,900,000.00 | Banco BPI SA 3.625% 04-07-2028 | 52,421,299.20 | 0.98 | 44,800,000.00 | CaixaBank SA 1.64% 23-11-2033 | 40,324,536.00 | 0.75 |
| 23,612,000.00 | Banco BPM SpA 3.375% 24-01-2030 | 24,078,705.58 | 0.45 | 17,500,000.00 | Cajamar Caja Rural SCC 3.375% 16-02-2028 | 17,801,621.25 | 0.33 |
| 19,300,000.00 | Banco BPM SpA 3.75% 27-06-2028 | 19,865,224.63 | 0.37 | 48,000,000.00 | Cajamar Caja Rural SCC 3.375% 25-07-2029 | 49,086,479.04 | 0.92 |
| 16,900,000.00 | Banco BPM SpA 3.875% 18-09-2026 | 17,240,410.24 | 0.32 | 17,200,000.00 | CCF SFH SACA 2.5% 28-06-2028 | 17,088,832.79 | 0.32 |
| 18,600,000.00 | Banco de Sabadell SA 2.75% 15-04-2030 | 18,614,964.44 | 0.35 | 6,300,000.00 | Ceskoslovenska Obchodna Bank 3.375% 03-07-2029 | 6,452,381.25 | 0.12 |
| 23,400,000.00 | Banco de Sabadell SA 3.25% 05-06-2034 | 23,978,737.05 | 0.45 | 76,000,000.00 | Cie de Financement Foncier S 0.01% 16-04-2029 | 67,708,904.68 | 1.27 |
| 17,000,000.00 | Banco di Desio e della Brian 3% 10-09-2029 | 17,087,431.00 | 0.32 | 60,100,000.00 | Cie de Financement Foncier S 0.01% 25-09-2030 | 51,230,190.12 | 0.96 |
| 18,000,000.00 | Banco Santander SA 2.75% 08-09-2032 | 17,883,024.57 | 0.33 | 13,500,000.00 | Cie de Financement Foncier S 0.875% 11-09-2028 | 12,662,679.38 | 0.24 |
| 6,200,000.00 | Banco Santander SA 3.125% 28-05-2029 | 6,325,390.35 | 0.12 | 14,000,000.00 | Cie de Financement Foncier S 2.625% 29-10-2029 | 13,919,080.00 | 0.26 |
| 9,200,000.00 | Banco Santander SA 3.25% 14-02-2028 | 9,384,030.23 | 0.18 | 38,800,000.00 | Cie de Financement Foncier S 3% 10-03-2033 | 38,838,690.20 | 0.73 |
| 25,000,000.00 | Banco Santander SA 3.375% 11-01-2030 | 25,711,110.88 | 0.48 | 22,500,000.00 | Cie de Financement Foncier S 3.125% 06-06-2030 | 22,839,425.04 | 0.43 |
| 26,300,000.00 | Banco Santander Totta SA 3.25% 15-02-2031 | 26,926,469.37 | 0.50 | 69,900,000.00 | Cie de Financement Foncier S 3.375% 16-09-2031 | 71,803,878.04 | 1.34 |
| 26,600,000.00 | Banco Santander Totta SA 3.375% 19-04-2028 | 27,178,018.00 | 0.51 | 24,100,000.00 | Clydesdale Bank PLC 0.01% 22-09-2026 | 23,068,158.50 | 0.43 |
| 37,100,000.00 | Banco Santander Totta SA 3.75% 11-09-2026 | 37,814,446.50 | 0.71 | 11,000,000.00 | Clydesdale Bank PLC 2.5% 22-06-2027 | 10,956,911.83 | 0.20 |
| 10,000,000.00 | Bank Gospodarstwa Krajowego 4% 08-09-2027 | 10,281,900.00 | 0.19 | 10,200,000.00 | Commerzbank AG 2.75% 09-01-2031 | 10,204,444.68 | 0.19 |
| 5,600,000.00 | Bank of New Zealand 2.552% 29-06-2027 | 5,589,679.20 | 0.10 | 20,900,000.00 | Commonwealth Bank of Austral 0.75% 28-02-2028 | 19,733,853.72 | 0.37 |
| 30,500,000.00 | Bank of Nova Scotia/The 0.01% 15-12-2027 | 28,314,507.25 | 0.53 | 14,300,000.00 | Commonwealth Bank of Austral 3.768% 31-08-2027 | 14,735,899.75 | 0.28 |
| | | | | 35,000,000.00 | Cooperatieve Rabobank UA 0.01% 02-07-2030 | 30,282,695.01 | 0.57 |
| | | | | 40,000,000.00 | Cooperatieve Rabobank UA 3.106% 07-06-2033 | 40,788,500.00 | 0.76 |
| | | | | 34,000,000.00 | Cooperatieve Rabobank UA 3.202% 06-05-2036 | 34,757,061.00 | 0.65 |
| | | | | 15,700,000.00 | Coventry Building Society 0.01% 07-07-2028 | 14,317,472.77 | 0.27 |
| | | | | 22,000,000.00 | Credit Agricole Home Loan SF 2.875% 12-01-2034 | 21,793,818.15 | 0.41 |
| | | | | 46,300,000.00 | Credit Agricole Italia SpA 3.5% 11-03-2036 | 47,381,915.25 | 0.89 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 53,600,000.00 | Credit Agricole Italia SpA 3.5% 15-01-2030 | 55,148,504.00 | 1.03 | 4,200,000.00 | Korea Housing Finance Corp 3.124% 18-03-2029 | 4,273,501.05 | 0.08 |
| 21,100,000.00 | Credit Agricole Italia SpA 3.5% 15-07-2033 | 21,805,423.85 | 0.41 | 31,500,000.00 | Korea Housing Finance Corp 4.082% 25-09-2027 | 32,715,232.71 | 0.61 |
| 15,500,000.00 | Credit Mutuel Home Loan SFH 0.125% 28-01-2030 | 13,557,369.50 | 0.25 | 20,000,000.00 | La Banque Postale Home Loan 3% 31-01-2031 | 20,184,145.28 | 0.38 |
| 24,000,000.00 | Credit Mutuel Home Loan SFH 1% 30-04-2028 | 22,745,280.00 | 0.43 | 7,400,000.00 | La Banque Postale Home Loan 3.125% 29-01-2034 | 7,490,626.96 | 0.14 |
| 20,600,000.00 | Credit Mutuel Home Loan SFH 3% 23-07-2029 | 20,815,495.30 | 0.39 | 20,000,000.00 | Land Berlin 3% 13-03-2054 | 19,302,280.00 | 0.36 |
| 30,000,000.00 | Credit Mutuel Home Loan SFH 3.25% 31-10-2029 | 30,624,819.48 | 0.57 | 10,400,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 10,876,893.81 | 0.20 |
| 12,000,000.00 | Credito Emiliano SpA 3.25% 18-04-2029 | 12,195,949.74 | 0.23 | 24,800,000.00 | Lloyds Bank PLC 0.125% 23-09-2029 | 22,013,693.28 | 0.41 |
| 6,400,000.00 | Danmarks Skibskredit 0.125% 20-03-2025 AR | 6,360,675.78 | 0.12 | 14,900,000.00 | Luminor Bank AS/Estonia 1.688% 14-06-2027 | 14,598,450.54 | 0.27 |
| 24,600,000.00 | Danmarks Skibskredit 0.25% 21-06-2028 SDO A A | 22,478,394.77 | 0.42 | 12,000,000.00 | Macquarie Bank Ltd 2.574% 15-09-2027 | 11,975,788.71 | 0.22 |
| 44,600,000.00 | Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A | 45,783,002.07 | 0.86 | 23,800,000.00 | mBank Hipoteczny SA 0.242% 15-09-2025 | 23,396,274.65 | 0.44 |
| 30,000,000.00 | DBS Bank Ltd/London 2.5995% 31-03-2028 | 30,062,287.50 | 0.56 | 12,000,000.00 | Mediobanca Banca di Credito 2.375% 30-06-2027 | 11,890,452.54 | 0.22 |
| 19,400,000.00 | Deutsche Pfandbriefbank AG 0.1% 21-01-2028 | 17,872,606.54 | 0.33 | 35,000,000.00 | Mediobanca Banca di Credito 3% 04-09-2031 | 35,026,450.27 | 0.65 |
| 3,605,000.00 | Deutsche Pfandbriefbank AG 1.75% 01-03-2027 | 3,534,861.35 | 0.07 | 28,200,000.00 | Mediobanca Banca di Credito 3.25% 30-11-2028 | 28,651,587.75 | 0.54 |
| 27,000,000.00 | Deutsche Pfandbriefbank AG 3.25% 15-01-2027 | 27,302,100.98 | 0.51 | 23,700,000.00 | MMB SCF SACA 0.05% 17-09-2029 | 20,927,356.34 | 0.39 |
| 36,000,000.00 | Equitable Bank 3.5% 28-05-2027 | 36,694,917.00 | 0.69 | 20,700,000.00 | National Australia Bank Ltd 3.146% 05-02-2031 | 21,084,542.50 | 0.39 |
| 16,000,000.00 | Erste Group Bank AG 2.5% 19-09-2030 | 15,776,416.00 | 0.29 | 16,800,000.00 | Nationale-Nederlanden Bank N 0.01% 08-07-2030 | 14,447,139.00 | 0.27 |
| 9,500,000.00 | Erste Group Bank AG 2.875% 09-01-2031 | 9,547,029.75 | 0.18 | 7,500,000.00 | Nationale-Nederlanden Bank N 0.125% 24-09-2029 | 6,661,314.38 | 0.12 |
| 24,100,000.00 | Erste Group Bank AG 3.125% 12-12-2033 | 24,526,506.33 | 0.46 | 11,000,000.00 | Nationale-Nederlanden Bank N 1% 25-09-2028 | 10,354,740.00 | 0.19 |
| 9,900,000.00 | European Union 1.25% 04-02-2043 | 7,208,439.98 | 0.13 | 45,500,000.00 | Nationwide Building Society 1.125% 31-05-2028 | 43,341,229.75 | 0.81 |
| 30,000,000.00 | Federation des Caisses Desja 0.25% 08-02-2027 | 28,600,755.00 | 0.53 | 20,000,000.00 | NIBC Bank NV 1% 11-09-2028 | 18,799,740.00 | 0.35 |
| 18,600,000.00 | Hellenic Republic Government 0.75% 18-06-2031 | 16,319,609.90 | 0.31 | 9,000,000.00 | Oberoesterreichische Landesb 3.625% 31-03-2028 | 9,245,036.25 | 0.17 |
| 94,300,000.00 | Hellenic Republic Government 1.5% 18-06-2030 | 88,511,253.05 | 1.65 | 4,400,000.00 | Oma Saastopankki Oyj 0.01% 25-11-2027 | 4,080,855.90 | 0.08 |
| 10,000,000.00 | Hellenic Republic Government 1.75% 18-06-2032 | 9,190,970.09 | 0.17 | 35,000,000.00 | Prima Banka Slovensko AS 0.01% 01-10-2026 | 33,324,756.85 | 0.62 |
| 137,116,000.00 | Hellenic Republic Government 1.875% 24-01-2052 | 95,157,475.63 | 1.78 | 45,800,000.00 | Prima Banka Slovensko AS 4.25% 06-10-2025 | 46,260,290.00 | 0.86 |
| 40,000,000.00 | Hellenic Republic Government 3.875% 12-03-2029 | 42,185,572.00 | 0.79 | 23,200,000.00 | Raiffeisen Bank Internationa 3.375% 25-09-2027 | 23,616,996.80 | 0.44 |
| 47,000,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 48,874,501.00 | 0.91 | 11,900,000.00 | Raiffeisen Bank Internationa 3.875% 16-03-2026 | 12,054,932.05 | 0.23 |
| 15,500,000.00 | Hellenic Republic Government 4.25% 15-06-2033 | 16,766,486.99 | 0.31 | 18,000,000.00 | Raiffeisenlandesbank Oberoes 2.5% 28-06-2029 | 17,741,856.85 | 0.33 |
| 20,000,000.00 | Hellenic Republic Government 4.375% 18-07-2038 | 21,756,711.50 | 0.41 | 11,400,000.00 | Romanian Government Internat 1.75% 13-07-2030 | 9,550,350.00 | 0.18 |
| 5,000,000.00 | Hungary Government Internati 1.75% 05-06-2035 | 3,963,750.00 | 0.07 | 43,600,000.00 | Romanian Government Internat 2% 14-04-2033 | 33,167,577.30 | 0.62 |
| 23,000,000.00 | Hypo Tirol Bank AG 0.01% 19-10-2026 | 21,980,778.00 | 0.41 | 3,000,000.00 | Romanian Government Internat 3.375% 08-02-2038 | 2,274,673.50 | 0.04 |
| 12,500,000.00 | Iccrea Banca SpA 3.5% 04-03-2032 | 12,830,064.25 | 0.24 | 2,000,000.00 | Romanian Government Internat 3.375% 28-01-2050 | 1,306,980.00 | 0.02 |
| 40,000,000.00 | Iccrea Banca SpA 3.5% 05-06-2034 | 40,942,921.00 | 0.77 | 4,500,000.00 | Romanian Government Internat 3.624% 26-05-2030 | 4,231,066.50 | 0.08 |
| 22,600,000.00 | Iccrea Banca SpA 3.875% 12-01-2029 | 23,417,057.80 | 0.44 | 15,000,000.00 | Romanian Government Internat 3.875% 29-10-2035 | 12,429,011.25 | 0.23 |
| 12,000,000.00 | Iccrea Banca SpA 4% 08-11-2027 | 12,389,790.00 | 0.23 | 79,900,000.00 | Royal Bank of Canada 0.125% 26-04-2027 | 75,665,034.65 | 1.41 |
| 20,000,000.00 | ING Bank NV 2.75% 10-01-2032 | 19,954,809.28 | 0.37 | 26,300,000.00 | Santander UK PLC 1.125% 12-03-2027 | 25,539,371.13 | 0.48 |
| 38,400,000.00 | Intesa Sanpaolo SpA 3.625% 30-06-2028 | 39,544,848.00 | 0.74 | 6,700,000.00 | Shinhan Bank Co Ltd 3.32% 29-01-2027 | 6,787,426.63 | 0.13 |
| 9,900,000.00 | Islandsbanki HF 3% 20-09-2027 | 9,919,710.90 | 0.19 | 17,400,000.00 | Slovakia Government Bond 3.625% 08-06-2033 | 17,931,765.75 | 0.34 |
| 25,000,000.00 | Italy Buoni Poliennali Del T 4.3% 01-10-2054 | 25,608,725.00 | 0.48 | 14,500,000.00 | Slovakia Government Bond 3.75% 23-02-2035 | 14,907,058.50 | 0.28 |
| 7,500,000.00 | KEB Hana Bank 0.01% 26-01-2026 | 7,292,508.75 | 0.14 | 6,000,000.00 | Slovakia Government Bond 4% 23-02-2043 | 6,092,992.50 | 0.11 |
| 5,000,000.00 | Kommunalkredit Austria AG 0.75% 02-03-2027 | 4,794,477.50 | 0.09 | 4,800,000.00 | Slovenia Government Bond 1.175% 13-02-2062 | 2,673,775.20 | 0.05 |
| 20,000,000.00 | Kommunalkredit Austria AG 3% 16-04-2030 | 20,012,054.48 | 0.37 | 23,000,000.00 | Slovenska Sporitelna AS 0.125% 12-06-2026 | 22,163,674.00 | 0.41 |
| 8,600,000.00 | Kookmin Bank 2.375% 27-01-2026 | 8,576,710.13 | 0.16 | 20,000,000.00 | Slovenska Sporitelna AS 1.125% 12-04-2027 | 19,309,760.00 | 0.36 |
| 12,500,000.00 | Kookmin Bank 2.75% 21-01-2028 | 12,537,122.32 | 0.23 | 113,332,000.00 | Spain Government Bond 1.9% 31-10-2052 | 79,488,231.50 | 1.49 |
| 12,400,000.00 | Kookmin Bank 4% 13-04-2027 | 12,740,905.40 | 0.24 | | | | |
| 25,000,000.00 | Korea Housing Finance Corp 0.01% 29-06-2026 | 24,096,320.18 | 0.45 | | | | |
| 10,900,000.00 | Korea Housing Finance Corp 1.963% 19-07-2026 | 10,809,234.00 | 0.20 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 27,000,000.00 | Spain Government Bond 4% 31-10-2054 | 28,467,409.50 | 0.53 | | | | |
| 37,365,000.00 | Sumitomo Mitsui Banking Corp 0.409% 07-11-2029 | 33,054,125.22 | 0.62 | | | | |
| 40,000,000.00 | Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027 | 37,089,870.00 | 0.69 | | | | |
| 5,000,000.00 | Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028 | 4,537,414.80 | 0.08 | | | | |
| 24,500,000.00 | Tatra Banka as 2.75% 09-10-2028 | 24,449,281.03 | 0.46 | | | | |
| 16,700,000.00 | Tatra Banka as 3.375% 31-01-2026 | 16,805,794.50 | 0.31 | | | | |
| 52,200,000.00 | Toronto-Dominion Bank/The 0.864% 24-03-2027 | 50,304,670.20 | 0.94 | | | | |
| 26,100,000.00 | UBS Switzerland AG 3.146% 21-06-2031 | 26,625,001.50 | 0.50 | | | | |
| 19,100,000.00 | UBS Switzerland AG 3.304% 05-03-2029 | 19,550,425.75 | 0.37 | | | | |
| 24,000,000.00 | UniCredit Bank Austria AG 0.25% 21-06-2030 | 21,008,817.60 | 0.39 | | | | |
| 5,820,000.00 | UniCredit Bank Austria AG FRN 20-08-2033 | 5,388,703.15 | 0.10 | | | | |
| 3,600,000.00 | UniCredit Bank Austria AG FRN 27-12-2026 | 3,559,738.86 | 0.07 | | | | |
| 6,300,000.00 | UniCredit Bank Austria AG FRN 27-12-2029 | 6,024,406.47 | 0.11 | | | | |
| 11,500,000.00 | UniCredit Bank Austria AG FRN 27-12-2031 | 10,771,647.17 | 0.20 | | | | |
| 900,000.00 | UniCredit Bank Austria AG FRN 31-12-2031 | 814,500.00 | 0.02 | | | | |
| 18,500,000.00 | UniCredit Bank Czech Republi 2.875% 25-03-2029 | 18,518,935.56 | 0.35 | | | | |
| 80,000,000.00 | UniCredit Bank Czech Republi 3.125% 11-10-2027 | 80,709,430.00 | 1.51 | | | | |
| 7,500,000.00 | UniCredit Bank Czech Republi 3.625% 15-02-2026 | 7,573,455.00 | 0.14 | | | | |
| 30,600,000.00 | UniCredit SpA 3.375% 31-01-2027 | 31,105,028.60 | 0.58 | | | | |
| 73,300,000.00 | UniCredit SpA 3.5% 31-07-2030 | 75,654,855.96 | 1.41 | | | | |
| 13,700,000.00 | Van Lanschot Kempen NV 2.5% 27-02-2028 | 13,644,994.50 | 0.26 | | | | |
| 17,000,000.00 | Volksbank Wien AG 0.125% 19-11-2029 | 14,982,569.13 | 0.28 | | | | |
| 29,700,000.00 | Vseobecna Uverova Banka AS 0.5% 26-06-2029 | 26,700,923.70 | 0.50 | | | | |
| 15,000,000.00 | Vseobecna Uverova Banka AS 0.875% 22-03-2027 | 14,386,965.00 | 0.27 | | | | |
| 10,000,000.00 | Vseobecna Uverova Banka AS 3.25% 20-03-2031 | 10,160,167.50 | 0.19 | | | | |
| 18,700,000.00 | Vseobecna Uverova Banka AS 3.875% 05-09-2028 | 19,317,950.85 | 0.36 | | | | |
| 16,700,000.00 | Westpac Banking Corp 1.079% 05-04-2027 | 16,156,394.13 | 0.30 | | | | |
| 10,000,000.00 | Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028 | 9,119,733.48 | 0.17 | | | | |
| 13,500,000.00 | Westpac Securities NZ Ltd/Lo 3.75% 20-04-2028 | 13,938,269.06 | 0.26 | | | | |
| | | 4,745,802,412.09 | 88.70 | | | | |
| | JPY | | | | | | |
| 1,000,000.00 | Japan Government Thirty Year 0.6% 20-06-2050 | 4,324.31 | 0.00 | | | | |
| | | 4,324.31 | 0.00 | | | | |
| | USD | | | | | | |
| 57,400,000.00 | Deutsche Pfandbriefbank AG 5.25% 07-12-2026 | 55,208,043.23 | 1.03 | | | | |
| | | 55,208,043.23 | 1.03 | | | | |
| | Total Bonds | 4,985,843,958.63 | 93.19 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 4,985,843,958.63 | 93.19 | | | | |
| | | | | | Transferable securities and money market instruments traded on another regulated market | | |
| | | | | | Bonds | | |
| | | | | | EUR | | |
| | | | | 31,000,000.00 | San Marino Government Bond 6.5% 19-01-2027 | 32,176,605.00 | 0.60 |
| | | | | 36,000,000.00 | Sumitomo Mitsui Banking Corp 0.267% 18-06-2026 | 34,724,565.00 | 0.65 |
| | | | | | | 66,901,170.00 | 1.25 |
| | | | | | Total Bonds | 66,901,170.00 | 1.25 |
| | | | | | Total Transferable securities and money market instruments traded on another regulated market | 66,901,170.00 | 1.25 |
| | | | | | Total Investments in Securities | 5,052,745,128.63 | 94.44 |
| | | | | | Cash at banks | 210,886,362.36 | 3.94 |
| | | | | | Other net assets | 86,843,593.53 | 1.62 |
| | | | | | Total net assets | 5,350,475,084.52 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|--|--------------|
| Italy | 18.30 | Covered Corporate Debt | 56.88 |
| France | 16.81 | Mortgage Bonds | 22.30 |
| Spain | 6.83 | Government and Government Guaranteed Bonds | 13.54 |
| Greece | 6.33 | Corporate Debt | 1.71 |
| Canada | 5.44 | | |
| Slovakia | 5.20 | Total | 94.44 |
| Austria | 4.97 | | |
| Netherlands | 3.55 | | |
| Denmark | 2.96 | | |
| Portugal | 2.95 | | |
| Germany | 2.87 | | |
| United Kingdom | 2.60 | | |
| Australia | 2.24 | | |
| Republic Of Korea | 2.24 | | |
| Switzerland | 2.16 | | |
| Japan | 2.04 | | |
| Czech Republic | 2.00 | | |
| Romania | 1.18 | | |
| Iceland | 0.65 | | |
| Poland | 0.63 | | |
| San Marino | 0.60 | | |
| Singapore | 0.56 | | |
| New Zealand | 0.54 | | |
| Estonia | 0.27 | | |
| Belgium | 0.19 | | |
| Supranational | 0.13 | | |
| Finland | 0.08 | | |
| Hungary | 0.07 | | |
| Slovenia | 0.05 | | |
| Total | 94.44 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|----------------|----------|------------------------|--|------------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Buy | 5.00% | 160,000,000.00 | EUR | (13,179,195.42) | 577,265.22 | (12,601,930.20) | 20/12/2029 |
| | | | | | (13,179,195.42) | 577,265.22 | (12,601,930.20) | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 1,606.00 | 153,549,660.00 | 824,128.10 | (2,040,372.75) |
| AUST 3YR BOND FUT 3/2025 | 17/03/2025 | AUD | 2,395.00 | 230,375,050.00 | 332,595.27 | (477,243.99) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (380.00) | (46,652,600.00) | (78,782.24) | (535,078.58) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | 663.00 | 78,141,180.00 | 0.00 | (245,635.42) |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | (819.00) | (98,263,620.00) | 0.00 | 695,023.12 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (3,379.00) | (450,893,760.00) | 0.00 | 9,077,438.97 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (1,775.00) | (235,507,000.00) | 0.00 | 13,342,205.17 |
| Euro-OAT Future 3/2025 | 10/03/2025 | EUR | (1,957.00) | (241,493,800.00) | 0.00 | 5,602,872.00 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 350.00 | 37,444,750.00 | 0.00 | (52,500.00) |
| JPN 10Y BOND(OSE) 3/2025 | 21/03/2025 | JPY | (81.00) | (11,493,900,000.00) | 0.00 | 285,578.77 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (73.00) | (6,746,660.00) | (23,763.51) | (15,907.78) |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 3,956.00 | 424,953,520.00 | 0.00 | (1,997,553.24) |
| SW 5YR STDS FUT 3/2025 | 19/03/2025 | SEK | (934.00) | (849,460,095.02) | 0.00 | 1,356,436.64 |
| SWDB 5YR HYP FUT 3/2025 | 19/03/2025 | SEK | (499.00) | (453,576,030.00) | 30,022.80 | 709,646.23 |
| SWEDISH 10YR FUT 3/2025 | 19/03/2025 | SEK | (7.00) | (6,126,437.54) | 0.00 | 20,024.12 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (3,571.00) | (389,294,779.02) | (161,036.00) | 4,940,242.44 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 1,855.00 | 381,506,831.30 | 69,713.09 | (1,081,344.22) |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (935.00) | (99,497,146.10) | (14,051.76) | 863,889.99 |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | (1,061.00) | (121,186,093.75) | (127,603.79) | 2,316,639.88 |
| US ULTRA BOND CBT 3/2025 | 31/03/2025 | USD | (348.00) | (41,607,750.00) | (73,242.89) | 682,314.27 |
| | | | | | 771,979.07 | 33,446,675.62 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|--|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 48,768,983.76 | CHF | 52,870,585.12 | EUR | (936,462.83) | 31/01/2025 |
| 1,252,146.49 | EUR | 1,164,201.43 | CHF | 12,412.44 | 31/01/2025 |
| 9,129.01 | EUR | 7,577.47 | GBP | 6.82 | 31/01/2025 |
| 118.67 | EUR | 1,401.05 | NOK | (0.06) | 31/01/2025 |
| 2,443,854.13 | EUR | 28,135,218.84 | SEK | (13,226.84) | 31/01/2025 |
| 56,299.56 | EUR | 58,524.35 | USD | 60.17 | 31/01/2025 |
| 1,393,839.83 | GBP | 1,670,676.75 | EUR | 7,286.42 | 31/01/2025 |
| 56,173.59 | NOK | 4,846.16 | EUR | (85.95) | 31/01/2025 |
| 2,137,725,855.05 | SEK | 185,176,169.97 | EUR | 1,512,615.34 | 31/01/2025 |
| 9,872,993.75 | USD | 9,457,397.73 | EUR | 30,022.79 | 31/01/2025 |
| | | | | 612,628.30 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 12,006,268.62 | EUR | 10,056,667.00 | GBP | (106,092.27) | 21/01/2025 |
| 1,288,520.35 | EUR | 14,775,521.00 | SEK | (1,675.45) | 21/01/2025 |
| 4,954,779.15 | EUR | 5,285,699.00 | USD | (126,317.67) | 21/01/2025 |
| 1,550,490.00 | GBP | 1,854,038.45 | EUR | 13,393.86 | 21/01/2025 |
| 4,310,309.00 | SEK | 372,081.71 | EUR | 4,287.25 | 21/01/2025 |
| 1,198,508.00 | USD | 1,131,435.17 | EUR | 20,693.69 | 21/01/2025 |
| | | | | (195,710.59) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|------------------|---------------|---|---------------|
| Counterparty: BNP Paribas SA | | | | | |
| 558,559.00 | AUD | 342,081.68 | EUR | (9,112.57) | 21/01/2025 |
| 1,300,780.02 | EUR | 2,146,254.00 | AUD | 21,374.67 | 21/01/2025 |
| 401,080.33 | EUR | 64,567,165.00 | JPY | 4,412.29 | 21/01/2025 |
| 2,307,481.73 | EUR | 26,569,074.00 | SEK | (12,508.88) | 21/01/2025 |
| 16,224,727.08 | EUR | 17,542,022.00 | USD | (637,896.74) | 21/01/2025 |
| 29,728,231.00 | JPY | 184,857.38 | EUR | (2,221.83) | 21/01/2025 |
| 12,545,767.00 | SEK | 1,095,211.23 | EUR | 284.78 | 21/01/2025 |
| 7,416,017.00 | USD | 6,878,007.14 | EUR | 250,821.29 | 21/01/2025 |
| 239,572,776.00 | EUR | 1,785,050,764.66 | DKK | 84,040.56 | 19/02/2025 |
| | | | | (300,806.43) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 271,372.00 | AUD | 166,648.96 | EUR | (4,877.48) | 21/01/2025 |
| 872,333.00 | CAD | 587,454.53 | EUR | (4,100.58) | 21/01/2025 |
| 301,389.67 | EUR | 452,605.00 | CAD | (1,274.44) | 21/01/2025 |
| 298,491.92 | EUR | 48,545,553.00 | JPY | 257.79 | 21/01/2025 |
| 13,419,288.21 | EUR | 14,284,705.00 | USD | (312,524.31) | 21/01/2025 |
| 74,441,260.00 | JPY | 458,588.91 | EUR | (1,265.92) | 21/01/2025 |
| 10,157,208.00 | USD | 9,652,809.73 | EUR | 111,449.08 | 21/01/2025 |
| 5,095.04 | EUR | 59,585.00 | NOK | 50.85 | 21/02/2025 |
| | | | | (212,285.01) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 6,152,950.00 | AUD | 3,752,160.35 | EUR | (84,280.98) | 21/01/2025 |
| 2,060,038.00 | CAD | 1,384,483.89 | EUR | (6,882.47) | 21/01/2025 |
| 4,691,924.53 | EUR | 7,646,372.00 | AUD | 133,741.50 | 21/01/2025 |
| 1,237,179.93 | EUR | 1,839,867.00 | CAD | 6,811.52 | 21/01/2025 |
| 2,287,144.57 | EUR | 1,906,055.00 | GBP | (8,548.69) | 21/01/2025 |
| 433,963.28 | EUR | 70,523,980.00 | JPY | 706.58 | 21/01/2025 |
| 5,991,887.39 | EUR | 69,169,440.00 | SEK | (47,907.62) | 21/01/2025 |
| 85,856,623.46 | EUR | 93,787,423.00 | USD | (4,296,934.00) | 21/01/2025 |
| 2,142,257.00 | GBP | 2,572,237.39 | EUR | 7,945.45 | 21/01/2025 |
| 40,391,882.00 | JPY | 247,593.66 | EUR | 548.02 | 21/01/2025 |
| 42,524,655.00 | SEK | 3,691,163.07 | EUR | 22,052.84 | 21/01/2025 |
| | | | | (4,272,747.85) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 1,518,774.00 | AUD | 931,937.83 | EUR | (26,560.78) | 21/01/2025 |
| 570,647.00 | CAD | 380,476.60 | EUR | 1,124.88 | 21/01/2025 |
| 1,224,659.46 | EUR | 2,011,703.00 | AUD | 25,452.25 | 21/01/2025 |
| 558,460.13 | EUR | 830,570.00 | CAD | 3,035.76 | 21/01/2025 |
| 826,980.25 | EUR | 134,091,876.00 | JPY | 3,197.68 | 21/01/2025 |
| 10,188,773.02 | EUR | 10,958,880.00 | USD | (345,761.64) | 21/01/2025 |
| 98,516,513.00 | JPY | 611,795.49 | EUR | (6,560.11) | 21/01/2025 |
| 7,807,500.00 | USD | 7,413,037.50 | EUR | 92,404.42 | 21/01/2025 |
| | | | | (253,667.54) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 776,507.00 | CAD | 519,091.30 | EUR | 174.60 | 21/01/2025 |
| 809,950.71 | EUR | 1,210,306.00 | CAD | 593.20 | 21/01/2025 |
| 802,947.09 | EUR | 672,678.00 | GBP | (7,233.50) | 21/01/2025 |
| 88,452.16 | EUR | 14,308,892.00 | JPY | 546.30 | 21/01/2025 |
| 1,304,506.67 | EUR | 14,938,869.00 | SEK | 44.41 | 21/01/2025 |
| 682,218.00 | GBP | 818,507.37 | EUR | 3,170.36 | 21/01/2025 |
| 16,653,535.00 | JPY | 102,028.40 | EUR | 280.10 | 21/01/2025 |
| 24,643,574.00 | SEK | 2,134,207.26 | EUR | 17,639.97 | 21/01/2025 |
| | | | | 15,215.44 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 890,834.35 | EUR | 6,640,656.00 | DKK | 293.44 | 13/01/2025 |
| 310,531.00 | CAD | 208,592.92 | EUR | (932.89) | 21/01/2025 |
| 308,953.58 | EUR | 461,281.00 | CAD | 484.68 | 21/01/2025 |
| 6,895,320.18 | EUR | 5,767,387.00 | GBP | (51,001.14) | 21/01/2025 |
| 306,913.92 | EUR | 3,533,873.00 | SEK | (1,661.08) | 21/01/2025 |
| 19,300,022.67 | EUR | 20,457,584.00 | USD | (365,884.62) | 21/01/2025 |
| 2,825,777.00 | GBP | 3,408,894.40 | EUR | (5,437.62) | 21/01/2025 |
| 4,267,378.00 | SEK | 368,569.88 | EUR | 4,050.75 | 21/01/2025 |
| 13,941,084.00 | USD | 13,193,368.71 | EUR | 208,286.57 | 21/01/2025 |
| | | | | (211,801.91) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Counterparty: JP Morgan SE | | | | | |
| 1,166,035,275.19 | DKK | 156,501,248.40 | EUR | (130,753.12) | 13/01/2025 |
| 276,616.00 | CAD | 185,634.26 | EUR | (654.34) | 21/01/2025 |
| 789,272.91 | EUR | 1,289,747.00 | AUD | 20,427.84 | 21/01/2025 |
| 1,092,399.13 | EUR | 1,634,049.00 | CAD | (322.45) | 21/01/2025 |
| 100,907,693.98 | EUR | 94,030,764.00 | CHF | 851,772.51 | 21/01/2025 |
| 2,312,332.34 | EUR | 1,929,031.00 | GBP | (11,029.72) | 21/01/2025 |
| 1,957,420.66 | EUR | 316,379,354.00 | JPY | 13,759.17 | 21/01/2025 |
| 5,464.14 | EUR | 23,638.00 | PLN | (56.57) | 21/01/2025 |
| 2,540,892.62 | EUR | 28,873,456.00 | SEK | 19,628.91 | 21/01/2025 |
| 2,092,598.00 | GBP | 2,501,897.02 | EUR | 18,457.29 | 21/01/2025 |
| 54,058,281.00 | JPY | 335,530.49 | EUR | (3,424.20) | 21/01/2025 |
| 6,255,290.00 | SEK | 539,057.82 | EUR | 7,142.05 | 21/01/2025 |
| | | | | 784,947.37 | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 209,229.00 | AUD | 126,153.96 | EUR | (1,431.39) | 21/01/2025 |
| 480,168.71 | EUR | 783,321.00 | AUD | 13,213.38 | 21/01/2025 |
| 83,293.40 | EUR | 123,235.00 | CAD | 882.13 | 21/01/2025 |
| 1,246,364.21 | EUR | 1,044,752.00 | GBP | (11,945.09) | 21/01/2025 |
| 92,265.31 | EUR | 15,047,871.00 | JPY | (179.15) | 21/01/2025 |
| 86,816.97 | EUR | 999,539.00 | SEK | (462.00) | 21/01/2025 |
| 1,502,227.56 | EUR | 1,634,572.00 | USD | (69,021.64) | 21/01/2025 |
| 740,729.00 | GBP | 887,614.70 | EUR | 4,533.05 | 21/01/2025 |
| 10,422,228.00 | JPY | 65,219.32 | EUR | (1,189.61) | 21/01/2025 |
| 2,548,966.00 | SEK | 220,551.15 | EUR | 2,021.16 | 21/01/2025 |
| 5,017,168.00 | USD | 4,611,683.71 | EUR | 211,122.03 | 21/01/2025 |
| | | | | 147,542.87 | |
| Counterparty: UBS Europe SE | | | | | |
| 4,629,374.00 | AUD | 2,802,258.28 | EUR | (42,643.95) | 21/01/2025 |
| 4,542,423.66 | EUR | 7,506,302.00 | AUD | 67,847.11 | 21/01/2025 |
| 5,532,361.37 | EUR | 4,621,236.00 | GBP | (33,532.13) | 21/01/2025 |
| 14,672,913.00 | GBP | 17,555,978.56 | EUR | 116,305.21 | 21/01/2025 |
| | | | | 107,976.24 | |
| | | | | (4,391,337.41) | |
| | | | | (3,778,709.11) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Receiving fixed rate 4.0060% | 200,000,000.00 | GBP | (719,639.58) | 4,291.17 | 06/04/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.7807% | 100,000,000.00 | EUR | 2,838,618.34 | 0.00 | 30/11/2028 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.5480% | 30,000,000.00 | EUR | 610,590.11 | 833.00 | 27/02/2029 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.6230% | 160,000,000.00 | EUR | 3,833,222.76 | 21,713.00 | 08/05/2029 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.9310% | 18,700,000.00 | GBP | (895,824.07) | 10,983.46 | 03/08/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.2490% | 100,000,000.00 | EUR | 675,229.47 | (3,477.00) | 11/09/2027 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1970% | 100,000,000.00 | EUR | 541,656.84 | (1,674.75) | 23/09/2027 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.4640% | 95,000,000.00 | EUR | 887,259.20 | (14,252.92) | 21/08/2029 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.1540% | 50,000,000.00 | EUR | (316,473.13) | 6,097.00 | 03/10/2034 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.3960% | 150,000,000.00 | EUR | 855,102.84 | 19,059.00 | 16/10/2031 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.4140% | 60,000,000.00 | EUR | 249,739.31 | 3,678.00 | 17/10/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.4080% | 40,000,000.00 | EUR | 154,851.04 | (6,879.00) | 17/10/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.0460% | 140,000,000.00 | EUR | 189,010.42 | 8,608.00 | 22/10/2027 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|------------------|----------|---|---|---------------|
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day Receiving fixed rate 2.1100% | 270,000,000.00 | EUR | 554,549.55 | 13,485.00 | 08/11/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day Receiving fixed rate 2.2770% | 75,000,000.00 | EUR | 472,961.20 | (140,052.00) | 08/11/2034 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day Receiving fixed rate 2.4130% | 75,000,000.00 | EUR | 342,978.29 | (29,330.00) | 08/11/2034 |
| Paying floating rate EURIBOR 6 months Receiving fixed rate 2.3110% | 50,000,000.00 | EUR | 28,250.49 | 13,347.00 | 12/11/2031 |
| Paying floating rate EURIBOR 6 months Paying fixed rate 2.1280% | (490,000,000.00) | SEK | 723,293.48 | 8,532.05 | 27/11/2029 |
| Receiving floating rate STIBOR 3 months Receiving fixed rate 1.9410% | 200,000,000.00 | EUR | (202,585.80) | 10,671.00 | 28/11/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day Receiving fixed rate 2.2090% | 30,000,000.00 | EUR | (402,763.14) | 385.00 | 02/12/2034 |
| Paying floating rate EURIBOR 6 months Receiving fixed rate 1.9480% | 20,000,000.00 | EUR | (242,042.19) | 4,129.00 | 03/12/2031 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day Receiving fixed rate 2.0520% | 25,000,000.00 | EUR | (385,006.61) | 3,336.00 | 05/12/2031 |
| Paying floating rate EURIBOR 6 months Receiving fixed rate 2.0970% | 60,000,000.00 | EUR | (1,378,274.49) | (12,418.00) | 09/12/2034 |
| Paying floating rate EURIBOR 6 months Receiving fixed rate 2.0650% | 120,000,000.00 | EUR | (1,785,390.57) | 24,822.00 | 11/12/2031 |
| Paying floating rate EURIBOR 6 months Paying fixed rate 1.9600% | (30,000,000.00) | EUR | 1,260,278.89 | 4,803.00 | 12/12/2054 |
| Receiving floating rate EURIBOR 6 months Receiving fixed rate 4.0820% | 20,000,000.00 | GBP | (623,149.01) | 11,141.33 | 11/12/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day Paying fixed rate 1.9020% | (30,000,000.00) | EUR | 381,016.98 | 43,055.00 | 11/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| | | | 7,647,460.62 | 4,885.34 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 6,000,000.00 | European Union 1.25% 04-02-2043* | 4,368,751.50 | 0.82 |
| Bonds | | | | 70,000,000.00 | French Republic Government B 1% 25-05-2027* | 67,878,825.00 | 12.67 |
| EUR | | | | 12,500,000.00 | French Republic Government B 3.25% 25-05-2055* | 11,450,968.75 | 2.14 |
| 6,600,000.00 | AMCO - Asset Management Co S 0.75% 20-04-2028 | 6,137,373.00 | 1.15 | 10,000,000.00 | Hellenic Republic Government 0.75% 18-06-2031* | 8,773,983.82 | 1.64 |
| 5,000,000.00 | Arion Banki HF 0.05% 05-10-2026 | 4,778,557.50 | 0.89 | 38,000,000.00 | Hellenic Republic Government 1.5% 18-06-2030* | 35,667,313.00 | 6.66 |
| 5,000,000.00 | Autonomous Community of Cata 4.22% 26-04-2035* | 5,148,001.25 | 0.96 | 10,000,000.00 | Hellenic Republic Government 1.75% 18-06-2032* | 9,190,970.09 | 1.72 |
| 8,000,000.00 | Banca Monte dei Paschi di Si 0.875% 08-10-2026 | 7,753,242.00 | 1.45 | 19,669,000.00 | Hellenic Republic Government 1.875% 24-01-2052 | 13,650,138.48 | 2.55 |
| 4,100,000.00 | Banca Monte dei Paschi di Si 2.125% 26-11-2025 | 4,074,631.25 | 0.76 | 5,000,000.00 | Hellenic Republic Government 2% 22-04-2027* | 4,981,728.75 | 0.93 |
| 4,500,000.00 | Banca Monte dei Paschi di Si 3.375% 16-07-2030 | 4,596,519.34 | 0.86 | 18,300,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 19,029,858.90 | 3.55 |
| 4,500,000.00 | Banco BPI SA 3.25% 22-03-2030 | 4,587,969.38 | 0.86 | 24,500,000.00 | Hellenic Republic Government 4.25% 15-06-2033* | 26,501,866.53 | 4.95 |
| 5,189,000.00 | Banco BPM SpA 3.375% 24-01-2030 | 5,291,563.75 | 0.99 | 4,000,000.00 | Hellenic Republic Government 4.375% 18-07-2038 | 4,351,342.30 | 0.81 |
| 6,500,000.00 | Banco BPM SpA 3.75% 27-06-2028 | 6,690,360.63 | 1.25 | 6,000,000.00 | Hungary Government Internati 1.75% 05-06-2035 | 4,756,500.00 | 0.89 |
| 6,800,000.00 | Banco BPM SpA 3.875% 18-09-2026 | 6,936,969.80 | 1.30 | 9,800,000.00 | Hungary Government Internati 5.375% 12-09-2033* | 10,602,963.00 | 1.98 |
| 6,200,000.00 | Banco de Sabadell SA 2.75% 15-04-2030 | 6,204,988.15 | 1.16 | 2,500,000.00 | Iccrea Banca SpA 3.5% 04-03-2032 | 2,566,012.85 | 0.48 |
| 5,200,000.00 | Banco de Sabadell SA 3.25% 05-06-2034 | 5,328,608.23 | 0.99 | 10,000,000.00 | Iccrea Banca SpA 3.5% 05-06-2034 | 10,235,730.25 | 1.91 |
| 14,500,000.00 | Banco Santander SA 2.75% 08-09-2032 | 14,405,769.79 | 2.69 | 1,300,000.00 | Iccrea Banca SpA 3.875% 12-01-2029 | 1,346,998.90 | 0.25 |
| 2,500,000.00 | Banco Santander SA 3.125% 28-05-2029 | 2,550,560.63 | 0.48 | 7,900,000.00 | Intesa Sanpaolo SpA 3.625% 30-06-2028* | 8,135,528.63 | 1.52 |
| 15,000,000.00 | Banco Santander SA 3.375% 11-01-2030* | 15,426,666.53 | 2.88 | 10,800,000.00 | Ireland Government Bond 3% 18-10-2043* | 11,042,730.00 | 2.06 |
| 3,400,000.00 | Banco Santander Totta SA 3.25% 15-02-2031 | 3,480,988.44 | 0.65 | 50,000,000.00 | Italy Buoni Poliennali Del T 3.2% 28-01-2026* | 50,423,125.00 | 9.41 |
| 10,000,000.00 | Banco Santander Totta SA 3.75% 11-09-2026 | 10,192,573.18 | 1.90 | 24,000,000.00 | Italy Buoni Poliennali Del T 3.4% 01-04-2028* | 24,600,480.00 | 4.59 |
| 14,000,000.00 | Bank Gospodarstwa Krajowego 4% 08-09-2027* | 14,394,660.00 | 2.69 | 20,000,000.00 | Italy Buoni Poliennali Del T 3.45% 15-07-2027* | 20,475,192.00 | 3.82 |
| 2,000,000.00 | Bank Gospodarstwa Krajowego 4.375% 11-06-2054 | 2,050,376.50 | 0.38 | 8,000,000.00 | Italy Buoni Poliennali Del T 4.3% 01-10-2054 | 8,194,792.00 | 1.53 |
| 6,200,000.00 | BPCE SFH SA 3% 15-01-2031 | 6,251,010.04 | 1.17 | 10,400,000.00 | Italy Buoni Poliennali Del T 4.5% 01-10-2053* | 11,120,590.00 | 2.08 |
| 4,300,000.00 | BPCE SFH SA 3.125% 20-02-2036 | 4,313,298.57 | 0.81 | 11,069,441.00 | Kingdom of Belgium Governmen 2.75% 22-04-2039* | 10,493,608.68 | 1.96 |
| 9,500,000.00 | BPER Banca SpA 0.625% 28-10-2028 | 8,760,757.50 | 1.64 | 5,000,000.00 | Kingdom of Belgium Governmen 3.3% 22-06-2054* | 4,780,132.50 | 0.89 |
| 2,400,000.00 | BPER Banca SPA 2.875% 22-07-2029 | 2,410,224.34 | 0.45 | 7,200,000.00 | Kookmin Bank 2.375% 27-01-2026 | 7,180,501.50 | 1.34 |
| 1,000,000.00 | BPER Banca SPA 3.25% 22-01-2031 | 1,017,626.00 | 0.19 | 7,700,000.00 | Korea Housing Finance Corp 1.963% 19-07-2026 | 7,635,880.90 | 1.43 |
| 5,800,000.00 | Bulgaria Government Internat 3.625% 05-09-2032 | 5,941,498.25 | 1.11 | 1,200,000.00 | Korea Housing Finance Corp 3.124% 18-03-2029 | 1,221,000.30 | 0.23 |
| 7,400,000.00 | Caisse de Refinancement de l 3% 12-01-2034 | 7,377,492.90 | 1.38 | 5,000,000.00 | Land Berlin 3% 13-03-2054 | 4,825,570.00 | 0.90 |
| 13,900,000.00 | Cajamar Caja Rural SCC 3.375% 25-07-2029* | 14,214,626.22 | 2.65 | 4,000,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 4,183,420.70 | 0.78 |
| 5,400,000.00 | Ceskoslovenska Obchodna Bank 3.375% 03-07-2029 | 5,530,612.50 | 1.03 | 5,000,000.00 | Mediobanca Banca di Credito 3% 04-09-2031 | 5,003,778.61 | 0.93 |
| 10,000,000.00 | Credit Agricole Home Loan SF 2.875% 12-01-2034 | 9,906,280.98 | 1.85 | 10,000,000.00 | National Australia Bank Ltd 2.347% 30-08-2029 | 9,824,312.82 | 1.83 |
| 9,200,000.00 | Credit Agricole Italia SpA 3.5% 11-03-2036 | 9,414,981.00 | 1.76 | 10,800,000.00 | PKO Bank Hipoteczny SA 2.125% 25-06-2025* | 10,762,378.20 | 2.01 |
| 9,100,000.00 | Credit Agricole Italia SpA 3.5% 15-01-2030* | 9,362,899.00 | 1.75 | 35,000,000.00 | Portugal Obrigacoes do Tesou 2.875% 20-10-2034* | 35,161,721.09 | 6.57 |
| 2,700,000.00 | Credit Agricole Italia SpA 3.5% 15-07-2033 | 2,790,267.51 | 0.52 | 10,000,000.00 | Prima Banka Slovensko AS 4.25% 06-10-2025 | 10,100,500.00 | 1.89 |
| 10,300,000.00 | Credit Mutuel Home Loan SFH 3% 23-07-2029 | 10,407,747.65 | 1.94 | 7,500,000.00 | Republic of Poland Governmen 4.25% 14-02-2043* | 7,788,993.75 | 1.45 |
| 4,000,000.00 | Credito Emiliano SpA 3.25% 18-04-2029 | 4,065,316.58 | 0.76 | 6,500,000.00 | Romanian Government Internat 2.5% 08-02-2030 | 5,846,928.75 | 1.09 |
| 5,700,000.00 | Danmarks Skibskredit 0.25% 21-06-2028 SDO A A | 5,208,408.54 | 0.97 | 3,000,000.00 | Romanian Government Internat 2.625% 02-12-2040 | 1,921,942.50 | 0.36 |
| 10,000,000.00 | Deutsche Pfandbriefbank AG 0.01% 25-08-2026 | 9,572,837.50 | 1.79 | 2,500,000.00 | Romanian Government Internat 2.75% 14-04-2041 | 1,624,708.75 | 0.30 |
| 2,000,000.00 | Deutsche Pfandbriefbank AG 0.1% 21-01-2028 | 1,842,536.76 | 0.34 | 4,000,000.00 | Romanian Government Internat 2.875% 13-04-2042 | 2,602,114.00 | 0.49 |
| 5,000,000.00 | Deutsche Pfandbriefbank AG 3.25% 15-01-2027* | 5,055,944.63 | 0.94 | 10,000,000.00 | Romanian Government Internat 4.625% 03-04-2049 | 8,130,050.00 | 1.52 |
| 3,500,000.00 | Erste Group Bank AG 3.125% 12-12-2033 | 3,561,940.75 | 0.67 | | | | |
| 10,000,000.00 | Estonia Government Internati 4% 12-10-2032* | 10,775,308.33 | 2.01 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 17,000,000.00 | Romanian Government Internat 5.625% 22-02-2036 | 16,342,635.50 | 3.05 | | | | |
| 2,000,000.00 | Serbia International Bond 2.05% 23-09-2036 | 1,521,468.50 | 0.28 | | | | |
| 15,000,000.00 | Slovakia Government Bond 1% 13-10-2051* | 7,840,567.50 | 1.46 | | | | |
| 2,200,000.00 | Slovakia Government Bond 3.75% 23-02-2035 | 2,261,760.60 | 0.42 | | | | |
| 11,500,000.00 | Societe Generale SFH SA 3.125% 01-02-2036 | 11,553,257.94 | 2.16 | | | | |
| 3,000,000.00 | Spain Government Bond 1.45% 31-10-2071* | 1,542,180.00 | 0.29 | | | | |
| 34,667,000.00 | Spain Government Bond 1.9% 31-10-2052* | 24,314,567.13 | 4.54 | | | | |
| 9,775,000.00 | Spain Government Bond 3.25% 30-04-2034* | 9,957,085.44 | 1.86 | | | | |
| 6,900,000.00 | Spain Government Bond 4% 31-10-2054* | 7,275,004.65 | 1.36 | | | | |
| 5,100,000.00 | Sumitomo Mitsui Banking Corp 0.409% 07-11-2029 | 4,511,602.80 | 0.84 | | | | |
| 4,200,000.00 | UBS Switzerland AG 3.146% 21-06-2031 | 4,284,483.00 | 0.80 | | | | |
| 3,800,000.00 | UBS Switzerland AG 3.304% 05-03-2029 | 3,889,613.50 | 0.73 | | | | |
| 7,500,000.00 | UBS Switzerland AG 3.39% 05-12-2025 | 7,562,298.75 | 1.41 | | | | |
| 100,000.00 | UniCredit Bank Austria AG FRN 27-12-2031 | 93,666.50 | 0.02 | | | | |
| 13,000,000.00 | UniCredit SpA 3.5% 31-07-2030* | 13,417,641.58 | 2.51 | | | | |
| 3,500,000.00 | Vseobecna Uverova Banka AS 0.5% 26-06-2029* | 3,146,573.50 | 0.59 | | | | |
| 2,000,000.00 | Vseobecna Uverova Banka AS 3.25% 20-03-2031 | 2,032,033.50 | 0.38 | | | | |
| 6,000,000.00 | Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028 | 5,471,840.09 | 1.02 | | | | |
| | | 903,264,208.18 | 168.65 | | | | |
| | GBP | | | | | | |
| 1,300,000.00 | United Kingdom Gilt 4.375% 31-07-2054* | 1,387,886.18 | 0.26 | | | | |
| | | 1,387,886.18 | 0.26 | | | | |
| | JPY | | | | | | |
| 1,000,000.00 | Japan Government Thirty Year 0.6% 20-06-2050 | 4,324.31 | 0.00 | | | | |
| | | 4,324.31 | 0.00 | | | | |
| | USD | | | | | | |
| 9,000,000.00 | Deutsche Pfandbriefbank AG 5.25% 07-12-2026 | 8,656,313.40 | 1.62 | | | | |
| | | 8,656,313.40 | 1.62 | | | | |
| | Total Bonds | 913,312,732.07 | 170.52 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 913,312,732.07 | 170.52 | | | | |
| | | | | | Transferable securities and money market instruments traded on another regulated market | | |
| | | | | | Bonds | | |
| | | | | | EUR | | |
| | | | | 7,000,000.00 | San Marino Government Bond 6.5% 19-01-2027 | 7,265,685.00 | 1.36 |
| | | | | | 7,265,685.00 | 1.36 | |
| | | | | | Total Bonds | 7,265,685.00 | 1.36 |
| | | | | | Total Transferable securities and money market instruments traded on another regulated market | 7,265,685.00 | 1.36 |
| | | | | | Total Investments in Securities | 920,578,417.07 | 171.88 |
| | | | | | Cash at banks | 84,652,977.75 | 15.81 |
| | | | | | Other net liabilities | (469,639,964.63) | (87.69) |
| | | | | | Total net assets | 535,591,430.19 | 100.00 |

(*) Bond is partially or totally sold under a repurchase transaction.

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|---------------|--|---------------|
| Italy | 43.84 | Government and Government Guaranteed Bonds | 102.38 |
| France | 24.11 | Covered Corporate Debt | 49.20 |
| Greece | 22.81 | Mortgage Bonds | 19.15 |
| Spain | 19.86 | Corporate Debt | 1.15 |
| Portugal | 9.97 | | |
| Romania | 6.81 | | |
| Poland | 6.53 | | |
| Slovakia | 5.77 | | |
| Germany | 5.59 | | |
| Republic Of Korea | 2.99 | | |
| Switzerland | 2.94 | | |
| Hungary | 2.87 | | |
| Belgium | 2.85 | | |
| Ireland | 2.06 | | |
| Estonia | 2.01 | | |
| Australia | 1.83 | | |
| Iceland | 1.67 | | |
| San Marino | 1.36 | | |
| Bulgaria | 1.11 | | |
| New Zealand | 1.02 | | |
| Denmark | 0.97 | | |
| Japan | 0.84 | | |
| Supranational | 0.82 | | |
| Austria | 0.68 | | |
| Serbia Republic | 0.28 | | |
| United Kingdom | 0.26 | | |
| Total | 171.88 | | |
| | | Total | 171.88 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/ (depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|----------------|----------|------------------------|---|------------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Buy | 5.00% | 133,000,000.00 | EUR | (10,986,120.08) | 510,765.60 | (10,475,354.48) | 20/12/2029 |
| | | | | | (10,986,120.08) | 510,765.60 | (10,475,354.48) | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/ (depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|---------------------------|------------------------|---|--|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 710.00 | 67,883,100.00 | 364,340.57 | (891,652.56) |
| AUST 3YR BOND FUT 3/2025 | 17/03/2025 | AUD | 945.00 | 90,899,550.00 | 131,232.79 | (223,296.32) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (93.00) | (11,417,610.00) | (19,280.92) | (130,953.43) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (198.00) | (23,336,280.00) | 0.00 | 178,576.05 |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | (673.00) | (80,746,540.00) | 0.00 | 629,267.95 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (1,107.00) | (147,718,080.00) | 0.00 | 2,408,350.55 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (390.00) | (51,745,200.00) | 0.00 | 1,999,354.41 |
| Euro-OAT Future 3/2025 | 10/03/2025 | EUR | (1,280.00) | (157,952,000.00) | 0.00 | 3,553,628.06 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 1,768.00 | 189,149,480.00 | 0.00 | (118,789.77) |
| JPN 10Y BOND(OSE) 3/2025 | 21/03/2025 | JPY | (11.00) | (1,560,900,000.00) | 0.00 | 38,782.31 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (526.00) | (48,612,920.00) | (171,227.46) | 825,268.56 |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 880.00 | 94,529,600.00 | 0.00 | (444,349.56) |
| SW 5YR STDS FUT 3/2025 | 19/03/2025 | SEK | (919.00) | (835,817,802.28) | 0.00 | 1,334,652.32 |
| SWEDISH 10YR FUT 3/2025 | 19/03/2025 | SEK | (712.00) | (623,146,218.14) | 0.00 | 2,036,735.64 |
| SWEDISH 5YR FUT 3/2025 | 19/03/2025 | SEK | (200.00) | (189,079,101.88) | 0.00 | 311,682.14 |
| US 10YR NOTE (CBT) 3/2025 | 31/03/2025 | USD | (1,665.00) | (181,511,007.30) | (75,083.99) | 2,122,653.73 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 1,447.00 | 297,595,894.82 | 54,379.97 | (54,175.05) |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (1,050.00) | (111,734,763.00) | (15,780.05) | 977,233.71 |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | (558.00) | (63,734,062.50) | (67,109.25) | 1,017,933.86 |
| US ULTRA BOND CBT 3/2025 | 31/03/2025 | USD | (83.00) | (9,923,687.50) | (17,468.85) | 33,836.23 |
| | | | | | 184,002.81 | 15,604,738.83 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 6,415,603.27 | CHF | 6,932,741.17 | EUR | (100,816.94) | 31/01/2025 |
| 2,742,743.33 | EUR | 2,542,041.35 | CHF | 35,754.42 | 31/01/2025 |
| 4,079.80 | EUR | 46,791.20 | SEK | (6.57) | 31/01/2025 |
| 22,372,273.07 | NOK | 1,930,153.46 | EUR | (34,300.62) | 31/01/2025 |
| 414,162.36 | SEK | 35,876.48 | EUR | 292.56 | 31/01/2025 |
| 1,409,503.76 | USD | 1,350,274.36 | EUR | 4,183.84 | 31/01/2025 |
| | | | | (94,893.31) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 901,984.00 | CHF | 968,062.64 | EUR | (8,282.52) | 21/01/2025 |
| 1,258,475.20 | EUR | 1,171,819.00 | CHF | 11,568.57 | 21/01/2025 |
| 3,851,138.67 | EUR | 3,207,258.00 | GBP | (11,755.72) | 21/01/2025 |
| 3,184,397.58 | EUR | 36,750,686.00 | SEK | (24,630.94) | 21/01/2025 |
| 766,280.75 | EUR | 830,316.00 | USD | (31,874.47) | 21/01/2025 |
| 877,522.00 | GBP | 1,053,746.49 | EUR | 3,161.05 | 21/01/2025 |
| 23,732,250.00 | SEK | 2,046,284.48 | EUR | 25,971.81 | 21/01/2025 |
| 5,392,745.00 | USD | 5,005,008.84 | EUR | 178,905.62 | 21/01/2025 |
| | | | | 143,063.40 | |
| Counterparty: BNP Paribas SA | | | | | |
| 131,100.00 | AUD | 79,063.12 | EUR | (913.65) | 21/01/2025 |
| 1,110,063.00 | CHF | 1,189,732.97 | EUR | (8,543.67) | 21/01/2025 |
| 291,547.88 | EUR | 479,851.00 | AUD | 5,502.27 | 21/01/2025 |
| 461,499.53 | EUR | 430,596.00 | CHF | 3,313.46 | 21/01/2025 |
| 820,105.40 | EUR | 130,273,258.00 | JPY | 19,754.00 | 21/01/2025 |
| 651,146.09 | EUR | 7,673,705.00 | NOK | 625.08 | 21/01/2025 |
| 2,259,970.22 | EUR | 26,015,871.00 | SEK | (11,716.04) | 21/01/2025 |
| 6,696,227.78 | EUR | 7,201,744.00 | USD | (226,654.15) | 21/01/2025 |
| 86,662,545.00 | JPY | 539,070.43 | EUR | (6,658.31) | 21/01/2025 |
| 6,404,890.00 | NOK | 542,548.59 | EUR | 409.90 | 21/01/2025 |
| 70,907,005.00 | SEK | 6,136,249.90 | EUR | 55,256.83 | 21/01/2025 |
| 7,213,505.00 | USD | 6,820,742.95 | EUR | 113,636.67 | 21/01/2025 |
| | | | | (55,987.61) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 410,000.00 | AUD | 250,158.02 | EUR | (5,749.73) | 21/01/2025 |
| 212,061.00 | CAD | 142,980.95 | EUR | (1,169.41) | 21/01/2025 |
| 200,692.62 | EUR | 299,779.00 | CAD | 223.87 | 21/01/2025 |
| 521,238.34 | EUR | 84,850,016.00 | JPY | (27.39) | 21/01/2025 |
| 543,941.97 | EUR | 6,458,406.00 | NOK | (3,547.92) | 21/01/2025 |
| 5,061,978.88 | EUR | 5,367,713.00 | USD | (98,008.57) | 21/01/2025 |
| 38,196,571.00 | JPY | 236,485.85 | EUR | (1,826.74) | 21/01/2025 |
| 12,614,177.00 | NOK | 1,060,744.87 | EUR | 8,577.21 | 21/01/2025 |
| 1,007,275.00 | USD | 924,156.41 | EUR | 44,094.44 | 21/01/2025 |
| | | | | (57,434.24) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 749,512.00 | AUD | 457,507.16 | EUR | (10,709.40) | 21/01/2025 |
| 475,959.00 | CAD | 319,766.13 | EUR | (1,480.06) | 21/01/2025 |
| 1,629,792.01 | EUR | 2,657,214.00 | AUD | 45,765.16 | 21/01/2025 |
| 298,163.70 | EUR | 442,775.00 | CAD | 2,067.45 | 21/01/2025 |
| 2,065,089.53 | EUR | 1,720,389.00 | GBP | (6,984.93) | 21/01/2025 |
| 351,132.86 | EUR | 57,119,954.00 | JPY | 222.98 | 21/01/2025 |
| 2,301,259.53 | EUR | 27,134,890.00 | NOK | 962.67 | 21/01/2025 |
| 8,118,296.59 | EUR | 93,672,729.00 | SEK | (61,103.46) | 21/01/2025 |
| 25,335,702.22 | EUR | 27,676,026.91 | USD | (1,267,995.82) | 21/01/2025 |
| 1,119,321.00 | GBP | 1,341,098.99 | EUR | 7,031.69 | 21/01/2025 |
| 109,357,788.00 | JPY | 679,065.59 | EUR | (7,227.04) | 21/01/2025 |
| 13,066,432.00 | NOK | 1,110,513.16 | EUR | (2,832.92) | 21/01/2025 |
| 80,838,506.00 | SEK | 7,017,872.75 | EUR | 40,877.12 | 21/01/2025 |
| | | | | (1,261,406.56) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 91,920.00 | AUD | 56,486.43 | EUR | (1,690.60) | 21/01/2025 |
| 134,162.00 | CAD | 89,461.04 | EUR | 255.41 | 21/01/2025 |
| 27,823.00 | CHF | 29,916.75 | EUR | (310.85) | 21/01/2025 |
| 482,847.90 | EUR | 793,418.00 | AUD | 9,879.46 | 21/01/2025 |
| 46,078.98 | EUR | 68,803.00 | CAD | 68.90 | 21/01/2025 |
| 421,056.81 | EUR | 390,744.00 | CHF | 5,272.39 | 21/01/2025 |
| 472,020.69 | EUR | 76,887,780.00 | JPY | (329.50) | 21/01/2025 |
| 4,073,848.10 | EUR | 4,300,259.00 | USD | (60,026.18) | 21/01/2025 |
| 83,926,041.00 | JPY | 518,906.15 | EUR | (3,311.12) | 21/01/2025 |
| 4,177,363.00 | USD | 3,948,229.69 | EUR | 67,488.10 | 21/01/2025 |
| | | | | 17,296.01 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 170,867.96 | CAD | 114,139.64 | EUR | 123.08 | 21/01/2025 |
| 79,203.00 | CHF | 85,025.55 | EUR | (747.45) | 21/01/2025 |
| 207,816.54 | EUR | 309,647.00 | CAD | 747.97 | 21/01/2025 |
| 63,115.25 | EUR | 9,989,185.00 | JPY | 1,744.95 | 21/01/2025 |
| 1,137,214.27 | EUR | 13,133,799.00 | SEK | (9,612.89) | 21/01/2025 |
| 423,791.00 | GBP | 506,047.83 | EUR | 4,370.90 | 21/01/2025 |
| 9,120,920.00 | JPY | 55,611.10 | EUR | 421.46 | 21/01/2025 |
| 15,558,032.00 | SEK | 1,346,715.64 | EUR | 11,791.87 | 21/01/2025 |
| | | | | 8,839.89 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|---------------|---------------|---|---------------|
| Counterparty: HSBC Continental Europe SA | | | | | |
| 131,929.00 | CAD | 87,162.27 | EUR | 1,059.57 | 21/01/2025 |
| 77,291.94 | EUR | 115,346.00 | CAD | 157.43 | 21/01/2025 |
| 4,434,641.08 | EUR | 3,709,062.00 | GBP | (32,605.26) | 21/01/2025 |
| 120,704.35 | EUR | 1,414,869.00 | NOK | 760.93 | 21/01/2025 |
| 2,839,717.41 | EUR | 32,720,004.00 | SEK | (17,364.24) | 21/01/2025 |
| 7,925,428.07 | EUR | 8,437,667.54 | USD | (185,655.99) | 21/01/2025 |
| 371,882.00 | GBP | 447,059.94 | EUR | 844.07 | 21/01/2025 |
| 821,896.00 | NOK | 70,586.52 | EUR | (910.71) | 21/01/2025 |
| 2,150,000.00 | SEK | 184,622.99 | EUR | 3,109.76 | 21/01/2025 |
| 8,213,872.00 | USD | 7,793,954.21 | EUR | 102,129.59 | 21/01/2025 |
| | | | | (128,474.85) | |
| Counterparty: JP Morgan SE | | | | | |
| 107,866.00 | CAD | 72,499.35 | EUR | (366.52) | 21/01/2025 |
| 472,533.49 | EUR | 771,229.00 | AUD | 12,786.84 | 21/01/2025 |
| 275,060.94 | EUR | 411,067.00 | CAD | 171.69 | 21/01/2025 |
| 31,493.29 | EUR | 29,347.00 | CHF | 265.83 | 21/01/2025 |
| 1,053,798.09 | EUR | 877,676.00 | GBP | (3,294.69) | 21/01/2025 |
| 579,358.69 | EUR | 94,095,836.00 | JPY | 1,290.16 | 21/01/2025 |
| 271,073.18 | EUR | 3,214,827.00 | NOK | (1,453.61) | 21/01/2025 |
| 2,598,176.32 | EUR | 29,587,505.00 | SEK | 14,570.42 | 21/01/2025 |
| 1,407,974.00 | GBP | 1,685,462.64 | EUR | 10,324.50 | 21/01/2025 |
| 85,489,551.00 | JPY | 528,498.79 | EUR | (3,298.52) | 21/01/2025 |
| 7,942,618.00 | NOK | 669,905.07 | EUR | 3,405.56 | 21/01/2025 |
| 12,106,492.00 | SEK | 1,048,636.98 | EUR | 8,487.65 | 21/01/2025 |
| | | | | 42,889.31 | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 88,051.00 | AUD | 53,090.07 | EUR | (602.38) | 21/01/2025 |
| 191,185.00 | CHF | 205,598.38 | EUR | (2,162.19) | 21/01/2025 |
| 226,876.07 | EUR | 370,129.00 | AUD | 6,233.84 | 21/01/2025 |
| 332,196.36 | EUR | 310,303.00 | CHF | 2,011.60 | 21/01/2025 |
| 823,806.03 | EUR | 691,257.00 | GBP | (8,749.07) | 21/01/2025 |
| 102,720.21 | EUR | 16,762,141.00 | JPY | (255.54) | 21/01/2025 |
| 833,634.18 | EUR | 9,876,027.00 | NOK | (3,576.27) | 21/01/2025 |
| 247,890.94 | EUR | 2,864,000.00 | SEK | (2,189.85) | 21/01/2025 |
| 908,526.30 | EUR | 978,837.00 | USD | (32,405.99) | 21/01/2025 |
| 480,815.00 | GBP | 575,347.00 | EUR | 3,754.13 | 21/01/2025 |
| 6,838,872.00 | JPY | 41,861.29 | EUR | 152.23 | 21/01/2025 |
| 4,964,923.00 | NOK | 418,462.19 | EUR | 2,423.15 | 21/01/2025 |
| 1,775,221.00 | SEK | 154,439.98 | EUR | 571.36 | 21/01/2025 |
| 2,520,841.00 | USD | 2,322,697.78 | EUR | 100,496.71 | 21/01/2025 |
| | | | | 65,701.73 | |
| Counterparty: Nordea Bank Abp | | | | | |
| 19,761.09 | EUR | 18,404.00 | CHF | 177.81 | 21/01/2025 |
| 131,980.00 | NOK | 11,077.40 | EUR | 110.70 | 21/01/2025 |
| | | | | 288.51 | |
| Counterparty: Societe Generale SA | | | | | |
| 90,488.00 | CHF | 97,569.70 | EUR | (1,282.75) | 21/01/2025 |
| 194,393.46 | EUR | 181,581.00 | CHF | 1,178.19 | 21/01/2025 |
| | | | | (104.56) | |
| Counterparty: UBS Europe SE | | | | | |
| 2,991,121.00 | AUD | 1,820,746.26 | EUR | (37,693.13) | 21/01/2025 |
| 1,686,059.02 | EUR | 2,795,423.00 | AUD | 19,690.78 | 21/01/2025 |
| 1,184,909.11 | EUR | 989,450.00 | GBP | (6,801.57) | 21/01/2025 |
| 5,042,208.00 | GBP | 6,046,367.00 | EUR | 26,569.17 | 21/01/2025 |
| | | | | 1,765.25 | |
| | | | | (1,223,563.72) | |
| | | | | (1,318,457.03) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|--------------------------|--------------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 10,000,000.00 | EUR | 15/08/2029 | Harmonised EUR ex Tobaco | 1,9125 % | 53,974.00 |
| 20,000,000.00 | EUR | 15/01/2025 | Harmonised EUR ex Tobaco | 1,7200 % | (26,427.76) |
| 70,000,000.00 | EUR | 15/11/2025 | 2,1850 % | Harmonised EUR ex Tobaco | (287,186.05) |
| 150,000,000.00 | EUR | 15/11/2025 | 2,1600 % | Harmonised EUR ex Tobaco | (540,226.79) |
| 100,000,000.00 | EUR | 15/01/2025 | Harmonised EUR ex Tobaco | 1,5825 % | (269,472.08) |
| 50,000,000.00 | EUR | 15/10/2025 | 2,7850 % | Harmonised EUR ex Tobaco | (640,425.90) |
| 150,000,000.00 | EUR | 11/11/2026 | Harmonised EUR ex Tobaco | 2,1600 % | 965,468.07 |
| 25,000,000.00 | EUR | 15/12/2028 | Harmonised EUR ex Tobaco | 1,9008 % | 62,333.45 |
| 5,000,000.00 | EUR | 15/12/2054 | Harmonised EUR ex Tobaco | 2,2219 % | 17,735.52 |
| 5,000,000.00 | EUR | 15/12/2054 | Harmonised EUR ex Tobaco | 2,1983 % | (17,408.64) |
| 6,000,000.00 | EUR | 15/12/2054 | Harmonised EUR ex Tobaco | 2,1678 % | (74,976.90) |
| 35,000,000.00 | EUR | 15/01/2030 | Harmonised EUR ex Tobaco | 1,8189 % | (23,125.53) |
| | | | | | (779,738.61) |

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|--------------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 4.4828% | (200,000,000.00) | NOK | (176,627.35) | 0.00 | 27/09/2028 |
| Receiving floating rate OIBOR 6 months | | | | | |
| Paying fixed rate 3.4198% | (100,000,000.00) | EUR | (328,992.96) | 0.00 | 20/05/2025 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1128% | (200,000,000.00) | EUR | (430,803.39) | 0.00 | 21/05/2025 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1012% | (100,000,000.00) | EUR | (210,973.47) | 0.00 | 21/05/2025 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.1498% | (200,000,000.00) | EUR | (459,052.37) | 0.00 | 21/05/2025 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.7673% | (1,000,000.00) | EUR | (271,229.67) | 0.00 | 03/10/2073 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.6608% | (75,000,000.00) | EUR | (55,366.74) | 0.00 | 07/06/2025 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.6148% | (55,000,000.00) | EUR | (30,673.85) | 0.00 | 10/06/2025 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.6025% | (2,000,000,000.00) | JPY | 69,042.95 | 0.00 | 11/12/2028 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.6547% | 280,000,000.00 | SEK | 181,550.56 | 0.00 | 11/12/2028 |
| Paying floating rate STIBOR 3 months | | | | | |
| Paying fixed rate 0.5950% | (2,000,000,000.00) | JPY | 72,797.47 | 0.00 | 13/12/2028 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.9918% | 50,000,000.00 | GBP | (269,527.93) | 0.00 | 13/12/2025 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 1.7490% | (10,000,000.00) | EUR | 339,421.33 | 40,155.00 | 16/01/2073 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 0.4638% | (3,000,000,000.00) | JPY | 206,262.37 | 0.00 | 29/12/2028 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.1210% | (3,500,000.00) | EUR | (283,836.52) | 9,553.38 | 04/01/2074 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.1310% | (1,500,000.00) | EUR | (121,359.52) | (727.86) | 04/01/2074 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 3.6590% | 40,000,000.00 | GBP | (344,350.57) | 150.11 | 30/01/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.8190% | 100,000,000.00 | SEK | 115,334.42 | 6,130.06 | 08/05/2029 |
| Paying floating rate STIBOR 3 months | | | | | |
| Paying fixed rate 2.1350% | (7,000,000.00) | EUR | (524,480.55) | (17,058.80) | 20/02/2073 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 3.5350% | (200,000,000.00) | EUR | (496,793.17) | 27,400.00 | 25/04/2025 |
| Receiving floating rate EURIBOR 3 months | | | | | |
| Paying fixed rate 3.2060% | (80,000,000.00) | EUR | (27,893.25) | 63,520.00 | 25/01/2025 |
| Receiving floating rate EURIBOR 6 months | | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|---------------------|----------|---|---|---------------|
| Receiving fixed rate 4.0440% | 200,000,000.00 | GBP | (486,631.97) | (3,338.24) | 16/05/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 1.2380% | (25,000,000.00) | CHF | (1,310,103.83) | 14,682.95 | 03/06/2029 |
| Receiving floating rate CHF-SARON-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 1.2880% | (60,000,000.00) | CHF | (1,158,422.98) | 17,511.77 | 03/06/2026 |
| Receiving floating rate CHF-SARON-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 4.3450% | 100,000,000.00 | USD | 182,845.67 | 2,145.49 | 15/01/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.3995% | (4,850,000,000.00) | JPY | 87,822.13 | 0.00 | 18/07/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.9340% | 125,000,000.00 | GBP | (361,907.72) | (370.68) | 20/07/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.4220% | (6,000,000,000.00) | JPY | 92,745.72 | 5,415.66 | 25/07/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.4210% | (5,000,000,000.00) | JPY | 77,715.61 | 4,563.37 | 25/07/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.9670% | 11,000,000.00 | GBP | (472,692.74) | (5,131.52) | 31/07/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.4050% | (15,000,000,000.00) | JPY | 286,656.23 | 0.00 | 13/08/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.2980% | 100,000,000.00 | USD | (630,460.53) | (443.96) | 20/08/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.6080% | (100,000,000.00) | NOK | 179,467.70 | 3,894.20 | 21/08/2029 |
| Receiving floating rate OIBOR 6 months | | | | | |
| Paying fixed rate 1.9280% | (2,000,000.00) | EUR | (44,381.93) | 327.00 | 23/08/2074 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 3.6340% | 70,000,000.00 | GBP | (428,232.48) | (25,688.38) | 06/07/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1970% | 50,000,000.00 | EUR | 270,828.43 | (837.38) | 23/09/2027 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.4400% | (15,000,000,000.00) | JPY | 269,374.23 | 13,775.92 | 03/10/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1300% | 108,000,000.00 | EUR | 261,704.14 | 4,980.00 | 08/11/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1100% | 73,000,000.00 | EUR | 149,933.71 | 3,646.00 | 08/11/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.7625% | (5,000,000,000.00) | JPY | (19,127.63) | 0.00 | 25/11/2028 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.2550% | (50,000,000.00) | CHF | (230,553.87) | 7,567.53 | 27/11/2029 |
| Receiving floating rate CHF-SARON-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.0160% | (300,000,000.00) | SEK | 173,521.68 | (391.28) | 27/11/2026 |
| Receiving floating rate STIBOR 3 months | | | | | |
| Receiving fixed rate 4.0770% | 55,000,000.00 | GBP | (105,443.12) | (169.02) | 27/05/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 1.9960% | (8,000,000.00) | EUR | 282,549.00 | (5,470.00) | 02/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.1850% | 14,000,000.00 | EUR | (217,815.41) | 940.00 | 03/12/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.1170% | 20,000,000.00 | EUR | (428,024.33) | 2,515.00 | 05/12/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.0520% | 15,000,000.00 | EUR | (231,004.37) | 2,002.00 | 05/12/2031 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.0970% | 20,000,000.00 | EUR | (459,425.16) | (4,139.00) | 09/12/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.1370% | 20,000,000.00 | EUR | (397,831.68) | 3,862.00 | 10/12/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 1.6430% | (10,000,000.00) | EUR | 617,164.54 | 15,059.00 | 12/12/2074 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 4.0820% | 10,000,000.00 | GBP | (311,574.50) | 5,570.67 | 11/12/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 1.8980% | 65,000,000.00 | EUR | (118,265.95) | 3,311.00 | 12/12/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 1.9450% | (5,000,000.00) | EUR | 224,743.15 | 2,281.00 | 13/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 1.8770% | (10,000,000.00) | EUR | 168,090.01 | 4,944.00 | 11/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.0950% | 100,000,000.00 | SEK | (153,767.60) | 3,643.16 | 21/08/2029 |
| Paying floating rate STIBOR 3 months | | | | | |
| | | | (7,288,058.06) | 205,780.15 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Repurchase Agreements

| Underlying | Buy/Sell | Currency | Nominal (in currency) | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|----------|----------|-----------------------|--|---|---------------|
| Counterparty: BNP Paribas SA | | | | | | |
| Spain Government Bond 1.9% 31-10-2052 | Sell | EUR | (34,667,000.00) | (25,658,499.86) | (2,426.77) | 09/01/2025 |
| Hellenic Republic Government 4.25% 15-06-2033 | Sell | EUR | (18,000,000.00) | (20,263,029.04) | (2,067.92) | 09/01/2025 |
| Hellenic Republic Government 0.75% 18-06-2031 | Sell | EUR | (10,000,000.00) | (8,936,231.51) | (911.99) | 09/01/2025 |
| Spain Government Bond 3.25% 30-04-2034 | Sell | EUR | (5,000,000.00) | (5,306,250.00) | (475.40) | 09/01/2025 |
| French Republic Government B 1% 25-05-2027 | Sell | EUR | (70,000,000.00) | (68,382,999.89) | (7,149.21) | 09/01/2025 |
| | | | | (128,547,010.30) | (13,031.29) | |
| Counterparty: BofA Securities Europe SA | | | | | | |
| Kingdom of Belgium Governmen 3.3% 22-06-2054 | Sell | EUR | (5,000,000.00) | (5,163,849.32) | (386.73) | 09/01/2025 |
| Spain Government Bond 1.45% 31-10-2071 | Sell | EUR | (3,000,000.00) | (1,674,417.95) | (217.27) | 09/01/2025 |
| Spain Government Bond 4% 31-10-2054 | Sell | EUR | (6,900,000.00) | (7,724,991.41) | (1,002.35) | 09/01/2025 |
| Italy Buoni Poliennali Del T 4.5% 01-10-2053 | Sell | EUR | (3,900,000.00) | (4,431,843.78) | (575.06) | 09/01/2025 |
| Italy Buoni Poliennali Del T 3.2% 28-01-2026 | Sell | EUR | (50,000,000.00) | (51,057,110.00) | (6,625.00) | 09/01/2025 |
| Portugal Obrigacoes do Tesou 2.875% 20-10-2034 | Sell | EUR | (20,000,000.00) | (20,740,567.12) | (2,691.28) | 09/01/2025 |
| Hungary Government Internati 5.375% 12-09-2033 | Sell | EUR | (9,800,000.00) | (10,200,677.50) | (1,349.08) | 09/01/2025 |
| Italy Buoni Poliennali Del T 3.45% 15-07-2027 | Sell | EUR | (20,000,000.00) | (20,853,426.00) | (2,705.80) | 09/01/2025 |
| Intesa Sanpaolo SpA 3.625% 30-06-2028 | Sell | EUR | (7,900,000.00) | (7,888,198.10) | (842.31) | 07/01/2025 |
| Credit Agricole Italia SpA 3.5% 15-01-2030 | Sell | EUR | (9,100,000.00) | (9,243,767.81) | (987.07) | 07/01/2025 |
| Italy Buoni Poliennali Del T 3.4% 01-04-2028 | Sell | EUR | (24,000,000.00) | (24,938,282.40) | (3,235.92) | 09/01/2025 |
| Spain Government Bond 3.25% 30-04-2034 | Sell | EUR | (4,775,000.00) | (5,085,356.68) | (659.84) | 09/01/2025 |
| Kingdom of Belgium Governmen 2.75% 22-04-2039 | Sell | EUR | (11,069,441.00) | (10,813,903.03) | (809.88) | 09/01/2025 |
| | | | | (179,816,391.10) | (22,087.59) | |
| Counterparty: Credit Agricole Corporate & Investment Bank SA | | | | | | |
| PKO Bank Hipoteczny SA 2.125% 25-06-2025 | Sell | EUR | (10,800,000.00) | (10,626,359.20) | (757.64) | 07/01/2025 |
| | | | | (10,626,359.20) | (757.64) | |
| Counterparty: Deutsche Bank AG | | | | | | |
| European Union 1.25% 04-02-2043 | Sell | EUR | (6,000,000.00) | (4,349,147.65) | (324.05) | 09/01/2025 |
| Vseobecna Uverova Banka AS 0.5% 26-06-2029 | Sell | EUR | (3,500,000.00) | (3,067,524.34) | (213.55) | 07/01/2025 |
| Cajamar Caja Rural SCC 3.375% 25-07-2029 | Sell | EUR | (13,900,000.00) | (14,057,752.59) | (1,089.10) | 07/01/2025 |
| Banco Santander SA 3.375% 11-01-2030 | Sell | EUR | (15,000,000.00) | (15,383,348.85) | (1,191.90) | 07/01/2025 |
| UniCredit SpA 3.5% 31-07-2030 | Sell | EUR | (13,000,000.00) | (13,167,249.67) | (1,020.12) | 07/01/2025 |
| Deutsche Pfandbriefbank AG 3.25% 15-01-2027 | Sell | EUR | (5,000,000.00) | (5,056,466.89) | (391.76) | 07/01/2025 |
| Hellenic Republic Government 2% 22-04-2027 | Sell | EUR | (5,000,000.00) | (4,907,367.53) | (476.37) | 09/01/2025 |
| Italy Buoni Poliennali Del T 4.5% 01-10-2053 | Sell | EUR | (6,500,000.00) | (6,918,752.20) | (654.32) | 09/01/2025 |
| Slovakia Government Bond 1% 13-10-2051 | Sell | EUR | (15,000,000.00) | (7,938,892.97) | (770.68) | 09/01/2025 |
| Hellenic Republic Government 1.75% 18-06-2032 | Sell | EUR | (10,000,000.00) | (9,067,686.58) | (880.22) | 09/01/2025 |
| Estonia Government Internati 4% 12-10-2032 | Sell | EUR | (10,000,000.00) | (10,466,282.96) | (1,042.04) | 09/01/2025 |
| Republic of Poland Governmen 4.25% 14-02-2043 | Sell | EUR | (7,500,000.00) | (7,729,167.68) | (769.50) | 09/01/2025 |
| Bank Gospodarstwa Krajowego 4% 08-09-2027 | Sell | EUR | (7,000,000.00) | (7,042,681.94) | (701.19) | 09/01/2025 |
| Ireland Government Bond 3% 18-10-2043 | Sell | EUR | (10,800,000.00) | (11,058,666.45) | (246.38) | 09/01/2025 |
| Hellenic Republic Government 1.5% 18-06-2030 | Sell | EUR | (30,000,000.00) | (27,526,933.48) | (2,672.12) | 09/01/2025 |
| French Republic Government B 3.25% 25-05-2055 | Sell | EUR | (12,500,000.00) | (11,628,878.43) | (635.95) | 09/01/2025 |
| Autonomous Community of Cata 4.22% 26-04-2035 | Sell | EUR | (5,000,000.00) | (5,154,251.84) | (500.31) | 09/01/2025 |
| | | | | (164,521,052.05) | (13,579.56) | |
| Counterparty: JP Morgan SE | | | | | | |
| United Kingdom Gilt 4.375% 31-07-2054 | Sell | GBP | (1,300,000.00) | (1,484,174.19) | 1,782.75 | 08/01/2025 |
| | | | | (1,484,174.19) | 1,782.75 | |
| | | | | (484,994,986.84) | (47,673.33) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Covered Bond Opportunities Fund

Statement of Derivative Instruments (continued)

Swaptions

| Description | Buy/Sell | Payer/Receive | Strike rate | Maturity | Currency | Nominal | Commitment* in Sub-fund base currency (EUR) | Market value in Sub-fund base currency (EUR) |
|---|----------|---------------|-------------|------------|----------|------------------|---|--|
| Counterparty: BNP Paribas SA | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.6930 | 06/01/2025 | EUR | (100,000,000.00) | 0.00 | 0.00 |
| | | | | | | | 0.00 | 0.00 |
| Counterparty: BofA Securities Europe SA | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.3200 | 16/11/2026 | EUR | 50,000,000.00 | 0.00 | 1,505,484.66 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Payer | 2.3200 | 16/11/2026 | EUR | 50,000,000.00 | 0.00 | 1,973,480.61 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Payer | 2.1610 | 26/02/2025 | EUR | (185,000,000.00) | (109,106,534.28) | (1,311,375.24) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Payer | 2.1000 | 26/02/2025 | EUR | 450,000,000.00 | 0.00 | 1,135,745.30 |
| | | | | | | | (109,106,534.28) | 3,303,335.33 |
| Counterparty: Credit Agricole Corporate & Investment Bank SA | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.8450 | 11/07/2025 | EUR | 500,000,000.00 | 0.00 | 3,910,001.76 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.8450 | 11/07/2025 | EUR | (500,000,000.00) | (174,813,349.09) | (638,741.26) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.0900 | 16/11/2026 | EUR | 50,000,000.00 | 0.00 | 1,087,613.20 |
| | | | | | | | (174,813,349.09) | 4,358,873.70 |
| Counterparty: Deutsche Bank AG | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.6240 | 11/04/2034 | EUR | 5,000,000.00 | 0.00 | 352,548.32 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Payer | 2.6240 | 11/04/2034 | EUR | 5,000,000.00 | 0.00 | 275,800.94 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.3000 | 14/05/2025 | EUR | (500,000,000.00) | (33,134,667.91) | (72,492.52) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 1.9000 | 14/05/2025 | EUR | 500,000,000.00 | 0.00 | 535,824.66 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.6000 | 14/05/2025 | EUR | (500,000,000.00) | (81,960,399.95) | (203,095.22) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 1.9000 | 15/05/2025 | EUR | 500,000,000.00 | 0.00 | 541,311.48 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.3000 | 15/05/2025 | EUR | (500,000,000.00) | (33,780,575.93) | (73,942.03) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.6000 | 15/05/2025 | EUR | (500,000,000.00) | (83,142,137.31) | (206,293.49) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.9680 | 10/03/2025 | EUR | (200,000,000.00) | (66,374,409.68) | (290,234.03) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Payer | 1.9680 | 10/03/2025 | EUR | (200,000,000.00) | (133,625,590.32) | (867,221.52) |
| | | | | | | | (432,017,781.08) | (7,793.41) |
| Counterparty: Morgan Stanley Europe SE | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.1060 | 16/11/2026 | EUR | 50,000,000.00 | 0.00 | 1,113,433.15 |
| | | | | | | | 0.00 | 1,113,433.15 |
| | | | | | | | (715,937,664.45) | 8,767,848.77 |

(*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

BNP Paribas SA received in total net EUR 2,310,000.00 as cash collateral for Repurchase Transactions.

BofA Securities Europe SA paid in total net EUR 624,925.62 as cash collateral for Swaptions and Repurchase transactions.

Credit Agricole Corporate & Investment Bank SA paid in total net EUR 4,530,000.00 as cash collateral for Swaptions and Repurchase transactions.

Deutsche Bank AG received in total net EUR 3,539,000.00 as cash collateral for Swaptions and Repurchase transactions.

Morgan Stanley Europe SE paid in total net EUR 1,080,000.00 as cash collateral for Swaptions.

Any differences in the percentages of net assets are the results of rounding.

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| EUR | | | | | | | |
| 4,100,000.00 | Abertis Infraestructur 4.870% MULTI Perp FC2029 | 4,205,394.60 | 0.59 | 1,842,000.00 | Heidelberg Materials AG 3.375% 17-10-2031 | 1,864,932.90 | 0.26 |
| 300,000.00 | Akelius Residential Property 0.75% 22-02-2030 | 258,205.50 | 0.04 | 5,783,000.00 | Heidelberg Materials AG 3.95% 19-07-2034 | 5,930,076.15 | 0.83 |
| 13,909,000.00 | Akelius Residential Property 1.125% 11-01-2029 | 12,667,621.75 | 1.77 | 3,550,000.00 | Heidelberg Materials Finance 4.875% 21-11-2033 | 3,889,742.10 | 0.54 |
| 6,000,000.00 | American Tower Corp 3.9% 16-05-2030 | 6,190,032.00 | 0.87 | 11,396,000.00 | Heimstaden Bostad AB 6.250% MULTI Perp FC2029 | 11,524,205.00 | 1.61 |
| 5,219,000.00 | American Tower Corp 4.125% 16-05-2027 | 5,358,008.72 | 0.75 | 700,000.00 | Holding d'Infrastructures de 1.475% 18-01-2031 | 623,114.45 | 0.09 |
| 1,142,000.00 | Asmodee Group AB 5.75% 15-12-2029 | 1,182,212.68 | 0.17 | 10,600,000.00 | Holding d'Infrastructures de 4.25% 18-03-2030 | 11,016,855.60 | 1.54 |
| 10,732,000.00 | Asmodee Group AB FRN 15-12-2029 | 10,904,047.38 | 1.53 | 2,400,000.00 | iliad SA 5.375% 15-02-2029 | 2,544,655.20 | 0.36 |
| 3,328,000.00 | Autostrade per l'Italia SpA 4.625% 28-02-2036 | 3,426,577.86 | 0.48 | 11,930,000.00 | Kingspan Securities Ireland 3.5% 31-10-2031 | 11,963,585.93 | 1.67 |
| 7,534,000.00 | Autostrade per l'Italia SpA 5.125% 14-06-2033 | 8,115,602.20 | 1.14 | 11,570,000.00 | Molnlycke Holding AB 4.25% 08-09-2028 | 11,988,139.80 | 1.68 |
| 7,000,000.00 | Bayer AG 5.500% MULTI 13-09-2054 | 7,009,264.50 | 0.98 | 700,000.00 | National Grid North America 3.631% 03-09-2031 | 711,803.75 | 0.10 |
| 1,462,000.00 | Belden Inc 3.375% 15-07-2027 | 1,458,162.25 | 0.20 | 400,000.00 | National Grid North America 4.668% 12-09-2033 | 430,848.40 | 0.06 |
| 10,679,000.00 | Castellum AB 4.125% 10-12-2030 | 10,767,422.12 | 1.51 | 5,100,000.00 | National Grid PLC 3.245% 30-03-2034 | 4,981,534.65 | 0.70 |
| 11,394,000.00 | CECONOMY AG 6.25% 15-07-2029 | 11,806,035.53 | 1.65 | 5,000,000.00 | National Grid PLC 4.275% 16-01-2035 | 5,249,915.00 | 0.73 |
| 3,000,000.00 | Cellnex Finance Co SA 3.625% 24-01-2029 | 3,050,625.00 | 0.43 | 11,400,000.00 | Nexans SA 4.125% 29-05-2029 | 11,698,423.50 | 1.64 |
| 8,500,000.00 | Cellnex Telecom SA 1.875% 26-06-2029 | 8,048,765.28 | 1.13 | 10,036,000.00 | Nokia Oyj 4.375% 21-08-2031 | 10,516,741.96 | 1.47 |
| 7,985,000.00 | CEZ AS 0.875% 02-12-2026 | 7,665,340.49 | 1.07 | 10,232,000.00 | Ol European Group BV 5.25% 01-06-2029 | 10,462,220.00 | 1.46 |
| 2,551,000.00 | CEZ AS 3% 05-06-2028 | 2,545,030.66 | 0.36 | 4,352,000.00 | Optics Bidco SpA 6.875% 15-02-2028 | 4,744,768.00 | 0.66 |
| 929,000.00 | CEZ AS 4.125% 05-09-2031 | 947,672.50 | 0.13 | 6,131,000.00 | Optics Bidco SpA 7.875% 31-07-2028 | 6,941,806.36 | 0.97 |
| 500,000.00 | CEZ AS 4.25% 11-06-2032 | 511,091.25 | 0.07 | 2,400,000.00 | Orange SA 1.375% MULTI Perp FC2029 | 2,169,432.80 | 0.30 |
| 1,800,000.00 | Coty Inc 4.5% 15-05-2027 | 1,842,502.50 | 0.26 | 9,600,000.00 | Orange SA 5.000% MULTI Perp FC2026 | 9,871,286.40 | 1.38 |
| 9,647,000.00 | Coty Inc 5.75% 15-09-2028 | 10,082,127.94 | 1.41 | 400,000.00 | ProGroup AG 5.125% 15-04-2029 | 394,020.00 | 0.06 |
| 4,500,000.00 | CPI Property Group SA 1.5% 27-01-2031 | 3,583,125.00 | 0.50 | 10,373,000.00 | ProGroup AG 5.375% 15-04-2031 | 10,180,062.20 | 1.42 |
| 7,700,000.00 | CPI Property Group SA 6% 27-01-2032 | 7,753,861.50 | 1.08 | 11,521,000.00 | Q-Park Holding I BV 5.125% 15-02-2030 | 11,865,477.90 | 1.66 |
| 11,764,000.00 | Dufry One BV 4.75% 18-04-2031 | 12,219,428.56 | 1.71 | 11,859,000.00 | RCI Banque SA 3.875% 30-09-2030 | 11,916,501.33 | 1.67 |
| 400,000.00 | Electricite de France 2.625% MULTI Perp FC2027 | 379,284.80 | 0.05 | 11,288,000.00 | Securitas Treasury Ireland D 3.875% 23-02-2030 | 11,574,037.92 | 1.62 |
| 3,600,000.00 | Electricite de France 5.125% MULTI Perp FC2029 | 3,678,048.00 | 0.51 | 11,200,000.00 | Siemens Energy Finance BV 4.25% 05-04-2029 | 11,610,804.80 | 1.62 |
| 2,000,000.00 | Electricite de France SA 3.875% 12-01-2027 | 2,037,545.00 | 0.29 | 500,000.00 | SoftBank Group Corp 4.5% 20-04-2025 | 500,626.25 | 0.07 |
| 1,300,000.00 | Electricite de France SA 4.375% 17-06-2036 | 1,363,384.75 | 0.19 | 1,975,000.00 | SoftBank Group Corp 5% 15-04-2028 | 2,029,682.81 | 0.28 |
| 4,400,000.00 | Electricite de France SA 4.75% 17-06-2044 | 4,620,290.40 | 0.65 | 2,241,000.00 | SoftBank Group Corp 5.375% 08-01-2029 | 2,328,261.18 | 0.33 |
| 1,459,000.00 | Enel SpA 1.875% MULTI Perp FC2030 | 1,279,634.19 | 0.18 | 6,715,000.00 | SoftBank Group Corp 5.75% 08-07-2032 | 7,077,012.37 | 0.99 |
| 2,250,000.00 | Enel SpA 6.375% MULTI Perp FC2028 | 2,418,162.19 | 0.34 | 816,000.00 | TDC Net A/S 5.618% 06-02-2030 | 868,430.45 | 0.12 |
| 7,223,000.00 | Enel SpA 6.625% MULTI Perp FC2031 | 8,081,440.91 | 1.13 | 9,013,000.00 | TDC Net A/S 6.5% 01-06-2031 | 10,049,967.10 | 1.41 |
| 2,800,000.00 | Eurogrid GmbH 3.732% 18-10-2035 | 2,832,183.90 | 0.40 | 11,656,000.00 | Techem Verwaltungsgesellscha 5.375% 15-07-2029 | 12,080,977.76 | 1.69 |
| 8,400,000.00 | Eurogrid GmbH 3.915% 01-02-2034 | 8,687,624.40 | 1.22 | 2,800,000.00 | Telefonica Emisiones SA 3.698% 24-01-2032 | 2,864,638.70 | 0.40 |
| 7,200,000.00 | Eutelsat SA 1.5% 13-10-2028 | 5,384,250.00 | 0.75 | 3,200,000.00 | Telefonica Europe BV 2.376% MULTI Perp FC2029 | 2,986,112.00 | 0.42 |
| 6,400,000.00 | Eutelsat SA 9.75% 13-04-2029 | 6,057,600.00 | 0.85 | 3,800,000.00 | Telefonica Europe BV 2.880% MULTI Perp FC2028 | 3,678,818.00 | 0.51 |
| 11,627,000.00 | Flutter Treasury DAC 5% 29-04-2029 | 12,121,217.26 | 1.70 | 2,000,000.00 | Telefonica Europe BV 7.125% MULTI Perp FC2028 | 2,206,950.00 | 0.31 |
| 2,000,000.00 | Ford Motor Credit Co LLC 4.165% 21-11-2028 | 2,038,576.25 | 0.29 | 5,540,000.00 | Teollisuuden Voima Oyj 4.25% 22-05-2031 | 5,708,881.64 | 0.80 |
| 3,000,000.00 | Ford Motor Credit Co LLC 4.445% 14-02-2030 | 3,086,122.50 | 0.43 | 5,692,000.00 | Teollisuuden Voima Oyj 4.75% 01-06-2030 | 6,056,441.68 | 0.85 |
| 6,175,000.00 | Ford Motor Credit Co LLC 5.125% 20-02-2029 | 6,503,753.91 | 0.91 | 1,350,000.00 | Teva Pharmaceutical Finance 4.375% 09-05-2030 | 1,385,415.90 | 0.19 |
| 7,654,000.00 | Forvia SE 5.125% 15-06-2029 | 7,672,953.21 | 1.07 | 10,404,000.00 | Teva Pharmaceutical Finance 7.375% 15-09-2029 | 11,998,673.10 | 1.68 |
| 5,373,000.00 | Forvia SE 5.5% 15-06-2031 | 5,370,915.28 | 0.75 | 9,800,000.00 | Traton Finance Luxembourg SA 3.75% 27-03-2030 | 9,930,006.80 | 1.39 |
| 279,000.00 | Global Switch Finance BV 1.375% 07-10-2030 | 262,520.38 | 0.04 | 1,400,000.00 | Traton Finance Luxembourg SA 4.5% 23-11-2026 | 1,434,702.50 | 0.20 |
| 2,700,000.00 | Gruenthal GmbH 4.125% 15-05-2028 | 2,713,046.40 | 0.38 | 1,600,000.00 | Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023 | 1,583,696.00 | 0.22 |
| 8,770,000.00 | Gruenthal GmbH 6.75% 15-05-2030 | 9,395,239.61 | 1.31 | 9,300,000.00 | Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028 | 10,181,640.00 | 1.42 |
| 4,000,000.00 | Heathrow Funding Ltd 1.5% 11-02-2030 | 3,684,224.00 | 0.52 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 12,000,000.00 | Vattenfall AB 3.000% MULTI 19-03-2077 | 11,805,450.00 | 1.65 | | GBP | | |
| 9,944,000.00 | Vestas Wind Systems A/S 4.125% 15-06-2031 | 10,238,541.28 | 1.43 | 4,644,000.00 | B&M European Value Retail SA 3.625% 15-07-2025 | 5,598,720.15 | 0.78 |
| 3,300,000.00 | Volkswagen Financial Service 3.625% 19-05-2029 | 3,307,656.00 | 0.46 | | 5,598,720.15 | 0.78 | |
| 4,500,000.00 | Volkswagen Financial Service 3.875% 10-09-2030 | 4,549,695.75 | 0.64 | | Total Bonds | 57,573,324.21 | 8.05 |
| 3,000,000.00 | Volkswagen Internation 3.875% MULTI Perp FC2029 | 2,798,625.00 | 0.39 | | Total Transferable securities and money market instruments traded on another regulated market | 57,573,324.21 | 8.05 |
| 2,000,000.00 | Volkswagen Internation 4.625% MULTI Perp FC2028 | 1,968,750.00 | 0.28 | | Total Investments in Securities | 685,961,050.47 | 95.95 |
| 3,200,000.00 | Vonovia SE 2.125% 22-03-2030 | 3,046,580.80 | 0.43 | | Cash at banks | 17,837,678.81 | 2.50 |
| 8,000,000.00 | Vonovia SE 4.25% 10-04-2034 | 8,256,580.00 | 1.15 | | Other net assets | 11,128,076.86 | 1.56 |
| 400,000.00 | Vonovia SE 5% 23-11-2030 | 434,332.50 | 0.06 | | Total net assets | 714,926,806.14 | 100.00 |
| 4,500,000.00 | WMG Acquisition Corp 2.25% 15-08-2031 | 4,153,359.38 | 0.58 | | | | |
| 8,033,000.00 | WMG Acquisition Corp 2.75% 15-07-2028 | 7,872,088.97 | 1.10 | | | | |
| | | 581,313,761.13 | 81.31 | | | | |
| | GBP | | | | | | |
| 6,800,000.00 | Abertis Infraestructuras SA 3.375% 27-11-2026 | 7,933,287.59 | 1.11 | | | | |
| 3,000,000.00 | B&M European Value Retail SA 4% 15-11-2028 | 3,402,779.58 | 0.48 | | | | |
| 2,471,000.00 | B&M European Value Retail SA 6.5% 27-11-2031 | 2,965,933.87 | 0.41 | | | | |
| 4,089,000.00 | Heathrow Finance PLC MULTI 01-09-2029 | 4,520,717.78 | 0.63 | | | | |
| 1,128,000.00 | Heathrow Funding Ltd 2.625% 16-03-2028 | 1,249,899.82 | 0.17 | | | | |
| 2,200,000.00 | Heathrow Funding Ltd 7.075% 04-08-2028 | 2,812,998.72 | 0.39 | | | | |
| 6,876,000.00 | Pinewood Finco PLC 3.25% 30- 09-2025 | 8,156,940.43 | 1.14 | | | | |
| 3,500,000.00 | Pinewood Finco PLC 3.625% 15-11-2027 | 4,002,486.38 | 0.56 | | | | |
| 5,238,000.00 | Virgin Media Secured Finance 4.25% 15-01-2030 | 5,562,339.15 | 0.78 | | | | |
| 5,746,000.00 | Virgin Media Secured Finance 5.25% 15-05-2029 | 6,466,581.81 | 0.90 | | | | |
| | | 47,073,965.13 | 6.58 | | | | |
| | Total Bonds | 628,387,726.26 | 87.90 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 628,387,726.26 | 87.90 | | | | |
| | Transferable securities and money market instruments traded on another regulated market | | | | | | |
| | Bonds | | | | | | |
| | EUR | | | | | | |
| 11,871,000.00 | Almaviva-The Italian Innovat 5% 30-10-2030 | 12,093,581.25 | 1.69 | | | | |
| 4,400,000.00 | Bayer AG 6.625% MULTI 25-09- 2083 | 4,566,435.50 | 0.64 | | | | |
| 4,100,000.00 | Crown European Holdings SACA 4.5% 15-01-2030 | 4,248,174.00 | 0.59 | | | | |
| 3,956,000.00 | Crown European Holdings SACA 4.75% 15-03-2029 | 4,139,720.60 | 0.58 | | | | |
| 3,350,000.00 | Crown European Holdings SACA 5% 15-05-2028 | 3,541,578.13 | 0.50 | | | | |
| 11,100,000.00 | Phoenix PIB Dutch Finance BV 4.875% 10-07-2029 | 11,587,489.80 | 1.62 | | | | |
| 12,822,000.00 | SES SA 5.500% MULTI 12-09-2054 | 11,797,624.78 | 1.65 | | | | |
| | | 51,974,604.06 | 7.27 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| France | 15.40 | Corporate Debt | 95.95 |
| Netherlands | 14.29 | | |
| Germany | 13.58 | | |
| Sweden | 8.14 | | |
| Luxembourg | 7.04 | | |
| United States | 6.96 | | |
| Italy | 6.59 | | |
| United Kingdom | 5.45 | | |
| Ireland | 4.99 | | |
| Finland | 3.12 | | |
| Spain | 3.06 | | |
| Denmark | 2.96 | | |
| Japan | 1.67 | | |
| Czech Republic | 1.63 | | |
| Jersey | 1.08 | | |
| Total | 95.95 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Cross Credit Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (771.00) | (90,870,060.00) | 0.00 | 1,127,880.00 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (80.00) | (10,675,200.00) | 0.00 | 280,493.06 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | 6.00 | 796,080.00 | 0.00 | (51,211.58) |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 859.00 | 91,900,115.00 | 0.00 | (369,140.85) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (16.00) | (1,478,720.00) | (5,208.44) | 40,243.96 |
| | | | | | (5,208.44) | 1,028,264.59 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 1,326,412.77 | EUR | 15,637,502.01 | NOK | 1,328.89 | 31/01/2025 |
| 280,104.08 | EUR | 3,223,755.82 | SEK | (1,430.42) | 31/01/2025 |
| 152,223,714.38 | NOK | 13,130,330.82 | EUR | (230,720.22) | 31/01/2025 |
| 284,257,115.56 | SEK | 24,623,641.70 | EUR | 200,691.07 | 31/01/2025 |
| | | | | (30,130.68) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Citibank Europe PLC | | | | | |
| 50,989,489.87 | EUR | 42,732,506.92 | GBP | (396,872.98) | 21/02/2025 |
| | | | | (396,872.98) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 5,855,221.35 | EUR | 4,919,451.00 | GBP | (60,418.95) | 21/02/2025 |
| 3,017,377.00 | GBP | 3,625,863.63 | EUR | 2,672.00 | 21/02/2025 |
| | | | | (57,746.95) | |
| Counterparty: JP Morgan SE | | | | | |
| 3,264,058.00 | GBP | 3,906,090.35 | EUR | 19,025.16 | 21/02/2025 |
| | | | | 19,025.16 | |
| Counterparty: UBS Europe SE | | | | | |
| 2,908,376.86 | EUR | 2,423,850.00 | GBP | (6,397.81) | 21/02/2025 |
| | | | | (6,397.81) | |
| | | | | (441,992.58) | |
| | | | | (472,123.26) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 17,100,000.00 | Crelan SA 5.375% MULTI 30-04-2035 | 17,972,390.70 | 1.06 |
| Bonds | | | | 11,500,000.00 | Crelan SA 5.75% 26-01-2028 | 12,339,132.00 | 0.72 |
| EUR | | | | 5,000,000.00 | Danske Bank A/S 4.625% MULTI 14-05-2034 | 5,202,167.50 | 0.31 |
| 17,200,000.00 | Aareal Bank AG 0.75% 18-04-2028 | 15,742,016.20 | 0.92 | 15,300,000.00 | de Volksbank NV 4.125% MULTI 27-11-2035 | 15,316,666.48 | 0.90 |
| 32,000,000.00 | Aareal Bank AG 5.625% MULTI 12-12-2034 | 32,116,480.00 | 1.89 | 33,700,000.00 | de Volksbank NV 7.000% MULTI Perp FC2027 | 35,186,279.53 | 2.07 |
| 11,900,000.00 | ABN AMRO Bank NV 6.875% MULTI Perp FC2031 | 12,687,631.25 | 0.75 | 3,000,000.00 | Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027 | 2,752,500.00 | 0.16 |
| 9,853,000.00 | Achmea BV 2.500% MULTI 24-09-2039 | 9,254,893.34 | 0.54 | 20,300,000.00 | Deutsche Pfandbriefbank AG 0.1% 02-02-2026 | 19,375,974.45 | 1.14 |
| 8,475,000.00 | Achmea BV 4.625% MULTI Perp FC2029 | 8,271,684.75 | 0.49 | 7,221,000.00 | ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047 | 7,188,649.92 | 0.42 |
| 18,948,000.00 | AIB Group PLC 2.875% MULTI 30-05-2031 | 18,794,090.13 | 1.10 | 1,500,000.00 | Erste Group Bank AG 4.250% MULTI 30-05-2030 | 1,572,682.50 | 0.09 |
| 11,409,000.00 | AIB Group PLC 4.625% MULTI 20-05-2035 | 11,760,154.76 | 0.69 | 16,000,000.00 | Erste Group Bank AG 7.000% MULTI Perp FC2031 | 17,019,568.00 | 1.00 |
| 12,000,000.00 | Allianz SE 4.851% MULTI 26-07-2054 | 12,885,327.00 | 0.76 | 1,400,000.00 | Eurobank SA 5.875% MULTI 28-11-2029 | 1,520,543.73 | 0.09 |
| 8,000,000.00 | Allianz SE 5.824% MULTI 25-07-2053 | 9,056,168.00 | 0.53 | 8,300,000.00 | Fidelidade - Co De Segu 4.250% MULTI 04-09-2031 | 8,360,060.88 | 0.49 |
| 5,600,000.00 | ASR Nederland NV 3.375% MULTI 02-05-2049 | 5,528,118.40 | 0.32 | 800,000.00 | Generali 3.875% 29-01-2029 | 824,241.20 | 0.05 |
| 600,000.00 | ASR Nederland NV 3.625% 12-12-2028 | 617,219.25 | 0.04 | 12,000,000.00 | Generali 4.1562% 03-01-2035 | 12,241,407.00 | 0.72 |
| 26,054,000.00 | ASR Nederland NV 4.625% MULTI Perp FC2027 | 25,663,163.95 | 1.51 | 5,000,000.00 | Generali 4.250% MULTI 14-12-2047 | 5,097,737.50 | 0.30 |
| 33,600,000.00 | Athora Holding Ltd 5.875% 10-09-2034 | 34,862,402.40 | 2.05 | 100,000.00 | Generali 4.596% MULTI Perp FC2025 | 100,833.00 | 0.01 |
| 12,000,000.00 | Athora Netherlands NV 5.375% MULTI 31-08-2032 | 12,336,633.00 | 0.72 | 4,435,000.00 | Generali 5.399% 20-04-2033 | 4,938,454.55 | 0.29 |
| 7,068,000.00 | Athora Netherlands NV 6.750% MULTI Perp FC2031 | 7,212,646.62 | 0.42 | 21,100,000.00 | Generali 5.8% 06-07-2032 | 23,847,453.84 | 1.40 |
| 10,846,000.00 | AXA SA 5.500% MULTI 11-07-2043 | 11,905,278.32 | 0.70 | 14,900,000.00 | Hamburg Commercial Bank AG 0.375% 09-03-2026 | 14,437,246.98 | 0.85 |
| 44,460,000.00 | Banca Monte dei Paschi 5.375% MULTI 18-01-2028 | 49,132,746.00 | 2.89 | 20,470,000.00 | Hamburg Commercial Bank AG 4.75% 02-05-2029 | 21,641,600.45 | 1.27 |
| 186,000.00 | Banca Monte dei Paschi di Si 1.875% 09-01-2026 | 183,664.21 | 0.01 | 600,000.00 | Ibercaja Banco SA 4.375% MULTI 30-07-2028 | 620,101.50 | 0.04 |
| 3,534,000.00 | Banca Monte dei Paschi di Si 10.5% 23-07-2029 | 4,461,072.45 | 0.26 | 4,000,000.00 | Ibercaja Banco SA 9.125% MULTI Perp FC2028 | 4,354,220.00 | 0.26 |
| 25,800,000.00 | Banco de Credito Social 1.750% MULTI 09-03-2028 | 25,107,847.92 | 1.47 | 3,000,000.00 | Iccrea Banca SpA 4.250% MULTI 05-02-2030 | 3,106,885.95 | 0.18 |
| 21,300,000.00 | Banco de Credito Social 5.250% MULTI 27-11-2031 | 21,674,480.63 | 1.27 | 17,078,000.00 | Intrum AB 3% 15-09-2027 | 12,437,053.50 | 0.73 |
| 500,000.00 | Banque Federative du Credit 0.625% 03-11-2028 | 453,542.25 | 0.03 | 785,000.00 | DEFAULTED | 571,197.40 | 0.03 |
| 22,200,000.00 | BAWAG Group AG 5.125% MULTI Perp FC2025 | 21,890,587.50 | 1.29 | 14,200,000.00 | Jyske Bank A/S 5.125% MULTI 01-05-2035 | 15,020,244.54 | 0.88 |
| 29,200,000.00 | BAWAG Group AG 6.750% MULTI 24-02-2034 | 31,830,832.40 | 1.87 | 2,489,000.00 | Jyske Bank A/S 7.000% MULTI Perp FC2030 | 2,627,305.02 | 0.15 |
| 2,100,000.00 | Belfus Bank SA 5.250% MULTI 19-04-2033 | 2,195,758.95 | 0.13 | 23,000,000.00 | mBank SA 4.034% MULTI 27-09-2030 | 23,171,936.50 | 1.36 |
| 2,469,000.00 | BPER Banca SPA 3.875% MULTI 25-07-2032 | 2,485,406.51 | 0.15 | 2,661,000.00 | Mediobanca Banca di Cre 4.750% MULTI 14-03-2028 | 2,766,595.13 | 0.16 |
| 7,500,000.00 | BPER Banca SPA 4.250% MULTI 20-02-2030 | 7,802,313.75 | 0.46 | 7,500,000.00 | National Bank of Greece 3.500% MULTI 19-11-2030 | 7,528,811.25 | 0.44 |
| 100.00 | Bundesrepublik Deutschland B 0.000000% 15-08-2029 | 91.06 | 0.00 | 11,450,000.00 | National Bank of Greece 4.500% MULTI 29-01-2029 | 11,868,345.79 | 0.70 |
| 100.00 | Bundesrepublik Deutschland B 0.25% 15-02-2029 | 93.09 | 0.00 | 9,169,000.00 | National Bank of Greece 5.875% MULTI 28-06-2035 | 9,941,029.80 | 0.58 |
| 100.00 | Bundesrepublik Deutschland B 0.5% 15-02-2026 | 98.25 | 0.00 | 17,556,000.00 | NN Group NV 6.000% MULTI 03-11-2043 | 19,777,738.13 | 1.16 |
| 100.00 | Bundesrepublik Deutschland B 1% 15-08-2025 | 99.20 | 0.00 | 46,700,000.00 | Novo Banco SA 9.875% MULTI 01-12-2033 | 55,944,965.50 | 3.29 |
| 9,500,000.00 | CNP Assurances SACA 5.250% MULTI 18-07-2053 | 10,169,308.25 | 0.60 | 5,800,000.00 | Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y | 6,083,370.60 | 0.36 |
| 25,400,000.00 | Commerzbank AG 6.750% MULTI 05-10-2033 | 27,781,919.32 | 1.63 | 33,466,000.00 | Permanent TSB Group Ho 13.250% MULTI Perp FC2027 | 39,783,669.65 | 2.34 |
| 14,400,000.00 | Cooperatieve Rabobank 4.875% MULTI Perp FC2029 | 14,173,308.00 | 0.83 | 11,930,000.00 | Permanent TSB Group Hol 3.000% MULTI 19-08-2031 | 11,815,964.11 | 0.69 |
| 26,300,000.00 | Credit Agricole Assurances S 1.5% 06-10-2031 | 22,686,511.50 | 1.33 | 7,900,000.00 | Piraeus Bank SA 4.625% MULTI 17-07-2029 | 8,195,033.48 | 0.48 |
| 8,100,000.00 | Credit Agricole Assurances S 2% 17-07-2030 | 7,439,177.70 | 0.44 | 11,500,000.00 | Piraeus Bank SA 6.750% MULTI 05-12-2029 | 12,855,045.00 | 0.76 |
| 10,400,000.00 | Credit Agricole SA 6.500% MULTI Perp FC2029 | 10,771,274.80 | 0.63 | 6,100,000.00 | Raiffeisen Bank Interna 2.875% MULTI 18-06-2032 | 5,894,178.38 | 0.35 |
| 7,000,000.00 | Crelan SA 5.250% MULTI 23-01-2032 | 7,615,090.00 | 0.45 | 7,900,000.00 | Raiffeisen Bank Interna 6.000% MULTI 15-09-2028 | 8,459,574.78 | 0.50 |
| | | | | 19,600,000.00 | Raiffeisen Bank Interna 7.375% MULTI 20-12-2032 | 21,239,015.70 | 1.25 |
| | | | | 16,800,000.00 | SCOR SE 6.000% MULTI Perp FC2034 | 17,055,150.00 | 1.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 9,742,000.00 | SoftBank Group Corp 3.375% 06-07-2029 | 9,439,961.47 | 0.55 | | | | |
| 2,937,000.00 | SoftBank Group Corp 5.375% 08-01-2029 | 3,051,362.37 | 0.18 | | | | |
| 24,892,000.00 | SoftBank Group Corp 5.75% 08-07-2032 | 26,233,952.61 | 1.54 | | | | |
| 1,000,000.00 | UBS AG/London 0.25% 01-09-2028 | 908,463.25 | 0.05 | | | | |
| 9,900,000.00 | Unicaja Banco SA 3.125% MULTI 19-07-2032 | 9,764,308.13 | 0.57 | | | | |
| 20,600,000.00 | Unicaja Banco SA 4.875% MULTI Perp FC2026 | 19,977,468.00 | 1.17 | | | | |
| 6,100,000.00 | Unicaja Banco SA 6.500% MULTI 11-09-2028 | 6,571,575.75 | 0.39 | | | | |
| 25,180,000.00 | UniCredit SpA 5.375% MULTI 16-04-2034 | 26,684,945.65 | 1.57 | | | | |
| 30,000,000.00 | Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041 | 25,107,525.00 | 1.47 | | | | |
| | | 1,152,341,715.26 | 67.68 | | | | |
| | GBP | | | | | | |
| 31,450,000.00 | Direct Line Insurance 4.750% MULTI Perp FC2027 | 35,379,509.24 | 2.08 | | | | |
| 27,387,000.00 | HSBC Holdings PLC 8.201% MULTI 16-11-2034 | 36,207,355.91 | 2.13 | | | | |
| 35,356,000.00 | Intesa Sanpaolo SpA 5.148% 10-06-2030 | 40,888,415.41 | 2.40 | | | | |
| 129,984.00 | Nationwide Building Society MULTI Perpetual | 20,488,288.39 | 1.20 | | | | |
| 3,300,000.00 | Phoenix Group Holdings 5.750% MULTI Perp FC2028 | 3,730,002.53 | 0.22 | | | | |
| 31,621,000.00 | Phoenix Group Holdings PLC 5.625% 28-04-2031 | 36,870,629.15 | 2.17 | | | | |
| 10,000,000.00 | Swedbank AB 7.272% MULTI 15-11-2032 | 12,608,813.14 | 0.74 | | | | |
| | | 186,173,013.77 | 10.93 | | | | |
| | USD | | | | | | |
| 28,561,000.00 | Argentum Netherlands BV 5.625% MULTI 15-08-2052 | 27,470,359.19 | 1.61 | | | | |
| 2,220,000.00 | Cloverie PLC for Zurich 5.625% MULTI 24-06-2046 | 2,142,665.25 | 0.13 | | | | |
| 559,000.00 | Credit Suisse USA LLC 7.125% 15-07-2032 | 598,603.09 | 0.04 | | | | |
| 19,000,000.00 | Legal & General Group P 5.250% MULTI 21-03-2047 | 18,174,171.36 | 1.07 | | | | |
| 500,000.00 | Nationwide Building Society 4% 14-09-2026 | 472,182.82 | 0.03 | | | | |
| 560,000.00 | Phoenix Group Holdings 5.625% MULTI Perp FC2025 | 537,518.64 | 0.03 | | | | |
| 15,312,000.00 | Phoenix Group Holdings PLC 5.375% 06-07-2027 | 14,703,129.41 | 0.86 | | | | |
| 22,400,000.00 | SCOR SE 5.250% MULTI Perp FC2029 | 19,206,111.51 | 1.13 | | | | |
| 6,800,000.00 | UniCredit SpA 4.625% 12-04-2027 | 6,463,692.64 | 0.38 | | | | |
| 10,200,000.00 | Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045 | 9,726,973.59 | 0.57 | | | | |
| 17,301,000.00 | Zurich Finance Ireland 3.500% MULTI 02-05-2052 | 14,343,009.24 | 0.84 | | | | |
| | | 113,838,416.74 | 6.69 | | | | |
| | Total Bonds | 1,452,353,145.77 | 85.30 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 1,452,353,145.77 | 85.30 | | | | |
| | | | | | Transferable securities and money market instruments traded on another regulated market | | |
| | | | | | Bonds | | |
| | | | | | EUR | | |
| 48,700,000.00 | Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033 | 55,777,449.25 | 3.28 | | | | |
| 14,000,000.00 | Bank of Cyprus Pcl 5.000% MULTI 02-05-2029 | 14,642,460.00 | 0.86 | | | | |
| 10,300,000.00 | Eurobank SA 4.000% MULTI 24-09-2030 | 10,528,299.55 | 0.62 | | | | |
| 20,000,000.00 | Eurobank SA 4.875% MULTI 30-04-2031 | 21,285,600.00 | 1.25 | | | | |
| | | 102,233,808.80 | 6.00 | | | | |
| | | | | | USD | | |
| 19,300,000.00 | Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033 | 20,888,508.00 | 1.23 | | | | |
| | | 20,888,508.00 | 1.23 | | | | |
| | Total Bonds | 123,122,316.80 | 7.23 | | | | |
| | Total Transferable securities and money market instruments traded on another regulated market | 123,122,316.80 | 7.23 | | | | |
| | | | | | Other transferable securities and money market instruments | | |
| | | | | | Bonds | | |
| | | | | | EUR | | |
| 9,442,000.00 | Iccrea Banca SpA 6.875% MULTI 20-01-2028 | 10,147,104.96 | 0.60 | | | | |
| | | 10,147,104.96 | 0.60 | | | | |
| | Total Bonds | 10,147,104.96 | 0.60 | | | | |
| | Total Other transferable securities and money market instruments | 10,147,104.96 | 0.60 | | | | |
| | Total Investments in Securities | 1,585,622,567.53 | 93.13 | | | | |
| | Cash at banks | 86,766,702.96 | 5.10 | | | | |
| | Other net assets | 30,260,285.46 | 1.78 | | | | |
| | Total net assets | 1,702,649,555.95 | 100.00 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Financial Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| Italy | 13.04 | Corporate Debt | 93.13 |
| Netherlands | 11.79 | | |
| Germany | 10.62 | | |
| United Kingdom | 9.78 | | |
| Spain | 8.45 | | |
| Ireland | 6.36 | | |
| Austria | 6.34 | | |
| France | 5.85 | | |
| Greece | 4.92 | | |
| Portugal | 3.78 | | |
| Belgium | 2.36 | | |
| Japan | 2.27 | | |
| Bermuda | 2.05 | | |
| Denmark | 1.70 | | |
| Sweden | 1.50 | | |
| Poland | 1.36 | | |
| Cyprus | 0.86 | | |
| Switzerland | 0.05 | | |
| United States | 0.04 | | |
| Total | 93.13 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Financial Debt Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying* | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|-----------------|----------|-----------------------|--|---------------------|---------------|
| Counterparty: Barclays Bank Ireland PLC | | | | | | | | |
| BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation) | Sell | 5.00% | (2,000,000.00) | EUR | (19,707.90) | 246,889.48 | 227,181.58 | 20/12/2027 |
| | | | | | (19,707.90) | 246,889.48 | 227,181.58 | |
| Counterparty: BNP Paribas SA | | | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation) | Sell | 1.00% | (27,000,000.00) | EUR | (433,438.67) | 639,396.40 | 205,957.73 | 20/06/2026 |
| | | | | | (433,438.67) | 639,396.40 | 205,957.73 | |
| Counterparty: Deutsche Bank AG | | | | | | | | |
| ITRAXX-FINSUBS34V1-5Y | Sell | 1.00% | (45,000,000.00) | EUR | (832,914.40) | 1,175,726.92 | 342,812.52 | 20/12/2025 |
| ITRAXX-FINSUBS34V1-5Y | Sell | 1.00% | (20,000,000.00) | EUR | (435,810.83) | 588,171.95 | 152,361.12 | 20/12/2025 |
| ITRAXX-FINSUBS34V1-5Y | Sell | 1.00% | (5,000,000.00) | EUR | (108,891.67) | 146,981.95 | 38,090.28 | 20/12/2025 |
| | | | | | (1,377,616.90) | 1,910,880.82 | 533,263.92 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | | | | |
| BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation) | Sell | 5.00% | (2,000,000.00) | EUR | (19,707.90) | 246,889.48 | 227,181.58 | 20/12/2027 |
| | | | | | (19,707.90) | 246,889.48 | 227,181.58 | |
| Counterparty: JP Morgan SE | | | | | | | | |
| BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation) | Sell | 5.00% | (1,000,000.00) | EUR | (55,816.11) | 152,527.26 | 96,711.15 | 20/06/2027 |
| | | | | | (55,816.11) | 152,527.26 | 96,711.15 | |
| | | | | | (1,906,287.48) | 3,196,583.44 | 1,290,295.96 | |

(*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (183.00) | (21,568,380.00) | 0.00 | 272,670.00 |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | (614.00) | (73,667,720.00) | 0.00 | 1,584,016.07 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (166.00) | (22,151,040.00) | 0.00 | 588,280.10 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 3,486.00 | 372,949,710.00 | 0.00 | (1,643,878.85) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (530.00) | (48,982,600.00) | (172,529.57) | 1,333,081.28 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 147.00 | 30,232,616.82 | 5,524.43 | 14,515.10 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (1,227.00) | (130,570,051.62) | (18,440.12) | 574,090.04 |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | (134.00) | (15,305,312.50) | (16,115.84) | 284,681.34 |
| | | | | | (201,561.10) | 3,007,455.08 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Financial Debt Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 5,649,722.82 | CHF | 6,124,320.84 | EUR | (107,928.75) | 31/01/2025 |
| 444,648.67 | EUR | 415,152.48 | CHF | 2,566.03 | 31/01/2025 |
| 323,943.49 | EUR | 457,721.59 | SGD | 857.63 | 31/01/2025 |
| 820,936.80 | EUR | 855,542.11 | USD | (1,197.05) | 31/01/2025 |
| 7,486,482.23 | SGD | 5,319,281.17 | EUR | (34,845.39) | 31/01/2025 |
| 198,249,673.97 | USD | 189,784,524.03 | EUR | 722,542.55 | 31/01/2025 |
| | | | | 581,995.02 | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 137,227,639.26 | EUR | 144,860,666.00 | USD | (1,793,325.72) | 28/02/2025 |
| | | | | (1,793,325.72) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 55.82 | EUR | 79.00 | SGD | 0.07 | 28/02/2025 |
| 80.00 | SGD | 56.70 | EUR | (0.24) | 28/02/2025 |
| | | | | (0.17) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 4,720.60 | EUR | 6,686.00 | SGD | 2.02 | 28/02/2025 |
| | | | | 2.02 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 2,519,878.00 | GBP | 3,037,990.95 | EUR | (8,785.02) | 28/02/2025 |
| | | | | (8,785.02) | |
| Counterparty: JP Morgan SE | | | | | |
| 185,559,107.30 | EUR | 155,775,516.00 | GBP | (1,692,165.89) | 28/02/2025 |
| | | | | (1,692,165.89) | |
| Counterparty: UBS Europe SE | | | | | |
| 4,373,172.45 | EUR | 3,641,131.00 | GBP | (3,843.07) | 28/02/2025 |
| | | | | (3,843.07) | |
| | | | | (3,498,117.85) | |
| | | | | (2,916,122.83) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Barclays Bank Ireland PLC paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.
 BNP Paribas SA paid in total net EUR 170,000.00 as cash collateral for Credit Default Swaps.
 Deutsche Bank AG paid in total net EUR 800,000.00 as cash collateral for Credit Default Swaps.
 Goldman Sachs Bank Europe SE paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.
 The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 15,500,000.00 | Bach Bidco SpA FRN 15-10-2028 | 15,601,602.50 | 0.50 |
| Bonds | | | | 22,500,000.00 | Banco de Sabadell SA 5.125% MULTI 27-06-2034 | 23,451,390.00 | 0.76 |
| CHF | | | | 3,000,000.00 | Banco de Sabadell SA 6.000% MULTI 16-08-2033 | 3,198,832.50 | 0.10 |
| 6,500,000.00 | Dufry One BV 3.625% 15-04-2026 | 6,973,753.89 | 0.22 | 13,150,000.00 | Banijay Entertainment SAS 7% 01-05-2029 | 13,889,805.85 | 0.45 |
| 11,205,000.00 | Teva Pharmaceutical Finance 1% 28-07-2025 | 11,840,907.95 | 0.38 | 10,300,000.00 | Banijay SAS 6.5% 01-03-2026 | 5,912,299.73 | 0.19 |
| | | 18,814,661.84 | 0.61 | 13,378,000.00 | Belden Inc 3.375% 15-07-2027 | 13,342,882.75 | 0.43 |
| EUR | | | | 1,675,000.00 | Belden Inc 3.375% 15-07-2031 | 1,625,905.75 | 0.05 |
| 12,200,000.00 | Abertis Infraestructur 2.625% MULTI Perp FC2027 | 11,849,246.95 | 0.38 | 10,856,000.00 | Belden Inc 3.875% 15-03-2028 | 10,878,526.20 | 0.35 |
| 2,200,000.00 | Abertis Infraestructur 3.248% MULTI Perp FC2025 | 2,188,465.40 | 0.07 | 4,600,000.00 | Belfius Bank SA 6.125% MULTI Perp FC2031 | 4,619,872.00 | 0.15 |
| 15,900,000.00 | Abertis Infraestructur 4.870% MULTI Perp FC2029 | 16,308,725.40 | 0.53 | 9,125,000.00 | Belron UK Finance PLC 4.625% 15-10-2029 | 9,364,930.47 | 0.30 |
| 21,200,000.00 | ABN AMRO Bank NV 4.750% MULTI Perp FC2027 | 20,940,724.00 | 0.67 | 14,125,000.00 | Bertrand Franchise Finance S 6.5% 18-07-2030 | 14,825,953.13 | 0.48 |
| 5,900,000.00 | ABN AMRO Bank NV 6.375% MULTI Perp FC2034 | 6,077,613.60 | 0.20 | 7,550,000.00 | Boels Topholding BV 6.25% 15-02-2029 | 7,925,121.75 | 0.26 |
| 18,200,000.00 | Accor SA 4.875% MULTI Perp FC2030 | 18,504,941.00 | 0.60 | 19,263,000.00 | CAB SELAS 3.375% 01-02-2028 | 17,939,058.83 | 0.58 |
| 10,850,000.00 | Accorinvest Group SA 6.375% 15-10-2029 | 11,435,762.85 | 0.37 | 1,600,000.00 | CaixaBank SA 3.625% MULTI Perp FC2028 | 1,478,920.00 | 0.05 |
| 564,000.00 | Aegon Ltd 5.625% MULTI Perp FC2029 | 570,802.69 | 0.02 | 2,600,000.00 | CaixaBank SA 6.250% MULTI 23-02-2033 | 2,788,532.50 | 0.09 |
| 12,750,000.00 | Affielou SAS 6% 25-07-2029 | 13,336,755.00 | 0.43 | 2,600,000.00 | CaixaBank SA 7.500% MULTI Perp FC2030 | 2,853,773.00 | 0.09 |
| 15,031,000.00 | Ahlstrom Holding 3 Oy 3.625% 04-02-2028 | 14,837,926.81 | 0.48 | 11,850,000.00 | Castellum AB 3.125% MULTI Perp FC2026 | 11,406,910.73 | 0.37 |
| 6,000,000.00 | Allianz SE 2.625% MULTI Perp FC2030 | 5,227,230.00 | 0.17 | 9,600,000.00 | Cerba Healthcare SACA 3.5% 31-05-2028 | 7,963,896.00 | 0.26 |
| 23,100,000.00 | Allied Universal Holdco LLC/ 3.625% 01-06-2028 | 22,295,889.00 | 0.72 | 100,000.00 | Cerved Group SpA 6% 15-02-2029 | 96,887.38 | 0.00 |
| 8,200,000.00 | Alstom SA 5.868% MULTI Perp FC2029 | 8,612,460.00 | 0.28 | 16,175,000.00 | Cerved Group SpA FRN 15-02- 2029 | 15,766,476.11 | 0.51 |
| 9,584,000.00 | Altice Financing SA 2.25% 15- 01-2025 | 9,514,516.00 | 0.31 | 11,625,000.00 | Chrome Holdco SAS 5% 31-05- 2029 | 6,544,468.13 | 0.21 |
| 10,747,000.00 | Altice Financing SA 3% 15-01- 2028 | 8,328,925.00 | 0.27 | 4,025,000.00 | Cidron Aida Finco Sarl 5% 01- 04-2028 | 3,966,134.38 | 0.13 |
| 2,375,000.00 | Altice France SA 11.5% 01-02-2027 | 1,983,867.19 | 0.06 | 2,400,000.00 | Cooperatieve Rabobank 3.100% MULTI Perp FC2028 | 2,222,832.00 | 0.07 |
| 1,415,000.00 | Altice France SA 2.125% 15-02- 2025 | 1,336,591.31 | 0.04 | 20,600,000.00 | Cooperatieve Rabobank 3.250% MULTI Perp FC2026 | 19,957,486.00 | 0.64 |
| 25,266,000.00 | Altice France SA 3.375% 15-01- 2028 | 19,195,843.50 | 0.62 | 2,125,000.00 | Coty Inc 4.5% 15-05-2027 | 2,175,176.56 | 0.07 |
| 3,150,000.00 | Altice France SA 4.125% 15-01- 2029 | 2,391,637.50 | 0.08 | 12,425,000.00 | CPI Property Group SA 1.5% 27-01-2031 | 9,893,406.25 | 0.32 |
| 14,300,000.00 | Amber Finco PLC 6.625% 15- 07-2029 | 15,155,229.38 | 0.49 | 22,200,000.00 | CPI Property Group SA 1.75% 14-01-2030 | 18,745,125.00 | 0.60 |
| 10,675,000.00 | APCOA Group GmbH 6% 15- 04-2031 | 10,829,646.06 | 0.35 | 2,750,000.00 | CPI Property Group SA 3.750% MULTI Perp FC2028 | 2,420,089.38 | 0.08 |
| 5,925,000.00 | APCOA Group GmbH FRN 15- 04-2031 | 5,953,943.63 | 0.19 | 4,550,000.00 | CPI Property Group SA 4.875% MULTI Perp FC2026 | 4,373,687.50 | 0.14 |
| 6,325,000.00 | APCOA Holdings GmbH 4.625% 15-01-2027 | 6,333,831.28 | 0.20 | 2,875,000.00 | CPI Property Group SA 6% 27- 01-2032 | 2,895,110.63 | 0.09 |
| 3,095,000.00 | Ardagh Metal Packaging Finan 2% 01-09-2028 | 2,824,187.50 | 0.09 | 3,975,000.00 | CPI Property Group SA 7% 07- 05-2029 | 4,232,381.25 | 0.14 |
| 6,750,000.00 | Ardagh Metal Packaging Finan 3% 01-09-2029 | 5,770,946.25 | 0.19 | 18,775,000.00 | Ctec II GmbH 5.25% 15-02-2030 | 17,361,711.88 | 0.56 |
| 8,614,000.00 | Ardagh Packaging Finance PLC 2.125% 15-08-2026 | 7,735,372.00 | 0.25 | 2,490,000.00 | Dufry One BV 2% 15-02-2027 | 2,427,469.88 | 0.08 |
| 825,000.00 | Ardagh Packaging Finance PLC 2.125% 15-08-2026 | 741,835.88 | 0.02 | 7,975,000.00 | Dufry One BV 3.375% 15-04-2028 | 7,943,251.53 | 0.26 |
| 15,700,000.00 | Ardonagh Finco Ltd 6.875% 15-02-2031 | 16,219,513.00 | 0.52 | 5,875,000.00 | Dufry One BV 4.75% 18-04-2031 | 6,102,443.28 | 0.20 |
| 20,270,000.00 | Arena Luxembourg Finance Sar 1.875% 01-02-2028 | 19,361,103.34 | 0.62 | 5,875,000.00 | Dynamo Newco II GmbH 6.25% 15-10-2031 | 6,073,898.13 | 0.20 |
| 8,700,000.00 | Asmodee Group AB 5.75% 15- 12-2029 | 9,006,348.75 | 0.29 | 12,400,000.00 | EDP SA 4.625% MULTI 16-09- 2054 | 12,643,164.00 | 0.41 |
| 3,050,000.00 | Asmodee Group AB FRN 15-12- 2029 | 3,098,895.31 | 0.10 | 14,400,000.00 | EDP SA 4.750% MULTI 29-05- 2054 | 14,752,800.00 | 0.48 |
| 22,250,000.00 | ASR Nederland NV 6.625% MULTI Perp FC2031 | 23,378,075.00 | 0.75 | 9,075,000.00 | eircom Finance DAC 5.75% 15- 12-2029 | 9,528,750.00 | 0.31 |
| 13,200,000.00 | Assemblin Caverion Group AB 6.25% 01-07-2030 | 13,882,522.50 | 0.45 | 27,000,000.00 | Electricite de France 2.625% MULTI Perp FC2027 | 25,601,724.00 | 0.83 |
| 6,050,000.00 | Athora Netherlands NV 6.750% MULTI Perp FC2031 | 6,173,813.25 | 0.20 | 3,000,000.00 | Electricite de France 3.000% MULTI Perp FC2027 | 2,904,882.00 | 0.09 |
| 167,000.00 | Avantor Funding Inc 3.875% 15-07-2028 | 166,975.16 | 0.01 | 2,800,000.00 | Electricite de France 3.375% MULTI Perp FC2030 | 2,615,938.50 | 0.08 |
| 5,925,000.00 | AXA SA 6.375% MULTI Perp FC2033 | 6,387,884.70 | 0.21 | 8,200,000.00 | Electricite de France 5.625% MULTI Perp FC2032 | 8,492,904.00 | 0.27 |
| | | | | 16,500,000.00 | Emeria SASU 3.375% 31-03-2028 | 13,536,765.00 | 0.44 |
| | | | | 2,725,000.00 | Emeria SASU 7.75% 31-03-2028 | 2,471,750.76 | 0.08 |
| | | | | 10,425,000.00 | Energizer Gamma Acquisition 3.5% 30-06-2029 | 10,066,651.05 | 0.32 |
| | | | | 3,350,000.00 | Ephios Subco 3 Sarl 7.875% 31-01-2031 | 3,654,453.03 | 0.12 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|--|-----------------------|-----------------|-----------------|--|-----------------------|-----------------|
| 3,725,000.00 | EVOCA SpA FRN 09-04-2029 | 3,748,979.69 | 0.12 | 42,200,000.00 | Lorca Telecom Bondco SA 4% 18-09-2027 | 42,279,125.00 | 1.36 |
| 7,642,000.00 | Fastighets AB Balder 2.873% MULTI 02-06-2081 | 7,453,462.31 | 0.24 | 2,475,000.00 | Lorca Telecom Bondco SA 5.75% 30-04-2029 | 2,611,089.11 | 0.08 |
| 25,700,000.00 | Flora Food Management BV 6.875% 02-07-2029 | 26,872,740.78 | 0.87 | 9,450,000.00 | Mangrove Luxco III Sarl FRN 15-07-2029 | 9,564,581.25 | 0.31 |
| 3,522,000.00 | Forvia SE 2.375% 15-06-2027 | 3,352,618.22 | 0.11 | 8,184,000.00 | Matterhorn Telecom SA 3.125% 15-09-2026 | 8,126,712.00 | 0.26 |
| 200,000.00 | Forvia SE 2.375% 15-06-2029 | 179,946.00 | 0.01 | 1,102,000.00 | Matterhorn Telecom SA 4% 15-11-2027 | 1,103,549.69 | 0.04 |
| 3,475,000.00 | Forvia SE 2.75% 15-02-2027 | 3,351,594.06 | 0.11 | 9,200,000.00 | Motel One GmbH/Muenchen 7.75% 02-04-2031 | 9,925,328.00 | 0.32 |
| 3,275,000.00 | Forvia SE 3.125% 15-06-2026 | 3,239,384.38 | 0.10 | 17,050,000.00 | Motion Finco Sarl 7.375% 15-06-2030 | 17,393,962.44 | 0.56 |
| 10,300,000.00 | Forvia SE 5.125% 15-06-2029 | 10,325,505.37 | 0.33 | 29,120,000.00 | Multiversity SpA FRN 30-10-2028 | 29,337,588.26 | 0.95 |
| 9,100,000.00 | Forvia SE 5.5% 15-06-2031 | 9,096,469.20 | 0.29 | 17,450,000.00 | Mundys SpA 4.5% 24-01-2030 | 18,036,756.25 | 0.58 |
| 12,475,000.00 | Fressnapf Holding SE 5.25% 31-10-2031 | 12,884,445.09 | 0.42 | 6,675,000.00 | Mundys SpA 4.75% 24-01-2029 | 6,997,385.81 | 0.23 |
| 4,575,000.00 | Goldstory SAS 6.75% 01-02-2030 | 4,791,756.64 | 0.15 | 4,050,000.00 | Nidda Healthcare Holding Gmb 5.625% 21-02-2030 | 4,185,284.18 | 0.13 |
| 2,600,000.00 | Grand City Properties 1.500% MULTI Perp FC2026 | 2,490,877.35 | 0.08 | 4,050,000.00 | Nidda Healthcare Holding Gmb FRN 23-10-2030 | 4,093,810.88 | 0.13 |
| 14,287,000.00 | Grand City Properties 6.125% MULTI Perp FC2030 | 14,167,435.67 | 0.46 | 22,075,000.00 | NN Group NV 6.375% MULTI Perp FC2030 | 23,209,213.50 | 0.75 |
| 3,375,000.00 | Grifols SA 2.25% 15-11-2027 | 3,231,088.31 | 0.10 | 11,455,000.00 | Novelis Sheet Ingot GmbH 3.375% 15-04-2029 | 11,029,231.97 | 0.36 |
| 23,550,000.00 | Grifols SA 3.875% 15-10-2028 | 21,339,196.65 | 0.69 | 8,100,000.00 | Odido Group Holding BV 5.5% 15-01-2030 | 8,069,625.00 | 0.26 |
| 21,675,000.00 | Grifols SA 7.125% 01-05-2030 | 22,352,343.75 | 0.72 | 5,725,000.00 | Odido Holding BV 3.75% 15-01-2029 | 5,675,621.88 | 0.18 |
| 29,075,000.00 | Guala Closures SpA 3.25% 15-06-2028 | 28,204,530.84 | 0.91 | 25,450,000.00 | Olympus Water US Holding Cor 3.875% 01-10-2028 | 24,902,384.45 | 0.80 |
| 1,175,000.00 | Guala Closures SpA FRN 29-06-2029 | 1,185,156.41 | 0.04 | 6,175,000.00 | Olympus Water US Holding Cor 9.625% 15-11-2028 | 6,592,683.18 | 0.21 |
| 8,250,000.00 | Heimstaden Bostad AB 2.625% MULTI Perp FC2027 | 7,669,096.88 | 0.25 | 33,205,000.00 | Ontex Group NV 3.5% 15-07-2026 | 33,114,599.39 | 1.07 |
| 24,050,000.00 | Heimstaden Bostad AB 3.000% MULTI Perp FC2027 | 22,087,670.31 | 0.71 | 7,700,000.00 | Opmobility 4.875% 13-03-2029 | 7,957,291.65 | 0.26 |
| 5,941,000.00 | Heimstaden Bostad AB 3.375% MULTI Perp FC2026 | 5,782,917.42 | 0.19 | 4,824,000.00 | Optics Bidco SpA 1.625% 18-01-2029 | 4,468,230.00 | 0.14 |
| 1,375,000.00 | Heimstaden Bostad AB 6.250% MULTI Perp FC2029 | 1,390,468.75 | 0.04 | 5,575,000.00 | Optics Bidco SpA 2.375% 12-10-2027 | 5,397,871.10 | 0.17 |
| 12,475,000.00 | Heimstaden Bostad Treasury B 0.75% 06-09-2029 | 10,820,777.58 | 0.35 | 2,442,000.00 | Optics Bidco SpA 2.875% 28-01-2026 | 2,432,048.85 | 0.08 |
| 6,775,000.00 | Heimstaden Bostad Treasury B 1.625% 13-10-2031 | 5,774,752.55 | 0.19 | 5,094,000.00 | Optics Bidco SpA 6.875% 15-02-2028 | 5,553,733.50 | 0.18 |
| 17,450,000.00 | House of HR Group BV 9% 03-11-2029 | 17,460,557.25 | 0.56 | 13,108,000.00 | Optics Bidco SpA 7.875% 31-07-2028 | 14,841,493.68 | 0.48 |
| 18,025,000.00 | IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029 | 18,455,121.56 | 0.59 | 3,300,000.00 | Orsted AS 1.500% MULTI 18-02-3021 | 2,774,157.38 | 0.09 |
| 18,025,000.00 | IHO Verwaltungs GmbH 7% P-I-K 15-11-2031 | 18,471,731.60 | 0.60 | 1,050,000.00 | Orsted AS 1.750% MULTI 09-12-3019 | 990,229.01 | 0.03 |
| 12,500,000.00 | iliad SA 1.875% 11-02-2028 | 11,953,050.00 | 0.39 | 6,950,000.00 | Orsted AS 5.125% MULTI 14-03-3024 | 7,223,830.00 | 0.23 |
| 5,500,000.00 | iliad SA 4.25% 15-12-2029 | 5,610,687.50 | 0.18 | 3,125,000.00 | Orsted AS 5.250% MULTI 08-12-3022 | 3,242,382.81 | 0.10 |
| 9,900,000.00 | iliad SA 5.375% 14-06-2027 | 10,385,075.25 | 0.33 | 4,400,000.00 | Pachelbel Bidco SpA 7.125% 17-05-2031 | 4,722,553.00 | 0.15 |
| 500,000.00 | iliad SA 5.375% 15-02-2029 | 530,136.50 | 0.02 | 2,777,500.00 | PCF GmbH 4.75% 15-04-2029 | 2,314,497.69 | 0.07 |
| 2,400,000.00 | iliad SA 5.625% 15-02-2030 | 2,590,452.00 | 0.08 | 8,150,000.00 | Picard Groupe SAS 6.375% 01-07-2029 | 8,497,031.08 | 0.27 |
| 17,674,000.00 | Intermediate Capital Group P 2.5% 28-01-2030 | 16,568,106.89 | 0.53 | 14,565,000.00 | PrestigeBidCo GmbH FRN 01-07-2029 | 14,811,239.53 | 0.48 |
| 2,000,000.00 | Intesa Sanpaolo SpA 4.125% MULTI Perp FC2030 | 1,871,750.00 | 0.06 | 36,650,000.00 | Primo Water Holdings Inc 3.875% 31-10-2028 | 36,033,455.38 | 1.16 |
| 3,575,000.00 | Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028 | 3,617,363.75 | 0.12 | 5,975,000.00 | ProGroup AG 5.125% 15-04-2029 | 5,885,673.75 | 0.19 |
| 4,800,000.00 | Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034 | 5,217,640.80 | 0.17 | 13,650,000.00 | ProGroup AG 5.375% 15-04-2031 | 13,396,110.00 | 0.43 |
| 14,925,000.00 | Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028 | 15,527,130.47 | 0.50 | 4,525,000.00 | Q-Park Holding I BV 2% 01-03-2027 | 4,433,696.81 | 0.14 |
| 23,450,000.00 | Intrum AB 3.5% 15-07-2026 | 17,063,158.00 | 0.55 | 13,825,000.00 | Q-Park Holding I BV 5.125% 01-03-2029 | 14,293,363.35 | 0.46 |
| 577,000.00 | Intrum AB 9.25% 15-03-2028 | 415,440.00 | 0.01 | 20,825,000.00 | Q-Park Holding I BV 5.125% 15-02-2030 | 21,447,667.50 | 0.69 |
| 3,475,000.00 | IQVIA Inc 2.25% 15-01-2028 | 3,348,440.50 | 0.11 | 13,050,000.00 | RAY Financing LLC 6.5% 15-07-2031 | 13,675,398.41 | 0.44 |
| 2,829,000.00 | IQVIA Inc 2.875% 15-06-2028 | 2,773,139.98 | 0.09 | 17,200,000.00 | Roquette Freres SA 5.494% MULTI Perp FC2029 | 17,560,770.00 | 0.57 |
| 16,650,000.00 | Irca SpA/Gallarate FRN 15-12-2029 | 16,853,608.69 | 0.54 | 5,825,000.00 | Rossini Sarl 6.75% 31-12-2029 | 6,171,034.13 | 0.20 |
| 19,225,000.00 | Itelyum Regeneration Spa 4.625% 01-10-2026 | 19,268,015.94 | 0.62 | 525,000.00 | Rossini Sarl FRN 31-12-2029 | 532,494.38 | 0.02 |
| 4,325,000.00 | Jyske Bank A/S 3.625% MULTI Perp FC2028 | 3,950,865.88 | 0.13 | 5,075,000.00 | Samhallsbyggnadsbolaget I No 0.75% 14-11-2028 | 3,601,173.46 | 0.12 |
| 5,825,000.00 | Jyske Bank A/S 7.000% MULTI Perp FC2030 | 6,148,674.86 | 0.20 | 2,900,000.00 | Samhallsbyggnadsbolaget I No 1.125% 26-09-2029 | 2,058,977.63 | 0.07 |
| 9,725,000.00 | Kaixo Bondco Telecom SA 5.125% 30-09-2029 | 9,929,492.44 | 0.32 | | | | |
| 12,094,000.00 | Kane Bidco Ltd 5% 15-02-2027 | 12,134,439.31 | 0.39 | | | | |
| 12,425,000.00 | Laboratoire Eimer Selas 5% 01-02-2029 | 10,933,254.50 | 0.35 | | | | |
| 10,350,000.00 | Lion/Polaris Lux 4 SA FRN 01-07-2029 | 10,406,925.00 | 0.34 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 4,675,000.00 | Samhallsbyggnadsbolaget I No 2.25% 12-07-2027 | 3,763,136.15 | 0.12 | 6,075,000.00 | United Group BV 4.625% 15-08-2028 | 6,047,525.81 | 0.19 |
| 5,950,000.00 | Samhallsbyggnadsbolaget I No 2.375% 04-08-2026 | 5,414,303.33 | 0.17 | 13,451,000.00 | United Group BV 5.25% 01-02-2030 | 13,384,636.13 | 0.43 |
| 2,325,000.00 | Samhallsbyggnadsbolaget i Norden AB Perpetual | 964,875.00 | 0.03 | 8,475,000.00 | United Group BV 6.5% 31-10-2031 | 8,653,504.69 | 0.28 |
| 2,325,000.00 | Samhallsbyggnadsbolaget i Norden AB DEFERRED | 974,465.63 | 0.03 | 12,000,000.00 | Valeo SE 4.5% 11-04-2030 | 12,003,684.00 | 0.39 |
| 12,700,000.00 | Schaeffler AG 4.5% 28-03-2030 | 12,793,433.90 | 0.41 | 3,250,000.00 | Verisure Holding AB 3.25% 15-02-2027 | 3,208,976.88 | 0.10 |
| 7,400,000.00 | Schaeffler AG 4.75% 14-08-2029 | 7,601,209.70 | 0.24 | 9,750,000.00 | Verisure Holding AB 5.5% 15-05-2030 | 10,166,953.88 | 0.33 |
| 14,675,000.00 | SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026 | 14,683,548.19 | 0.47 | 9,675,000.00 | Verisure Holding AB 7.125% 01-02-2028 | 10,058,052.60 | 0.32 |
| 2,725,000.00 | SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028 | 2,930,567.19 | 0.09 | 37,075,000.00 | Verisure Midholding AB 5.25% 15-02-2029 | 37,197,810.94 | 1.20 |
| 8,000,000.00 | SCOR SE 6.000% MULTI Perp FC2034 | 8,121,500.00 | 0.26 | 600,000.00 | Virgin Media Finance PLC 3.75% 15-07-2030 | 555,102.60 | 0.02 |
| 29,686,759.00 | Selecta Group BV 01-04-2026 | 25,500,554.90 | 0.82 | 125,000.00 | Vmed O2 UK Financing I PLC 3.25% 31-01-2031 | 117,592.75 | 0.00 |
| 3,077,910.00 | Selecta Group BV 01-07-2026 | 1,446,417.64 | 0.05 | 14,650,000.00 | Vodafone Group PLC 2.625% MULTI 27-08-2080 | 14,494,102.03 | 0.47 |
| 2,564,800.00 | Selecta Group FinCo S.A. 01-10-2026 | 283,530.24 | 0.01 | 12,200,000.00 | Vodafone Group PLC 3.000% MULTI 27-08-2080 | 11,538,265.90 | 0.37 |
| 5,129,599.00 | Selecta Group FinCo S.A. 01-10-2026 | 567,295.94 | 0.02 | 7,525,000.00 | Vodafone Group PLC 6.500% MULTI 30-08-2084 | 8,284,197.25 | 0.27 |
| 9,875,000.00 | SoftBank Group Corp 2.875% 06-01-2027 | 9,743,613.13 | 0.31 | 18,785,000.00 | VZ Vendor Financing II BV 2.875% 15-01-2029 | 17,269,806.60 | 0.56 |
| 1,331,000.00 | SoftBank Group Corp 3.125% 19-09-2025 | 1,323,721.43 | 0.04 | 16,513,000.00 | WEPA Hygieneprodukte GmbH 2.875% 15-12-2027 | 16,265,924.24 | 0.52 |
| 2,291,000.00 | SoftBank Group Corp 3.375% 06-07-2029 | 2,219,970.41 | 0.07 | 11,575,000.00 | WMG Acquisition Corp 2.25% 15-08-2031 | 10,683,363.28 | 0.34 |
| 12,825,000.00 | SoftBank Group Corp 5.375% 08-01-2029 | 13,324,386.26 | 0.43 | 1,725,000.00 | WMG Acquisition Corp 2.75% 15-07-2028 | 1,690,446.09 | 0.05 |
| 9,750,000.00 | Synthomer PLC 7.375% 02-05-2029 | 10,211,370.00 | 0.33 | 2,400,000.00 | ZF Europe Finance BV 2.5% 23-10-2027 | 2,262,894.00 | 0.07 |
| 3,875,000.00 | TDC Net A/S 5.056% 31-05-2028 | 4,046,226.29 | 0.13 | 11,300,000.00 | ZF Europe Finance BV 4.75% 31-01-2029 | 11,016,694.88 | 0.36 |
| 6,025,000.00 | TDC Net A/S 6.5% 01-06-2031 | 6,718,190.59 | 0.22 | 9,100,000.00 | ZF Europe Finance BV 6.125% 13-03-2029 | 9,324,178.50 | 0.30 |
| 8,723,000.00 | TeamSystem SpA 3.5% 15-02-2028 | 8,633,044.06 | 0.28 | 7,700,000.00 | ZF Finance GmbH 2.25% 03-05-2028 | 7,068,118.75 | 0.23 |
| 9,775,000.00 | Techem Verwaltungsgesellscha 5.375% 15-07-2029 | 10,134,988.81 | 0.33 | 11,500,000.00 | ZF Finance GmbH 3.75% 21-09-2028 | 10,948,000.00 | 0.35 |
| 19,450,000.00 | Techem Verwaltungsgesellscha 5.375% 15-07-2029 | 20,159,147.00 | 0.65 | 1,075,000.00 | Ziggo Bond Co BV 3.375% 28-02-2030 | 982,281.25 | 0.03 |
| 19,400,000.00 | Telefonica Europe BV 2.376% MULTI Perp FC2029 | 18,103,304.00 | 0.58 | | | 2,300,072,374.74 | 74.13 |
| 5,300,000.00 | Telefonica Europe BV 2.502% MULTI Perp FC2027 | 5,170,359.35 | 0.17 | | GBP | | |
| 5,900,000.00 | Telefonica Europe BV 2.875% MULTI Perp FC2027 | 5,776,579.38 | 0.19 | 18,900,000.00 | Allied Universal Holdco LLC/ 4.875% 01-06-2028 | 21,218,785.36 | 0.68 |
| 11,700,000.00 | Telefonica Europe BV 3.875% MULTI Perp FC2026 | 11,773,584.23 | 0.38 | 3,350,000.00 | Bank of Ireland Group P 7.594% MULTI 06-12-2032 | 4,214,194.29 | 0.14 |
| 2,000,000.00 | Telefonica Europe BV 5.752% MULTI Perp FC2032 | 2,143,464.00 | 0.07 | 3,728,000.00 | Barclays PLC 6.375% MULTI Perp FC2025 | 4,497,580.81 | 0.14 |
| 3,100,000.00 | Telefonica Europe BV 6.135% MULTI Perp FC2030 | 3,352,847.63 | 0.11 | 10,075,000.00 | Constellation Automotive Fin 4.875% 15-07-2027 | 11,585,454.16 | 0.37 |
| 11,900,000.00 | Telefonica Europe BV 6.750% MULTI Perp FC2031 | 13,372,030.00 | 0.43 | 9,600,000.00 | CPUK Finance Ltd 7.875% 28-08-2029 | 11,914,399.86 | 0.38 |
| 7,000,000.00 | Teva Pharmaceutical Finance 1.625% 15-10-2028 | 6,520,106.25 | 0.21 | 14,050,000.00 | Deuce Finco Plc 5.5% 15-06-2027 | 16,597,308.61 | 0.53 |
| 6,284,000.00 | Teva Pharmaceutical Finance 1.875% 31-03-2027 | 6,091,442.53 | 0.20 | 21,750,000.00 | Edge Finco PLC 8.125% 15-08-2031 | 26,862,234.88 | 0.87 |
| 7,850,000.00 | Teva Pharmaceutical Finance 3.75% 09-05-2027 | 7,911,241.78 | 0.25 | 299,000.00 | Heathrow Finance PLC 5.75% 03-03-2025 | 360,076.09 | 0.01 |
| 100,000.00 | Teva Pharmaceutical Finance 6% 31-01-2025 | 100,064.19 | 0.00 | 11,625,000.00 | Heathrow Finance PLC 6.625% 01-03-2031 | 14,109,935.52 | 0.45 |
| 675,000.00 | Teva Pharmaceutical Finance 7.375% 15-09-2029 | 778,460.63 | 0.03 | 2,228,000.00 | Heathrow Finance PLC MULTI 01-03-2027 | 2,564,620.31 | 0.08 |
| 8,825,000.00 | Teva Pharmaceutical Finance 7.875% 15-09-2031 | 10,748,973.55 | 0.35 | 15,666,000.00 | Heathrow Finance PLC MULTI 01-09-2029 | 17,320,020.75 | 0.56 |
| 32,900,000.00 | TI Automotive Finance PLC 3.75% 15-04-2029 | 32,776,625.00 | 1.06 | 10,225,000.00 | Kane Bidco Ltd 6.5% 15-02-2027 | 12,352,502.44 | 0.40 |
| 5,200,000.00 | Tikehau Capital SCA 6.625% 14-03-2030 | 5,824,214.50 | 0.19 | 20,450,000.00 | Legal & General Group 5.625% MULTI Perp FC2031 | 22,830,987.26 | 0.74 |
| 3,875,000.00 | TK Elevator Holdco GmbH 6.625% 15-07-2028 | 3,503,403.00 | 0.11 | 4,350,000.00 | Nationwide Building So 5.750% MULTI Perp FC2027 | 5,090,549.21 | 0.16 |
| 17,100,000.00 | TK Elevator Midco GmbH 4.375% 15-07-2027 | 17,104,275.00 | 0.55 | 7,400,000.00 | NatWest Group PLC 4.500% MULTI Perp FC2028 | 8,113,320.65 | 0.26 |
| 22,677,000.00 | Trivium Packaging Finance BV 3.75% 15-08-2026 | 22,541,788.39 | 0.73 | 10,715,000.00 | NatWest Group PLC 5.125% MULTI Perp FC2027 | 12,337,397.29 | 0.40 |
| 5,526,000.00 | Trivium Packaging Finance BV FRN 15-08-2026 | 5,542,854.30 | 0.18 | 5,600,000.00 | Orsted AS 2.500% MULTI 18-02-3021 | 4,985,103.92 | 0.16 |
| 575,000.00 | United Group BV 3.625% 15-02-2028 | 563,155.00 | 0.02 | 15,603,000.00 | Pinewood Finco PLC 3.25% 30-09-2025 | 18,509,706.45 | 0.60 |
| 5,300,000.00 | United Group BV 4% 15-11-2027 | 5,255,506.50 | 0.17 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|---|-------------------------|-----------------|-----------------|-------------|-----------------------|-----------------|
| 400,000.00 | Pinewood Finco PLC 3.625% 15-11-2027 | 457,427.01 | 0.01 | | | | |
| 4,500,000.00 | Quilter PLC 8.625% MULTI 18-04-2033 | 5,831,924.07 | 0.19 | | | | |
| 3,150,000.00 | TVL Finance PLC 10.25% 28-04-2028 | 3,947,170.06 | 0.13 | | | | |
| 5,475,000.00 | Utmost Group PLC 6.125% MULTI Perp FC2028 | 6,126,760.19 | 0.20 | | | | |
| 3,500,000.00 | Virgin Media O2 Vendor Finan 7.875% 15-03-2032 | 4,217,163.47 | 0.14 | | | | |
| 9,825,000.00 | Virgin Media Secured Finance 4.125% 15-08-2030 | 10,179,561.66 | 0.33 | | | | |
| 36,360,000.00 | Virgin Media Vendor Financin 4.875% 15-07-2028 | 40,950,989.75 | 1.32 | | | | |
| 8,275,000.00 | Vmed O2 UK Financing I PLC 4% 31-01-2029 | 8,912,101.63 | 0.29 | | | | |
| 6,500,000.00 | Vmed O2 UK Financing I PLC 4.5% 15-07-2031 | 6,710,236.87 | 0.22 | | | | |
| 2,900,000.00 | Vodafone Group PLC 4.875% MULTI 03-10-2078 | 3,475,952.43 | 0.11 | | | | |
| | USD | 306,273,465.00 | 9.87 | | | | |
| 9,508,000.00 | Altice Financing SA 5.75% 15-08-2029 | 6,765,106.62 | 0.22 | | | | |
| 11,070,000.00 | Altice France SA 5.5% 15-01-2028 | 7,896,028.05 | 0.25 | | | | |
| 1,969,000.00 | Optics Bidco SpA 6.375% 15-11-2033 | 1,888,087.90 | 0.06 | | | | |
| 1,311,000.00 | Optics Bidco SpA 7.2% 18-07-2036 | 1,293,765.97 | 0.04 | | | | |
| 2,000,000.00 | Telenet Finance Luxembourg N 5.5% 01-03-2028 | 1,874,575.46 | 0.06 | | | | |
| 24,170,000.00 | UBS Group AG 3.875% MULTI Perp FC2026 | 22,318,678.23 | 0.72 | | | | |
| 950,000.00 | UBS Group AG 4.875% MULTI Perp FC2027 | 875,066.77 | 0.03 | | | | |
| | Total Bonds | 2,668,071,810.58 | 85.99 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 2,668,071,810.58 | 85.99 | | | | |
| | Transferable securities and money market instruments traded on another regulated market | | | | | | |
| | Bonds | | | | | | |
| | EUR | | | | | | |
| 12,650,000.00 | AccorInvest Group SA 5.5% 15-11-2031 | 12,958,275.02 | 0.42 | | | | |
| 8,000,000.00 | Allianz SE 2.600% MULTI Perp FC2031 | 6,756,840.00 | 0.22 | | | | |
| 11,600,000.00 | Aroundtown Finance Sar 7.125% MULTI Perp FC2030 | 11,399,109.26 | 0.37 | | | | |
| 14,300,000.00 | Azelis Finance NV 4.75% 25-09-2029 | 14,760,102.50 | 0.48 | | | | |
| 6,800,000.00 | Bertrand Franchise Finance S FRN 18-07-2030 | 6,856,950.00 | 0.22 | | | | |
| 12,705,000.00 | Elior Group SA 3.75% 15-07-2026 | 12,625,847.85 | 0.41 | | | | |
| 20,700,000.00 | IMA Industria Macchine Autom 3.75% 15-01-2028 | 20,398,194.00 | 0.66 | | | | |
| 17,475,000.00 | Nidda Healthcare Holding Gmb 7% 21-02-2030 | 18,439,707.38 | 0.59 | | | | |
| 22,073,000.00 | Nidda Healthcare Holding Gmb 7.5% 21-08-2026 | 15,044,791.41 | 0.48 | | | | |
| 13,975,000.00 | TeamSystem SpA FRN 15-02-2028 | 14,055,101.21 | 0.45 | | | | |
| 9,250,000.00 | Volvo Car AB 4.75% 08-05-2030 | 9,578,430.50 | 0.31 | | | | |
| | Total | 142,873,349.13 | 4.60 | | | | |
| | USD | | | | | | |
| 3,450,000.00 | Altice France SA 5.125% 15-01-2029 | 2,519,264.13 | 0.08 | | | | |
| 300,000.00 | Ardagh Packaging Finance PLC 4.125% 15-08-2026 | 254,316.64 | 0.01 | | | | |
| 3,925,000.00 | Rocket Software Inc 6.5% 15-02-2029 | 3,560,391.23 | 0.11 | | | | |
| 4,321,000.00 | Rocket Software Inc 9% 28-11-2028 | 4,314,452.09 | 0.14 | | | | |
| | Total Bonds | 10,648,424.09 | 0.34 | | | | |
| | Total Transferable securities and money market instruments traded on another regulated market | 153,521,773.22 | 4.95 | | | | |
| | Other transferable securities and money market instruments | | | | | | |
| | Bonds | | | | | | |
| | EUR | | | | | | |
| 6,575,000.00 | Engineering - Ingegneria Inf 11.125% 15-05-2028 | 6,948,953.13 | 0.22 | | | | |
| 2,643,000.00 | Galapagos SA/Luxembourg 15-06-2021 DEFAULTED | 0.00 | 0.00 | | | | |
| 9,371,000.00 | Galapagos SA/Luxembourg 15-06-2021 DEFAULTED | 0.01 | 0.00 | | | | |
| 6,566,319.00 | HELIX HOLDCO SA | 34,473.17 | 0.01 | | | | |
| | GBP | 6,983,426.31 | 0.23 | | | | |
| 2,274,548.00 | TalkTalk Telecom Group Ltd 11.75% 01-03-2028 | 1,980,809.20 | 0.06 | | | | |
| 3,852,945.00 | TalkTalk Telecom Group Ltd 8.25% 01-09-2027 | 3,615,206.08 | 0.12 | | | | |
| | Total Bonds | 5,596,015.28 | 0.18 | | | | |
| | Total Other transferable securities and money market instruments | 12,579,441.59 | 0.41 | | | | |
| | Total Investments in Securities | 2,834,173,025.39 | 91.34 | | | | |
| | Cash at banks | 213,730,263.48 | 6.89 | | | | |
| | Other net assets | 54,889,800.15 | 1.77 | | | | |
| | Total net assets | 3,102,793,089.02 | 100.00 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| Netherlands | 16.83 | Corporate Debt | 91.34 |
| France | 11.62 | | |
| United Kingdom | 10.54 | | |
| Germany | 10.09 | | |
| Italy | 8.77 | | |
| Luxembourg | 6.53 | | |
| Sweden | 6.00 | | |
| United States | 4.94 | | |
| Spain | 4.37 | | |
| Supranational | 1.96 | | |
| Ireland | 1.90 | | |
| Jersey | 1.82 | | |
| Belgium | 1.69 | | |
| Denmark | 1.29 | | |
| Portugal | 0.88 | | |
| Japan | 0.86 | | |
| Switzerland | 0.75 | | |
| Finland | 0.48 | | |
| Bermuda | 0.02 | | |
| Total | 91.34 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European High Yield Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/ (depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|-----------------|----------|----------------------|--|----------------------|---------------|
| Counterparty: BNP Paribas SA | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (5,000,000.00) | EUR | 424,376.44 | (30,566.12) | 393,810.32 | 20/12/2029 |
| | | | | | 424,376.44 | (30,566.12) | 393,810.32 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (83,000,000.00) | EUR | 7,039,876.68 | (502,625.39) | 6,537,251.29 | 20/12/2029 |
| | | | | | 7,039,876.68 | (502,625.39) | 6,537,251.29 | |
| Counterparty: JP Morgan SE | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (83,000,000.00) | EUR | 7,056,995.70 | (519,744.41) | 6,537,251.29 | 20/12/2029 |
| | | | | | 7,056,995.70 | (519,744.41) | 6,537,251.29 | |
| | | | | | 14,521,248.82 | (1,052,935.92) | 13,468,312.90 | |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 14,119,868.85 | CHF | 15,301,762.74 | EUR | (265,519.27) | 31/01/2025 |
| 199,214.36 | EUR | 185,651.06 | CHF | 1,519.54 | 31/01/2025 |
| 830,233.67 | EUR | 690,073.17 | GBP | (513.21) | 31/01/2025 |
| 43,503.55 | EUR | 511,305.46 | NOK | 176.43 | 31/01/2025 |
| 6,019,328.61 | EUR | 69,106,630.51 | SEK | (15,874.20) | 31/01/2025 |
| 898,129.31 | EUR | 942,946.60 | USD | (7,979.36) | 31/01/2025 |
| 73,150,715.87 | GBP | 87,685,578.00 | EUR | 376,353.80 | 31/01/2025 |
| 85,877,853.56 | NOK | 7,408,104.80 | EUR | (130,716.48) | 31/01/2025 |
| 4,038,329,762.76 | SEK | 349,819,905.52 | EUR | 2,849,693.23 | 31/01/2025 |
| 245,486,320.37 | USD | 235,146,705.00 | EUR | 752,543.42 | 31/01/2025 |
| | | | | 3,559,683.90 | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 14,000,217.00 | SEK | 1,216,508.99 | EUR | 6,563.06 | 10/03/2025 |
| | | | | 6,563.06 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 87,713.00 | NOK | 7,421.49 | EUR | (2.80) | 10/03/2025 |
| | | | | (2.80) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 28,018.52 | EUR | 331,515.00 | NOK | (20.57) | 10/03/2025 |
| 403,897.92 | EUR | 4,644,488.00 | SEK | (1,850.60) | 10/03/2025 |
| 54,335,811.87 | EUR | 57,692,173.00 | USD | (1,001,358.07) | 10/03/2025 |
| 1,000,599.00 | NOK | 85,310.28 | EUR | (677.07) | 10/03/2025 |
| | | | | (1,003,906.31) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 665,440.00 | USD | 636,837.53 | EUR | 1,492.03 | 10/03/2025 |
| | | | | 1,492.03 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 19,074,527.96 | EUR | 17,627,004.00 | CHF | 256,616.94 | 10/03/2025 |
| 6,642,428.21 | EUR | 5,539,728.00 | GBP | (13,095.40) | 10/03/2025 |
| 1,295,635.00 | USD | 1,230,897.66 | EUR | 11,905.02 | 10/03/2025 |
| | | | | 255,426.56 | |
| Counterparty: JP Morgan SE | | | | | |
| 314,531,124.53 | EUR | 261,777,178.00 | GBP | 24,178.83 | 10/03/2025 |
| 976,824.18 | EUR | 11,196,414.00 | SEK | (1,325.66) | 10/03/2025 |
| | | | | 22,853.17 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|------------------------------------|-----------------|--------------|---------------|---|---------------|
| Counterparty: UBS Europe SE | | | | | |
| 85,161.60 | EUR | 1,000,599.00 | NOK | 529.17 | 10/03/2025 |
| | | | | <u>529.17</u> | |
| | | | | <u>(717,045.12)</u> | |
| | | | | <u>2,842,638.78</u> | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

BNP Paribas SA paid in total net EUR 390,000.00 as cash collateral for Credit Default Swaps.
 Goldman Sachs Bank Europe SE paid in total net EUR 6,710,000.00 as cash collateral for Credit Default Swaps.
 JP Morgan SE paid in total net EUR 6,720,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.
 The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 900,000.00 | Commerzbank AG 6.750% MULTI 05-10-2033 | 984,398.72 | 0.30 |
| Bonds | | | | 417,000.00 | CPI Property Group SA 1.5% 27-01-2031 | 332,036.25 | 0.10 |
| EUR | | | | 942,000.00 | CPI Property Group SA 1.75% 14-01-2030 | 795,401.25 | 0.25 |
| 647,000.00 | 888 Acquisitions Ltd 7.558% 15-07-2027 | 634,651.36 | 0.20 | 2,376,000.00 | CPI Property Group SA 3.750% MULTI Perp FC2028 | 2,090,957.22 | 0.65 |
| 500,000.00 | Aareal Bank AG 0.75% 18-04-2028 | 457,616.75 | 0.14 | 217,000.00 | CPI Property Group SA 4.875% MULTI Perp FC2025 | 211,506.10 | 0.07 |
| 1,400,000.00 | Aareal Bank AG 5.625% MULTI 12-12-2034 | 1,405,096.00 | 0.43 | 557,000.00 | CPI Property Group SA 6% 27-01-2032 | 560,896.22 | 0.17 |
| 900,000.00 | Abertis Infraestructur 2.625% MULTI Perp FC2027 | 874,124.78 | 0.27 | 1,000,000.00 | Crelan SA 5.375% MULTI 30-04-2035 | 1,051,017.00 | 0.33 |
| 100,000.00 | Abertis Infraestructur 3.248% MULTI Perp FC2025 | 99,475.70 | 0.03 | 3,255,000.00 | Cullinan Holdco Scsp 4.625% 15-10-2026 | 3,066,616.88 | 0.95 |
| 1,000,000.00 | Abertis Infraestructur 4.870% MULTI Perp FC2029 | 1,025,706.00 | 0.32 | 1,300,000.00 | de Volksbank NV 4.125% MULTI 27-11-2035 | 1,301,416.11 | 0.40 |
| 700,000.00 | ABN AMRO Bank NV 6.875% MULTI Perp FC2031 | 746,331.25 | 0.23 | 1,700,000.00 | de Volksbank NV 7.000% MULTI Perp FC2027 | 1,774,975.53 | 0.55 |
| 1,367,000.00 | Achmea BV 4.625% MULTI Perp FC2029 | 1,334,205.67 | 0.41 | 200,000.00 | Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027 | 183,500.00 | 0.06 |
| 1,692,000.00 | Akelius Residential Property 0.75% 22-02-2030 | 1,456,279.02 | 0.45 | 700,000.00 | Deutsche Pfandbriefbank AG 0.1% 02-02-2026 | 668,137.05 | 0.21 |
| 2,493,000.00 | Allwyn International AS 3.875% 15-02-2027 | 2,494,558.13 | 0.77 | 2,006,000.00 | Deutsche Pfandbriefbank AG 4% 27-01-2028 | 2,006,837.51 | 0.62 |
| 3,156,000.00 | Altice Financing SA 3% 15-01-2028 | 2,445,900.00 | 0.76 | 1,940,000.00 | Dynamo Newco II GmbH 6.25% 15-10-2031 | 2,005,678.70 | 0.62 |
| 885,000.00 | Altice Financing SA 4.25% 15-08-2029 | 676,195.31 | 0.21 | 1,800,000.00 | Electricite de France 2.625% MULTI Perp FC2027 | 1,706,781.60 | 0.53 |
| 1,093,000.00 | Altice Finco SA 4.75% 15-01-2028 | 617,374.22 | 0.19 | 7,600,000.00 | Electricite de France 3.375% MULTI Perp FC2030 | 7,100,404.50 | 2.20 |
| 1,232,000.00 | Altice France Holding SA 8% 15-05-2027 | 333,875.08 | 0.10 | 600,000.00 | Electricite de France 5.625% MULTI Perp FC2032 | 621,432.00 | 0.19 |
| 3,272,000.00 | Altice France SA 3.375% 15-01-2028 | 2,485,902.00 | 0.77 | 901,000.00 | Ephios Subco 3 Sarl 7.875% 31-01-2031 | 982,884.23 | 0.30 |
| 1,788,000.00 | Altice France SA 4% 15-07-2029 | 1,359,319.85 | 0.42 | 2,981,000.00 | Eroski S Coop 10.625% 30-04-2029 | 3,251,212.75 | 1.01 |
| 1,661,000.00 | ams-OSRAM AG 10.5% 30-03-2029 | 1,642,496.46 | 0.51 | 600,000.00 | Eutelsat SA 1.5% 13-10-2028 | 448,687.50 | 0.14 |
| 3,549,883.00 | ARD Finance SA 5% P-I-K 30-06-2027 | 362,710.89 | 0.11 | 1,915,000.00 | Fiber Midco Spa 10% P-I-K 15-06-2029 | 1,969,963.16 | 0.61 |
| 2,077,000.00 | Ardagh Metal Packaging Finan 2% 01-09-2028 | 1,895,262.50 | 0.59 | 1,948,000.00 | Flora Food Management BV 6.875% 02-07-2029 | 2,036,891.01 | 0.63 |
| 583,000.00 | Ardagh Packaging Finance PLC 2.125% 15-08-2026 | 523,534.00 | 0.16 | 1,354,000.00 | Flutter Treasury DAC 5% 29-04-2029 | 1,411,553.12 | 0.44 |
| 650,000.00 | Asmodee Group AB 5.75% 15-12-2029 | 672,888.13 | 0.21 | 2,124,000.00 | Food Service Project SA 5.5% 21-01-2027 | 2,155,406.00 | 0.67 |
| 1,656,000.00 | Asmodee Group AB FRN 15-12-2029 | 1,682,547.75 | 0.52 | 1,500,000.00 | Grand City Properties 1.500% MULTI Perp FC2026 | 1,437,044.63 | 0.44 |
| 1,464,000.00 | ASR Nederland NV 4.625% MULTI Perp FC2027 | 1,442,038.54 | 0.45 | 1,534,000.00 | Grand City Properties 6.125% MULTI Perp FC2030 | 1,521,162.34 | 0.47 |
| 2,196,000.00 | Athora Holding Ltd 5.875% 10-09-2034 | 2,278,507.01 | 0.71 | 2,542,000.00 | Graphic Packaging Internatio 2.625% 01-02-2029 | 2,429,262.30 | 0.75 |
| 739,000.00 | Athora Netherlands NV 6.750% MULTI Perp FC2031 | 754,123.64 | 0.23 | 298,000.00 | Grifols SA 2.25% 15-11-2027 | 285,293.13 | 0.09 |
| 3,218,000.00 | Banca Monte dei Paschi 5.375% MULTI 18-01-2028 | 3,556,211.80 | 1.10 | 4,237,000.00 | Grifols SA 3.875% 15-10-2028 | 3,839,243.15 | 1.19 |
| 1,800,000.00 | Banco de Credito Social 1.750% MULTI 09-03-2028 | 1,751,710.32 | 0.54 | 776,000.00 | Grifols SA 7.125% 01-05-2030 | 800,250.00 | 0.25 |
| 1,700,000.00 | Banco de Credito Social 5.250% MULTI 27-11-2031 | 1,729,888.13 | 0.54 | 2,293,000.00 | Guala Closures SpA 3.25% 15-06-2028 | 2,224,350.45 | 0.69 |
| 400,000.00 | BAWAG Group AG 5.125% MULTI Perp FC2025 | 394,425.00 | 0.12 | 1,920,000.00 | Hamburg Commercial Bank AG 4.75% 02-05-2029 | 2,029,891.20 | 0.63 |
| 1,000,000.00 | BAWAG Group AG 6.750% MULTI 24-02-2034 | 1,090,097.00 | 0.34 | 500,000.00 | Heimstaden AB 4.25% 09-03-2026 | 473,975.00 | 0.15 |
| 1,600,000.00 | Bayer AG 5.375% MULTI 25-03-2082 | 1,568,783.20 | 0.49 | 1,900,000.00 | Heimstaden AB | 1,330,000.00 | 0.41 |
| 1,000,000.00 | Belden Inc 3.875% 15-03-2028 | 1,002,075.00 | 0.31 | 3,796,000.00 | Heimstaden Bostad AB 3.625% MULTI Perp FC2026 | 3,634,670.00 | 1.13 |
| 2,197,000.00 | Boels Topholding BV 5.75% 15-05-2030 | 2,304,754.06 | 0.71 | 338,000.00 | Heimstaden Bostad AB 6.250% MULTI Perp FC2029 | 341,802.50 | 0.11 |
| 1,600,000.00 | BPCE SA 2.125% MULTI 13-10-2046 | 1,379,504.40 | 0.43 | 3,263,000.00 | Heimstaden Bostad Treasury B 1.625% 13-10-2031 | 2,781,257.21 | 0.86 |
| 1,970,000.00 | CAB SELAS 3.375% 01-02-2028 | 1,834,602.39 | 0.57 | 400,000.00 | Ibercaja Banco SA 9.125% MULTI Perp FC2028 | 435,422.00 | 0.13 |
| 2,004,000.00 | CECONOMY AG 6.25% 15-07-2029 | 2,076,469.65 | 0.64 | 1,207,000.00 | Iliad Holding SASU 5.375% 15-04-2030 | 1,243,036.49 | 0.38 |
| 2,388,000.00 | Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028 | 2,219,944.50 | 0.69 | 1,250,000.00 | Iliad Holding SASU 6.875% 15-04-2031 | 1,344,055.00 | 0.42 |
| 2,972,000.00 | Chrome Holdco SAS 5% 31-05-2029 | 1,673,131.98 | 0.52 | 1,400,000.00 | iliad SA 5.375% 02-05-2031 | 1,501,523.10 | 0.46 |
| 2,671,000.00 | Cirsa Finance International 6.5% 15-03-2029 | 2,823,642.31 | 0.87 | 2,800,000.00 | iliad SA 5.375% 14-06-2027 | 2,937,193.00 | 0.91 |
| 1,815,000.00 | Citycon Oyj 3.625% MULTI Perp FC2026 | 1,663,855.70 | 0.52 | 1,500,000.00 | iliad SA 5.375% 15-02-2029 | 1,590,409.50 | 0.49 |
| | | | | 2,008,000.00 | IMA Industria Macchine Autom FRN 15-04-2029 | 2,021,953.09 | 0.63 |
| | | | | 811,000.00 | Intrum AB 3% 15-09-2027 DEFAULTED | 590,610.75 | 0.18 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|---|--|--------------------------|--------------------|
| 100,000.00 | Intrum AB 3.5% 15-07-2026 DEFAULTED | 72,764.00 | 0.02 | 1,200,000.00 | Telefonica Europe BV 2.376% MULTI Perp FC2029 | 1,119,792.00 | 0.35 |
| 1,624,000.00 | Irca SpA/Gallarate FRN 15-12- 2029 | 1,643,859.49 | 0.51 | 2,200,000.00 | Telefonica Europe BV 5.752% MULTI Perp FC2032 | 2,357,810.40 | 0.73 |
| 200,000.00 | Jyske Bank A/S 7.000% MULTI Perp FC2030 | 211,113.30 | 0.07 | 1,000,000.00 | Telefonica Europe BV 6.750% MULTI Perp FC2031 | 1,123,700.00 | 0.35 |
| 1,159,000.00 | Kleopatra Finco Sarl 4.25% 01- 03-2026 | 1,074,138.02 | 0.33 | 8,615,000.00 | Teva Pharmaceutical Finance 4.375% 09-05-2030 | 8,841,005.91 | 2.74 |
| 888,000.00 | Kleopatra Holdings 2 SCA 6.5% 01-09-2026 | 702,741.00 | 0.22 | 214,000.00 | TUI Cruises GmbH 6.25% 15- 04-2029 | 226,240.80 | 0.07 |
| 4,026,293.00 | La Financiere Atalian 8.5% 30- 06-2028 | 1,892,087.36 | 0.59 | 1,000,000.00 | Unicaja Banco SA 3.125% MULTI 19-07-2032 | 986,293.75 | 0.31 |
| 1,460,000.00 | Lottomatica Group Spa 5.375% 01-06-2030 | 1,520,105.28 | 0.47 | 1,948,000.00 | UniCredit SpA 5.375% MULTI 16-04-2034 | 2,064,427.09 | 0.64 |
| 2,539,000.00 | Lune Holdings Sarl 5.625% 15- 11-2028 | 1,944,731.18 | 0.60 | 3,242,000.00 | United Group BV 3.625% 15-02- 2028 | 3,175,214.80 | 0.98 |
| 1,386,000.00 | Mangrove Luxco III Sarl FRN 15-07-2029 | 1,402,805.25 | 0.43 | 3,080,000.00 | United Group BV 6.5% 31-10-2031 | 3,144,872.50 | 0.97 |
| 3,168,000.00 | Matterhorn Telecom SA 3.125% 15-09-2026 | 3,145,824.00 | 0.97 | 2,598,000.00 | Verisure Holding AB 3.25% 15- 02-2027 | 2,565,206.75 | 0.79 |
| 1,300,000.00 | mBank SA 4.034% MULTI 27- 09-2030 | 1,309,718.15 | 0.41 | 1,552,000.00 | WMG Acquisition Corp 2.75% 15-07-2028 | 1,520,911.50 | 0.47 |
| 708,000.00 | MLP Group SA 6.125% 15-10-2029 | 731,324.18 | 0.23 | 1,600,000.00 | Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041 | 1,339,068.00 | 0.41 |
| 2,075,000.00 | Monitchem HoldCo 3 SA 8.75% 01-05-2028 | 2,156,272.56 | 0.67 | 531,000.00 | Zegona Finance PLC 6.75% 15-07-2029 | 566,472.79 | 0.18 |
| 1,733,000.00 | Motion Finco Sarl 7.375% 15- 06-2030 | 1,767,961.11 | 0.55 | | | 223,340,819.56 | 69.14 |
| 2,300,000.00 | Novo Banco SA 9.875% MULTI 01-12-2033 | 2,755,319.50 | 0.85 | GBP | | | |
| 954,000.00 | OI European Group BV 5.25% 01-06-2029 | 975,465.00 | 0.30 | 653,000.00 | 888 Acquisitions Ltd 10.75% 15-05-2030 | 788,733.05 | 0.24 |
| 982,000.00 | Optics Bidco SpA 1.625% 18-01- 2029 | 909,577.50 | 0.28 | 1,002,000.00 | Ardagh Packaging Finance PLC 4.75% 15-07-2027 | 665,570.35 | 0.21 |
| 2,051,000.00 | Permanent TSB Group Ho 13.250% MULTI Perp FC2027 | 2,438,185.22 | 0.75 | 1,350,000.00 | Aston Martin Capital Holding 10.375% 31-03-2029 | 1,603,731.55 | 0.50 |
| 641,000.00 | Piraeus Bank SA 4.625% MULTI 17-07-2029 | 664,938.79 | 0.21 | 775,000.00 | B&M European Value Retail SA 8.125% 15-11-2030 | 998,230.96 | 0.31 |
| 2,177,000.00 | ProGroup AG 5.375% 15-04-2031 | 2,136,507.80 | 0.66 | 2,444,000.00 | Bellis Acquisition Co PLC 8.125% 14-05-2030 | 2,855,897.80 | 0.88 |
| 3,430,000.00 | Q-Park Holding I BV 5.125% 15-02-2030 | 3,532,557.00 | 1.09 | 546,000.00 | Bellis Finco PLC 4% 16-02-2027 | 622,510.93 | 0.19 |
| 1,015,000.00 | Rakuten Group Inc 4.250% MULTI Perp FC2027 | 952,120.75 | 0.29 | 2,226,000.00 | Direct Line Insurance 4.750% MULTI Perp FC2027 | 2,504,126.79 | 0.78 |
| 2,742,000.00 | RAY Financing LLC 6.5% 15-07- 2031 | 2,873,405.55 | 0.89 | 1,728,000.00 | Edge Finco PLC 8.125% 15-08- 2031 | 2,134,158.25 | 0.66 |
| 2,543,000.00 | Rexel SA 2.125% 15-12-2028 | 2,426,594.18 | 0.75 | 3,323,000.00 | Iceland Bondco PLC 4.375% 15-05-2028 | 3,680,834.46 | 1.14 |
| 4,367,000.00 | Samhallsbyggnadsbolaget I No 1.125% 26-09-2029 | 3,100,536.31 | 0.96 | 1,381,000.00 | Intesa Sanpaolo SpA 5.148% 10-06-2030 | 1,597,095.31 | 0.49 |
| 890,000.00 | Samhallsbyggnadsbolaget I No 2.25% 12-07-2027 | 716,404.53 | 0.22 | 11,937.00 | Nationwide Building Society MULTI Perpetual | 1,881,529.26 | 0.58 |
| 721,000.00 | Samhallsbyggnadsbolaget I No 2.375% 04-08-2026 | 656,086.17 | 0.20 | 1,765,000.00 | Pinewood Finco PLC 3.625% 15-11-2027 | 2,018,396.70 | 0.62 |
| 660,000.00 | Samhallsbyggnadsbolaget i Norden AB Perpetual | 273,900.00 | 0.08 | 1,301,000.00 | Pinnacle Bidco PLC 10% 11-10- 2028 | 1,669,366.92 | 0.52 |
| 100,000.00 | Samhallsbyggnadsbolaget i Norden AB DEFERRED | 41,500.00 | 0.01 | 3,724,000.00 | Virgin Media Secured Finance 4.25% 15-01-2030 | 3,954,591.64 | 1.22 |
| 169,000.00 | Samhallsbyggnadsbolaget i Norden AB DEFERRED | 70,832.13 | 0.02 | 2,898,000.00 | Virgin Media Secured Finance 5.25% 15-05-2029 | 3,261,426.05 | 1.01 |
| 1,400,000.00 | SCOR SE 6.000% MULTI Perp FC2034 | 1,421,262.50 | 0.44 | 3,174,000.00 | Vmed O2 UK Financing I PLC 4% 31-01-2029 | 3,418,369.86 | 1.06 |
| 800,126.00 | SGL Group ApS 23/28 FRN EUR FLOOR C | 829,206.66 | 0.26 | 1,893,000.00 | Voyage Care BondCo PLC 5.875% 15-02-2027 | 2,187,513.71 | 0.68 |
| 1,297,000.00 | SGL Group ApS 24/30 FRN EUR FLOOR C | 1,311,072.45 | 0.41 | | | 35,842,083.59 | 11.10 |
| 1,053,000.00 | SoftBank Group Corp 3.125% 19-09-2025 | 1,047,241.67 | 0.32 | USD | | | |
| 848,000.00 | SoftBank Group Corp 3.375% 06-07-2029 | 821,708.82 | 0.25 | 2,709,000.00 | Optics Bidco SpA 6.375% 15-11- 2033 | 2,597,679.09 | 0.80 |
| 3,919,000.00 | SoftBank Group Corp 4% 19- 09-2029 | 3,894,888.35 | 1.21 | 600,000.00 | SCOR SE 5.250% MULTI Perp FC2029 | 514,449.42 | 0.16 |
| 1,345,000.00 | SoftBank Group Corp 5.375% 08-01-2029 | 1,397,372.28 | 0.43 | 200,000.00 | Sigma Holdco BV 7.875% 15- 05-2026 | 191,552.45 | 0.06 |
| 1,867,000.00 | SoftBank Group Corp 5.75% 08-07-2032 | 1,967,651.84 | 0.61 | 457,000.00 | Telecom Italia Capital SA 6.375% 15-11-2033 | 438,054.48 | 0.14 |
| 1,227,000.00 | Summer BC Holdco B SARL 5.75% 31-10-2026 | 1,227,230.06 | 0.38 | 800,000.00 | Telenet Finance Luxembourg N 5.5% 01-03-2028 | 749,830.18 | 0.23 |
| 1,472,000.00 | Takko Fashion GmbH 10.25% 15-04-2030 | 1,536,584.00 | 0.48 | 949,000.00 | Zegona Finance PLC 8.625% 15-07-2029 | 970,993.59 | 0.30 |
| 3,948,000.00 | Techem Verwaltungsgesellscha 5.375% 15-07-2029 | 4,091,944.08 | 1.27 | | | 5,462,559.21 | 1.69 |
| 408,000.00 | Telecom Italia SpA/Milano 1.625% 18-01-2029 | 383,454.52 | 0.12 | Total Bonds | | 264,645,462.36 | 81.93 |
| | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | 264,645,462.36 | 81.93 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--|---|--------------------------|--------------------|
| Transferable securities and money market instruments traded on another regulated market | | | |
| Bonds | | | |
| EUR | | | |
| 2,500,000.00 | Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033 | 2,863,318.75 | 0.89 |
| 3,072,000.00 | AccorInvest Group SA 5.5% 15-11-2031 | 3,146,863.31 | 0.97 |
| 1,723,000.00 | Almaviva-The Italian Innovat 5% 30-10-2030 | 1,755,306.25 | 0.54 |
| 1,200,000.00 | Bayer AG 6.625% MULTI 25-09-2083 | 1,245,391.50 | 0.39 |
| 877,000.00 | Crown European Holdings SACA 4.5% 15-01-2030 | 908,694.78 | 0.28 |
| 1,781,000.00 | Crown European Holdings SACA 4.75% 15-03-2029 | 1,863,711.42 | 0.58 |
| 493,000.00 | Eurobank SA 4.000% MULTI 24-09-2030 | 503,927.35 | 0.16 |
| 1,447,000.00 | Eurobank SA 4.875% MULTI 30-04-2031 | 1,540,013.16 | 0.48 |
| 2,123,000.00 | Green Bidco SA 10.25% 15-07-2028 | 1,773,421.51 | 0.55 |
| 900,000.00 | Phoenix PIB Dutch Finance BV 4.875% 10-07-2029 | 939,526.20 | 0.29 |
| 2,618,000.00 | SES SA 6.000% MULTI 12-09-2054 | 2,391,316.54 | 0.74 |
| 1,646,000.00 | Versuni Group BV 3.125% 15-06-2028 | 1,563,790.94 | 0.48 |
| | | 20,495,281.71 | 6.34 |
| USD | | | |
| 1,288,000.00 | Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033 | 1,394,010.28 | 0.43 |
| 2,466,000.00 | Summer BC Bidco B LLC 5.5% 31-10-2026 | 2,335,747.94 | 0.72 |
| | | 3,729,758.22 | 1.15 |
| Total Bonds | | 24,225,039.93 | 7.50 |
| Total Transferable securities and money market instruments traded on another regulated market | | | |
| | | 24,225,039.93 | 7.50 |
| Other transferable securities and money market instruments | | | |
| Bonds | | | |
| EUR | | | |
| 2,834,000.00 | Engineering - Ingegneria Inf 11.125% 15-05-2028 | 2,995,183.75 | 0.93 |
| 494,008.00 | HELIX HOLDCO SA | 2,593.54 | 0.00 |
| | | 2,997,777.29 | 0.93 |
| Total Bonds | | 2,997,777.29 | 0.93 |
| Total Other transferable securities and money market instruments | | | |
| | | 2,997,777.29 | 0.93 |
| Undertakings for Collective Investment in Transferable Securities (UCITS) | | | |
| EUR | | | |
| 3,101,190.00 | iShares EUR High Yield Corp Bond ESG UCITS ETF | 17,106,164.04 | 5.30 |
| | | 17,106,164.04 | 5.30 |
| Total Undertakings for Collective Investment in Transferable Securities (UCITS) | | | |
| | | 17,106,164.04 | 5.30 |
| Total Investments in Securities | | 308,974,443.62 | 95.65 |
| Cash at banks | | 5,489,385.84 | 1.70 |
| Other net assets | | 8,557,503.75 | 2.65 |
| Total net assets | | 323,021,333.21 | 100.00 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|-----------------|--------------|
| Netherlands | 13.90 | Corporate Debt | 90.36 |
| Luxembourg | 12.20 | Open Bond Funds | 5.30 |
| France | 11.22 | | |
| United Kingdom | 9.82 | Total | 95.65 |
| Italy | 8.25 | | |
| Germany | 8.11 | | |
| Ireland | 6.49 | | |
| Spain | 6.15 | | |
| Sweden | 5.02 | | |
| United States | 3.15 | | |
| Japan | 3.12 | | |
| Austria | 0.97 | | |
| Supranational | 0.95 | | |
| Portugal | 0.85 | | |
| Greece | 0.84 | | |
| Czech Republic | 0.77 | | |
| Denmark | 0.73 | | |
| Bermuda | 0.71 | | |
| Poland | 0.63 | | |
| Finland | 0.52 | | |
| Jersey | 0.50 | | |
| Gibraltar | 0.44 | | |
| Belgium | 0.33 | | |
| Total | 95.65 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European High Yield Credit Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|---------------|----------|-----------------------|--|-----------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Buy | 5.00% | 22,800,000.00 | EUR | (1,933,672.31) | 137,897.26 | (1,795,775.05) | 20/12/2029 |
| | | | | | (1,933,672.31) | 137,897.26 | (1,795,775.05) | |
| Counterparty: JP Morgan SE | | | | | | | | |
| Deutsche Lufthansa AG 0.25% 06-09-2024 | Buy | 1.00% | 3,000,000.00 | EUR | 160,282.51 | (177,722.21) | (17,439.70) | 20/06/2028 |
| Deutsche Lufthansa AG 3% 29-05-2026 | Buy | 1.00% | 1,400,000.00 | EUR | 21,058.66 | (17,747.87) | 3,310.79 | 20/06/2029 |
| | | | | | 181,341.17 | (195,470.08) | (14,128.91) | |
| | | | | | (1,752,331.14) | (57,572.82) | (1,809,903.96) | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (74.00) | (8,721,640.00) | 0.00 | 110,260.00 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 5.00 | 667,200.00 | 0.00 | (17,719.28) |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 421.00 | 45,040,685.00 | 0.00 | (198,529.26) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (16.00) | (1,478,720.00) | (5,208.44) | 40,243.96 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (28.00) | (3,052,437.36) | (1,262.67) | 22,871.15 |
| | | | | | (6,471.11) | (42,873.43) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|--|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 408,685,323.75 | DKK | 54,839,634.19 | EUR | (21,412.70) | 31/01/2025 |
| 258,903.15 | EUR | 2,977,736.32 | SEK | (1,146.61) | 31/01/2025 |
| 266,745,236.04 | NOK | 23,012,242.65 | EUR | (407,939.03) | 31/01/2025 |
| 43,933.81 | PLN | 10,072.27 | EUR | 180.28 | 31/01/2025 |
| 159,204,208.99 | SEK | 13,791,868.52 | EUR | 111,526.20 | 31/01/2025 |
| 15,893.54 | USD | 15,224.50 | EUR | 48.35 | 31/01/2025 |
| | | | | (318,743.51) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 69,027.00 | GBP | 83,223.26 | EUR | (244.22) | 28/02/2025 |
| 45,296.00 | USD | 42,997.76 | EUR | 472.64 | 28/02/2025 |
| | | | | 228.42 | |
| Counterparty: BNP Paribas SA | | | | | |
| 1,117.68 | EUR | 8,328.00 | DKK | 0.25 | 28/02/2025 |
| 4,539.19 | EUR | 52,251.94 | SEK | (25.31) | 28/02/2025 |
| 9,276,491.48 | EUR | 9,792,821.00 | USD | (121,554.58) | 28/02/2025 |
| | | | | (121,579.64) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Credit Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|---------------|---------------|---|---------------|
| Counterparty: Citibank Europe PLC | | | | | |
| 13,576.00 | DKK | 1,821.36 | EUR | 0.23 | 28/02/2025 |
| 66,364.23 | EUR | 55,198.00 | GBP | 10.22 | 28/02/2025 |
| | | | | 10.45 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 1,821.91 | EUR | 13,576.00 | DKK | 0.32 | 28/02/2025 |
| 26,635.00 | USD | 25,517.69 | EUR | 44.89 | 28/02/2025 |
| | | | | 45.21 | |
| Counterparty: JP Morgan SE | | | | | |
| 34,421,808.55 | EUR | 28,896,857.00 | GBP | (313,902.19) | 28/02/2025 |
| 69,329.00 | GBP | 83,185.72 | EUR | 154.53 | 28/02/2025 |
| | | | | (313,747.66) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 46,444.00 | DKK | 6,235.27 | EUR | (3.52) | 28/02/2025 |
| 5,114.84 | EUR | 38,116.00 | DKK | 0.53 | 28/02/2025 |
| | | | | (2.99) | |
| Counterparty: Nordea Bank Abp | | | | | |
| 10,050.67 | EUR | 74,937.00 | DKK | (4.17) | 28/02/2025 |
| | | | | (4.17) | |
| Counterparty: UBS Europe SE | | | | | |
| 1,325,198.80 | EUR | 1,102,657.00 | GBP | (312.69) | 28/02/2025 |
| | | | | (312.69) | |
| | | | | (435,363.07) | |
| | | | | (754,106.58) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European High Yield Opportunities Fund (Formerly Nordea 1 - Flexible Credit Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| EUR | | | | | | | |
| 300,000.00 | Abertis Infrastructur 2.625% MULTI Perp FC2027 | 291,384.15 | 0.28 | 400,000.00 | Banijay Entertainment SAS 7% 01-05-2029 | 422,500.00 | 0.40 |
| 200,000.00 | Abertis Infrastructur 3.248% MULTI Perp FC2025 | 198,948.10 | 0.19 | 350,000.00 | Banijay SAS 6.5% 01-03-2026 | 200,903.39 | 0.19 |
| 600,000.00 | Abertis Infrastructur 4.870% MULTI Perp FC2029 | 615,418.20 | 0.59 | 475,000.00 | Bank of Ireland Group 6.375% MULTI Perp FC2030 | 488,092.78 | 0.47 |
| 500,000.00 | ABN AMRO Bank NV 4.750% MULTI Perp FC2027 | 493,885.00 | 0.47 | 1,000,000.00 | BECL0 15X E | 1,000,500.00 | 0.95 |
| 600,000.00 | ABN AMRO Bank NV 6.375% MULTI Perp FC2034 | 618,062.40 | 0.59 | 550,000.00 | Belden Inc 3.375% 15-07-2027 | 548,556.25 | 0.52 |
| 600,000.00 | Accor SA 4.875% MULTI Perp FC2030 | 610,050.00 | 0.58 | 200,000.00 | Belden Inc 3.375% 15-07-2031 | 194,153.00 | 0.19 |
| 350,000.00 | AccorInvest Group SA 6.375% 15-10-2029 | 368,895.58 | 0.35 | 200,000.00 | Belfius Bank SA 6.125% MULTI Perp FC2031 | 200,864.00 | 0.19 |
| 350,000.00 | Afflelou SAS 6% 25-07-2029 | 366,206.84 | 0.35 | 275,000.00 | Belron UK Finance PLC 4.625% 15-10-2029 | 282,230.78 | 0.27 |
| 375,000.00 | Ahlstrom Holding 3 Oy 3.625% 04-02-2028 | 370,544.06 | 0.35 | 325,000.00 | Bertrand Franchise Finance S 6.5% 18-07-2030 | 340,949.38 | 0.32 |
| 400,000.00 | Allianz SE 2.625% MULTI Perp FC2030 | 348,482.00 | 0.33 | 275,000.00 | Boels Topholding BV 6.25% 15-02-2029 | 288,663.38 | 0.28 |
| 725,000.00 | Allied Universal Holdco LLC/ 3.625% 01-06-2028 | 699,762.75 | 0.67 | 625,000.00 | CAB SELAS 3.375% 01-02-2028 | 581,119.38 | 0.55 |
| 300,000.00 | Alstom SA 5.868% MULTI Perp FC2029 | 315,095.10 | 0.30 | 200,000.00 | CaixaBank SA 5.875% MULTI Perp FC2027 | 205,770.00 | 0.20 |
| 225,000.00 | Altice Financng SA 2.25% 15-01-2025 | 223,368.75 | 0.21 | 200,000.00 | CaixaBank SA 7.500% MULTI Perp FC2030 | 219,521.00 | 0.21 |
| 150,000.00 | Altice Financng SA 3% 15-01-2028 | 117,131.25 | 0.11 | 525,000.00 | Castellum AB 3.125% MULTI Perp FC2026 | 505,369.07 | 0.48 |
| 1,125,000.00 | Altice France SA 3.375% 15-01-2028 | 854,718.75 | 0.81 | 500,000.00 | Cerved Group SpA 6% 15-02-2029 | 484,131.25 | 0.46 |
| 100,000.00 | Altice France SA 4.125% 15-01-2029 | 75,943.75 | 0.07 | 225,000.00 | Chrome Holdco SAS 5% 31-05-2029 | 127,546.88 | 0.12 |
| 500,000.00 | Amber Finco PLC 6.625% 15-07-2029 | 529,911.88 | 0.51 | 100,000.00 | Cidron Aida Finco Sarl 5% 01-04-2028 | 98,537.50 | 0.09 |
| 325,000.00 | APCOA Group GmbH 6% 15-04-2031 | 329,708.19 | 0.31 | 700,000.00 | COLFR 1X E 15-08-2033 | 701,558.90 | 0.67 |
| 175,000.00 | APCOA Group GmbH FRN 15-04-2031 | 175,854.88 | 0.17 | 800,000.00 | Cooperatieve Rabobank 3.250% MULTI Perp FC2026 | 775,048.00 | 0.74 |
| 175,000.00 | APCOA Holdings GmbH 4.625% 15-01-2027 | 175,244.34 | 0.17 | 175,000.00 | Coty Inc 4.5% 15-05-2027 | 179,132.19 | 0.17 |
| 1,100,000.00 | ARBR 6X ER 15-11-2037 | 1,097,430.40 | 1.05 | 500,000.00 | CPI Property Group SA 1.5% 27-01-2031 | 397,435.63 | 0.38 |
| 1,000,000.00 | ARBR 7X ER 15-12-2038 | 999,782.00 | 0.95 | 675,000.00 | CPI Property Group SA 1.75% 14-01-2030 | 569,953.13 | 0.54 |
| 100,000.00 | Ardagh Metal Packaging Finan 2% 01-09-2028 | 91,250.00 | 0.09 | 150,000.00 | CPI Property Group SA 3.750% MULTI Perp FC2028 | 132,621.00 | 0.13 |
| 125,000.00 | Ardagh Metal Packaging Finan 3% 01-09-2029 | 106,869.38 | 0.10 | 100,000.00 | CPI Property Group SA 4.875% MULTI Perp FC2026 | 96,281.25 | 0.09 |
| 275,000.00 | Ardagh Packaging Finance PLC 2.125% 15-08-2026 | 247,070.31 | 0.24 | 200,000.00 | CPI Property Group SA 7% 07-05-2029 | 212,950.00 | 0.20 |
| 575,000.00 | Ardonagh Finco Ltd 6.875% 15-02-2031 | 594,061.25 | 0.57 | 640,000.00 | Ctec II GmbH 5.25% 15-02-2030 | 591,824.00 | 0.56 |
| 700,000.00 | Arena Luxembourg Finance Sarl 1.875% 01-02-2028 | 668,622.85 | 0.64 | 650,000.00 | Dufry One BV 3.375% 15-04-2028 | 647,513.75 | 0.62 |
| 1,000,000.00 | ARMDA 2X ER 15-02-2037 | 992,352.00 | 0.95 | 400,000.00 | EDP SA 4.750% MULTI 29-05-2054 | 409,800.00 | 0.39 |
| 1,150,000.00 | ARMDA 3X ERR 15-10-2037 | 1,138,549.45 | 1.09 | 225,000.00 | eircom Finance DAC 5.75% 15-12-2029 | 236,250.00 | 0.23 |
| 300,000.00 | Asmodee Group AB 5.75% 15-12-2029 | 310,563.75 | 0.30 | 800,000.00 | Electricite de France 2.625% MULTI Perp FC2027 | 758,581.20 | 0.72 |
| 175,000.00 | Asmodee Group AB FRN 15-12-2029 | 177,554.04 | 0.17 | 180,000.00 | Emeria SASU 3.375% 31-03-2028 | 147,752.64 | 0.14 |
| 200,000.00 | ASR Nederland NV 4.625% MULTI Perp FC2027 | 197,000.45 | 0.19 | 100,000.00 | Emeria SASU 7.75% 31-03-2028 | 90,766.45 | 0.09 |
| 525,000.00 | ASR Nederland NV 6.625% MULTI Perp FC2031 | 551,617.50 | 0.53 | 425,000.00 | Energizer Gamma Acquisition 3.5% 30-06-2029 | 410,273.11 | 0.39 |
| 425,000.00 | Assemblin Caverion Group AB 6.25% 01-07-2030 | 445,275.16 | 0.42 | 225,000.00 | Ephios Subco 3 Sarl 7.875% 31-01-2031 | 245,448.34 | 0.23 |
| 200,000.00 | Athora Netherlands NV 6.750% MULTI Perp FC2031 | 204,071.75 | 0.19 | 100,000.00 | EVOCA SpA FRN 09-04-2029 | 100,650.00 | 0.10 |
| 1,600,000.00 | AVOST 1X ER 15-01-2035 | 1,599,604.80 | 1.52 | 225,000.00 | Fastighets AB Balder 2.873% MULTI 02-06-2081 | 219,404.25 | 0.21 |
| 500,000.00 | Bach Bidco SpA FRN 15-10-2028 | 503,277.50 | 0.48 | 725,000.00 | Flora Food Management BV 6.875% 02-07-2029 | 758,083.15 | 0.72 |
| 100,000.00 | Bach Bidco SpA FRN 31-05-2031 | 100,593.21 | 0.10 | 250,000.00 | Forvia SE 2.75% 15-02-2027 | 241,088.13 | 0.23 |
| 700,000.00 | Banco de Sabadell SA 5.125% MULTI 27-06-2034 | 729,593.90 | 0.70 | 300,000.00 | Forvia SE 3.125% 15-06-2026 | 296,729.63 | 0.28 |
| | | | | 100,000.00 | Forvia SE 5.125% 15-06-2029 | 100,243.87 | 0.10 |
| | | | | 200,000.00 | Forvia SE 5.5% 15-06-2031 | 199,875.00 | 0.19 |
| | | | | 400,000.00 | Fressnapf Holding SE 5.25% 31-10-2031 | 413,128.50 | 0.39 |
| | | | | 100,000.00 | Goldstory SAS 6.75% 01-02-2030 | 104,738.35 | 0.10 |
| | | | | 100,000.00 | Grand City Properties 1.500% MULTI Perp FC2026 | 95,915.02 | 0.09 |
| | | | | 425,000.00 | Grand City Properties 6.125% MULTI Perp FC2030 | 421,772.66 | 0.40 |
| | | | | 150,000.00 | Grifols SA 2.25% 15-11-2027 | 143,542.20 | 0.14 |
| | | | | 625,000.00 | Grifols SA 3.875% 15-10-2028 | 566,131.56 | 0.54 |
| | | | | 800,000.00 | Grifols SA 7.125% 01-05-2030 | 825,036.00 | 0.79 |
| | | | | 825,000.00 | Guala Closures SpA 3.25% 15-06-2028 | 800,253.09 | 0.76 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Opportunities Fund (Formerly Nordea 1 - Flexible Credit Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 225,000.00 | Guala Closures SpA FRN 29-06-2029 | 226,944.84 | 0.22 | 675,000.00 | Olympus Water US Holding Cor 3.875% 01-10-2028 | 660,475.82 | 0.63 |
| 500,000.00 | HARVT 25X ER 21-10-2034 | 507,771.00 | 0.48 | 300,000.00 | Olympus Water US Holding Cor 9.625% 15-11-2028 | 320,292.30 | 0.31 |
| 275,000.00 | Heimstaden Bostad AB 2.625% MULTI Perp FC2027 | 255,833.19 | 0.24 | 975,000.00 | Ontex Group NV 3.5% 15-07-2026 | 972,345.56 | 0.93 |
| 700,000.00 | Heimstaden Bostad AB 3.375% MULTI Perp FC2026 | 682,084.38 | 0.65 | 200,000.00 | Opmobility 4.875% 13-03-2029 | 206,682.90 | 0.20 |
| 100,000.00 | Heimstaden Bostad AB 6.250% MULTI Perp FC2029 | 101,125.00 | 0.10 | 150,000.00 | Optics Bidco SpA 1.625% 18-01-2029 | 138,937.50 | 0.13 |
| 675,000.00 | Heimstaden Bostad Treasury B 0.75% 06-09-2029 | 585,518.29 | 0.56 | 396,000.00 | Optics Bidco SpA 6.875% 15-02-2028 | 431,739.00 | 0.41 |
| 600,000.00 | House of HR Group BV 9% 03-11-2029 | 600,768.00 | 0.57 | 100,000.00 | Optics Bidco SpA 7.875% 31-07-2028 | 113,224.70 | 0.11 |
| 575,000.00 | IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029 | 589,283.57 | 0.56 | 325,000.00 | Orsted AS 1.500% MULTI 18-02-3021 | 272,796.88 | 0.26 |
| 575,000.00 | IHO Verwaltungs GmbH 7% P-I-K 15-11-2031 | 589,337.05 | 0.56 | 150,000.00 | Orsted AS 5.125% MULTI 14-03-3024 | 155,911.88 | 0.15 |
| 500,000.00 | iliad SA 1.875% 11-02-2028 | 478,122.00 | 0.46 | 1,000,000.00 | PENTA 2022-11X ER 15-07-2037 | 1,007,457.00 | 0.96 |
| 100,000.00 | iliad SA 4.25% 15-12-2029 | 102,012.50 | 0.10 | 400,000.00 | Picard Groupe SAS 6.375% 01-07-2029 | 417,032.20 | 0.40 |
| 200,000.00 | iliad SA 5.375% 14-06-2027 | 209,799.50 | 0.20 | 425,000.00 | PrestigeBidCo GmbH FRN 01-07-2029 | 432,185.16 | 0.41 |
| 200,000.00 | iliad SA 5.625% 15-02-2030 | 215,871.00 | 0.21 | 725,000.00 | Primo Water Holdings Inc 3.875% 31-10-2028 | 712,803.69 | 0.68 |
| 603,000.00 | Intermediate Capital Group P 2.5% 28-01-2030 | 565,269.23 | 0.54 | 175,000.00 | ProGroup AG 5.125% 15-04-2029 | 172,356.41 | 0.16 |
| 500,000.00 | Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028 | 505,925.00 | 0.48 | 475,000.00 | ProGroup AG 5.375% 15-04-2031 | 465,927.50 | 0.44 |
| 250,000.00 | Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028 | 260,085.94 | 0.25 | 1,550,000.00 | PRVD 11X E | 1,550,000.00 | 1.48 |
| 525,000.00 | Intrum AB 3.5% 15-07-2026 DEFAULTED | 382,011.00 | 0.36 | 175,000.00 | Q-Park Holding I BV 2% 01-03-2027 | 171,653.13 | 0.16 |
| 100,000.00 | IQVIA Inc 2.25% 15-01-2028 | 96,358.00 | 0.09 | 100,000.00 | Q-Park Holding I BV 5.125% 01-03-2029 | 103,387.80 | 0.10 |
| 225,000.00 | IQVIA Inc 2.875% 15-06-2028 | 220,557.26 | 0.21 | 900,000.00 | Q-Park Holding I BV 5.125% 15-02-2030 | 926,905.50 | 0.88 |
| 550,000.00 | Irca SpA/Gallarate FRN 15-12-2029 | 556,725.81 | 0.53 | 425,000.00 | RAY Financing LLC 6.5% 15-07-2031 | 445,365.79 | 0.42 |
| 715,000.00 | Itelyum Regeneration Spa 4.625% 01-10-2026 | 716,653.44 | 0.68 | 600,000.00 | Roquette Freres SA 5.494% MULTI Perp FC2029 | 612,558.00 | 0.58 |
| 1,000,000.00 | JUBIL 2014-12X ER3 15-10-2038 | 994,210.00 | 0.95 | 150,000.00 | Rossini Sarl 6.75% 31-12-2029 | 158,910.75 | 0.15 |
| 1,000,000.00 | JUBIL 2021-25X E 15-10-2035 | 1,001,397.00 | 0.95 | 175,000.00 | Samhallsbyggnadsbolaget I No 0.75% 14-11-2028 | 124,178.40 | 0.12 |
| 325,000.00 | Jyske Bank A/S 3.625% MULTI Perp FC2028 | 296,460.53 | 0.28 | 100,000.00 | Samhallsbyggnadsbolaget I No 1.125% 26-09-2029 | 70,999.23 | 0.07 |
| 325,000.00 | Kaixo Bondco Telecom SA 5.125% 30-09-2029 | 331,791.69 | 0.32 | 150,000.00 | Samhallsbyggnadsbolaget I No 2.25% 12-07-2027 | 120,742.34 | 0.12 |
| 350,000.00 | Kane Bidco Ltd 5% 15-02-2027 | 351,170.31 | 0.33 | 200,000.00 | Samhallsbyggnadsbolaget I No 2.375% 04-08-2026 | 181,993.39 | 0.17 |
| 425,000.00 | Laboratoire Eimer Selas 5% 01-02-2029 | 373,974.50 | 0.36 | 150,000.00 | Samhallsbyggnadsbolaget i Norden AB DEFERRED | 62,962.50 | 0.06 |
| 108,000.00 | Lecta Paper Industries Inter FRN 01-03-2028 | 101,019.13 | 0.10 | 500,000.00 | Schaeffler AG 4.5% 28-03-2030 | 503,622.50 | 0.48 |
| 450,000.00 | Lion/Polaris Lux 4 SA FRN 01-07-2029 | 452,475.00 | 0.43 | 100,000.00 | Schaeffler AG 4.75% 14-08-2029 | 102,690.05 | 0.10 |
| 900,000.00 | Lorca Telecom Bondco SA 4% 18-09-2027 | 901,687.50 | 0.86 | 225,000.00 | SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026 | 225,131.06 | 0.21 |
| 400,000.00 | Lorca Telecom Bondco SA 5.75% 30-04-2029 | 421,994.20 | 0.40 | 200,000.00 | SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028 | 215,087.50 | 0.20 |
| 200,000.00 | Mangrove Luxco III Sarl FRN 15-07-2029 | 202,475.00 | 0.19 | 300,000.00 | SCOR SE 6.000% MULTI Perp FC2034 | 304,687.50 | 0.29 |
| 100,000.00 | Matterhorn Telecom SA 3.125% 15-09-2026 | 99,300.00 | 0.09 | 1,075,000.00 | SCULE 7X ER | 1,073,936.83 | 1.02 |
| 325,000.00 | Matterhorn Telecom SA 4% 15-11-2027 | 325,457.03 | 0.31 | 133,420.00 | Selecta Group BV 01-04-2026 | 114,981.36 | 0.11 |
| 2,000,000.00 | MDPKE 19X DR | 2,000,000.00 | 1.91 | 317,136.00 | Selecta Group BV 01-07-2026 | 149,033.31 | 0.14 |
| 325,000.00 | Motel One GmbH/Muenchen 7.75% 02-04-2031 | 350,623.00 | 0.33 | 212,408.00 | Selecta Group FinCo S.A. 01-10-2026 | 23,481.01 | 0.02 |
| 100,000.00 | Motion Finco Sarl 7.375% 15-06-2030 | 102,033.00 | 0.10 | 424,814.00 | Selecta Group FinCo S.A. 01-10-2026 | 46,981.31 | 0.04 |
| 1,000,000.00 | Multiversity SpA FRN 30-10-2028 | 1,007,472.12 | 0.96 | 500,000.00 | SNDPE 4X E 15-01-2035 | 502,948.00 | 0.48 |
| 125,000.00 | Mundys SpA 4.75% 24-01-2029 | 131,037.19 | 0.12 | 250,000.00 | SoftBank Group Corp 5.375% 08-01-2029 | 259,811.19 | 0.25 |
| 100,000.00 | Nidda Healthcare Holding GmbH 5.625% 21-02-2030 | 103,371.00 | 0.10 | 275,000.00 | Synthomer PLC 7.375% 02-05-2029 | 288,013.00 | 0.27 |
| 150,000.00 | Nidda Healthcare Holding GmbH FRN 23-10-2030 | 151,622.63 | 0.14 | 250,000.00 | TDC Net A/S 6.5% 01-06-2031 | 278,706.21 | 0.27 |
| 550,000.00 | NN Group NV 6.375% MULTI Perp FC2030 | 578,259.00 | 0.55 | 725,000.00 | TeamSystem SpA 3.5% 15-02-2028 | 717,523.44 | 0.68 |
| 500,000.00 | Novelis Sheet Ingot GmbH 3.375% 15-04-2029 | 481,431.25 | 0.46 | 300,000.00 | Techem Verwaltungsgesellscha 5.375% 15-07-2029 | 311,049.45 | 0.30 |
| 325,000.00 | Odido Group Holding BV 5.5% 15-01-2030 | 323,801.56 | 0.31 | 675,000.00 | Techem Verwaltungsgesellscha 5.375% 15-07-2029 | 699,610.50 | 0.67 |
| 100,000.00 | Odido Holding BV 3.75% 15-01-2029 | 99,137.50 | 0.09 | 700,000.00 | Telefonica Europe BV 2.376% MULTI Perp FC2029 | 653,152.50 | 0.62 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Opportunities Fund (Formerly Nordea 1 - Flexible Credit Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | |
|-----------------|---|-----------------------|-----------------|--------------------|---|---|----------------------|--------------|
| 300,000.00 | Telefonica Europe BV 2.502% MULTI Perp FC2027 | 292,601.55 | 0.28 | 100,000.00 | Orsted AS 2.500% MULTI 18-02-3021 | 89,019.71 | 0.08 | |
| 100,000.00 | Telefonica Europe BV 2.875% MULTI Perp FC2027 | 97,888.13 | 0.09 | 350,000.00 | Pinewood Finco PLC 3.625% 15-11-2027 | 400,248.64 | 0.38 | |
| 400,000.00 | Telefonica Europe BV 3.875% MULTI Perp FC2026 | 402,519.80 | 0.38 | 200,000.00 | Quilter PLC 8.625% MULTI 18-04-2033 | 259,196.62 | 0.25 | |
| 200,000.00 | Telefonica Europe BV 5.752% MULTI Perp FC2032 | 214,348.00 | 0.20 | 600,000.00 | Utmost Group PLC 6.125% MULTI Perp FC2028 | 671,425.77 | 0.64 | |
| 100,000.00 | Teva Pharmaceutical Finance 1.625% 15-10-2028 | 93,196.25 | 0.09 | 150,000.00 | Virgin Media O2 Vendor Finan 7.875% 15-03-2032 | 180,735.58 | 0.17 | |
| 1,325,000.00 | Teva Pharmaceutical Finance 3.75% 09-05-2027 | 1,335,375.41 | 1.27 | 400,000.00 | Virgin Media Secured Finance 5.25% 15-05-2029 | 450,162.33 | 0.43 | |
| 1,150,000.00 | TI Automotive Finance PLC 3.75% 15-04-2029 | 1,144,122.64 | 1.09 | 150,000.00 | Vmed O2 UK Financing I PLC 4% 31-01-2029 | 161,548.67 | 0.15 | |
| 600,000.00 | TK Elevator Midco GmbH 4.375% 15-07-2027 | 600,150.00 | 0.57 | 125,000.00 | Vodafone Group PLC 4.875% MULTI 03-10-2078 | 149,825.54 | 0.14 | |
| 325,000.00 | Trivium Packaging Finance BV 3.75% 15-08-2026 | 323,001.25 | 0.31 | | | 7,225,997.50 | 6.89 | |
| 400,000.00 | Trivium Packaging Finance BV FRN 15-08-2026 | 401,220.00 | 0.38 | 350,000.00 | Altice Financing SA 5.75% 15-08-2029 | 249,031.06 | 0.24 | |
| 1,000,000.00 | TRNTE 2X ERR 20-10-2038 | 997,153.00 | 0.95 | 875,000.00 | NatWest Group PLC 4.600% MULTI Perp FC2031 | 717,235.23 | 0.68 | |
| 100,000.00 | United Group BV 3.625% 15-02-2028 | 97,887.50 | 0.09 | 200,000.00 | Telenet Finance Luxembourg N 5.5% 01-03-2028 | 187,487.95 | 0.18 | |
| 100,000.00 | United Group BV 4% 15-11-2027 | 99,184.25 | 0.09 | 625,000.00 | UBS Group AG 3.875% MULTI Perp FC2026 | 577,127.59 | 0.55 | |
| 400,000.00 | United Group BV 4.625% 15-08-2028 | 398,124.00 | 0.38 | | | 1,730,881.83 | 1.65 | |
| 250,000.00 | United Group BV 6.5% 31-10-2031 | 255,265.63 | 0.24 | | | 96,926,850.41 | 92.37 | |
| 275,000.00 | United Group BV FRN 01-02-2029 | 276,435.16 | 0.26 | | | | | |
| 700,000.00 | Valeo SE 4.5% 11-04-2030 | 700,214.90 | 0.67 | Total Bonds | | 96,926,850.41 | 92.37 | |
| 450,000.00 | Verisure Holding AB 3.25% 15-02-2027 | 444,249.00 | 0.42 | | | Total Transferable securities and money market instruments admitted to official exchange listing | 96,926,850.41 | 92.37 |
| 1,150,000.00 | Verisure Midholding AB 5.25% 15-02-2029 | 1,153,480.19 | 1.10 | | | Total Transferable securities and money market instruments traded on another regulated market | | |
| 1,425,000.00 | Vmed O2 UK Financing I PLC 5.625% 15-04-2032 | 1,454,721.94 | 1.39 | | | Bonds | | |
| 200,000.00 | Vodafone Group PLC 2.625% MULTI 27-08-2080 | 197,859.50 | 0.19 | | | EUR | | |
| 875,000.00 | Vodafone Group PLC 3.000% MULTI 27-08-2080 | 827,589.44 | 0.79 | 425,000.00 | AccorInvest Group SA 5.5% 15-11-2031 | 435,492.19 | 0.42 | |
| 100,000.00 | VZ Vendor Financing II BV 2.875% 15-01-2029 | 91,915.13 | 0.09 | 825,000.00 | Aroundtown Finance Sar 7.125% MULTI Perp FC2030 | 810,785.94 | 0.77 | |
| 600,000.00 | WEPA Hygieneprodukte GmbH 2.875% 15-12-2027 | 591,112.50 | 0.56 | 450,000.00 | Azelis Finance NV 4.75% 25-09-2029 | 464,265.00 | 0.44 | |
| 200,000.00 | ZF Europe Finance BV 2.5% 23-10-2027 | 188,625.00 | 0.18 | 275,000.00 | Bertrand Franchise Finance S FRN 18-07-2030 | 277,241.25 | 0.26 | |
| 300,000.00 | ZF Europe Finance BV 4.75% 31-01-2029 | 292,478.63 | 0.28 | 175,000.00 | Crown European Holdings SACA 4.75% 15-03-2029 | 183,127.18 | 0.17 | |
| 100,000.00 | ZF Finance GmbH 2% 06-05-2027 | 94,198.13 | 0.09 | 420,000.00 | Elior Group SA 3.75% 15-07-2026 | 417,383.40 | 0.40 | |
| 400,000.00 | ZF Finance GmbH 2.25% 03-05-2028 | 366,750.00 | 0.35 | 575,000.00 | IMA Industria Macchine Autom 3.75% 15-01-2028 | 566,752.34 | 0.54 | |
| 400,000.00 | ZF Finance GmbH 3.75% 21-09-2028 | 380,800.00 | 0.36 | 725,000.00 | Nidda Healthcare Holding GmbH 7% 21-02-2030 | 765,273.75 | 0.73 | |
| 475,000.00 | Ziggo Bond Co BV 3.375% 28-02-2030 | 434,031.25 | 0.41 | 500,000.00 | Nidda Healthcare Holding GmbH 7.5% 21-08-2026 | 340,829.28 | 0.32 | |
| | | 87,969,971.08 | 83.84 | 150,000.00 | TeamSystem SpA FRN 15-02-2028 | 150,859.76 | 0.14 | |
| | | | | 250,000.00 | Volvo Car AB 4.75% 08-05-2030 | 258,876.50 | 0.25 | |
| | | | | | | 4,670,886.59 | 4.45 | |
| | | | | | | USD | | |
| 325,000.00 | Allied Universal Holdco LLC/ 4.875% 01-06-2028 | 364,409.94 | 0.35 | 125,000.00 | Cloud Software Group Inc 6.5% 31-03-2029 | 118,282.01 | 0.11 | |
| 175,000.00 | Constellation Automotive Fin 4.875% 15-07-2027 | 201,100.89 | 0.19 | 200,000.00 | Neptune Bidco US Inc 9.29% 15-04-2029 | 179,006.80 | 0.17 | |
| 200,000.00 | CPUK Finance Ltd 7.875% 28-08-2029 | 248,216.67 | 0.24 | 300,000.00 | PetSmart Inc / PetSmart Fina 7.75% 15-02-2029 | 279,369.53 | 0.27 | |
| 475,000.00 | Deuce Finco Plc 5.5% 15-06-2027 | 561,118.97 | 0.53 | | | | | |
| 700,000.00 | Edge Finco PLC 8.125% 15-08-2031 | 865,059.17 | 0.82 | | | | | |
| 125,000.00 | Heathrow Finance PLC MULTI 01-03-2027 | 143,885.79 | 0.14 | | | | | |
| 425,000.00 | Kane Bidco Ltd 6.5% 15-02-2027 | 513,429.20 | 0.49 | | | | | |
| 625,000.00 | Legal & General Group 5.625% MULTI Perp FC2031 | 697,768.56 | 0.66 | | | | | |
| 200,000.00 | Nationwide Building So 5.750% MULTI Perp FC2027 | 234,048.24 | 0.22 | | | | | |
| 550,000.00 | NatWest Group PLC 4.500% MULTI Perp FC2028 | 603,017.08 | 0.57 | | | | | |
| 375,000.00 | NatWest Group PLC 5.125% MULTI Perp FC2027 | 431,780.13 | 0.41 | | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Opportunities Fund (Formerly Nordea 1 - Flexible Credit Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 125,000.00 | Rocket Software Inc 6.5% 15-02-2029 | 113,388.25 | 0.11 |
| 104,000.00 | Rocket Software Inc 9% 28-11-2028 | 103,863.51 | 0.10 |
| | | 793,910.10 | 0.76 |
| | Total Bonds | 5,464,796.69 | 5.21 |
| | Total Transferable securities and money market instruments traded on another regulated market | 5,464,796.69 | 5.21 |
| | Other transferable securities and money market instruments | | |
| | Bonds | | |
| | EUR | | |
| 300,000.00 | Engineering - Ingegneria Inf 11.125% 15-05-2028 | 317,062.50 | 0.30 |
| | | 317,062.50 | 0.30 |
| | GBP | | |
| 65,792.00 | TalkTalk Telecom Group Ltd 11.75% 01-03-2028 | 57,295.52 | 0.05 |
| 111,448.00 | TalkTalk Telecom Group Ltd 8.25% 01-09-2027 | 104,571.31 | 0.10 |
| | | 161,866.83 | 0.15 |
| | Total Bonds | 478,929.33 | 0.46 |
| | Total Other transferable securities and money market instruments | 478,929.33 | 0.46 |
| | Total Investments in Securities | 102,870,576.43 | 98.04 |
| | Cash at banks | 3,773,071.04 | 3.60 |
| | Other net liabilities | (1,715,502.97) | (1.63) |
| | Total net assets | 104,928,144.50 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Opportunities Fund (Formerly Nordea 1 - Flexible Credit Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|--------------|
| Ireland | 17.22 | Corporate Debt | 98.04 |
| Netherlands | 14.92 | | |
| United Kingdom | 11.44 | | |
| France | 9.85 | | |
| Germany | 9.65 | | |
| Italy | 7.46 | | |
| Luxembourg | 6.52 | | |
| Sweden | 5.24 | | |
| United States | 4.40 | | |
| Spain | 4.14 | | |
| Jersey | 1.63 | | |
| Belgium | 1.56 | | |
| Supranational | 1.44 | | |
| Denmark | 1.04 | | |
| Switzerland | 0.55 | | |
| Portugal | 0.39 | | |
| Finland | 0.35 | | |
| Japan | 0.25 | | |
| Total | 98.04 | | |
| | | Total | 98.04 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European High Yield Opportunities Fund (Formerly Nordea 1 - Flexible Credit Fund)

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 427,951.70 | CHF | 463,952.97 | EUR | (8,227.77) | 31/01/2025 |
| 2,601.95 | EUR | 2,437.78 | CHF | 6.06 | 31/01/2025 |
| 3,105.38 | EUR | 36,358.73 | NOK | 24.32 | 31/01/2025 |
| 8,704.89 | EUR | 100,016.29 | SEK | (29.66) | 31/01/2025 |
| 59,288,857.57 | NOK | 5,115,247.31 | EUR | (90,943.98) | 31/01/2025 |
| 21,444,171.42 | SEK | 1,857,630.21 | EUR | 15,095.02 | 31/01/2025 |
| 2,088,187.93 | USD | 2,000,015.00 | EUR | 6,617.94 | 31/01/2025 |
| | | | | (77,458.07) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 8,519,726.10 | EUR | 7,114,019.00 | GBP | (46,036.76) | 27/01/2025 |
| 212,135.00 | USD | 201,678.95 | EUR | 2,200.19 | 27/01/2025 |
| | | | | (43,836.57) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 47,564.63 | EUR | 51,278.00 | USD | (1,715.15) | 27/01/2025 |
| 211,388.00 | USD | 193,995.42 | EUR | 9,150.65 | 27/01/2025 |
| | | | | 7,435.50 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 458,260.58 | EUR | 380,529.00 | GBP | 72.27 | 27/01/2025 |
| | | | | 72.27 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 204,118.49 | EUR | 169,872.00 | GBP | (420.43) | 27/01/2025 |
| 242,307.00 | GBP | 291,745.28 | EUR | 12.22 | 27/01/2025 |
| | | | | (408.21) | |
| Counterparty: JP Morgan SE | | | | | |
| 2,784,565.34 | EUR | 3,015,579.28 | USD | (113,474.99) | 27/01/2025 |
| 794,818.00 | GBP | 952,904.41 | EUR | 4,112.78 | 27/01/2025 |
| | | | | (109,362.21) | |
| Counterparty: UBS Europe SE | | | | | |
| 515,319.00 | GBP | 618,271.95 | EUR | 2,209.64 | 27/01/2025 |
| | | | | 2,209.64 | |
| | | | | (143,889.58) | |
| | | | | (221,347.65) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 7,500,000.00 | Crelan SA 5.375% MULTI 30-04-2035 | 7,882,627.50 | 0.56 |
| Bonds | | | | 15,275,000.00 | Cullinan Holdco Scsp 4.625% 15-10-2026 | 14,390,959.38 | 1.02 |
| EUR | | | | 6,300,000.00 | de Volksbank NV 4.125% MULTI 27-11-2035 | 6,306,862.67 | 0.45 |
| 2,400,000.00 | Aareal Bank AG 0.75% 18-04-2028 | 2,196,560.40 | 0.16 | 12,500,000.00 | de Volksbank NV 7.000% MULTI Perp FC2027 | 13,051,290.63 | 0.93 |
| 7,200,000.00 | Aareal Bank AG 5.625% MULTI 12-12-2034 | 7,226,208.00 | 0.51 | 1,100,000.00 | Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027 | 1,009,250.00 | 0.07 |
| 10,500,000.00 | Abertis Infraestructur 4.870% MULTI Perp FC2029 | 10,769,913.00 | 0.77 | 4,200,000.00 | Deutsche Pfandbriefbank AG 0.1% 02-02-2026 | 4,008,822.30 | 0.28 |
| 3,900,000.00 | ABN AMRO Bank NV 6.875% MULTI Perp FC2031 | 4,158,131.25 | 0.30 | 9,848,000.00 | Deutsche Pfandbriefbank AG 4% 27-01-2028 | 9,852,111.54 | 0.70 |
| 6,803,000.00 | Achmea BV 4.625% MULTI Perp FC2029 | 6,639,796.03 | 0.47 | 7,808,000.00 | Dynamo Newco II GmbH 6.25% 15-10-2031 | 8,072,339.84 | 0.57 |
| 3,845,000.00 | Altice Financing SA 3% 15-01-2028 | 2,979,875.00 | 0.21 | 6,400,000.00 | Electricite de France 2.625% MULTI Perp FC2027 | 6,068,556.80 | 0.43 |
| 14,203,000.00 | Altice Financing SA 4.25% 15-08-2029 | 10,851,979.69 | 0.77 | 32,000,000.00 | Electricite de France 3.375% MULTI Perp FC2030 | 29,896,440.00 | 2.13 |
| 3,888,000.00 | Altice Finco SA 4.75% 15-01-2028 | 2,196,112.50 | 0.16 | 6,800,000.00 | Electricite de France 5.625% MULTI Perp FC2032 | 7,042,896.00 | 0.50 |
| 1,500,000.00 | Altice France Holding SA 4% 15-02-2028 | 345,000.00 | 0.02 | 3,727,000.00 | Ephios Subco 3 Sarl 7.875% 31-01-2031 | 4,065,715.35 | 0.29 |
| 2,007,000.00 | Altice France Holding SA 8% 15-05-2027 | 543,902.02 | 0.04 | 16,791,000.00 | Eroski S Coop 10.625% 30-04-2029 | 18,313,020.20 | 1.30 |
| 11,460,000.00 | Altice France SA 3.375% 15-01-2028 | 8,706,735.00 | 0.62 | 11,000,000.00 | Eutelsat SA 1.5% 13-10-2028 | 8,225,937.50 | 0.58 |
| 3,566,000.00 | Altice France SA 4% 15-07-2029 | 2,711,037.24 | 0.19 | 10,344,000.00 | Fiber Midco Spa 10% P-I-K 15-06-2029 | 10,640,887.17 | 0.76 |
| 4,575,000.00 | ams-OSRAM AG 10.5% 30-03-2029 | 4,524,034.50 | 0.32 | 9,777,000.00 | Flora Food Management BV 6.875% 02-07-2029 | 10,223,143.45 | 0.73 |
| 2,639,000.00 | Asmodee Group AB 5.75% 15-12-2029 | 2,731,925.79 | 0.19 | 9,387,000.00 | Food Service Project SA 5.5% 21-01-2027 | 9,525,798.53 | 0.68 |
| 6,847,000.00 | Asmodee Group AB FRN 15-12-2029 | 6,956,765.97 | 0.49 | 7,300,000.00 | Grand City Properties 1.500% MULTI Perp FC2026 | 6,993,617.18 | 0.50 |
| 9,112,000.00 | ASR Nederland NV 4.625% MULTI Perp FC2027 | 8,975,310.89 | 0.64 | 7,248,000.00 | Grand City Properties 6.125% MULTI Perp FC2030 | 7,187,343.30 | 0.51 |
| 12,257,000.00 | Athora Holding Ltd 5.875% 10-09-2034 | 12,717,513.88 | 0.90 | 13,739,000.00 | Graphic Packaging Internatio 2.625% 01-02-2029 | 13,129,675.35 | 0.93 |
| 3,534,000.00 | Athora Netherlands NV 6.750% MULTI Perp FC2031 | 3,606,323.31 | 0.26 | 2,881,000.00 | Grifols SA 2.25% 15-11-2027 | 2,758,152.72 | 0.20 |
| 6,443,000.00 | Banca Monte dei Paschi 5.375% MULTI 18-01-2028 | 7,120,159.30 | 0.51 | 16,431,000.00 | Grifols SA 3.875% 15-10-2028 | 14,888,507.01 | 1.06 |
| 9,800,000.00 | Banco de Credito Social 1.750% MULTI 09-03-2028 | 9,537,089.52 | 0.68 | 3,472,000.00 | Grifols SA 7.125% 01-05-2030 | 3,580,500.00 | 0.25 |
| 9,100,000.00 | Banco de Credito Social 5.250% MULTI 27-11-2031 | 9,259,989.38 | 0.66 | 13,020,000.00 | Hamburg Commercial Bank AG 4.75% 02-05-2029 | 13,765,199.70 | 0.98 |
| 3,400,000.00 | BAWAG Group AG 5.125% MULTI Perp FC2025 | 3,352,612.50 | 0.24 | 2,000,000.00 | Heimstaden AB 4.25% 09-03-2026 | 1,895,900.00 | 0.13 |
| 7,500,000.00 | BAWAG Group AG 6.750% MULTI 24-02-2034 | 8,175,727.50 | 0.58 | 8,200,000.00 | Heimstaden AB | 5,740,000.00 | 0.41 |
| 7,528,000.00 | Belden Inc 3.375% 15-07-2027 | 7,508,239.00 | 0.53 | 15,203,000.00 | Heimstaden Bostad AB 3.625% MULTI Perp FC2026 | 14,556,872.50 | 1.03 |
| 4,696,000.00 | Belden Inc 3.875% 15-03-2028 | 4,705,744.20 | 0.33 | 1,705,000.00 | Heimstaden Bostad AB 6.250% MULTI Perp FC2029 | 1,724,181.25 | 0.12 |
| 10,732,000.00 | Boels Topholding BV 5.75% 15-05-2030 | 11,258,361.67 | 0.80 | 15,758,000.00 | Heimstaden Bostad Treasury B 1.625% 13-10-2031 | 13,431,520.40 | 0.95 |
| 7,800,000.00 | BPCE SA 2.125% MULTI 13-10-2046 | 6,725,083.95 | 0.48 | 8,721,000.00 | Iliad Holding SASU 5.375% 15-04-2030 | 8,981,376.36 | 0.64 |
| 8,749,000.00 | CAB SELAS 3.375% 01-02-2028 | 8,147,683.42 | 0.58 | 14,576,000.00 | Iliad Holding SASU 6.875% 15-04-2031 | 15,672,756.55 | 1.11 |
| 8,285,000.00 | Castellum Helsinki Finance H 0.875% 17-09-2029 | 7,270,974.00 | 0.52 | 10,662,000.00 | IMA Industria Macchine Autom FRN 15-04-2029 | 10,736,087.57 | 0.76 |
| 9,844,000.00 | CECONOMY AG 6.25% 15-07-2029 | 10,199,983.65 | 0.73 | 2,870,000.00 | Intrum AB 3% 15-09-2027 | 2,090,077.50 | 0.15 |
| 11,100,000.00 | Cellnex Finance Co SA 0.75% 15-11-2026 | 10,689,655.20 | 0.76 | 205,000.00 | INTRA AB 3.5% 15-07-2026 | 149,166.20 | 0.01 |
| 9,484,000.00 | Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028 | 8,816,563.50 | 0.63 | 9,281,000.00 | IQVIA Inc 2.875% 15-06-2028 | 9,097,742.01 | 0.65 |
| 9,559,000.00 | Chrome Holdco SAS 5% 31-05-2029 | 5,381,382.44 | 0.38 | 6,446,000.00 | Irca SpA/Gallarate FRN 15-12-2029 | 6,524,826.52 | 0.46 |
| 8,492,000.00 | Citycon Oyj 3.625% MULTI Perp FC2026 | 7,784,827.90 | 0.55 | 1,190,000.00 | Jyske Bank A/S 7.000% MULTI Perp FC2030 | 1,256,124.14 | 0.09 |
| 9,894,000.00 | Citycon Treasury BV 5% 11-03-2030 | 9,963,535.03 | 0.71 | 5,488,000.00 | Kleopatra Finco Sarl 4.25% 01-03-2026 | 5,086,168.64 | 0.36 |
| 3,700,000.00 | Commerzbank AG 6.750% MULTI 05-10-2033 | 4,046,972.50 | 0.29 | 4,245,000.00 | Kleopatra Holdings 2 SCA 6.5% 01-09-2026 | 3,359,386.88 | 0.24 |
| 1,464,000.00 | CPI Property Group SA 1.5% 27-01-2031 | 1,165,710.00 | 0.08 | 1,400,000.00 | Koninklijke FrieslandC 4.850% MULTI Perp FC2029 | 1,421,714.00 | 0.10 |
| 4,363,000.00 | CPI Property Group SA 1.75% 14-01-2030 | 3,684,008.13 | 0.26 | 19,268,368.00 | La Financiere Atalian 8.5% 30-06-2028 | 9,054,839.14 | 0.64 |
| 13,058,000.00 | CPI Property Group SA 3.750% MULTI Perp FC2028 | 11,491,464.39 | 0.82 | 11,722,000.00 | Lune Holdings Sarl 5.625% 15-11-2028 | 8,978,392.64 | 0.64 |
| 5,022,000.00 | CPI Property Group SA 6% 27-01-2032 | 5,057,128.89 | 0.36 | 8,653,000.00 | Mangrove Luxco III Sarl FRN 15-07-2029 | 8,757,917.63 | 0.62 |
| 100,000.00 | Credit Agricole SA 6.500% MULTI Perp FC2029 | 103,569.95 | 0.01 | 4,800,000.00 | mBank SA 4.034% MULTI 27-09-2030 | 4,835,882.40 | 0.34 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 2,576,000.00 | MLP Group SA 6.125% 15-10-2029 | 2,660,863.10 | 0.19 | 17,398,000.00 | United Group BV 3.625% 15-02-2028 | 17,039,601.20 | 1.21 |
| 11,681,000.00 | Monitchem HoldCo 3 SA 8.75% 01-05-2028 | 12,138,515.57 | 0.86 | 13,031,000.00 | United Group BV 6.5% 31-10-2031 | 13,305,465.44 | 0.95 |
| 5,927,000.00 | Motion Finco Sarl 7.375% 15-06-2030 | 6,046,569.82 | 0.43 | 11,024,000.00 | Verisure Holding AB 3.25% 15-02-2027 | 10,884,849.56 | 0.77 |
| 10,100,000.00 | Nexans SA 4.125% 29-05-2029 | 10,364,392.75 | 0.74 | 16,552,000.00 | Verisure Holding AB 5.5% 15-05-2030 | 17,259,838.00 | 1.23 |
| 8,000,000.00 | NGG Finance PLC 2.125% MULTI 05-09-2082 | 7,697,360.00 | 0.55 | 8,495,000.00 | WVG Acquisition Corp 2.75% 15-07-2028 | 8,324,834.53 | 0.59 |
| 8,400,000.00 | Novo Banco SA 9.875% MULTI 01-12-2033 | 10,062,906.00 | 0.72 | 7,500,000.00 | Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041 | 6,276,881.25 | 0.45 |
| 6,494,000.00 | Optics Bidco SpA 1.625% 18-01-2029 | 6,015,067.50 | 0.43 | 4,674,000.00 | Zegona Finance PLC 6.75% 15-07-2029 | 4,986,240.73 | 0.35 |
| 6,000,000.00 | Optics Bidco SpA 7.875% 31-07-2028 | 6,793,482.00 | 0.48 | | | 1,069,096,960.14 | 76.00 |
| 9,768,000.00 | Permanent TSB Group Ho 13.250% MULTI Perp FC2027 | 11,611,990.83 | 0.83 | | GBP | | |
| 2,286,000.00 | Piraeus Bank SA 4.625% MULTI 17-07-2029 | 2,371,372.98 | 0.17 | 4,542,000.00 | B&M European Value Retail SA 4% 15-11-2028 | 5,151,808.29 | 0.37 |
| 12,498,000.00 | ProGroup AG 5.375% 15-04-2031 | 12,265,537.20 | 0.87 | 4,110,000.00 | B&M European Value Retail SA 8.125% 15-11-2030 | 5,293,844.20 | 0.38 |
| 20,212,000.00 | Q-Park Holding I BV 5.125% 15-02-2030 | 20,816,338.80 | 1.48 | 12,659,000.00 | Bellis Acquisition Co PLC 8.125% 14-05-2030 | 14,792,475.56 | 1.05 |
| 4,145,000.00 | Rakuten Group Inc 4.250% MULTI Perp FC2027 | 3,888,217.25 | 0.28 | 4,023,000.00 | Bellis Finco PLC 4% 16-02-2027 | 4,586,742.61 | 0.33 |
| 12,057,000.00 | RAY Financing LLC 6.5% 15-07-2031 | 12,634,810.63 | 0.90 | 11,248,000.00 | Direct Line Insurance 4.750% MULTI Perp FC2027 | 12,653,377.42 | 0.90 |
| 19,448,000.00 | Rexel SA 2.125% 15-12-2028 | 18,557,767.80 | 1.32 | 9,027,000.00 | Edge Finco PLC 8.125% 15-08-2031 | 11,148,753.77 | 0.79 |
| 17,925,000.00 | Samhallsbyggnadsbolaget I No 1.125% 26-09-2029 | 12,726,611.73 | 0.90 | 15,870,000.00 | Iceland Bondco PLC 4.375% 15-05-2028 | 17,578,947.57 | 1.25 |
| 3,434,000.00 | Samhallsbyggnadsbolaget I No 2.25% 12-07-2027 | 2,764,194.56 | 0.20 | 8,315,000.00 | Intesa Sanpaolo SpA 5.148% 10-06-2030 | 9,616,109.69 | 0.68 |
| 3,100,000.00 | Samhallsbyggnadsbolaget I No 2.375% 04-08-2026 | 2,820,897.53 | 0.20 | 64,474.00 | Nationwide Building Society MULTI Perpetual | 10,162,496.20 | 0.72 |
| 112,000.00 | Samhallsbyggnadsbolaget i Norden AB Perpetual | 46,480.00 | 0.00 | 6,662,000.00 | Pinewood Finco PLC 3.625% 15-11-2027 | 7,618,446.92 | 0.54 |
| 2,737,000.00 | Samhallsbyggnadsbolaget i Norden AB DEFERRED | 1,135,855.00 | 0.08 | 6,483,000.00 | Pinnacle Bidco PLC 10% 11-10-2028 | 8,318,605.48 | 0.59 |
| 1,021,000.00 | Samhallsbyggnadsbolaget i Norden AB DEFERRED | 427,926.63 | 0.03 | 5,500,000.00 | Virgin Media O2 Vendor Finan 7.875% 15-03-2032 | 6,626,971.16 | 0.47 |
| 6,500,000.00 | SCOR SE 6.000% MULTI Perp FC2034 | 6,598,718.75 | 0.47 | 5,869,000.00 | Virgin Media Secured Finance 5.25% 15-05-2029 | 6,605,006.72 | 0.47 |
| 730,962.00 | SGL Group ApS 23/28 FRN EUR FLOOR C | 757,528.89 | 0.05 | 18,152,000.00 | Virgin Media Vendor Financin 4.875% 15-07-2028 | 20,443,959.46 | 1.45 |
| 7,351,000.00 | SGL Group ApS 24/30 FRN EUR FLOOR C | 7,430,758.35 | 0.53 | 4,057,000.00 | Vmed O2 UK Financing I PLC 4% 31-01-2029 | 4,369,353.03 | 0.31 |
| 2,100,000.00 | Sigma Holdco BV 5.75% 15-05-2026 | 1,189,537.29 | 0.08 | 11,427,000.00 | Voyage Care BondCo PLC 5.875% 15-02-2027 | 13,204,817.28 | 0.94 |
| 12,088,000.00 | SoftBank Group Corp 3.125% 19-09-2025 | 12,021,896.77 | 0.85 | | | 158,171,715.36 | 11.24 |
| 9,066,000.00 | SoftBank Group Corp 3.375% 06-07-2029 | 8,784,920.00 | 0.62 | | USD | | |
| 11,338,000.00 | SoftBank Group Corp 4% 19-09-2029 | 11,268,242.96 | 0.80 | 13,493,000.00 | Optics Bidco SpA 6.375% 15-11-2033 | 12,938,532.27 | 0.92 |
| 4,377,000.00 | SoftBank Group Corp 5.375% 08-01-2029 | 4,547,433.81 | 0.32 | 7,800,000.00 | SCOR SE 5.250% MULTI Perp FC2029 | 6,687,842.40 | 0.48 |
| 9,855,000.00 | SoftBank Group Corp 5.75% 08-07-2032 | 10,386,292.91 | 0.74 | 6,146,000.00 | Telecom Italia Capital SA 6.375% 15-11-2033 | 5,891,209.61 | 0.42 |
| 5,987,000.00 | Summer BC Holdco B SARL 5.75% 31-10-2026 | 5,988,122.56 | 0.43 | 14,600,000.00 | Telenet Finance Luxembourg N 5.5% 01-03-2028 | 13,684,400.83 | 0.97 |
| 15,950,000.00 | Techem Verwaltungsgesellscha 5.375% 15-07-2029 | 16,531,537.00 | 1.18 | | | 39,201,985.11 | 2.79 |
| 9,027,000.00 | Telecom Italia SpA/Milano 1.625% 18-01-2029 | 8,483,931.17 | 0.60 | | Total Bonds | 1,266,470,660.61 | 90.03 |
| 12,066,000.00 | Telecom Italia SpA/Milano 2.75% 15-04-2025 | 12,030,163.98 | 0.86 | | Total Transferable securities and money market instruments admitted to official exchange listing | 1,266,470,660.61 | 90.03 |
| 22,100,000.00 | Telefonica Europe BV 2.376% MULTI Perp FC2029 | 20,622,836.00 | 1.47 | | Transferable securities and money market instruments traded on another regulated market | | |
| 17,800,000.00 | Telefonica Europe BV 2.880% MULTI Perp FC2028 | 17,232,358.00 | 1.22 | | Bonds | | |
| 7,700,000.00 | Telefonica Europe BV 6.750% MULTI Perp FC2031 | 8,652,490.00 | 0.62 | | EUR | | |
| 29,357,000.00 | Teva Pharmaceutical Finance 4.375% 09-05-2030 | 30,127,151.54 | 2.14 | 13,000,000.00 | Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033 | 14,889,257.50 | 1.06 |
| 3,000,000.00 | Teva Pharmaceutical Finance 7.375% 15-09-2029 | 3,459,825.00 | 0.25 | 12,623,000.00 | AccorInvest Group SA 5.5% 15-11-2031 | 12,930,617.04 | 0.92 |
| 698,000.00 | TUI Cruises GmbH 6.25% 15-04-2029 | 737,925.60 | 0.05 | 2,455,000.00 | Eurobank SA 4.000% MULTI 24-09-2030 | 2,509,415.09 | 0.18 |
| 9,400,000.00 | Unicaja Banco SA 4.875% MULTI Perp FC2026 | 9,115,932.00 | 0.65 | 9,468,000.00 | Eurobank SA 4.875% MULTI 30-04-2031 | 10,076,603.04 | 0.72 |
| 6,313,000.00 | UniCredit SpA 5.375% MULTI 16-04-2034 | 6,690,312.23 | 0.48 | 9,350,000.00 | Green Bidco SA 10.25% 15-07-2028 | 7,810,405.63 | 0.56 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 3,000,000.00 | Phoenix PIB Dutch Finance BV 4.875% 10-07-2029 | 3,131,754.00 | 0.22 |
| 4,372,000.00 | Versuni Group BV 3.125% 15- 06-2028 | 4,153,641.55 | 0.30 |
| | | 55,501,693.85 | 3.95 |
| | USD | | |
| 6,227,000.00 | Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033 | 6,739,520.17 | 0.48 |
| 5,688,000.00 | Summer BC Bidco B LLC 5.5% 31-10-2026 | 5,387,564.58 | 0.38 |
| | | 12,127,084.75 | 0.86 |
| | Total Bonds | 67,628,778.60 | 4.81 |
| | Total Transferable securities and money market instruments traded on another regulated market | 67,628,778.60 | 4.81 |
| | Total Investments in Securities | 1,334,099,439.21 | 94.83 |
| | Cash at banks | 59,149,970.46 | 4.20 |
| | Other net assets | 13,535,595.24 | 0.96 |
| | Total net assets | 1,406,785,004.91 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| Netherlands | 17.03 | Corporate Debt | 94.83 |
| Luxembourg | 11.68 | | |
| France | 11.30 | | |
| United Kingdom | 8.79 | | |
| Spain | 7.85 | | |
| Germany | 7.46 | | |
| Italy | 7.42 | | |
| Sweden | 5.96 | | |
| United States | 4.32 | | |
| Japan | 3.62 | | |
| Ireland | 2.75 | | |
| Austria | 1.14 | | |
| Finland | 1.07 | | |
| Greece | 1.06 | | |
| Bermuda | 0.90 | | |
| Portugal | 0.72 | | |
| Denmark | 0.67 | | |
| Belgium | 0.56 | | |
| Poland | 0.53 | | |
| Total | 94.83 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European High Yield Stars Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/ (depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|----------------|----------|-----------------------|--|-----------------------|---------------|
| Counterparty: Goldman Sachs Bank Europe SE | | | | | | | | |
| Virgin Media Finance PLC 3.75% 15-07-2030 | Sell | 5.00% | (4,000,000.00) | EUR | 149,177.90 | 63,025.47 | 212,203.37 | 20/06/2029 |
| | | | | | 149,177.90 | 63,025.47 | 212,203.37 | |
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Buy | 5.00% | 59,800,000.00 | EUR | (5,071,649.30) | 361,677.89 | (4,709,971.41) | 20/12/2029 |
| | | | | | (5,071,649.30) | 361,677.89 | (4,709,971.41) | |
| Counterparty: JP Morgan SE | | | | | | | | |
| Deutsche Lufthansa AG 0.25% 06-09-2024 | Buy | 1.00% | 7,800,000.00 | EUR | 416,734.54 | (462,077.77) | (45,343.23) | 20/06/2028 |
| Deutsche Lufthansa AG 3% 29-05-2026 | Buy | 1.00% | 5,100,000.00 | EUR | 76,713.70 | (64,652.96) | 12,060.74 | 20/06/2029 |
| | | | | | 493,448.24 | (526,730.73) | (33,282.49) | |
| | | | | | (4,429,023.16) | (102,027.37) | (4,531,050.53) | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (399.00) | (47,026,140.00) | 0.00 | 594,510.00 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 1,718.00 | 183,800,230.00 | 0.00 | (810,150.27) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (8.00) | (739,360.00) | (2,604.22) | 20,121.98 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (122.00) | (13,299,905.64) | (5,501.65) | 99,652.83 |
| | | | | | (8,105.87) | (95,865.46) |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Stars Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 13,045,946.18 | CHF | 14,142,703.31 | EUR | (250,067.88) | 31/01/2025 |
| 184,030.07 | EUR | 170,734.65 | CHF | 2,217.27 | 31/01/2025 |
| 2,534,338.87 | EUR | 29,774,427.60 | NOK | 11,304.40 | 31/01/2025 |
| 3,849,585.08 | EUR | 44,302,941.30 | SEK | (19,445.07) | 31/01/2025 |
| 243,658,226.82 | NOK | 20,989,487.62 | EUR | (341,681.39) | 31/01/2025 |
| 2,838,538,502.86 | SEK | 245,905,108.30 | EUR | 1,986,090.46 | 31/01/2025 |
| 13,156.18 | USD | 12,602.50 | EUR | 39.89 | 31/01/2025 |
| | | | | 1,388,457.68 | |
| Efficient portfolio management: | | | | | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 1,859.05 | EUR | 21,741.00 | NOK | 18.56 | 21/02/2025 |
| | | | | 18.56 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 131,518,710.10 | EUR | 110,230,644.52 | GBP | (1,034,944.34) | 21/02/2025 |
| | | | | (1,034,944.34) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 39,183.00 | DKK | 5,258.00 | EUR | (0.96) | 21/02/2025 |
| | | | | (0.96) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 12,049,444.84 | EUR | 10,020,481.00 | GBP | (681.05) | 21/02/2025 |
| 5,224,063.00 | GBP | 6,261,414.00 | EUR | 20,698.58 | 21/02/2025 |
| | | | | 20,017.53 | |
| Counterparty: JP Morgan SE | | | | | |
| 5,258.50 | EUR | 39,183.00 | DKK | 1.45 | 21/02/2025 |
| 1,923.82 | EUR | 22,254.00 | SEK | (20.02) | 21/02/2025 |
| 50,930,266.15 | EUR | 53,941,401.00 | USD | (852,796.94) | 21/02/2025 |
| | | | | (852,815.51) | |
| Counterparty: UBS Europe SE | | | | | |
| 20,259,623.66 | EUR | 16,867,384.00 | GBP | (24,149.69) | 21/02/2025 |
| | | | | (24,149.69) | |
| | | | | (1,891,874.41) | |
| | | | | (503,416.73) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Goldman Sachs Bank Europe SE paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Small and Mid Cap Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | | |
|---|--|-----------------------|---|--|-----------------------|-----------------------|---------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | SEK | | | | |
| Shares | | | 435,986.00 | AAK | 12,011,988.11 | 3.45 | |
| CHF | | | 469,245.00 | Beijer Ref B | 6,681,269.19 | 1.92 | |
| 316,728.00 | Clariant | 3,395,309.67 | 0.97 | 118,056.00 | Hemnet Group | 3,462,842.16 | 0.99 |
| 111,131.00 | DKSH Holding | 7,946,063.88 | 2.28 | 685,288.00 | Karnov Group | 4,923,549.60 | 1.41 |
| 3,688.00 | Siegfried Holding | 3,863,399.27 | 1.11 | 442,978.00 | Munters Group | 7,192,840.96 | 2.07 |
| 579,008.00 | SIG Group | 10,999,016.27 | 3.16 | 95,406.00 | Trelleborg B | 3,153,273.59 | 0.91 |
| 21,146.00 | Tecan Group | 4,551,656.03 | 1.31 | | | 37,425,763.61 | 10.75 |
| | | 30,755,445.12 | 8.83 | Total Shares | 341,889,435.02 | 98.17 | |
| DKK | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | | |
| 39,138.00 | DSV A/S | 8,024,078.18 | 2.30 | | | 341,889,435.02 | 98.17 |
| | | 8,024,078.18 | 2.30 | Total Investments in Securities | 341,889,435.02 | 98.17 | |
| EUR | | | Cash at banks | | | | |
| 1,052,713.00 | Allfunds Group | 5,305,673.52 | 1.52 | | | 8,530,220.71 | 2.45 |
| 125,746.00 | Amplifon | 3,124,788.10 | 0.90 | Other net liabilities | | | |
| 772,716.00 | Ariston Holding | 2,667,415.63 | 0.77 | | | (2,140,079.33) | (0.61) |
| 1,184,453.00 | Bankinter | 9,049,220.92 | 2.60 | Total net assets | | | |
| 480,495.00 | Coface | 6,909,518.10 | 1.98 | | | 348,279,576.40 | 100.00 |
| 103,312.00 | CTS Eventim | 8,435,424.80 | 2.42 | | | | |
| 54,024.00 | DiaSorin | 5,378,629.44 | 1.54 | | | | |
| 213,248.00 | Edenred | 6,770,624.00 | 1.94 | | | | |
| 1,439,292.00 | Eurogroup Laminations | 4,027,139.02 | 1.16 | | | | |
| 219,430.00 | FinecoBank Banca Fineco | 3,684,229.70 | 1.06 | | | | |
| 377,621.00 | Grand City Properties | 4,437,046.75 | 1.27 | | | | |
| 41,326.00 | IMCD | 5,930,281.00 | 1.70 | | | | |
| 3,357,447.00 | Linea Directa Aseguradora SA Cia de Seguros y Reas | 3,639,472.55 | 1.04 | | | | |
| 435,891.00 | Mediobanca Banca di Credito Finanziario | 6,135,165.83 | 1.76 | | | | |
| 663,042.00 | Metso Oyj | 5,954,117.16 | 1.71 | | | | |
| 59,808.00 | Nexans | 6,231,993.60 | 1.79 | | | | |
| 1,286,868.00 | NOS SGPS | 4,285,270.44 | 1.23 | | | | |
| 1,322,405.00 | Pirelli & C | 7,238,844.97 | 2.08 | | | | |
| 218,978.00 | QIAGEN | 9,425,908.01 | 2.71 | | | | |
| 67,921.00 | Reply | 10,419,081.40 | 2.99 | | | | |
| 283,414.00 | SPIE | 8,513,756.56 | 2.44 | | | | |
| 116,815.00 | Stabilus | 3,533,653.75 | 1.01 | | | | |
| 147,743.00 | Stroeer | 6,805,042.58 | 1.95 | | | | |
| 30,577.00 | Symrise | 3,138,729.05 | 0.90 | | | | |
| 26,993.00 | Teleperformance | 2,243,658.16 | 0.64 | | | | |
| 181,492.00 | Viscofan | 11,071,012.00 | 3.18 | | | | |
| 128,712.00 | Aalberts | 4,419,970.08 | 1.27 | | | | |
| | | 158,775,667.12 | 45.59 | | | | |
| GBP | | | NOK | | | | |
| 552,818.00 | Beazley | 5,442,046.83 | 1.56 | 96,497.00 | Bakkafrost | 5,190,841.51 | 1.49 |
| 710,632.00 | Bytes Technology Group | 3,620,746.86 | 1.04 | 277,413.00 | Tomra Systems | 3,450,606.84 | 0.99 |
| 3,499,225.00 | ConvaTec Group | 9,332,132.60 | 2.68 | | | 8,641,448.35 | 2.48 |
| 69,430.00 | Croda International | 2,833,542.61 | 0.81 | | | | |
| 163,406.00 | Diploma | 8,372,995.14 | 2.40 | | | | |
| 930,093.00 | DS Smith | 6,077,844.33 | 1.75 | | | | |
| 392,230.00 | Future | 4,383,736.61 | 1.26 | | | | |
| 1,364,579.00 | GB Group | 5,593,402.08 | 1.61 | | | | |
| 307,184.00 | IMI | 6,744,231.16 | 1.94 | | | | |
| 1,294,939.00 | Informa | 12,465,042.09 | 3.58 | | | | |
| 1,145,224.00 | Phoenix Group Holdings | 7,041,813.63 | 2.02 | | | | |
| 2,532,425.00 | Rotork | 9,581,057.39 | 2.75 | | | | |
| 1,237,396.00 | Volution Group | 8,354,503.49 | 2.40 | | | | |
| 1,248,795.00 | Watches of Switzerland Group | 8,423,937.82 | 2.42 | | | | |
| | | 98,267,032.64 | 28.21 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Small and Mid Cap Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| United Kingdom | 29.74 | Industrial Machinery | 8.87 |
| Italy | 11.49 | Trading Companies & Distributors | 8.31 |
| Sweden | 10.75 | Packaged Foods & Meats | 8.12 |
| Switzerland | 8.83 | Advertising | 5.53 |
| France | 8.81 | Diversified Banks | 5.42 |
| Spain | 6.82 | Building Products | 5.23 |
| Netherlands | 6.44 | Life Sciences Tools & Services | 5.12 |
| Germany | 6.29 | Paper Packaging | 4.90 |
| Denmark | 2.30 | Property & Casualty Insurance | 4.59 |
| Finland | 1.71 | IT Consulting & Other Services | 2.99 |
| Faroe Islands | 1.49 | Electrical Components & Equipment | 2.95 |
| Luxembourg | 1.27 | Specialty Chemicals | 2.69 |
| Portugal | 1.23 | Health Care Supplies | 2.68 |
| Norway | 0.99 | Application Software | 2.65 |
| | | Diversified Support Services | 2.44 |
| | | Movies & Entertainment | 2.42 |
| | | Specialty Stores | 2.42 |
| | | Interactive Media & Services | 2.41 |
| | | Air Freight & Logistics | 2.30 |
| | | Tires & Rubber | 2.08 |
| | | Life & Health Insurance | 2.02 |
| | | Transaction & Payment Processing Services | 1.94 |
| | | Construction & Farm Machinery & Heavy Trucks | 1.71 |
| | | Health Care Equipment | 1.54 |
| | | Financial Exchanges & Data | 1.52 |
| | | Real Estate Operating Companies | 1.27 |
| | | Publishing | 1.26 |
| | | Integrated Telecommunication Services | 1.23 |
| | | Health Care Distributors | 0.90 |
| | | Data Processing & Outsourced Services | 0.64 |
| Total | 98.17 | Total | 98.17 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Small and Mid Cap Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|-------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 608,499.02 | SEK | 52,988.00 | EUR | 135.85 | 07/01/2025 |
| | | | | 135.85 | |
| Counterparty: BNP Paribas SA | | | | | |
| 654,474.54 | SEK | 57,146.00 | EUR | (8.27) | 07/01/2025 |
| | | | | (8.27) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 2,649,908.01 | NOK | 223,572.00 | EUR | 1,207.78 | 06/01/2025 |
| | | | | 1,207.78 | |
| | | | | 1,335.36 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| CHF | | | |
| 66,305.00 | Lonza Group | 37,744,246.03 | 1.82 |
| 1,222,588.00 | Nestle | 97,263,015.53 | 4.68 |
| | | 135,007,261.56 | 6.50 |
| DKK | | | |
| 2,862,102.00 | ISS | 50,389,363.22 | 2.43 |
| 1,065,693.00 | Novo Nordisk B | 89,195,904.61 | 4.30 |
| 146,280.00 | Pandora | 25,832,102.99 | 1.24 |
| 2,675,840.00 | Vestas Wind Systems | 35,190,840.17 | 1.69 |
| | | 200,608,210.99 | 9.66 |
| EUR | | | |
| 55,214.00 | ASM International | 30,853,583.20 | 1.49 |
| 160,125.00 | ASML Holding | 108,676,837.50 | 5.23 |
| 1,407,691.00 | AXA | 48,311,955.12 | 2.33 |
| 458,302.00 | Bayerische Motoren Werke | 36,196,691.96 | 1.74 |
| 640,933.00 | Cie de Saint-Gobain | 54,927,958.10 | 2.64 |
| 2,611,707.00 | Deutsche Telekom | 75,452,215.23 | 3.63 |
| 266,015.00 | Heidelberg Materials | 31,735,589.50 | 1.53 |
| 760,817.00 | HUGO BOSS | 34,069,385.26 | 1.64 |
| 1,972,354.00 | Infineon Technologies | 61,931,915.60 | 2.98 |
| 3,936,390.00 | ING Groep | 59,557,580.70 | 2.87 |
| 2,226,718.00 | Jeronimo Martins SGPS | 41,082,947.10 | 1.98 |
| 838,737.00 | KION Group | 26,722,160.82 | 1.29 |
| 2,676,949.00 | Koninklijke Philips | 65,317,555.60 | 3.15 |
| 2,940,003.00 | Nordea Bank | 30,870,031.50 | 1.49 |
| 719,705.00 | Prysmian | 44,377,010.30 | 2.14 |
| 513,061.00 | Puma | 22,759,385.96 | 1.10 |
| 1,147,699.00 | Sampo A | 45,196,386.62 | 2.18 |
| 432,144.00 | Sanofi | 40,509,178.56 | 1.95 |
| 483,306.00 | Siemens | 91,132,179.36 | 4.39 |
| 2,824,094.00 | Societe Generale | 76,702,393.04 | 3.69 |
| 959,535.00 | SPIE | 28,824,431.40 | 1.39 |
| 2,632,694.00 | Stora Enso R | 25,584,520.29 | 1.23 |
| 845,867.00 | UniCredit | 32,587,026.18 | 1.57 |
| 1,079,404.00 | Unilever | 59,237,691.52 | 2.85 |
| 686,982.00 | Zalando | 22,251,346.98 | 1.07 |
| | | 1,194,867,957.40 | 57.54 |
| GBP | | | |
| 632,261.00 | AstraZeneca | 79,796,532.15 | 3.84 |
| 4,775,471.00 | Beazley | 47,010,655.97 | 2.26 |
| 38,819,904.00 | BT Group | 67,420,447.33 | 3.25 |
| 8,588,198.00 | ConvaTec Group | 22,903,986.62 | 1.10 |
| 9,023,831.00 | Haleon | 41,059,793.32 | 1.98 |
| 805,417.00 | IMI | 17,682,947.11 | 0.85 |
| 16,052,402.00 | Legal & General Group | 44,474,795.69 | 2.14 |
| 60,698,851.00 | Lloyds Banking Group | 40,089,109.39 | 1.93 |
| 3,007,236.00 | National Grid | 34,281,325.31 | 1.65 |
| 652,073.00 | Reckitt Benckiser Group | 37,995,916.38 | 1.83 |
| 2,861,042.00 | Segro | 24,187,448.11 | 1.16 |
| | | 456,902,957.38 | 22.00 |
| NOK | | | |
| 8,185,912.00 | Norsk Hydro | 43,436,982.53 | 2.09 |
| | | 43,436,982.53 | 2.09 |
| SEK | | | |
| 388,484.00 | Boliden | 10,530,284.30 | 0.51 |
| 6,368,336.00 | SSAB B | 24,411,516.61 | 1.18 |
| | | 34,941,800.91 | 1.68 |
| | Total Shares | 2,065,765,170.77 | 99.47 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 2,065,765,170.77 | 99.47 |
| | Total Investments in Securities | 2,065,765,170.77 | 99.47 |
| | Cash at banks | 12,796,633.02 | 0.62 |
| | Other net liabilities | (1,830,780.16) | (0.09) |
| | Total net assets | 2,076,731,023.63 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| United Kingdom | 24.85 | Diversified Banks | 11.55 |
| Germany | 19.37 | Pharmaceuticals | 10.09 |
| Netherlands | 12.73 | Integrated Telecommunication Services | 6.88 |
| France | 12.00 | Semiconductor Equipment | 6.72 |
| Denmark | 9.66 | Personal Products | 4.83 |
| Switzerland | 6.50 | Packaged Foods & Meats | 4.68 |
| Finland | 4.89 | Property & Casualty Insurance | 4.44 |
| Italy | 3.71 | Industrial Conglomerates | 4.39 |
| Norway | 2.09 | Diversified Support Services | 3.81 |
| Portugal | 1.98 | Health Care Equipment | 3.15 |
| Sweden | 1.68 | Semiconductors | 2.98 |
| Total | 99.47 | Apparel, Accessories & Luxury Goods | 2.88 |
| | | Building Products | 2.64 |
| | | Multi-line Insurance | 2.33 |
| | | Electrical Components & Equipment | 2.14 |
| | | Life & Health Insurance | 2.14 |
| | | Aluminum | 2.09 |
| | | Food Retail | 1.98 |
| | | Household Products | 1.83 |
| | | Life Sciences Tools & Services | 1.82 |
| | | Automobile Manufacturers | 1.74 |
| | | Heavy Electrical Equipment | 1.69 |
| | | Multi-Utilities | 1.65 |
| | | Construction Materials | 1.53 |
| | | Construction & Farm Machinery & Heavy Trucks | 1.29 |
| | | Paper Products | 1.23 |
| | | Steel | 1.18 |
| | | Industrial REITs | 1.16 |
| | | Footwear | 1.10 |
| | | Health Care Supplies | 1.10 |
| | | Apparel Retail | 1.07 |
| | | Industrial Machinery | 0.85 |
| | | Diversified Metals & Mining | 0.51 |
| | | Total | 99.47 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 6,277.51 | CHF | 6,804.02 | EUR | (119.12) | 31/01/2025 |
| 412.34 | EUR | 383.33 | CHF | 4.14 | 31/01/2025 |
| 141,255.93 | EUR | 148,742.28 | USD | (1,674.16) | 31/01/2025 |
| 330,000.40 | USD | 316,060.47 | EUR | 1,051.63 | 31/01/2025 |
| | | | | (737.51) | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 171,659.00 | SEK | 176,758.03 | NOK | (6.60) | 07/01/2025 |
| | | | | (6.60) | |
| | | | | (744.11) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 1,000,000.00 | European Union 2.625% 04-02-2048 | 896,279.38 | 0.30 |
| Bonds | | | | 3,700,000.00 | European Union 2.75% 04-02-2033 | 3,703,710.18 | 1.23 |
| AUD | | | | 5,100,000.00 | French Republic Government B 0.5% 25-06-2044 | 2,969,515.58 | 0.99 |
| 300,000.00 | European Investment Bank 3.3% 03-02-2028 | 174,709.31 | 0.06 | 8,150,000.00 | French Republic Government B 1.75% 25-06-2039 | 6,666,649.06 | 2.21 |
| CAD | | | | 6,800,000.00 | French Republic Government B 3% 25-06-2049 | 6,147,458.40 | 2.04 |
| 2,480,000.00 | Canadian Government Bond 2.25% 01-12-2029 | 1,604,251.85 | 0.53 | 3,100,000.00 | Iceland Government Internati 3.5% 21-03-2034 | 3,241,877.70 | 1.08 |
| EUR | | | | 5,900,000.00 | Instituto de Credito Oficial 1.3% 31-10-2026 | 5,794,637.80 | 1.92 |
| 10,100,000.00 | Adif Alta Velocidad 3.5% 30-04-2032 | 10,303,262.50 | 3.42 | 5,700,000.00 | Instituto de Credito Oficial 3.05% 30-04-2031 | 5,794,278.00 | 1.92 |
| 1,500,000.00 | Andorra International Bond 1.25% 23-02-2027 | 1,443,682.50 | 0.48 | 1,200,000.00 | Instituto de Credito Oficial 3.05% 31-10-2029 | 1,222,648.20 | 0.41 |
| 4,000,000.00 | Autonomous Community of Madr 0.16% 30-07-2028 | 3,674,450.00 | 1.22 | 9,600,000.00 | Ireland Government Bond 1.35% 18-03-2031 | 9,042,463.20 | 3.00 |
| 900,000.00 | Autonomous Community of Madr 3.596% 30-04-2033 | 934,627.50 | 0.31 | 4,050,000.00 | Ireland Government Bond 3% 18-10-2043 | 4,141,023.75 | 1.37 |
| 2,700,000.00 | Banca Monte dei Paschi di Si 3.375% 16-07-2030 | 2,757,911.61 | 0.92 | 8,944,000.00 | Italy Buoni Poliennali Del T 1.5% 30-04-2045 | 6,033,829.23 | 2.00 |
| 800,000.00 | Bausparkasse Schwaebisch Hal 3% 16-11-2033 | 810,681.30 | 0.27 | 14,100,000.00 | Italy Buoni Poliennali Del T 4% 30-04-2035 | 14,808,863.40 | 4.91 |
| 2,000,000.00 | BNG Bank NV 0.5% 26-11-2025 | 1,966,344.00 | 0.65 | 4,925,000.00 | Italy Buoni Poliennali Del T 4% 30-10-2031 | 5,211,943.90 | 1.73 |
| 2,000,000.00 | BNG Bank NV 2.875% 11-06-2031 | 2,023,189.98 | 0.67 | 3,000,000.00 | Italy Buoni Poliennali Del T 4.05% 30-10-2037 | 3,124,457.48 | 1.04 |
| 1,000,000.00 | BPCE SFH SA 3.125% 22-05-2034 | 1,011,249.16 | 0.34 | 3,800,000.00 | KEB Hana Bank 0.01% 26-01-2026 | 3,694,871.10 | 1.23 |
| 1,000,000.00 | Bpifrance SACA 0.000000% 25-05-2028 | 915,555.25 | 0.30 | 5,100,000.00 | Kingdom of Belgium Governmen 1.25% 22-04-2033 | 4,524,508.04 | 1.50 |
| 9,000,000.00 | Bpifrance SACA 2.125% 29-11-2027 | 8,898,711.30 | 2.95 | 944,000.00 | Kingdom of Belgium Governmen 2.75% 22-04-2039 | 894,893.12 | 0.30 |
| 9,600,000.00 | Bundesobligation 0.000000% 10-10-2025 | 9,444,144.00 | 3.13 | 300,000.00 | Kommunekredit 1.5% 16-05-2029 | 288,435.02 | 0.10 |
| 15,700,000.00 | Bundesobligation 1.3% 15-10-2027 | 15,414,613.25 | 5.12 | 300,000.00 | Korea Housing Finance Corp 3.124% 18-03-2029 | 305,250.08 | 0.10 |
| 5,100,000.00 | Bundesobligation 2.1% 12-04-2029 | 5,098,841.03 | 1.69 | 4,700,000.00 | Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029 | 4,229,664.26 | 1.40 |
| 6,661,000.00 | Bundesrepublik Deutschland B 0.000000% 15-08-2031 | 5,792,337.32 | 1.92 | 2,800,000.00 | Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031 | 2,373,579.19 | 0.79 |
| 4,200,000.00 | Bundesrepublik Deutschland B 0.000000% 15-08-2050 | 2,215,302.95 | 0.74 | 3,000,000.00 | Kreditanstalt fuer Wiederauf 1.375% 07-06-2032 | 2,765,363.39 | 0.92 |
| 2,500,000.00 | Bundesrepublik Deutschland B 1.8% 15-08-2053 | 2,111,263.75 | 0.70 | 8,000,000.00 | Kreditanstalt fuer Wiederauf 2.375% 04-10-2029 | 7,992,775.73 | 2.65 |
| 4,000,000.00 | Bundesrepublik Deutschland B 2.3% 15-02-2033 | 4,009,600.00 | 1.33 | 576,000.00 | Kreditanstalt fuer Wiederauf 2.75% 14-02-2033 | 582,862.46 | 0.19 |
| 10,000,000.00 | Caisse d'Amortissement de la 0.000000% 25-02-2026 | 9,735,562.50 | 3.23 | 600,000.00 | Kuntarahoitus Oyj 1.5% 17-05-2029 | 575,490.90 | 0.19 |
| 4,000,000.00 | Caisse d'Amortissement de la 0.000000% 25-11-2026 | 3,825,430.00 | 1.27 | 1,500,000.00 | La Banque Postale Home Loan 1.625% 12-05-2030 | 1,414,699.38 | 0.47 |
| 3,900,000.00 | Caisse d'Amortissement de la 2.75% 25-02-2029 | 3,907,039.50 | 1.30 | 1,800,000.00 | Muenchener Hypothekenbank eG 1.25% 14-02-2030 | 1,686,436.88 | 0.56 |
| 800,000.00 | Caja Rural de Navarra SCC 0.75% 16-02-2029 | 737,474.42 | 0.24 | 1,000,000.00 | Nederlandse Waterschapsbank 3% 05-06-2031 | 1,020,196.25 | 0.34 |
| 1,100,000.00 | Caja Rural de Navarra SCC 0.875% 08-05-2025 | 1,092,352.80 | 0.36 | 3,950,000.00 | Netherlands Government Bond 0.5% 15-01-2040 | 2,888,299.25 | 0.96 |
| 5,000,000.00 | Cassa Depositi e Prestiti Sp 1% 21-09-2028 | 4,657,830.00 | 1.55 | 1,500,000.00 | NRW Bank 2.75% 15-05-2031 | 1,508,858.31 | 0.50 |
| 710,000.00 | Cassa Depositi e Prestiti Sp 2.125% 21-03-2026 | 7,061,851.70 | 2.34 | 400,000.00 | PKO Bank Hipoteczny SA 2.125% 25-06-2025 | 398,606.60 | 0.13 |
| 2,900,000.00 | Cassa Depositi e Prestiti Sp 3.875% 13-02-2029 | 2,997,019.50 | 0.99 | 200,000.00 | Region Wallonne Belgium 3.75% 22-04-2039 | 203,886.00 | 0.07 |
| 600,000.00 | Credit Agricole Home Loan SF 2.875% 12-01-2034 | 594,376.86 | 0.20 | 1,000,000.00 | Region Wallonne Belgium 3.9% 22-06-2054 | 999,101.00 | 0.33 |
| 1,000,000.00 | Credit Agricole Italia SpA 3.5% 15-07-2033 | 1,033,432.41 | 0.34 | 3,000,000.00 | Republic of Austria Governme 1.85% 23-05-2049 | 2,416,728.85 | 0.80 |
| 1,000,000.00 | DNB Boligkreditt AS 0.01% 21-01-2031 | 850,302.50 | 0.28 | 9,800,000.00 | Republic of Austria Governme 2.9% 23-05-2029 | 10,013,689.00 | 3.32 |
| 100,000.00 | DNB Boligkreditt AS 0.625% 19-06-2025 | 99,032.00 | 0.03 | 300,000.00 | Republic of Poland Governmen 1% 07-03-2029 | 282,035.03 | 0.09 |
| 1,000,000.00 | DZ HYP AG 3% 16-01-2026 | 1,005,092.82 | 0.33 | 100,000.00 | Republic of Poland Governmen 1.125% 07-08-2026 | 97,888.50 | 0.03 |
| 2,800,000.00 | DZ HYP AG 3.125% 20-09-2028 | 2,856,800.79 | 0.95 | 600,000.00 | SFIL SA 0.25% 01-12-2031 | 494,721.00 | 0.16 |
| 200,000.00 | European Investment Bank 1% 14-11-2042 | 143,361.17 | 0.05 | 400,000.00 | Slovenia Government Bond 0.125% 01-07-2031 | 340,741.65 | 0.11 |
| 800,000.00 | European Investment Bank 1.5% 15-06-2032 | 742,168.68 | 0.25 | 600,000.00 | Societe Des Grands Projets E 0.7% 15-10-2060 | 232,167.90 | 0.08 |
| 600,000.00 | European Investment Bank 1.5% 15-11-2047 | 450,788.10 | 0.15 | 600,000.00 | Societe Des Grands Projets E 1% 18-02-2070 | 243,479.40 | 0.08 |
| 700,000.00 | European Investment Bank 2.75% 28-07-2028 | 711,216.45 | 0.24 | 900,000.00 | Societe Des Grands Projets E 1% 26-11-2051 | 476,376.69 | 0.16 |
| 930,000.00 | European Union 0.4% 04-02-2037 | 692,583.09 | 0.23 | | | | |
| 1,530,000.00 | European Union 1.25% 04-02-2043 | 1,114,031.63 | 0.37 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|
| 800,000.00 | Societe Des Grands Projets E 1.625% 08-04-2042 | 587,387.60 | 0.19 |
| 200,000.00 | Societe Des Grands Projets E 1.7% 25-05-2050 | 132,013.34 | 0.04 |
| 21,100,000.00 | Spain Government Bond 1% 30-07-2042 | 14,370,313.25 | 4.77 |
| 1,000,000.00 | SpareBank 1 Boligkreditt AS 0.5% 30-01-2025 | 998,202.00 | 0.33 |
| 1,130,000.00 | Sparebanken Vest Boligkredit 0.01% 11-11-2026 | 1,081,641.65 | 0.36 |
| 200,000.00 | SR-Boligkreditt AS 0.01% 08-10-2026 | 191,863.00 | 0.06 |
| 300,000.00 | State of Hesse 0.01% 18-06-2031 | 252,415.80 | 0.08 |
| 1,400,000.00 | State of Lower Austria 3.125% 30-10-2036 | 1,417,655.53 | 0.47 |
| 1,000,000.00 | State of North Rhine-Westpha 0.000000% 26-11-2029 | 885,430.25 | 0.29 |
| 1,500,000.00 | State of North Rhine-Westpha 0.5% 16-02-2027 | 1,444,974.01 | 0.48 |
| 1,000,000.00 | State of North Rhine-Westpha 0.95% 13-03-2028 | 957,140.44 | 0.32 |
| 4,100,000.00 | State of North Rhine-Westpha 2.5% 15-10-2029 | 4,096,910.24 | 1.36 |
| 7,000,000.00 | UNEDIC ASSE0 0.1% 25-11-2026 | 6,703,753.00 | 2.22 |
| 500,000.00 | UniCredit Bank Austria AG 3.125% 21-09-2029 | 508,772.50 | 0.17 |
| 1,000,000.00 | UniCredit Bank Czech Republi 3.75% 20-06-2028 | 1,029,170.50 | 0.34 |
| | | 289,536,397.67 | 96.09 |
| | SEK | | |
| 5,000,000.00 | Kommuninvest I Sverige AB 0.875% 16-05-2029 | 402,992.56 | 0.13 |
| 10,000,000.00 | Nykredit Realkredit FRN 01-10-2026 STIBOR 3M SDO A | 881,048.49 | 0.29 |
| | | 1,284,041.05 | 0.43 |
| | Total Bonds | 292,599,399.88 | 97.10 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 292,599,399.88 | 97.10 |
| | Transferable securities and money market instruments traded on another regulated market | | |
| | Bonds | | |
| | CAD | | |
| 200,000.00 | Province of Ontario Canada 1.55% 01-11-2029 | 124,217.12 | 0.04 |
| | | 124,217.12 | 0.04 |
| | Total Bonds | 124,217.12 | 0.04 |
| | Total Transferable securities and money market instruments traded on another regulated market | 124,217.12 | 0.04 |
| | Other transferable securities and money market instruments | | |
| | Bonds | | |
| | CAD | | |
| 300,000.00 | CPPIB Capital Inc 3% 15-06-2028 | 199,834.36 | 0.07 |
| | | 199,834.36 | 0.07 |
| | Total Bonds | 199,834.36 | 0.07 |
| | Total Other transferable securities and money market instruments | 199,834.36 | 0.07 |
| | Total Investments in Securities | 292,923,451.36 | 97.21 |
| | Cash at banks | 4,030,439.37 | 1.34 |
| | Other net assets | 4,369,147.79 | 1.45 |
| | Total net assets | 301,323,038.52 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Sustainable Labelled Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|------------------|--------------|
| Germany | 25.73 | Government Bonds | 67.75 |
| France | 18.24 | Corporate Debt | 25.69 |
| Italy | 15.83 | Mortgage Bonds | 3.76 |
| Spain | 14.58 | | |
| Austria | 4.76 | | |
| Ireland | 4.38 | | |
| Supranational | 2.86 | | |
| Netherlands | 2.62 | | |
| Belgium | 2.20 | | |
| Republic Of Korea | 1.33 | | |
| Iceland | 1.08 | | |
| Norway | 1.07 | | |
| Canada | 0.64 | | |
| Andorra | 0.48 | | |
| Denmark | 0.39 | | |
| Czech Republic | 0.34 | | |
| Poland | 0.26 | | |
| Finland | 0.19 | | |
| Sweden | 0.13 | | |
| Slovenia | 0.11 | | |
| Total | 97.21 | Total | 97.21 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - European Sustainable Labelled Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | 96.00 | 11,518,080.00 | 0.00 | (242,180.00) |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (30.00) | (4,003,200.00) | 0.00 | 88,807.50 |
| Euro-OAT Future 3/2025 | 10/03/2025 | EUR | 21.00 | 2,591,400.00 | 0.00 | (60,243.08) |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 9.00 | 962,865.00 | 0.00 | (4,244.09) |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 167.00 | 17,939,140.00 | 0.00 | (84,325.43) |
| | | | | | 0.00 | (302,185.10) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 33,726.58 | EUR | 397,814.73 | NOK | 16.75 | 31/01/2025 |
| 717,418.49 | EUR | 8,242,189.80 | SEK | (2,385.10) | 31/01/2025 |
| 27,147,885.50 | NOK | 2,340,596.04 | EUR | (40,056.11) | 31/01/2025 |
| 418,014,180.99 | SEK | 36,216,352.15 | EUR | 289,074.99 | 31/01/2025 |
| | | | | 246,650.53 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 363,805.00 | GBP | 437,442.34 | EUR | 439.77 | 04/02/2025 |
| | | | | 439.77 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 2,083.73 | EUR | 3,415.00 | AUD | 49.04 | 04/02/2025 |
| | | | | 49.04 | |
| Counterparty: JP Morgan SE | | | | | |
| 176,446.83 | EUR | 292,242.00 | AUD | 2,331.40 | 04/02/2025 |
| 1,898,348.84 | EUR | 2,869,718.00 | CAD | (20,538.80) | 04/02/2025 |
| 433,297.24 | EUR | 363,805.00 | GBP | (4,573.26) | 04/02/2025 |
| 1,266,630.95 | EUR | 14,663,891.00 | SEK | (14,026.80) | 04/02/2025 |
| | | | | (36,807.46) | |
| Counterparty: UBS Europe SE | | | | | |
| 3,088.00 | AUD | 1,885.62 | EUR | (45.75) | 04/02/2025 |
| | | | | (45.75) | |
| | | | | (36,364.40) | |
| | | | | 210,286.13 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| AUD | | | | | | | |
| 75,301,000.00 | Australia Government Bond 1.75% 21-11-2032 | 37,421,938.13 | 2.86 | 2,200,000.00 | Coventry Building Society 0.01% 07-07-2028 | 2,006,270.07 | 0.15 |
| 15,000.00 | Australia Government Bond 2.75% 21-11-2029 | 8,481.68 | 0.00 | 2,200,000.00 | Credit Agricole Home Loan SF 0.01% 03-11-2031 | 1,811,827.97 | 0.14 |
| 58,686,000.00 | Australia Government Bond 3% 21-11-2033 | 31,607,908.61 | 2.42 | 600,000.00 | Credit Agricole Home Loan SF 2.875% 12-01-2034 | 594,376.86 | 0.05 |
| 23,622,000.00 | Australia Government Bond 3.75% 21-05-2034 | 13,456,868.15 | 1.03 | 3,000,000.00 | Credit Mutuel Home Loan SFH 3% 28-11-2030 | 3,025,721.68 | 0.23 |
| | | 82,495,196.57 | 6.31 | 600,000.00 | Crelan Home Loan SCF 1.375% 18-04-2033 | 529,458.90 | 0.04 |
| CHF | | | | | | | |
| 4,800,000.00 | Kommunalkredit Austria AG 3.375% 22-06-2026 | 5,304,445.85 | 0.41 | 13,100,000.00 | Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A | 13,447,473.70 | 1.03 |
| | | 5,304,445.85 | 0.41 | 2,000,000.00 | Deutsche Kreditbank AG 0.875% 02-10-2028 | 1,886,240.00 | 0.14 |
| DKK | | | | | | | |
| 200,700,000.00 | Jyske Realkredit A/S 1% 01-01-2025 SDO AR E | 26,911,407.31 | 2.06 | 4,500,000.00 | DZ HYP AG 0.01% 29-03-2030 | 3,919,751.29 | 0.30 |
| 359,348,513.00 | Nykredit Realkredit 1% 01-04-2025 SDO AR H | 48,011,849.54 | 3.67 | 8,000,000.00 | DZ HYP AG 0.05% 29-06-2029 | 7,135,107.28 | 0.55 |
| 149,000,000.00 | Realkredit Danmark 1% 01-04-2025 SDRO AR T | 19,907,821.13 | 1.52 | 900,000.00 | Equitable Bank 3.5% 28-05-2027 | 917,372.93 | 0.07 |
| | | 94,831,077.98 | 7.25 | 186,000.00 | European Union 2.5% 04-12-2031 | 184,198.70 | 0.01 |
| EUR | | | | | | | |
| 3,000,000.00 | Argenta Spaarbank NV 0.01% 11-02-2031 | 2,521,442.98 | 0.19 | 7,800,000.00 | French Republic Government B 0.5% 25-05-2040 | 5,079,048.00 | 0.39 |
| 2,100,000.00 | Arion Banki HF 0.05% 05-10-2026 | 2,006,994.15 | 0.15 | 123,400.00 | French Republic Government B 0.5% 25-06-2044 | 71,850.63 | 0.01 |
| 4,000,000.00 | Bank of New Zealand 2.552% 29-06-2027 | 3,992,628.00 | 0.31 | 15,600,000.00 | French Republic Government B 0.75% 25-05-2053 | 7,739,304.08 | 0.59 |
| 5,000,000.00 | Bank of Queensland Ltd 1.839% 09-06-2027 | 4,912,813.58 | 0.38 | 2,000,000.00 | French Republic Government B 0.75% 25-11-2028 | 1,868,276.50 | 0.14 |
| 1,000,000.00 | BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029 | 881,634.00 | 0.07 | 34,500,000.00 | French Republic Government B 2.5% 24-09-2026 | 34,636,395.75 | 2.65 |
| 2,500,000.00 | BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032 | 2,081,586.46 | 0.16 | 6,000,000.00 | French Republic Government B 2.75% 25-02-2030 | 6,010,806.48 | 0.46 |
| 2,300,000.00 | BPCE SFH SA 0.01% 18-03-2031 | 1,929,455.90 | 0.15 | 10,800,000.00 | French Republic Government B 3.5% 25-11-2033 | 11,116,652.98 | 0.85 |
| 10,000,000.00 | BPCE SFH SA 0.01% 29-01-2029 | 8,972,917.42 | 0.69 | 4,287,704.00 | German Treasury Bill 15-01-2025 | 4,284,868.49 | 0.33 |
| 2,500,000.00 | BPCE SFH SA 0.375% 21-01-2032 | 2,095,611.25 | 0.16 | 2,950,000.00 | Hellenic Republic Government 3.375% 15-06-2034 | 2,984,964.85 | 0.23 |
| 5,000,000.00 | BPCE SFH SA 1.125% 12-04-2030 | 4,590,940.00 | 0.35 | 3,400,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 3,535,602.20 | 0.27 |
| 4,200,000.00 | BPCE SFH SA 3% 17-10-2029 | 4,242,987.00 | 0.32 | 90,000.00 | Hellenic Republic Government 4.25% 15-06-2033 | 97,353.80 | 0.01 |
| 2,300,000.00 | BPCE SFH SA 3.125% 20-01-2033 | 2,320,879.40 | 0.18 | 1,400,000.00 | HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028 | 1,269,882.51 | 0.10 |
| 100,000.00 | Bulgaria Government Internat 3.625% 05-09-2032 | 102,439.63 | 0.01 | 1,300,000.00 | Hypo Vorarlberg Bank AG 3.25% 19-02-2027 | 1,318,261.58 | 0.10 |
| 950,000.00 | Bundesobligation 0.000000% 10-10-2025 | 934,409.08 | 0.07 | 100,000.00 | Iceland Government Internati 3.5% 21-03-2034 | 104,582.20 | 0.01 |
| 27,277,217.00 | Bundesobligation 2.1% 12-04-2029 | 27,258,814.43 | 2.08 | 900,000.00 | ING Bank NV 2.75% 10-01-2032 | 897,966.42 | 0.07 |
| 24,228,597.00 | Bundesobligation 2.5% 11-10-2029 | 24,611,465.48 | 1.88 | 4,100,000.00 | ING-DiBa AG 0.01% 07-10-2028 | 3,733,726.54 | 0.29 |
| 702,070.58 | Bundesrepublik Deutschland B 0.000000% 15-08-2031 | 610,312.83 | 0.05 | 1,661,000.00 | Ireland Government Bond 0.000000% 18-10-2031 | 1,408,625.38 | 0.11 |
| 200,000.00 | Bundesrepublik Deutschland B 0.25% 15-02-2027 | 192,861.65 | 0.01 | 6,748,000.00 | Ireland Government Bond 0.2% 18-10-2030 | 5,963,127.39 | 0.46 |
| 4,000,000.34 | Bundesrepublik Deutschland B 0.5% 15-02-2028 | 3,823,020.32 | 0.29 | 100,000.29 | Ireland Government Bond 1.3% 15-05-2033 | 91,066.06 | 0.01 |
| 1,500,000.00 | Bundesrepublik Deutschland B 1% 15-08-2025 | 1,488,015.00 | 0.11 | 199,999.81 | Ireland Government Bond 1.35% 18-03-2031 | 188,384.47 | 0.01 |
| 432,000.00 | Bundesrepublik Deutschland B 2.3% 15-02-2033 | 433,036.80 | 0.03 | 2,000,000.00 | Ireland Government Bond 1.5% 15-05-2050 | 1,509,768.00 | 0.12 |
| 73,714,984.00 | Bundesrepublik Deutschland B 2.6% 15-08-2033 | 75,404,992.15 | 5.76 | 400,000.00 | Ireland Government Bond 1.7% 15-05-2037 | 356,219.00 | 0.03 |
| 12,500,000.00 | Bundesrepublik Deutschland B 2.6% 15-08-2034 | 12,757,125.00 | 0.98 | 3,136,598.10 | Ireland Government Bond 2% 18-02-2045 | 2,715,305.14 | 0.21 |
| 21,900,000.00 | Bundesschatzanweisungen 2% 10-12-2026 | 21,866,856.54 | 1.67 | 4,200,000.00 | Islandsbanki HF 3% 20-09-2027 | 4,208,362.20 | 0.32 |
| 196,794.00 | Bundesschatzanweisungen 2.8% 12-06-2025 | 197,063.12 | 0.02 | 17,800,000.00 | Italy Buoni Poliennali Del T 0.000000% 01-08-2026 | 17,180,706.85 | 1.31 |
| 5,000,000.00 | Caisse de Refinancement de L 3% 11-01-2030 | 5,049,805.76 | 0.39 | 49,000.00 | Italy Buoni Poliennali Del T 0.95% 01-06-2032 | 41,914.24 | 0.00 |
| 4,100,000.00 | Caisse Francaise de Financem 0.01% 18-03-2031 | 3,435,978.45 | 0.26 | 240,000.00 | Italy Buoni Poliennali Del T 1.5% 30-04-2045 | 162,014.70 | 0.01 |
| 14,700,000.00 | Canadian Imperial Bank of Co 0.04% 09-07-2027 | 13,783,807.80 | 1.05 | 287,000.00 | Italy Buoni Poliennali Del T 1.65% 01-12-2030 | 266,349.99 | 0.02 |
| 3,800,000.00 | CCF SFH SACA 2.625% 07-09-2032 | 3,721,838.77 | 0.28 | 69,000.00 | Italy Buoni Poliennali Del T 2.15% 01-09-2052 | 48,136.56 | 0.00 |
| 5,100,000.00 | Clydesdale Bank PLC 2.5% 22-06-2027 | 5,080,022.76 | 0.39 | 300,000.00 | Italy Buoni Poliennali Del T 2.8% 01-03-2067 | 230,438.23 | 0.02 |
| 4,000,000.00 | Commerzbank AG 0.875% 18-04-2028 | 3,796,910.74 | 0.29 | 4,137,000.00 | Italy Buoni Poliennali Del T 3.25% 01-03-2038 | 3,944,840.49 | 0.30 |
| 4,900,000.00 | Commerzbank AG 2.75% 09-01-2031 | 4,902,135.19 | 0.37 | 103,000.00 | Italy Buoni Poliennali Del T 3.35% 01-03-2035 | 102,168.89 | 0.01 |
| 4,900,000.00 | Commonwealth Bank of Austral 0.125% 15-10-2029 | 4,338,438.71 | 0.33 | 14,100,000.00 | Italy Buoni Poliennali Del T 3.35% 01-07-2029 | 14,423,429.33 | 1.10 |
| | | | | 16,700,000.00 | Italy Buoni Poliennali Del T 3.85% 01-07-2034 | 17,261,353.80 | 1.32 |
| | | | | 50,000.00 | Italy Buoni Poliennali Del T 4% 30-10-2031 | 52,913.14 | 0.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 240,000.00 | Italy Buoni Poliennali Del T 4.4% 01-05-2033 | 259,437.75 | 0.02 | 60,000.00 | Spain Government Bond 1% 30-07-2042 | 40,895.33 | 0.00 |
| 10,100,000.00 | Italy Buoni Poliennali Del T 4.5% 01-10-2053 | 10,799,803.75 | 0.83 | 456,000.00 | Spain Government Bond 1.5% 30-04-2027 | 448,375.22 | 0.03 |
| 500,000.00 | Kingdom of Belgium Governmen 0.4% 22-06-2040 | 326,731.38 | 0.02 | 1,200,000.00 | Spain Government Bond 1.9% 31-10-2052 | 842,335.50 | 0.06 |
| 450,000.00 | Kingdom of Belgium Governmen 1.4% 22-06-2053 | 282,125.36 | 0.02 | 200,000.00 | Spain Government Bond 2.35% 30-07-2033 | 191,581.75 | 0.01 |
| 3,100,000.00 | Kingdom of Belgium Governmen 2.75% 22-04-2039 | 2,938,738.00 | 0.22 | 21,000.00 | Spain Government Bond 2.55% 31-10-2032 | 20,575.72 | 0.00 |
| 7,580,000.00 | Kingdom of Belgium Governmen 3% 22-06-2033 | 7,656,740.91 | 0.59 | 11,400,000.00 | Spain Government Bond 2.8% 31-05-2026 | 11,485,785.00 | 0.88 |
| 2,400,000.00 | Kommunalkredit Austria AG 0.75% 02-03-2027 | 2,301,349.20 | 0.18 | 53,000.00 | Spain Government Bond 3.15% 30-04-2033 | 53,970.62 | 0.00 |
| 4,300,000.00 | Kookmin Bank 4% 13-04-2027 | 4,418,217.20 | 0.34 | 2,000,000.00 | Spain Government Bond 3.25% 30-04-2034 | 2,037,255.33 | 0.16 |
| 3,800,000.00 | Korea Housing Finance Corp 1.963% 19-07-2026 | 3,768,356.81 | 0.29 | 12,500,000.00 | Spain Government Bond 3.45% 31-10-2034 | 12,908,543.75 | 0.99 |
| 1,200,000.00 | Korea Housing Finance Corp 4.082% 25-09-2027 | 1,246,302.23 | 0.10 | 1,500,000.00 | Spain Government Bond 3.5% 31-05-2029 | 1,561,259.25 | 0.12 |
| 37,000,000.00 | La Banque Postale Home Loan 0.01% 22-10-2029 | 32,477,266.15 | 2.48 | 1,800,000.00 | Spain Government Bond 3.9% 30-07-2039 | 1,906,737.53 | 0.15 |
| 12,200,000.00 | La Banque Postale Home Loan 1% 04-10-2028 | 11,505,749.75 | 0.88 | 9,400,000.00 | Spain Government Bond 4% 31-10-2054 | 9,910,875.90 | 0.76 |
| 6,200,000.00 | La Banque Postale Home Loan 1.625% 12-05-2030 | 5,847,424.10 | 0.45 | 5,000,000.00 | SR-Boligkredit AS 0.01% 10-03-2031 | 4,228,089.16 | 0.32 |
| 4,000,000.00 | La Banque Postale Home Loan 3% 31-01-2031 | 4,036,829.06 | 0.31 | 300,000.00 | State of Brandenburg 0.375% 29-01-2035 | 236,825.78 | 0.02 |
| 2,000,000.00 | Land Berlin 3% 13-03-2054 | 1,930,228.00 | 0.15 | 149,000.00 | State of the Grand-Duchy of 2.625% 23-10-2034 | 147,230.63 | 0.01 |
| 2,300,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 2,405,466.90 | 0.18 | 1,000,000.00 | Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028 | 907,482.96 | 0.07 |
| 2,000,000.00 | Luminor Bank AS/Estonia 1.688% 14-06-2027 | 1,959,523.56 | 0.15 | 1,000,000.00 | UBS Switzerland AG 3.39% 05-12-2025 | 1,008,306.50 | 0.08 |
| 600,000.00 | mBank Hipoteczny SA 0.242% 15-09-2025 | 589,822.05 | 0.05 | 800,000.00 | UniCredit Bank GmbH 0.01% 21-05-2029 | 713,340.40 | 0.05 |
| 1,300,000.00 | MMB SCF SACA 0.01% 14-10-2030 | 1,107,937.16 | 0.08 | 8,000,000.00 | Volksbank Wien AG 0.125% 19-11-2029 | 7,050,620.77 | 0.54 |
| 5,000,000.00 | National Australia Bank Ltd 2.347% 30-08-2029 | 4,912,156.41 | 0.38 | 3,000,000.00 | Vseobecna Uverova Banka AS 0.01% 24-03-2026 | 2,898,751.50 | 0.22 |
| 2,200,000.00 | Nationale-Nederlanden Bank N 1.875% 17-05-2032 | 2,057,998.30 | 0.16 | 3,100,000.00 | Vseobecna Uverova Banka AS 0.875% 22-03-2027 | 2,973,306.10 | 0.23 |
| 3,700,000.00 | Netherlands Government Bond 0.000000% 15-01-2038 | 2,604,562.14 | 0.20 | 2,300,000.00 | Westpac Banking Corp 0.01% 22-09-2028 | 2,081,693.20 | 0.16 |
| 3,100,000.00 | Netherlands Government Bond 0.5% 15-01-2040 | 2,266,766.50 | 0.17 | 3,200,000.00 | Westpac Banking Corp 1.079% 05-04-2027 | 3,095,836.00 | 0.24 |
| 1,218,000.00 | Netherlands Government Bond 0.5% 15-07-2032 | 1,056,278.03 | 0.08 | | | 665,728,772.69 | 50.89 |
| 1,400,000.00 | Nordea Kiinnitysluottopankki 2.5% 14-09-2032 | 1,375,489.08 | 0.11 | | GBP | | |
| 1,300,000.00 | Oma Saastopankki Oyj 0.01% 25-11-2027 | 1,205,707.43 | 0.09 | 34,875,792.00 | United Kingdom Gilt 0.375% 22-10-2030 | 33,869,836.18 | 2.59 |
| 4,000,000.00 | OP Mortgage Bank 2.75% 25-01-2030 | 4,015,660.00 | 0.31 | 31,821,874.00 | United Kingdom Gilt 0.5% 31-01-2029 | 33,150,074.62 | 2.53 |
| 1,050,000.00 | Portugal Obrigacoes do Tesou 1% 12-04-2052 | 621,616.80 | 0.05 | 5,308,002.00 | United Kingdom Gilt 4.5% 07-06-2028 | 6,446,476.56 | 0.49 |
| 5,394,000.00 | Portugal Obrigacoes do Tesou 2.875% 20-10-2034 | 5,418,810.26 | 0.41 | 11,431,606.00 | United Kingdom Gilt 4.625% 31-01-2034 | 13,853,360.84 | 1.06 |
| 4,000,000.00 | Raiffeisen Bank Internationa 3.375% 25-09-2027 | 4,071,896.00 | 0.31 | 478,418.00 | United Kingdom Gilt 4.75% 07-12-2030 | 590,405.85 | 0.05 |
| 2,400,000.00 | Raiffeisenlandesbank Oberoes 2.5% 28-06-2029 | 2,365,580.91 | 0.18 | | | 87,910,154.05 | 6.72 |
| 3,635,000.00 | Republic of Austria Governme 0.000000% 20-10-2040 | 2,286,054.23 | 0.17 | 900.00 | United States Treasury Infla 0.625% 15-07-2032 | 843.80 | 0.00 |
| 60,000.00 | Republic of Austria Governme 0.25% 20-10-2036 | 44,177.38 | 0.00 | 83,595,800.00 | United States Treasury Infla 1.75% 15-01-2034 | 79,519,314.13 | 6.08 |
| 3,500,000.00 | Republic of Austria Governme 0.75% 20-03-2051 | 2,092,576.17 | 0.16 | 273,900.00 | United States Treasury Infla 1.875% 15-07-2034 | 257,951.26 | 0.02 |
| 3,000,000.00 | Republic of Austria Governme 3.15% 20-10-2053 | 3,041,242.75 | 0.23 | 94,924,400.00 | United States Treasury Note/ 3.25% 30-06-2029 | 87,325,912.87 | 6.68 |
| 60,000.00 | Romanian Government Internat 2% 14-04-2033 | 45,643.46 | 0.00 | 1,675,900.00 | United States Treasury Note/ 3.875% 15-08-2034 | 1,532,079.53 | 0.12 |
| 20,000.00 | Romanian Government Internat 2.124% 16-07-2031 | 16,584.45 | 0.00 | 3,092,600.00 | United States Treasury Note/ 4% 31-07-2029 | 2,934,251.54 | 0.22 |
| 145,000.00 | Slovakia Government Bond 3.625% 08-06-2033 | 149,431.38 | 0.01 | 4,617,900.00 | United States Treasury Note/ 4% 31-10-2029 | 4,377,373.96 | 0.33 |
| 5,600,000.00 | Slovenska Sporitelna AS 1.125% 12-04-2027 | 5,406,732.80 | 0.41 | 3,509,200.00 | United States Treasury Note/ 4.875% 31-10-2028 | 3,442,153.25 | 0.26 |
| 3,300,000.00 | Societe Generale SFH SA 0.01% 05-02-2031 | 2,783,388.36 | 0.21 | | | 179,389,880.34 | 13.71 |
| 1,000,000.00 | Societe Generale SFH SA 3.375% 31-07-2030 | 1,028,963.14 | 0.08 | | Total Bonds | 1,115,659,527.48 | 85.28 |
| 10,200,000.00 | Spain Government Bond 0.000000% 31-01-2028 | 9,487,285.20 | 0.73 | | Total Transferable securities and money market instruments admitted to official exchange listing | 1,115,659,527.48 | 85.28 |
| 75,000.00 | Spain Government Bond 0.5% 31-10-2031 | 64,741.69 | 0.00 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--|--|--------------------------|--------------------|
| Transferable securities and money market instruments traded on another regulated market | | | |
| Bonds | | | |
| CAD | | | |
| 1,000.00 | Canadian Government Bond 4% 01-03-2029 | 696.93 | 0.00 |
| | | 696.93 | 0.00 |
| EUR | | | |
| 16,426,000.00 | Italy Buoni Poliennali Del T 0.25% 15-03-2028 | 15,278,101.84 | 1.17 |
| | | 15,278,101.84 | 1.17 |
| USD | | | |
| 4,205,000.00 | United States Treasury Bill 09-01-2025 | 4,042,513.85 | 0.31 |
| 532,800.00 | United States Treasury Bill 30-01-2025 | 510,943.53 | 0.04 |
| | | 4,553,457.38 | 0.35 |
| | Total Bonds | 19,832,256.15 | 1.52 |
| | Total Transferable securities and money market instruments traded on another regulated market | 19,832,256.15 | 1.52 |
| Undertakings for Collective Investment in Transferable Securities (UCITS) | | | |
| USD | | | |
| 7,207,369.00 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 38,528,062.89 | 2.95 |
| 387,189.00 | JPMorgan USD Emerging Markets Sovereign Bond UCITS | 38,536,360.33 | 2.95 |
| | | 77,064,423.22 | 5.89 |
| | Total Undertakings for Collective Investment in Transferable Securities (UCITS) | 77,064,423.22 | 5.89 |
| | Total Investments in Securities | 1,212,556,206.85 | 92.69 |
| | Cash at banks | 37,417,522.58 | 2.86 |
| | Other net assets | 58,225,502.61 | 4.45 |
| | Total net assets | 1,308,199,232.04 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|------------------|--------------|
| Germany | 15.45 | Government Bonds | 59.34 |
| United States | 14.06 | Mortgage Bonds | 18.10 |
| France | 12.81 | Corporate Debt | 9.36 |
| Denmark | 8.28 | Open Bond Funds | 5.89 |
| Australia | 7.78 | | |
| United Kingdom | 7.26 | Total | 92.69 |
| Ireland | 6.83 | | |
| Italy | 6.12 | | |
| Spain | 3.90 | | |
| Austria | 2.61 | | |
| Canada | 1.12 | | |
| Belgium | 1.05 | | |
| Slovakia | 0.87 | | |
| Republic Of Korea | 0.72 | | |
| Netherlands | 0.68 | | |
| Iceland | 0.67 | | |
| Greece | 0.51 | | |
| Finland | 0.50 | | |
| Portugal | 0.46 | | |
| Norway | 0.32 | | |
| New Zealand | 0.31 | | |
| Estonia | 0.15 | | |
| Switzerland | 0.08 | | |
| Japan | 0.07 | | |
| Poland | 0.05 | | |
| Bulgaria | 0.01 | | |
| Luxembourg | 0.01 | | |
| Supranational | 0.01 | | |
| Total | 92.69 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying* | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|--|----------|------------|------------------|----------|----------------------|--|----------------------|---------------|
| Counterparty: Barclays Bank Ireland PLC | | | | | | | | |
| Republic of South Africa Gov 5.875% 16-09-2025 | Sell | 1.00% | (9,530,000.00) | USD | (354,454.74) | (10,391.32) | (364,846.06) | 20/12/2029 |
| | | | | | (354,454.74) | (10,391.32) | (364,846.06) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | | | | |
| Chile Government Internation 3.24% 06-02-2028 | Sell | 1.00% | (2,010,000.00) | USD | 41,335.45 | (10,357.06) | 30,978.39 | 20/12/2029 |
| Colombia Government Internat 10.375% 28-01-2033 | Sell | 1.00% | (4,650,000.00) | USD | (177,552.29) | (42,080.02) | (219,632.31) | 20/12/2029 |
| Malaysia (No ref obligation) | Sell | 1.00% | (11,080,000.00) | USD | 302,096.44 | (60,165.87) | 241,930.57 | 20/12/2029 |
| | | | | | 165,879.60 | (112,602.95) | 53,276.65 | |
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| CDX-EMS42V1-5Y | Sell | 1.00% | (41,180,000.00) | USD | (1,053,913.20) | (163,590.85) | (1,217,504.05) | 20/12/2029 |
| CDX-NAHYS43V1-5Y | Sell | 5.00% | (125,710,000.00) | USD | 8,360,307.30 | 1,055,314.39 | 9,415,621.69 | 20/12/2029 |
| CDX-NAIGS43V1-5Y | Sell | 1.00% | (410,250,000.00) | USD | 8,084,562.90 | 775,609.46 | 8,860,172.36 | 20/12/2029 |
| ITRAXX-EUROPES42V1-5Y | Sell | 1.00% | (394,820,000.00) | EUR | 8,239,352.34 | (421,562.20) | 7,817,790.14 | 20/12/2029 |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (171,260,000.00) | EUR | 14,342,498.55 | (869,988.88) | 13,472,509.67 | 20/12/2029 |
| | | | | | 37,972,807.89 | 375,781.92 | 38,348,589.81 | |
| Counterparty: JP Morgan SE | | | | | | | | |
| China Government Internation 7.5% 28-10-2027 | Sell | 1.00% | (11,080,000.00) | USD | 186,003.23 | (25,136.83) | 160,866.40 | 20/12/2029 |
| | | | | | 186,003.23 | (25,136.83) | 160,866.40 | |
| Counterparty: Morgan Stanley Europe SE | | | | | | | | |
| Brazilian Government Interna 3.75% 12-09-2031 | Sell | 1.00% | (9,040,000.00) | USD | (198,348.71) | (226,968.97) | (425,317.68) | 20/12/2029 |
| Indonesia Government Interna 2.15% 28-07-2031 | Sell | 1.00% | (11,080,000.00) | USD | 140,698.11 | (41,603.76) | 99,094.35 | 20/12/2029 |
| Mexico Government Internatio 4.15% 28-03-2027 | Sell | 1.00% | (11,080,000.00) | USD | (69,694.84) | (117,095.72) | (186,790.56) | 20/12/2029 |
| Peruvian Government Internat 8.75% 21-11-2033 | Sell | 1.00% | (2,220,000.00) | USD | 22,640.83 | (9,975.12) | 12,665.71 | 20/12/2029 |
| Turkey Government Internatio 11.875% 15-01-2030 | Sell | 1.00% | (1,730,000.00) | USD | (118,369.32) | 4,963.29 | (113,406.03) | 20/12/2029 |
| | | | | | (223,073.93) | (390,680.28) | (613,754.21) | |
| | | | | | 37,747,162.05 | (163,029.46) | 37,584,132.59 | |

(*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 1,401.00 | 133,949,610.00 | 718,931.18 | (1,799,680.84) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (67.00) | (8,234,300.00) | (19,715.62) | (25,854.99) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 236.00 | 29,004,400.00 | 69,446.08 | 271,997.79 |
| CAN 5YR BOND FUT 3/2025 | 31/03/2025 | CAD | 1,729.00 | 196,016,730.00 | 231,263.99 | 1,666,532.46 |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | 2,458.00 | 289,699,880.00 | 0.00 | (3,422,895.68) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (2,234.00) | (263,299,240.00) | 0.00 | 3,330,139.02 |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | (48.00) | (5,759,040.00) | 0.00 | 69,608.00 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 1,035.00 | 138,110,400.00 | 0.00 | (3,668,283.96) |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (1,993.00) | (265,945,920.00) | 0.00 | 6,953,906.58 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | 11.00 | 1,459,480.00 | 0.00 | (93,832.47) |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (284.00) | (37,681,120.00) | 0.00 | 2,395,505.20 |
| Euro-OAT Future 3/2025 | 10/03/2025 | EUR | (8.00) | (987,200.00) | 0.00 | 22,903.92 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | (2,694.00) | (288,217,590.00) | 0.00 | 1,262,534.18 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | 98.00 | 9,057,160.00 | 31,901.69 | (291,697.10) |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (112.00) | (10,351,040.00) | (36,459.08) | 272,532.97 |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 51.00 | 5,478,420.00 | 0.00 | (25,752.08) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 1,272.00 | 138,807,000.00 | 191,225.29 | (1,192,156.65) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (4,232.00) | (461,817,000.00) | (636,214.94) | 3,530,945.88 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Financial Futures Contracts (continued)

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | (836.00) | (93,449,125.00) | (175,951.32) | 869,592.64 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | 1,106.00 | 123,630,062.50 | 232,777.70 | (1,204,755.86) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (2.00) | (411,500.00) | (240.53) | (197.47) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 3,955.00 | 813,741,250.00 | 475,657.86 | 356,795.42 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 640.00 | 68,164,998.40 | 67,346.71 | (262,495.96) |
| | | | | | 1,149,969.01 | 9,015,391.00 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 43,782,429.62 | CHF | 47,463,845.80 | EUR | (839,999.82) | 31/01/2025 |
| 5,329,883.59 | EUR | 4,960,646.57 | CHF | 47,417.28 | 31/01/2025 |
| 1,451,958.06 | EUR | 1,201,897.97 | GBP | 5,036.86 | 31/01/2025 |
| 4,413.41 | EUR | 52,159.79 | NOK | (6.54) | 31/01/2025 |
| 2,688,918.83 | EUR | 30,886,566.87 | SEK | (8,446.45) | 31/01/2025 |
| 756,047.21 | EUR | 791,129.79 | USD | (4,180.53) | 31/01/2025 |
| 2,673,278.86 | GBP | 3,204,315.65 | EUR | 13,884.73 | 31/01/2025 |
| 4,668,105.24 | NOK | 402,657.86 | EUR | (7,069.81) | 31/01/2025 |
| 1,296,217,916.80 | SEK | 112,293,546.60 | EUR | 905,527.61 | 31/01/2025 |
| 48,223,830.66 | USD | 46,190,291.88 | EUR | 150,145.05 | 31/01/2025 |
| | | | | 262,308.38 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 7,116,221.25 | EUR | 7,483,473.49 | USD | (69,005.81) | 18/02/2025 |
| 44,367,789.00 | JPY | 3,218,000.00 | SEK | (7,915.97) | 18/02/2025 |
| 3,735,891.00 | USD | 3,549,000.08 | EUR | 37,987.12 | 18/02/2025 |
| 522,000.00 | EUR | 2,237,972.17 | PLN | 619.63 | 21/02/2025 |
| 150,303,539.00 | JPY | 1,583,000.00 | AUD | (16,797.92) | 21/02/2025 |
| 46,034,755.00 | JPY | 3,421,000.00 | NOK | (6,106.61) | 21/02/2025 |
| 88,670,570.98 | EUR | 73,823,613.67 | GBP | (48,799.80) | 05/03/2025 |
| 45,104.00 | USD | 42,875.26 | EUR | 400.65 | 05/03/2025 |
| 9,770,261.60 | EUR | 8,094,580.64 | GBP | 46,638.39 | 13/03/2025 |
| | | | | (62,980.32) | |
| Counterparty: BNP Paribas SA | | | | | |
| 3,182,117.45 | EUR | 3,349,619.84 | USD | (33,994.69) | 18/02/2025 |
| 202,358,348.00 | JPY | 1,341,000.00 | USD | (41,663.57) | 18/02/2025 |
| 9,440,000.00 | SEK | 131,432,745.00 | JPY | 15,372.26 | 18/02/2025 |
| 11,631,312.47 | USD | 11,074,494.93 | EUR | 93,316.49 | 18/02/2025 |
| 8,215,000.00 | AUD | 56,781,563.28 | SEK | (69,169.32) | 21/02/2025 |
| 1,029,000.00 | CAD | 8,124,956.63 | NOK | 185.73 | 21/02/2025 |
| 3,027,605.82 | CAD | 2,163,000.00 | USD | (52,132.51) | 21/02/2025 |
| 47,423,389.92 | EUR | 77,322,907.77 | AUD | 1,386,473.39 | 21/02/2025 |
| 1,077,000.00 | EUR | 1,133,716.44 | USD | (11,378.06) | 21/02/2025 |
| 4,300,557.92 | GBP | 5,168,000.00 | EUR | 3,614.52 | 21/02/2025 |
| 2,663,000.00 | NZD | 16,906,644.54 | SEK | (41,437.79) | 21/02/2025 |
| 2,891,000.00 | USD | 4,066,098.02 | CAD | 56,698.98 | 21/02/2025 |
| 1,140,890.29 | USD | 908,000.00 | GBP | 3,383.75 | 21/02/2025 |
| 251,000.00 | USD | 38,362,285.00 | JPY | 4,732.53 | 21/02/2025 |
| 92,652,439.31 | EUR | 690,365,944.57 | DKK | 19,564.28 | 28/02/2025 |
| 1,746,056.00 | AUD | 1,045,108.83 | EUR | (6,197.13) | 05/03/2025 |
| 5,338,794.79 | EUR | 4,944,205.00 | CHF | 62,224.71 | 05/03/2025 |
| 162,414.09 | EUR | 171,342.00 | USD | (1,981.10) | 05/03/2025 |
| 143,759.00 | USD | 136,698.13 | EUR | 1,234.47 | 05/03/2025 |
| 14,239,644.65 | EUR | 21,210,164.30 | CAD | 61,197.21 | 13/03/2025 |
| 9,482,502.03 | EUR | 109,280,810.13 | SEK | (64,377.15) | 13/03/2025 |
| | | | | 1,385,667.00 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Counterparty: BofA Securities Europe SA | | | | | |
| 8,532,188.66 | EUR | 8,913,290.33 | USD | (26,086.39) | 18/02/2025 |
| 4,042,183.26 | USD | 3,841,807.19 | EUR | 39,271.15 | 18/02/2025 |
| 2,899,000.00 | EUR | 4,695,927.76 | AUD | 103,037.63 | 21/02/2025 |
| 18,059,247.46 | EUR | 211,197,589.59 | NOK | 180,102.10 | 21/02/2025 |
| 341,000.00 | EUR | 359,653.45 | USD | (4,267.90) | 21/02/2025 |
| 269,645,364.90 | MXN | 12,349,392.41 | EUR | 25,760.72 | 21/02/2025 |
| 1,631,000.00 | NZD | 144,011,755.00 | JPY | (7,720.19) | 21/02/2025 |
| 5,672,000.00 | NZD | 3,338,918.09 | USD | (148,029.87) | 21/02/2025 |
| 21,429.13 | EUR | 22,692.00 | USD | (342.47) | 05/03/2025 |
| 3,230.00 | USD | 3,063.63 | EUR | 35.42 | 05/03/2025 |
| | | | | 161,760.20 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 79,776,654.52 | EUR | 84,235,994.00 | USD | (1,100,953.90) | 18/02/2025 |
| 241,376,857.08 | USD | 228,598,127.34 | EUR | 3,155,328.86 | 18/02/2025 |
| 5,726,000.00 | AUD | 40,207,319.24 | SEK | (102,983.63) | 21/02/2025 |
| 8,977,023.68 | CAD | 6,064,413.32 | EUR | (62,163.34) | 21/02/2025 |
| 42,184,064.53 | EUR | 35,356,008.42 | GBP | (331,901.96) | 21/02/2025 |
| 344,000.00 | EUR | 3,963,902.37 | SEK | (2,242.84) | 21/02/2025 |
| 3,261,000.00 | GBP | 45,191,106.53 | SEK | (25,885.46) | 21/02/2025 |
| 5,277,000.00 | USD | 58,677,820.10 | NOK | 98,555.69 | 21/02/2025 |
| 1,960,000.00 | USD | 21,273,259.84 | SEK | 23,356.41 | 21/02/2025 |
| 5,561,496.00 | AUD | 3,361,795.66 | EUR | (52,517.38) | 05/03/2025 |
| 1,975,480.00 | CAD | 1,320,805.29 | EUR | (146.78) | 05/03/2025 |
| 95,782,679.81 | EUR | 155,590,928.00 | AUD | 3,192,325.56 | 05/03/2025 |
| 3,632,606.79 | EUR | 5,358,407.00 | CAD | 50,130.74 | 05/03/2025 |
| 45,249.67 | GBP | 54,717.21 | EUR | (335.48) | 05/03/2025 |
| | | | | 4,840,566.49 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 2,126,435.85 | BRL | 363,000.00 | USD | (20,665.76) | 06/02/2025 |
| 217,039,237.02 | EUR | 228,872,241.00 | USD | (2,709,230.60) | 18/02/2025 |
| 14,119,423,745.00 | JPY | 86,590,543.68 | EUR | 331,674.59 | 18/02/2025 |
| 2,871,324.00 | USD | 2,752,135.99 | EUR | 4,837.19 | 18/02/2025 |
| 6,669,166,633.13 | HUF | 16,256,963.48 | EUR | (117,574.65) | 21/02/2025 |
| 37,866,884.00 | JPY | 425,000.00 | NZD | 4,101.92 | 21/02/2025 |
| 3,566,746.20 | NZD | 1,976,000.00 | EUR | (53,502.18) | 21/02/2025 |
| 99,527,849.46 | PLN | 22,814,453.30 | EUR | 370,933.53 | 21/02/2025 |
| 243,177,195.02 | ZAR | 12,581,699.73 | EUR | (262,764.55) | 21/02/2025 |
| 175,000.00 | AUD | 107,428.75 | EUR | (3,289.77) | 05/03/2025 |
| 1,072,500.00 | CAD | 713,118.08 | EUR | 3,855.99 | 05/03/2025 |
| 1,007,205.62 | EUR | 1,503,035.00 | CAD | 2,377.43 | 05/03/2025 |
| 345,020.00 | USD | 327,867.40 | EUR | 3,168.27 | 05/03/2025 |
| 9,006,513.77 | CHF | 9,763,954.49 | EUR | (146,964.02) | 13/03/2025 |
| 1,546,826,968.00 | JPY | 9,716,878.47 | EUR | (178,099.89) | 13/03/2025 |
| 10,022,864.59 | USD | 9,512,427.72 | EUR | 100,187.70 | 13/03/2025 |
| | | | | (2,670,954.80) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 1,729,000.00 | EUR | 278,554,228.00 | JPY | 14,081.00 | 18/02/2025 |
| 3,609,000.00 | EUR | 575,496,106.00 | JPY | 65,043.86 | 21/02/2025 |
| 25,178,751.73 | EUR | 45,242,691.83 | NZD | 792,206.11 | 21/02/2025 |
| 5,903,457.11 | SEK | 922,000.00 | NZD | 18,691.22 | 21/02/2025 |
| 614,298.00 | CAD | 413,354.16 | EUR | (2,667.43) | 05/03/2025 |
| 648,049.47 | EUR | 970,188.00 | CAD | (542.78) | 05/03/2025 |
| | | | | 886,811.98 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 4,868,600.10 | EUR | 5,131,217.12 | USD | (58,076.13) | 18/02/2025 |
| 7,038,552.00 | USD | 6,738,908.30 | EUR | 19,303.98 | 18/02/2025 |
| 1,271,000.00 | USD | 189,246,295.00 | JPY | 55,121.07 | 18/02/2025 |
| 820,143.00 | CAD | 549,030.79 | EUR | (741.05) | 05/03/2025 |
| 210,001.79 | EUR | 311,112.00 | CAD | 2,005.75 | 05/03/2025 |
| 36,955.83 | EUR | 30,514.00 | GBP | 283.36 | 05/03/2025 |
| 135,337.72 | EUR | 141,987.00 | USD | (896.28) | 05/03/2025 |
| 1,920,948.00 | GBP | 2,327,241.55 | EUR | (18,596.46) | 05/03/2025 |
| 560,943.00 | USD | 536,256.75 | EUR | 1,965.83 | 05/03/2025 |
| | | | | 370.07 | |
| Counterparty: JP Morgan SE | | | | | |
| 63,668,271.24 | BRL | 10,837,761.31 | USD | (589,129.34) | 06/02/2025 |
| 30,870,455.64 | EUR | 357,831,330.26 | SEK | (384,159.22) | 18/02/2025 |
| 5,711,000.00 | SEK | 79,765,988.00 | JPY | 7,754.66 | 18/02/2025 |
| 6,024,000.00 | AUD | 42,816,014.93 | SEK | (153,249.57) | 21/02/2025 |
| 16,511,922.64 | EUR | 17,488,152.09 | USD | (276,452.58) | 21/02/2025 |
| 17,221,763,499.00 | JPY | 106,591,208.18 | EUR | (543,746.94) | 21/02/2025 |
| 410,055,467.19 | SEK | 35,448,561.46 | EUR | 368,811.56 | 21/02/2025 |
| 11,935,623.43 | USD | 11,269,349.08 | EUR | 188,678.25 | 21/02/2025 |
| 464,028.00 | CAD | 309,724.56 | EUR | 487.35 | 05/03/2025 |
| 188,954.21 | EUR | 283,783.00 | CAD | (758.09) | 05/03/2025 |
| | | | | (1,381,763.92) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 76,365.84 | EUR | 80,393.00 | USD | (822.86) | 18/02/2025 |
| 1,344,242.00 | USD | 1,271,076.89 | EUR | 19,564.18 | 18/02/2025 |
| 423,000.00 | USD | 8,618,900.37 | MXN | 10,497.76 | 21/02/2025 |
| 4,652.94 | EUR | 4,887.00 | USD | (36.03) | 05/03/2025 |
| 19,480.00 | USD | 18,679.88 | EUR | 11.38 | 05/03/2025 |
| | | | | 29,214.43 | |
| Counterparty: Nordea Bank Abp | | | | | |
| 9,614,029.75 | EUR | 113,085,290.24 | NOK | 50,649.28 | 13/03/2025 |
| | | | | 50,649.28 | |
| Counterparty: UBS Europe SE | | | | | |
| 487,000.00 | USD | 5,277,643.84 | SEK | 6,587.93 | 18/02/2025 |
| 13,495,825.00 | AUD | 8,169,789.26 | EUR | (139,258.58) | 05/03/2025 |
| 2,538,456.29 | EUR | 4,238,933.00 | AUD | 16,264.82 | 05/03/2025 |
| 794,231.00 | GBP | 952,157.41 | EUR | 2,320.67 | 05/03/2025 |
| | | | | (114,085.16) | |
| | | | | 3,125,255.25 | |
| | | | | 3,387,563.63 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|----------------------------|----------------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 327.00 | USD | 14/11/2034 | 2,6010 % | US CPI Urban Consumers NSA | (4.02) |
| 2,690.00 | USD | 15/11/2034 | 2,5792 % | US CPI Urban Consumers NSA | (28.30) |
| 17,440,000.00 | USD | 23/12/2034 | US CPI Urban Consumers NSA | 2,4657 % | 14,440.87 |
| 15,810,000.00 | USD | 24/12/2034 | US CPI Urban Consumers NSA | 2,4138 % | (53,134.19) |
| 4,410,000.00 | USD | 27/12/2034 | US CPI Urban Consumers NSA | 2,4278 % | (10,267.79) |
| 11,660,000.00 | USD | 02/01/2035 | US CPI Urban Consumers NSA | 2,4697 % | 9,929.44 |
| | | | | | (39,063.99) |

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|------------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 2.0960% | (126,710,000.00) | EUR | (157,696.29) | (35,678.00) | 22/11/2029 |
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| | | | (157,696.29) | (35,678.00) | |

Barclays Bank Ireland PLC received in total net EUR 320,000.00 as cash collateral for Credit Default Swaps.
JP Morgan SE received in total net EUR 390,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.
Morgan Stanley Europe SE received in total net EUR 570,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 100,000.00 | Erste Group Bank AG 2.875% 09-01-2031 | 100,495.05 | 0.15 |
| Bonds | | | | 5,000.00 | Estonia Government Internati 0.125% 10-06-2030 | 4,360.87 | 0.01 |
| AUD | | | | 3,000.00 | European Investment Bank 2.75% 28-07-2028 | 3,048.07 | 0.00 |
| 99,000.00 | Australia Government Bond 3.75% 21-05-2034 | 56,397.85 | 0.09 | 17,400.00 | European Union 2.5% 04-12-2031 | 17,231.49 | 0.03 |
| EUR | | | | 70,878.00 | French Republic Government B 0.000000% 25-11-2030 | 60,378.41 | 0.09 |
| 100,000.00 | Arion Banki HF 0.05% 05-10-2026 | 95,571.15 | 0.15 | 629,647.00 | French Republic Government B 0.5% 25-05-2040 | 410,000.94 | 0.62 |
| 100,000.00 | Arkea Public Sector SCF SA 3.25% 10-01-2031 | 102,227.73 | 0.16 | 31,985.00 | French Republic Government B 0.5% 25-06-2044 | 18,623.52 | 0.03 |
| 200,000.00 | AXA Home Loan SFH SA 0.01% 16-10-2029 | 175,722.95 | 0.27 | 5,743.00 | French Republic Government B 0.75% 25-02-2028 | 5,450.88 | 0.01 |
| 100,000.00 | Bank of New Zealand 2.552% 29-06-2027 | 99,815.70 | 0.15 | 1,200,000.00 | French Republic Government B 0.75% 25-05-2053 | 595,331.08 | 0.90 |
| 200,000.00 | Bank of Queensland Ltd 1.839% 09-06-2027 | 196,512.54 | 0.30 | 103,512.00 | French Republic Government B 0.75% 25-11-2028 | 96,694.52 | 0.15 |
| 200,000.00 | Bank of Queensland Ltd 3.3004% 30-07-2029 | 204,439.96 | 0.31 | 6,114.00 | French Republic Government B 1% 25-05-2027 | 5,928.73 | 0.01 |
| 300,000.00 | Bausparkasse Schwaebisch Hal 0.01% 22-10-2030 | 257,542.62 | 0.39 | 30,000.00 | French Republic Government B 1.25% 25-05-2038 | 23,177.91 | 0.04 |
| 100,000.00 | BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031 | 84,269.99 | 0.13 | 16,749.00 | French Republic Government B 1.5% 25-05-2031 | 15,480.43 | 0.02 |
| 1,200,000.00 | BPCE SFH SA 0.01% 18-03-2031 | 1,006,672.65 | 1.53 | 2,937,000.00 | French Republic Government B 2.5% 24-09-2026 | 2,948,611.43 | 4.48 |
| 1,300,000.00 | BPCE SFH SA 3.125% 22-05-2034 | 1,314,623.91 | 2.00 | 650,000.00 | French Republic Government B 2.75% 25-02-2030 | 651,170.70 | 0.99 |
| 5,000.00 | Bulgaria Government Internat 3.625% 05-09-2032 | 5,121.98 | 0.01 | 35,000.00 | French Republic Government B 3% 25-05-2054 | 30,665.86 | 0.05 |
| 28,000.00 | Bundesobligation 0.000000% 10-10-2025 | 27,540.48 | 0.04 | 20,000.00 | French Republic Government B 3.25% 25-05-2055 | 18,321.95 | 0.03 |
| 190,000.00 | Bundesobligation 2.4% 19-10-2028 | 192,252.61 | 0.29 | 800,000.00 | French Republic Government B 3.5% 25-11-2033 | 823,455.78 | 1.25 |
| 1,900,000.00 | Bundesobligation 2.5% 11-10-2029 | 1,930,024.44 | 2.93 | 22,424.00 | French Republic Government B 5.75% 25-10-2032 | 26,730.42 | 0.04 |
| 30,000.00 | Bundesrepublik Deutschland B 0.000000% 15-08-2026 | 29,046.95 | 0.04 | 968,796.00 | German Treasury Bill 15-01-2025 | 968,155.32 | 1.47 |
| 33,856.21 | Bundesrepublik Deutschland B 0.25% 15-02-2027 | 32,647.82 | 0.05 | 40,000.00 | Hellenic Republic Government 1.875% 24-01-2052 | 27,759.70 | 0.04 |
| 362,229.13 | Bundesrepublik Deutschland B 0.25% 15-08-2028 | 340,413.34 | 0.52 | 200,000.00 | Hellenic Republic Government 3.375% 15-06-2034 | 202,370.50 | 0.31 |
| 70,395.78 | Bundesrepublik Deutschland B 0.5% 15-02-2028 | 67,281.12 | 0.10 | 300,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 311,964.90 | 0.47 |
| 100,000.00 | Bundesrepublik Deutschland B 2.2% 15-02-2034 | 98,929.28 | 0.15 | 75,000.00 | Hellenic Republic Government 4.25% 15-06-2033 | 81,128.16 | 0.12 |
| 73,000.00 | Bundesrepublik Deutschland B 2.3% 15-02-2033 | 73,175.20 | 0.11 | 400,000.00 | Hypo Vorarlberg Bank AG 3.25% 19-02-2027 | 405,618.95 | 0.62 |
| 160,000.00 | Bundesrepublik Deutschland B 2.5% 15-08-2054 | 157,577.31 | 0.24 | 700,000.00 | ING Bank NV 2.75% 10-01-2032 | 698,418.32 | 1.06 |
| 1,100,000.00 | Bundesrepublik Deutschland B 2.6% 15-08-2034 | 1,122,627.00 | 1.71 | 100,000.00 | ING-DiBa AG 0.01% 07-10-2028 | 91,066.50 | 0.14 |
| 1,900,000.00 | Bundesschatzanweisungen 2% 10-12-2026 | 1,897,124.54 | 2.88 | 106,218.10 | Ireland Government Bond 0.000000% 18-10-2031 | 90,079.18 | 0.14 |
| 100,000.00 | Caisse de Refinancement de L 1.3% 11-01-2030 | 100,996.12 | 0.15 | 506,663.40 | Ireland Government Bond 0.2% 18-10-2030 | 447,732.42 | 0.68 |
| 300,000.00 | Caisse Francaise de Financem 0.01% 18-03-2031 | 251,413.06 | 0.38 | 130,865.83 | Ireland Government Bond 1.1% 15-05-2029 | 124,492.38 | 0.19 |
| 100,000.00 | Caisse Francaise de Financem 3.5% 20-03-2029 | 102,885.86 | 0.16 | 58,462.00 | Ireland Government Bond 1.35% 18-03-2031 | 55,066.72 | 0.08 |
| 100,000.00 | CCF SFH SACA 2.625% 07-09-2032 | 97,943.13 | 0.15 | 100,000.00 | Ireland Government Bond 1.5% 15-05-2050 | 75,488.40 | 0.11 |
| 200,000.00 | Cie de Financement Foncier S 3.125% 06-06-2030 | 203,017.11 | 0.31 | 300,000.00 | Ireland Government Bond 2% 18-02-2045 | 259,705.43 | 0.39 |
| 100,000.00 | Commerzbank AG 0.125% 15-12-2026 | 95,720.50 | 0.15 | 27,000.00 | Ireland Government Bond 3% 18-10-2043 | 27,608.04 | 0.04 |
| 300,000.00 | Commerzbank AG 2.75% 09-01-2031 | 300,130.73 | 0.46 | 100,000.00 | Islandsbanki HF 3% 20-09-2027 | 100,199.10 | 0.15 |
| 100,000.00 | Commonwealth Bank of Austral 0.125% 15-10-2029 | 88,539.57 | 0.13 | 1,600,000.00 | Italy Buoni Poliennali Del T 0.000000% 01-08-2026 | 1,544,333.20 | 2.35 |
| 100,000.00 | Commonwealth Bank of Austral 0.75% 28-02-2028 | 94,420.35 | 0.14 | 39,000.00 | Italy Buoni Poliennali Del T 1.5% 30-04-2045 | 26,327.39 | 0.04 |
| 300,000.00 | Cooperatieve Rabobank UA 3.064% 01-02-2034 | 304,732.50 | 0.46 | 100,000.00 | Italy Buoni Poliennali Del T 1.65% 01-12-2030 | 92,804.88 | 0.14 |
| 200,000.00 | Coventry Building Society 0.01% 07-07-2028 | 182,388.19 | 0.28 | 8,000.00 | Italy Buoni Poliennali Del T 2.8% 01-03-2067 | 6,145.02 | 0.01 |
| 500,000.00 | Credit Mutuel Home Loan SFH 0.01% 06-05-2031 | 418,065.23 | 0.64 | 90,000.00 | Italy Buoni Poliennali Del T 2.95% 15-02-2027 | 90,964.31 | 0.14 |
| 100,000.00 | Credit Mutuel Home Loan SFH 3% 28-11-2030 | 100,857.39 | 0.15 | 300,000.00 | Italy Buoni Poliennali Del T 3.25% 01-03-2038 | 286,065.30 | 0.43 |
| 100,000.00 | Deutsche Bank AG 2.5% 20-09-2032 | 98,037.09 | 0.15 | 1,100,000.00 | Italy Buoni Poliennali Del T 3.35% 01-07-2029 | 1,125,232.08 | 1.71 |
| 800,000.00 | DZ HYP AG 3% 31-05-2032 | 813,608.80 | 1.24 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 150,000.00 | Italy Buoni Poliennali Del T 3.8% 01-08-2028 | 155,896.05 | 0.24 | 400,000.00 | Shinhan Bank Co Ltd 3.32% 29-01-2027 | 405,219.50 | 0.62 |
| 1,400,000.00 | Italy Buoni Poliennali Del T 3.85% 01-07-2034 | 1,447,059.60 | 2.20 | 4,500.00 | Slovakia Government Bond 3.625% 08-06-2033 | 4,637.53 | 0.01 |
| 310,000.00 | Italy Buoni Poliennali Del T 4.2% 01-03-2034 | 329,688.41 | 0.50 | 3,828.00 | Slovakia Government Bond 4% 19-10-2032 | 4,080.31 | 0.01 |
| 880,000.00 | Italy Buoni Poliennali Del T 4.5% 01-10-2053 | 940,973.00 | 1.43 | 100,000.00 | Slovenska Sporitelna AS 1.125% 12-04-2027 | 96,548.80 | 0.15 |
| 68,550.49 | Kingdom of Belgium Governmen 0.4% 22-06-2040 | 44,795.19 | 0.07 | 933,000.00 | Spain Government Bond 0.000000% 31-01-2028 | 867,807.56 | 1.32 |
| 15,000.00 | Kingdom of Belgium Governmen 1.4% 22-06-2053 | 9,404.18 | 0.01 | 54,000.00 | Spain Government Bond 0.5% 30-04-2030 | 48,466.70 | 0.07 |
| 4,786.00 | Kingdom of Belgium Governmen 1.7% 22-06-2050 | 3,367.21 | 0.01 | 13,000.00 | Spain Government Bond 1% 30-07-2042 | 8,860.65 | 0.01 |
| 350,000.00 | Kingdom of Belgium Governmen 2.75% 22-04-2039 | 331,793.00 | 0.50 | 24,000.00 | Spain Government Bond 1.2% 31-10-2040 | 17,526.05 | 0.03 |
| 600,000.00 | Kingdom of Belgium Governmen 3% 22-06-2033 | 606,074.48 | 0.92 | 11,000.00 | Spain Government Bond 1.45% 31-10-2071 | 5,654.70 | 0.01 |
| 100,000.00 | Knab NV 0.375% 09-06-2036 | 74,438.45 | 0.11 | 137,000.00 | Spain Government Bond 1.9% 31-10-2052 | 96,166.64 | 0.15 |
| 100,000.00 | Kommunalkredit Austria AG 0.75% 02-03-2027 | 95,889.55 | 0.15 | 60,000.00 | Spain Government Bond 2.35% 30-07-2033 | 57,474.53 | 0.09 |
| 200,000.00 | Kookmin Bank 0.052% 15-07-2025 | 197,046.20 | 0.30 | 34,000.00 | Spain Government Bond 2.55% 31-10-2032 | 33,313.07 | 0.05 |
| 100,000.00 | Korea Housing Finance Corp 0.01% 05-02-2025 | 99,715.48 | 0.15 | 800,000.00 | Spain Government Bond 2.8% 31-05-2026 | 806,020.00 | 1.23 |
| 27,000.00 | Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031 | 22,888.09 | 0.03 | 2,000.00 | Spain Government Bond 3.45% 30-07-2043 | 1,976.35 | 0.00 |
| 100,000.00 | Land Berlin 3% 13-03-2054 | 96,511.40 | 0.15 | 1,180,000.00 | Spain Government Bond 3.45% 31-10-2034 | 1,218,566.53 | 1.85 |
| 100,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 104,585.52 | 0.16 | 125,000.00 | Spain Government Bond 3.9% 30-07-2039 | 132,412.33 | 0.20 |
| 5,000.00 | Landwirtschaftliche Rentenba 2.75% 16-02-2032 | 5,039.93 | 0.01 | 800,000.00 | Spain Government Bond 4% 31-10-2054 | 843,478.80 | 1.28 |
| 3,000.00 | Lithuania Government Interna 0.25% 06-05-2025 | 2,979.71 | 0.00 | 1,000.00 | Spain Government Bond 5.15% 31-10-2044 | 1,232.80 | 0.00 |
| 100,000.00 | Luminor Bank AS/Estonia 1.688% 14-06-2027 | 97,976.18 | 0.15 | 200,000.00 | SR-Boligkredit AS 0.01% 10-03-2031 | 169,123.57 | 0.26 |
| 300,000.00 | MMB SCF SACA 0.05% 17-09-2029 | 264,903.24 | 0.40 | 100,000.00 | Standard Chartered Bank Sing 3.324% 28-05-2027 | 101,874.92 | 0.15 |
| 200,000.00 | National Australia Bank Ltd 2.347% 30-08-2029 | 196,486.26 | 0.30 | 13,000.00 | State of the Grand-Duchy of 2.625% 23-10-2034 | 12,845.63 | 0.02 |
| 300,000.00 | Netherlands Government Bond 0.000000% 15-01-2038 | 211,180.71 | 0.32 | 100,000.00 | Sumitomo Mitsui Banking Corp 0.409% 07-11-2029 | 88,462.80 | 0.13 |
| 8,261.00 | Netherlands Government Bond 0.000000% 15-07-2031 | 7,078.51 | 0.01 | 100,000.00 | Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027 | 92,724.68 | 0.14 |
| 300,000.00 | Netherlands Government Bond 0.5% 15-01-2040 | 219,364.50 | 0.33 | 100,000.00 | Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028 | 90,748.30 | 0.14 |
| 85,578.00 | Netherlands Government Bond 0.5% 15-07-2032 | 74,215.24 | 0.11 | 100,000.00 | Toronto-Dominion Bank/The 3.765% 08-09-2026 | 102,137.11 | 0.16 |
| 100,000.00 | Oma Saastopankki Oyj 0.01% 25-11-2027 | 92,746.73 | 0.14 | 200,000.00 | UBS Switzerland AG 3.146% 21-06-2031 | 204,023.00 | 0.31 |
| 114,440.69 | Portugal Obrigacoes do Tesou 1% 12-04-2052 | 67,750.72 | 0.10 | 100,000.00 | UniCredit Bank GmbH 0.01% 28-09-2026 | 95,871.26 | 0.15 |
| 450,000.00 | Portugal Obrigacoes do Tesou 2.875% 20-10-2034 | 452,069.82 | 0.69 | 900,000.00 | UniCredit Bank GmbH 3.125% 24-02-2028 | 915,888.83 | 1.39 |
| 100,000.00 | Prima Banka Slovensko AS 4.25% 06-10-2025 | 101,005.00 | 0.15 | 100,000.00 | Vseobecna Uverova Banka AS 0.875% 22-03-2027 | 95,913.10 | 0.15 |
| 100,000.00 | Raiffeisen Bank Internationa 3.375% 25-09-2027 | 101,797.40 | 0.15 | | | 40,218,471.25 | 61.13 |
| 500,000.00 | Raiffeisenlandesbank Niedero 3% 23-09-2027 | 504,696.39 | 0.77 | | USD | | |
| 300,000.00 | Republic of Austria Governme 0.000000% 20-10-2040 | 188,670.23 | 0.29 | 7,572,200.00 | United States Treasury Infla 1.75% 15-01-2034 | 7,202,947.40 | 10.95 |
| 38,000.00 | Republic of Austria Governme 0.25% 20-10-2036 | 27,979.01 | 0.04 | 874,600.00 | United States Treasury Infla 1.875% 15-07-2034 | 823,673.50 | 1.25 |
| 350,000.00 | Republic of Austria Governme 0.75% 20-03-2051 | 209,257.62 | 0.32 | 27,600.00 | United States Treasury Note/ 3.875% 15-08-2034 | 25,231.45 | 0.04 |
| 6,000.00 | Republic of Austria Governme 2.4% 23-05-2034 | 5,823.16 | 0.01 | 174,000.00 | United States Treasury Note/ 4.25% 30-06-2031 | 165,855.91 | 0.25 |
| 200,000.00 | Republic of Austria Governme 3.15% 20-10-2053 | 202,749.52 | 0.31 | | | 8,217,708.26 | 12.49 |
| 40,000.00 | Republic of Austria Governme 3.45% 20-10-2030 | 41,993.77 | 0.06 | | Total Bonds | 48,492,577.36 | 73.71 |
| 3,000.00 | Republic of Poland Governmen 3.875% 14-02-2033 | 3,127.76 | 0.00 | | Total Transferable securities and money market instruments admitted to official exchange listing | 48,492,577.36 | 73.71 |
| 15,000.00 | Romanian Government Internat 2.124% 16-07-2031 | 12,438.34 | 0.02 | | | | |
| 200,000.00 | Royal Bank of Canada 0.01% 21-01-2027 | 190,158.50 | 0.29 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--|--|--------------------------|--------------------|
| Transferable securities and money market instruments traded on another regulated market | | | |
| Bonds | | | |
| EUR | | | |
| 1,449,000.00 | Italy Buoni Poliennali Del T 0.25% 15-03-2028 | 1,347,739.53 | 2.05 |
| | | 1,347,739.53 | 2.05 |
| USD | | | |
| 1,048,400.00 | United States Treasury Bill 09-01-2025 | 1,007,888.59 | 1.53 |
| | | 1,007,888.59 | 1.53 |
| | Total Bonds | 2,355,628.12 | 3.58 |
| | Total Transferable securities and money market instruments traded on another regulated market | 2,355,628.12 | 3.58 |
| Undertakings for Collective Investment in Transferable Securities (UCITS) | | | |
| USD | | | |
| 603,352.00 | iShares JP Morgan ESG USD EM Bond UCITS ETF | 3,225,307.85 | 4.90 |
| 32,381.00 | JPMorgan USD Emerging Markets Sovereign Bond UCITS | 3,222,834.03 | 4.90 |
| | | 6,448,141.88 | 9.80 |
| | Total Undertakings for Collective Investment in Transferable Securities (UCITS) | 6,448,141.88 | 9.80 |
| | Total Investments in Securities | 57,296,347.36 | 87.09 |
| | Cash at banks | 3,559,693.69 | 5.41 |
| | Other net assets | 4,936,281.54 | 7.50 |
| | Total net assets | 65,792,322.59 | 100.00 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|------------------|--------------|
| France | 15.00 | Government Bonds | 57.88 |
| Germany | 14.79 | Open Bond Funds | 9.80 |
| United States | 14.02 | Mortgage Bonds | 9.76 |
| Ireland | 11.44 | Corporate Debt | 9.65 |
| Italy | 11.24 | | |
| Spain | 6.29 | Total | 87.09 |
| Austria | 2.99 | | |
| Netherlands | 2.42 | | |
| Belgium | 1.51 | | |
| Australia | 1.27 | | |
| Republic Of Korea | 1.07 | | |
| Greece | 0.95 | | |
| Portugal | 0.79 | | |
| Iceland | 0.46 | | |
| Slovakia | 0.46 | | |
| Canada | 0.44 | | |
| Japan | 0.41 | | |
| Switzerland | 0.31 | | |
| United Kingdom | 0.28 | | |
| Norway | 0.26 | | |
| Estonia | 0.16 | | |
| New Zealand | 0.15 | | |
| Singapore | 0.15 | | |
| Finland | 0.14 | | |
| Supranational | 0.03 | | |
| Luxembourg | 0.02 | | |
| Romania | 0.02 | | |
| Bulgaria | 0.01 | | |
| Total | 87.09 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|-----------------|----------|---------------------|--|---------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| CDX-EMS42V1-5Y | Sell | 1.00% | (10,250,000.00) | USD | (262,326.62) | (40,718.95) | (303,045.57) | 20/12/2029 |
| CDX-NAHYS43V1-5Y | Sell | 5.00% | (12,840,000.00) | USD | 848,429.34 | 113,280.81 | 961,710.15 | 20/12/2029 |
| CDX-NAIGS43V1-5Y | Sell | 1.00% | (43,440,000.00) | USD | 860,428.35 | 77,745.66 | 938,174.01 | 20/12/2029 |
| ITRAXX-EUROPES42V1-5Y | Sell | 1.00% | (41,810,000.00) | EUR | 872,584.62 | (44,709.12) | 827,875.50 | 20/12/2029 |
| ITRAXX-XOVERS42V1-5Y | Sell | 5.00% | (17,226,000.00) | EUR | 1,451,046.48 | (95,928.81) | 1,355,117.67 | 20/12/2029 |
| | | | | | 3,770,162.17 | 9,669.59 | 3,779,831.76 | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 260.00 | 24,858,600.00 | 133,420.49 | (347,584.63) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (7.00) | (860,300.00) | (2,059.84) | (2,457.21) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 18.00 | 2,212,200.00 | 5,296.73 | 16,642.84 |
| CAN 5YR BOND FUT 3/2025 | 31/03/2025 | CAD | 185.00 | 20,973,450.00 | 24,744.85 | 178,781.75 |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | 161.00 | 18,975,460.00 | 0.00 | (216,464.64) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (135.00) | (15,911,100.00) | 0.00 | 200,333.16 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (178.00) | (23,752,320.00) | 0.00 | 629,023.65 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | 138.00 | 18,414,720.00 | 0.00 | (478,244.85) |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (26.00) | (3,449,680.00) | 0.00 | 218,985.51 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | (178.00) | (19,043,330.00) | 0.00 | 84,025.33 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (11.00) | (1,016,620.00) | (3,580.80) | 27,411.08 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | 52.00 | 4,805,840.00 | 16,927.43 | (153,245.33) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | 123.00 | 13,422,375.00 | 18,491.12 | (116,763.78) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (295.00) | (32,191,875.00) | (44,348.63) | 249,751.25 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | (82.00) | (9,166,062.50) | (17,258.38) | 85,589.07 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | 107.00 | 11,960,593.75 | 22,520.08 | (120,340.44) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 210.00 | 43,207,500.00 | 25,256.17 | 17,686.07 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 176.00 | 18,745,374.56 | 18,520.34 | (78,317.80) |
| | | | | | 197,929.56 | 194,811.03 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|--------------|---------------|--|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 700,000.00 | EUR | 735,523.31 | USD | (6,211.94) | 18/02/2025 |
| 220,270.46 | USD | 210,000.00 | EUR | 1,493.86 | 18/02/2025 |
| 62,000.00 | USD | 672,910.37 | SEK | 750.54 | 18/02/2025 |
| 28,000.00 | EUR | 120,044.48 | PLN | 33.24 | 21/02/2025 |
| 74,000.00 | GBP | 1,018,833.41 | SEK | (7.77) | 21/02/2025 |
| 9,296,365.00 | JPY | 97,000.00 | AUD | (499.71) | 21/02/2025 |
| 5,157,560.00 | JPY | 385,000.00 | NOK | (829.52) | 21/02/2025 |
| 148,449.81 | PLN | 34,000.00 | EUR | 581.82 | 21/02/2025 |
| 74,265.04 | USD | 70,000.00 | EUR | 1,292.89 | 21/02/2025 |
| 20,000.00 | USD | 360,065.00 | ZAR | 958.41 | 21/02/2025 |
| 1,359,682.66 | ZAR | 74,000.00 | USD | (2,161.70) | 21/02/2025 |
| 223,267.45 | EUR | 185,542.00 | GBP | 285.70 | 05/03/2025 |
| 55,998.26 | EUR | 58,854.00 | USD | (470.61) | 05/03/2025 |
| 214,802.00 | USD | 203,972.16 | EUR | 2,122.75 | 05/03/2025 |
| 935,175.13 | EUR | 774,784.83 | GBP | 4,464.07 | 13/03/2025 |
| | | | | 1,802.03 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Counterparty: BNP Paribas SA | | | | | |
| 176,166.34 | BRL | 29,000.00 | USD | (684.24) | 06/02/2025 |
| 32,143,435.00 | JPY | 203,000.00 | EUR | (5,095.64) | 18/02/2025 |
| 716,184.63 | SEK | 66,000.00 | USD | (811.09) | 18/02/2025 |
| 82,570.68 | USD | 78,000.00 | EUR | 1,277.93 | 18/02/2025 |
| 733,000.00 | AUD | 5,066,449.89 | SEK | (6,171.77) | 21/02/2025 |
| 307,939.57 | CAD | 220,000.00 | USD | (5,302.43) | 21/02/2025 |
| 4,560,152.36 | EUR | 7,435,239.04 | AUD | 133,320.92 | 21/02/2025 |
| 316,217.49 | GBP | 380,000.00 | EUR | 265.77 | 21/02/2025 |
| 7,847,332.00 | JPY | 550,000.00 | SEK | 276.65 | 21/02/2025 |
| 573,000.00 | NZD | 3,663,078.24 | SEK | (11,113.88) | 21/02/2025 |
| 346,893.87 | SEK | 49,000.00 | AUD | 1,126.74 | 21/02/2025 |
| 265,000.00 | USD | 372,753.51 | CAD | 5,170.89 | 21/02/2025 |
| 29,474.52 | USD | 28,000.00 | EUR | 295.81 | 21/02/2025 |
| 60,311.38 | USD | 48,000.00 | GBP | 178.88 | 21/02/2025 |
| 348,589.00 | AUD | 208,649.35 | EUR | (1,237.23) | 05/03/2025 |
| 438,622.70 | EUR | 461,596.00 | USD | (4,263.80) | 05/03/2025 |
| 722,667.00 | USD | 691,161.78 | EUR | 2,235.79 | 05/03/2025 |
| 1,420,044.81 | EUR | 2,115,178.04 | CAD | 6,102.88 | 13/03/2025 |
| 919,584.83 | EUR | 10,597,727.78 | SEK | (6,243.10) | 13/03/2025 |
| | | | | 109,329.08 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 592,000.00 | EUR | 616,216.35 | USD | 319.33 | 18/02/2025 |
| 575,416.06 | USD | 546,000.00 | EUR | 6,478.93 | 18/02/2025 |
| 1,761,878.01 | EUR | 20,604,645.39 | NOK | 17,570.94 | 21/02/2025 |
| 107,000.00 | EUR | 113,093.69 | USD | (1,569.21) | 21/02/2025 |
| 25,581,428.83 | MXN | 1,171,594.78 | EUR | 2,443.94 | 21/02/2025 |
| 508,000.00 | NZD | 299,042.73 | USD | (13,257.96) | 21/02/2025 |
| 315,767.78 | PLN | 73,000.00 | EUR | 561.79 | 21/02/2025 |
| 105,634.00 | USD | 100,054.35 | EUR | 1,296.49 | 05/03/2025 |
| | | | | 13,844.25 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 23,138,383.93 | USD | 21,913,469.21 | EUR | 302,415.78 | 18/02/2025 |
| 77,000.00 | USD | 844,439.10 | SEK | 172.67 | 18/02/2025 |
| 134,672.45 | AUD | 82,000.00 | EUR | (1,820.42) | 21/02/2025 |
| 120,000.00 | AUD | 11,739,907.00 | JPY | (849.06) | 21/02/2025 |
| 199,000.00 | AUD | 1,397,355.31 | SEK | (3,579.06) | 21/02/2025 |
| 966,827.81 | CAD | 652,599.78 | EUR | (6,158.05) | 21/02/2025 |
| 4,056,780.54 | EUR | 3,400,136.25 | GBP | (31,918.54) | 21/02/2025 |
| 95,000.00 | EUR | 15,205,865.00 | JPY | 1,362.38 | 21/02/2025 |
| 105,000.00 | EUR | 1,209,912.06 | SEK | (684.59) | 21/02/2025 |
| 273,000.00 | GBP | 3,783,346.43 | SEK | (2,175.60) | 21/02/2025 |
| 5,165,372.00 | JPY | 27,000.00 | GBP | (659.68) | 21/02/2025 |
| 214,000.00 | USD | 2,389,051.27 | NOK | 3,198.39 | 21/02/2025 |
| 190,000.00 | USD | 2,062,203.76 | SEK | 2,264.14 | 21/02/2025 |
| 1,230,128.00 | AUD | 749,630.10 | EUR | (17,632.68) | 05/03/2025 |
| 143,230.00 | CAD | 96,201.71 | EUR | (446.68) | 05/03/2025 |
| 1,297,688.71 | EUR | 2,108,472.00 | AUD | 42,962.98 | 05/03/2025 |
| 224,516.06 | EUR | 331,665.00 | CAD | 2,776.05 | 05/03/2025 |
| 25,239.88 | EUR | 20,963.00 | GBP | 46.79 | 05/03/2025 |
| 52,828.00 | GBP | 63,664.41 | EUR | (176.01) | 05/03/2025 |
| | | | | 289,098.81 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 240,175.95 | BRL | 41,000.00 | USD | (2,334.15) | 06/02/2025 |
| 1,358,216,948.00 | JPY | 8,329,571.10 | EUR | 31,905.41 | 18/02/2025 |
| 323,000.00 | EUR | 3,791,555.11 | NOK | 2,026.97 | 21/02/2025 |
| 643,419,494.93 | HUF | 1,568,418.94 | EUR | (11,343.22) | 21/02/2025 |
| 9,889,582.00 | JPY | 113,000.00 | NZD | (4.40) | 21/02/2025 |
| 9,436,668.96 | PLN | 2,163,137.70 | EUR | 35,169.82 | 21/02/2025 |
| 370,341.05 | USD | 569,000.00 | AUD | 16,745.12 | 21/02/2025 |
| 23,059,730.06 | ZAR | 1,193,083.09 | EUR | (24,917.13) | 21/02/2025 |
| 31,699.00 | AUD | 19,481.58 | EUR | (618.03) | 05/03/2025 |
| 3,291.38 | EUR | 5,439.00 | AUD | 54.98 | 05/03/2025 |
| 110,011.72 | EUR | 164,232.00 | CAD | 217.46 | 05/03/2025 |
| 38,681.11 | EUR | 40,384.00 | USD | (675.4) | 05/03/2025 |
| 103,625.00 | USD | 99,244.34 | EUR | 184.32 | 05/03/2025 |
| 871,178.54 | CHF | 944,443.97 | EUR | (14,215.48) | 13/03/2025 |
| 151,631,132.00 | JPY | 952,518.49 | EUR | (17,458.64) | 13/03/2025 |
| 1,020,199.04 | USD | 968,243.11 | EUR | 10,197.82 | 13/03/2025 |
| | | | | 25,543.31 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|---------------|---------------|---|---------------|
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 5,000.00 | USD | 29,463.35 | BRL | 257.95 | 06/02/2025 |
| 78,000.00 | EUR | 12,566,356.00 | JPY | 635.24 | 18/02/2025 |
| 2,414,736.72 | EUR | 4,338,943.82 | NZD | 75,975.54 | 21/02/2025 |
| 12,522,369.00 | JPY | 79,000.00 | EUR | (1,884.24) | 21/02/2025 |
| 1,158,921.62 | SEK | 181,000.00 | NZD | 3,669.32 | 21/02/2025 |
| 50,174.00 | CAD | 33,713.82 | EUR | (170.41) | 05/03/2025 |
| 65,448.24 | EUR | 97,980.00 | CAD | (53.59) | 05/03/2025 |
| 9,371.61 | EUR | 7,800.00 | GBP | (2.25) | 05/03/2025 |
| | | | | 78,427.56 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 88,000.00 | EUR | 93,046.40 | USD | (1,336.29) | 18/02/2025 |
| 444,087.44 | USD | 419,000.00 | EUR | 7,376.20 | 18/02/2025 |
| 87,000.00 | EUR | 73,100.51 | GBP | (903.24) | 21/02/2025 |
| 33,000.00 | GBP | 6,379,363.00 | JPY | 400.71 | 21/02/2025 |
| 79,882.00 | CAD | 53,475.70 | EUR | (72.22) | 05/03/2025 |
| 34,785.60 | EUR | 51,623.00 | CAD | 273.00 | 05/03/2025 |
| 41,045.90 | EUR | 34,125.00 | GBP | 35.05 | 05/03/2025 |
| 303,160.58 | EUR | 318,143.00 | USD | (2,091.56) | 05/03/2025 |
| 112,072.00 | GBP | 135,117.15 | EUR | (429.34) | 05/03/2025 |
| 1,111,740.00 | USD | 1,061,374.01 | EUR | 5,329.04 | 05/03/2025 |
| | | | | 8,581.35 | |
| Counterparty: JP Morgan SE | | | | | |
| 5,992,678.59 | BRL | 1,020,087.70 | USD | (55,450.90) | 06/02/2025 |
| 3,005,158.04 | EUR | 34,833,943.18 | SEK | (37,396.89) | 18/02/2025 |
| 218,000.00 | SEK | 3,044,823.00 | JPY | 296.01 | 18/02/2025 |
| 584,000.00 | AUD | 4,150,822.16 | SEK | (14,856.87) | 21/02/2025 |
| 1,584,960.54 | EUR | 1,678,667.69 | USD | (26,536.37) | 21/02/2025 |
| 1,653,562,963.00 | JPY | 10,234,449.80 | EUR | (52,208.35) | 21/02/2025 |
| 39,441,605.51 | SEK | 3,409,656.23 | EUR | 35,474.52 | 21/02/2025 |
| 1,099,794.94 | USD | 1,038,401.82 | EUR | 17,385.55 | 21/02/2025 |
| 50,144.00 | CAD | 33,496.17 | EUR | 26.23 | 05/03/2025 |
| 18,715.93 | EUR | 28,109.00 | CAD | (75.26) | 05/03/2025 |
| 49,763.92 | EUR | 41,437.00 | GBP | (33.98) | 05/03/2025 |
| 18,737,309.69 | EUR | 19,772,250.00 | USD | (233,278.11) | 05/03/2025 |
| 2,437.00 | GBP | 2,917.50 | EUR | 11.18 | 05/03/2025 |
| 3,375.00 | USD | 3,198.34 | EUR | 39.83 | 05/03/2025 |
| | | | | (366,603.41) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 642,000.00 | SEK | 9,150,439.00 | JPY | (254.09) | 18/02/2025 |
| 29,950,210.80 | HUF | 72,000.00 | EUR | 475.47 | 21/02/2025 |
| 512,327.70 | MXN | 25,000.00 | USD | (486.20) | 21/02/2025 |
| 20,351.29 | EUR | 21,223.00 | USD | (12.40) | 05/03/2025 |
| 33,431.00 | USD | 31,764.48 | EUR | 311.49 | 05/03/2025 |
| | | | | 34.27 | |
| Counterparty: Nordea Bank Abp | | | | | |
| 920,057.10 | EUR | 10,822,197.03 | NOK | 4,847.10 | 13/03/2025 |
| | | | | 4,847.10 | |
| Counterparty: UBS Europe SE | | | | | |
| 156,000.00 | AUD | 1,118,902.36 | NOK | (1,841.72) | 21/02/2025 |
| 229,692.83 | NZD | 126,000.00 | EUR | (2,199.22) | 21/02/2025 |
| 380,598.86 | SEK | 54,000.00 | AUD | 1,094.48 | 21/02/2025 |
| 634,836.00 | AUD | 382,152.26 | EUR | (4,411.16) | 05/03/2025 |
| 459,590.40 | EUR | 767,761.00 | AUD | 2,768.70 | 05/03/2025 |
| 123,452.56 | EUR | 102,818.00 | GBP | (111.33) | 05/03/2025 |
| 99,436.00 | GBP | 119,792.89 | EUR | (291.43) | 05/03/2025 |
| | | | | (4,991.68) | |
| | | | | 159,912.67 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund

Statement of Derivative Instruments (continued)

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|----------------------------|----------------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 150.00 | USD | 14/11/2034 | 2,6010 % | US CPI Urban Consumers NSA | (1.85) |
| 640.00 | USD | 15/11/2034 | US CPI Urban Consumers NSA | 2,5792 % | 6.73 |
| 1,760,000.00 | USD | 23/12/2034 | US CPI Urban Consumers NSA | 2,4657 % | 1,457.33 |
| 1,580,000.00 | USD | 24/12/2034 | US CPI Urban Consumers NSA | 2,4138 % | (5,310.06) |
| 440,000.00 | USD | 27/12/2034 | US CPI Urban Consumers NSA | 2,4278 % | (1,024.45) |
| 1,160,000.00 | USD | 02/01/2035 | US CPI Urban Consumers NSA | 2,4697 % | 987.84 |
| | | | | | (3,884.46) |

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|-----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 3.2940% | (12,970,000.00) | USD | 540,461.25 | (643.12) | 07/10/2031 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.4670% | 42,430,000.00 | USD | (432,483.41) | 681.22 | 07/10/2026 |
| Paying floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| | | | 107,977.84 | 38.10 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Climate and Environment Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--|------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments traded on another regulated market | | | |
| Shares | | | | Shares | | | |
| CAD | | | | CNY | | | |
| 4,206,777.00 | Fortis Inc/Canada | 168,916,939.15 | 2.07 | 36,827,023.00 | Jiangsu Zhongtian Technology | 69,513,566.62 | 0.85 |
| | | 168,916,939.15 | 2.07 | 8,791,999.00 | Midea Group | 87,172,780.78 | 1.07 |
| CHF | | | | 156,686,347.40 | | | |
| 1,515,469.00 | Swiss Re | 211,243,161.12 | 2.59 | Total Shares | | | |
| | | 211,243,161.12 | 2.59 | 156,686,347.40 | | | |
| DKK | | | | Total Transferable securities and money market instruments traded on another regulated market | | | |
| 8,509,942.00 | Vestas Wind Systems | 111,917,008.79 | 1.37 | 156,686,347.40 | | | |
| | | 111,917,008.79 | 1.37 | 1.92 | | | |
| EUR | | | | Total Investments in Securities | | | |
| 1,523,013.00 | Air Liquide | 238,991,199.96 | 2.93 | 8,165,910,078.09 | | | |
| 263,937.00 | ASM International | 147,487,995.60 | 1.81 | 100.08 | | | |
| 347,065.00 | ASML Holding | 235,553,015.50 | 2.89 | Cash at banks | | | |
| 1,695,537.00 | DSM-Firmenich | 165,687,875.64 | 2.03 | 23,955,999.40 | | | |
| 1,279,279.00 | Kerry Group | 119,292,766.75 | 1.46 | Other net liabilities | | | |
| 474,174.00 | Muenchener Rueckversicherungs-Gesellschaft AG in M | 230,970,155.40 | 2.83 | (30,324,403.36) | | | |
| 2,989,418.00 | Prysmian | 184,327,513.88 | 2.26 | Total net assets | | | |
| | | 1,322,310,522.73 | 16.21 | 8,159,541,674.13 | | | |
| GBP | | | | 100.00 | | | |
| 6,281,050.00 | Compass Group | 201,587,784.46 | 2.47 | | | | |
| 17,740,991.00 | National Grid | 202,240,424.03 | 2.48 | | | | |
| | | 403,828,208.49 | 4.95 | | | | |
| JPY | | | | | | | |
| 7,109,400.00 | Central Japan Railway | 129,283,198.57 | 1.58 | | | | |
| 5,806,700.00 | East Japan Railway | 99,539,542.89 | 1.22 | | | | |
| 494,600.00 | Lasertec | 46,063,119.82 | 0.56 | | | | |
| 754,457.00 | Shimano | 98,975,958.84 | 1.21 | | | | |
| | | 373,861,820.12 | 4.58 | | | | |
| USD | | | | | | | |
| 1,566,166.00 | Agilent Technologies | 203,834,391.51 | 2.50 | | | | |
| 1,778,130.00 | American Water Works | 213,748,556.50 | 2.62 | | | | |
| 571,588.00 | ANSYS | 185,585,304.74 | 2.27 | | | | |
| 631,873.00 | Aspen Technology | 151,987,540.29 | 1.86 | | | | |
| 1,326,754.00 | Cadence Design Systems | 385,497,128.46 | 4.72 | | | | |
| 1,310,034.00 | Chart Industries | 242,255,770.24 | 2.97 | | | | |
| 1,330,387.00 | Edison International | 102,388,662.27 | 1.25 | | | | |
| 105,927.00 | EMCOR Group | 46,673,718.11 | 0.57 | | | | |
| 2,399,444.00 | Emerson Electric | 287,143,738.61 | 3.52 | | | | |
| 1,360,890.00 | Enphase Energy | 91,655,650.17 | 1.12 | | | | |
| 3,511,419.00 | Essential Utilities | 123,111,664.37 | 1.51 | | | | |
| 3,761,404.00 | GFL Environmental | 160,502,494.25 | 1.97 | | | | |
| 1,931,368.00 | International Flavors & Fragrances | 156,966,041.24 | 1.92 | | | | |
| 582,397.00 | Linde | 234,830,360.09 | 2.88 | | | | |
| 2,565,232.00 | LKQ | 90,332,891.90 | 1.11 | | | | |
| 2,236,889.00 | Marvell Technology | 240,454,537.48 | 2.95 | | | | |
| 1,372,580.00 | MasTec | 179,814,781.16 | 2.20 | | | | |
| 945,853.00 | MKS Instruments | 95,181,378.04 | 1.17 | | | | |
| 2,967,778.00 | NextEra Energy | 206,246,793.61 | 2.53 | | | | |
| 2,363,385.00 | Nutanix | 139,231,311.44 | 1.71 | | | | |
| 590,008.00 | Quanta Services | 180,450,996.33 | 2.21 | | | | |
| 1,505,752.00 | Republic Services | 290,313,795.43 | 3.56 | | | | |
| 398,156.00 | Roper Technologies | 199,612,399.02 | 2.45 | | | | |
| 548,125.00 | Sensient Technologies | 37,712,434.45 | 0.46 | | | | |
| 3,862,539.00 | Smurfit WestRock | 200,717,497.85 | 2.46 | | | | |
| 1,786,771.00 | Sprouts Farmers Market | 219,257,010.00 | 2.69 | | | | |
| 324,467.00 | Synopsys | 151,878,402.69 | 1.86 | | | | |
| 705,050.00 | Teradyne | 86,334,452.78 | 1.06 | | | | |
| 1,525,843.00 | Veralto | 150,198,679.30 | 1.84 | | | | |
| 425,635.00 | Vertiv Holdings | 46,959,701.21 | 0.58 | | | | |
| 1,407,637.00 | Waste Management | 273,184,643.55 | 3.35 | | | | |
| 408,975.00 | Workiva | 43,083,343.20 | 0.53 | | | | |
| | | 5,417,146,070.29 | 66.39 | | | | |
| Total Shares | | | | | | | |
| 8,009,223,730.69 | | | | | | | |
| 98.16 | | | | | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| 8,009,223,730.69 | | | | | | | |
| 98.16 | | | | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Climate and Environment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|---------------|-------------------------------------|---------------|
| United States | 59.09 | Application Software | 15.40 |
| Ireland | 6.80 | Environmental & Facilities Services | 10.71 |
| United Kingdom | 4.95 | Semiconductor Equipment | 8.61 |
| Netherlands | 4.69 | Electrical Components & Equipment | 7.21 |
| Switzerland | 4.62 | Electric Utilities | 5.85 |
| Japan | 4.58 | Industrial Gases | 5.81 |
| Canada | 4.04 | Reinsurance | 5.42 |
| France | 2.93 | Construction & Engineering | 4.99 |
| Germany | 2.83 | Specialty Chemicals | 4.42 |
| Italy | 2.26 | Water Utilities | 4.13 |
| China | 1.92 | Industrial Machinery | 2.97 |
| Denmark | 1.37 | Semiconductors | 2.95 |
| | | Railroads | 2.80 |
| | | Food Retail | 2.69 |
| | | Life Sciences Tools & Services | 2.50 |
| | | Multi-Utilities | 2.48 |
| | | Restaurants | 2.47 |
| | | Paper Packaging | 2.46 |
| | | Packaged Foods & Meats | 1.46 |
| | | Heavy Electrical Equipment | 1.37 |
| | | Leisure Products | 1.21 |
| | | Distributors | 1.11 |
| | | Household Appliances | 1.07 |
| Total | 100.08 | Total | 100.08 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Climate and Environment Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 58,682,715.21 | CHF | 63,602,231.21 | EUR | (1,111,129.44) | 31/01/2025 |
| 5,215,947.28 | EUR | 4,848,399.28 | CHF | 52,993.74 | 31/01/2025 |
| 147,684.12 | EUR | 122,494.30 | GBP | 218.43 | 31/01/2025 |
| 5,657,415.21 | EUR | 5,928,184.18 | USD | (39,190.55) | 31/01/2025 |
| 1,642,439.99 | GBP | 1,969,001.45 | EUR | 8,234.49 | 31/01/2025 |
| 70,666,491.30 | USD | 67,685,329.66 | EUR | 221,261.10 | 31/01/2025 |
| | | | | (867,612.23) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 175,111.09 | USD | 168,055.00 | EUR | 384.24 | 06/01/2025 |
| | | | | 384.24 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 143,146.99 | USD | 114,021.00 | GBP | 263.02 | 06/01/2025 |
| | | | | 263.02 | |
| | | | | 647.26 | |
| | | | | (866,964.97) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Climate Engagement Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Other transferable securities and money market instruments | | | |
| Shares | | | | Shares | | | |
| CAD | | | | USD | | | |
| 256,800.00 | GFL Environmental | 11,390,128.25 | 3.20 | 227,903.00 | ESC GT ADVANCED TE | 0.23 | 0.00 |
| | | 11,390,128.25 | 3.20 | | | 0.23 | 0.00 |
| 50,796.00 | DSV A/S | 10,824,001.84 | 3.04 | | Total Shares | 0.23 | 0.00 |
| | | 10,824,001.84 | 3.04 | | Total Other transferable securities and money market instruments | 0.23 | 0.00 |
| 58,069.00 | Air Liquide | 9,470,752.06 | 2.66 | | | | |
| 419,761.00 | ArcelorMittal | 9,785,728.89 | 2.75 | | | | |
| 238,233.00 | Buzzi | 8,809,873.73 | 2.47 | | | | |
| 97,668.00 | Cie de Saint-Gobain | 8,699,512.91 | 2.44 | | | | |
| 648,274.00 | Engie | 10,315,626.64 | 2.90 | | | | |
| 99,100.00 | Heidelberg Materials | 12,287,850.49 | 3.45 | | | | |
| 14,956.00 | Muenchener Rueckversicherungs-Gesellschaft AG in M | 7,571,735.01 | 2.13 | | | | |
| 239,886.00 | RWE | 7,188,054.57 | 2.02 | | | | |
| 53,067.00 | SOL | 2,049,015.18 | 0.58 | | | | |
| | | 76,178,149.48 | 21.40 | | | | |
| GBP | | | | | | | |
| 473,101.00 | Antofagasta | 9,426,201.52 | 2.65 | | | | |
| 132,957.00 | CRH | 12,352,348.01 | 3.47 | | | | |
| 813,116.00 | Lancashire Holdings | 6,714,654.20 | 1.89 | | | | |
| 112,107.00 | Rio Tinto | 6,634,930.93 | 1.86 | | | | |
| | | 35,128,134.66 | 9.87 | | | | |
| INR | | | | | | | |
| 83,154.00 | Ultra Tech Cement | 11,098,062.03 | 3.12 | | | | |
| 1,047,349.00 | Varun Beverages | 7,811,038.96 | 2.19 | | | | |
| | | 18,909,100.99 | 5.31 | | | | |
| JPY | | | | | | | |
| 401,600.00 | Nippon Sanso Holdings | 11,325,440.00 | 3.18 | | | | |
| | | 11,325,440.00 | 3.18 | | | | |
| KRW | | | | | | | |
| 65,859.00 | Hyundai Motor | 9,484,161.26 | 2.66 | | | | |
| | | 9,484,161.26 | 2.66 | | | | |
| USD | | | | | | | |
| 206,731.00 | Alcoa | 7,812,364.49 | 2.19 | | | | |
| 114,697.00 | Ashland | 8,197,394.59 | 2.30 | | | | |
| 4,046.00 | AutoZone | 12,854,142.00 | 3.61 | | | | |
| 296,250.00 | Baker Hughes | 12,205,500.00 | 3.43 | | | | |
| 117,917.00 | Colgate-Palmolive | 10,730,447.00 | 3.01 | | | | |
| 68,485.00 | Dover | 12,800,531.35 | 3.60 | | | | |
| 100,690.00 | Duke Energy | 10,858,409.60 | 3.05 | | | | |
| 196,588.00 | International Paper | 10,639,342.56 | 2.99 | | | | |
| 63,208.00 | Kimberly-Clark | 8,284,672.56 | 2.33 | | | | |
| 73,662.00 | MKS Instruments | 7,704,308.58 | 2.16 | | | | |
| 80,183.00 | TJX Cos | 9,719,783.26 | 2.73 | | | | |
| 22,374.00 | Ulta Beauty | 9,830,911.86 | 2.76 | | | | |
| 47,306.00 | Union Pacific | 10,817,463.02 | 3.04 | | | | |
| 46,105.00 | Vulcan Materials | 11,945,805.50 | 3.36 | | | | |
| 67,886.00 | Waste Connections | 11,572,526.42 | 3.25 | | | | |
| 54,903.00 | Waste Management | 11,074,484.13 | 3.11 | | | | |
| 156,361.00 | Xcel Energy | 10,624,729.95 | 2.98 | | | | |
| | | 177,672,816.87 | 49.91 | | | | |
| | Total Shares | 350,911,933.35 | 98.57 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 350,911,933.35 | 98.57 | | | | |
| | | | | | Cash at banks | 6,667,102.11 | 1.87 |
| | | | | | Other net liabilities | (1,564,016.82) | (0.44) |
| | | | | | Total net assets | 356,015,018.87 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Climate Engagement Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|--|--------------|
| United States | 46.66 | Construction Materials | 15.87 |
| France | 8.00 | Environmental & Facilities Services | 9.56 |
| Germany | 7.60 | Industrial Gases | 6.42 |
| Canada | 6.45 | Electric Utilities | 6.03 |
| India | 5.31 | Household Products | 5.34 |
| United Kingdom | 4.51 | Automotive Retail | 3.61 |
| Ireland | 3.47 | Industrial Machinery | 3.60 |
| Japan | 3.18 | Oil & Gas Equipment & Services | 3.43 |
| Italy | 3.05 | Air Freight & Logistics | 3.04 |
| Denmark | 3.04 | Railroads | 3.04 |
| Luxembourg | 2.75 | Paper Packaging | 2.99 |
| Republic Of Korea | 2.66 | Multi-Utilities | 2.90 |
| Bermuda | 1.89 | Specialty Stores | 2.76 |
| | | Steel | 2.75 |
| | | Apparel Retail | 2.73 |
| | | Automobile Manufacturers | 2.66 |
| | | Copper | 2.65 |
| | | Building Products | 2.44 |
| | | Specialty Chemicals | 2.30 |
| | | Aluminum | 2.19 |
| | | Soft Drinks | 2.19 |
| | | Semiconductor Equipment | 2.16 |
| | | Reinsurance | 2.13 |
| | | Independent Power Producers & Energy Traders | 2.02 |
| | | Property & Casualty Insurance | 1.89 |
| | | Diversified Metals & Mining | 1.86 |
| Total | 98.57 | Total | 98.57 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Climate Engagement Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 3,233,553.83 | EUR | 3,375,484.61 | USD | (10,498.90) | 31/01/2025 |
| 269,574.55 | USD | 257,732.75 | EUR | 1,363.94 | 31/01/2025 |
| | | | | (9,134.96) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Citibank Europe PLC | | | | | |
| 521,267.00 | SEK | 47,526.11 | USD | (213.22) | 07/01/2025 |
| | | | | (213.22) | |
| | | | | (9,348.18) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Disruption Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--|------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Transferable securities and money market instruments traded on another regulated market | | | |
| Shares | | | | Shares | | | |
| CAD | | | | CNY | | | |
| 39,507.00 | Fortis Inc/Canada | 1,648,768.14 | 1.81 | 509,000.00 | NARI Technology | 1,758,671.10 | 1.94 |
| | | 1,648,768.14 | 1.81 | 200,400.00 | Ningbo Orient Wires & Cables | 1,442,753.71 | 1.59 |
| CHF | | | | 3,201,424.81 | | | |
| 11,338.00 | DocMorris | 250,147.13 | 0.28 | Total Shares | | | |
| | | 250,147.13 | 0.28 | 3,201,424.81 | | | |
| DKK | | | | Total Transferable securities and money market instruments traded on another regulated market | | | |
| 29,388.00 | Novo Nordisk B | 2,556,493.27 | 2.81 | 3,201,424.81 | | | |
| | | 2,556,493.27 | 2.81 | 3.52 | | | |
| EUR | | | | Total Investments in Securities | | | |
| 1,373.00 | ASM International | 797,422.99 | 0.88 | 89,667,135.87 | | | |
| 2,367.00 | ASML Holding | 1,669,698.00 | 1.84 | 98.66 | | | |
| 8,592.00 | DSM-Firmenich | 872,648.90 | 0.96 | Cash at banks | | | |
| 21,179.00 | Kerry Group | 2,052,655.71 | 2.26 | 1,694,579.47 | | | |
| 80,633.00 | Koninklijke Ahold Delhaize | 2,639,048.06 | 2.90 | Other net liabilities | | | |
| 163,685.00 | Metso Oyj | 1,527,731.52 | 1.68 | (476,976.62) | | | |
| | | 9,559,205.18 | 10.52 | Total net assets | | | |
| GBP | | | | 90,884,738.72 | | | |
| 42,388.00 | Intertek Group | 2,511,343.52 | 2.76 | 100.00 | | | |
| 366,420.00 | Rotork | 1,440,846.91 | 1.59 | | | | |
| | | 3,952,190.43 | 4.35 | | | | |
| JPY | | | | | | | |
| 6,100.00 | Lasertec | 590,460.56 | 0.65 | | | | |
| 81,500.00 | Nabtesco | 1,458,817.53 | 1.61 | | | | |
| 69,600.00 | Pan Pacific International Holdings | 1,914,859.60 | 2.11 | | | | |
| | | 3,964,137.69 | 4.36 | | | | |
| NOK | | | | | | | |
| 64,603.00 | Tomra Systems | 835,185.94 | 0.92 | | | | |
| | | 835,185.94 | 0.92 | | | | |
| TWD | | | | | | | |
| 8,000.00 | Alchip Technologies | 800,378.23 | 0.88 | | | | |
| 20,000.00 | Wiwynn | 1,598,316.28 | 1.76 | | | | |
| | | 2,398,694.51 | 2.64 | | | | |
| USD | | | | | | | |
| 3,531.00 | Align Technology | 733,459.32 | 0.81 | | | | |
| 30,059.00 | Amazon.com | 6,680,011.57 | 7.35 | | | | |
| 8,247.00 | ANSYS | 2,783,032.62 | 3.06 | | | | |
| 6,996.00 | Cadence Design Systems | 2,112,722.04 | 2.32 | | | | |
| 7,278.00 | Chart Industries | 1,398,831.60 | 1.54 | | | | |
| 27,766.00 | Edwards Lifesciences | 2,072,731.90 | 2.28 | | | | |
| 18,545.00 | Emerson Electric | 2,306,627.10 | 2.54 | | | | |
| 23,022.00 | Gitlab | 1,291,073.76 | 1.42 | | | | |
| 32,743.00 | HDFC Bank ADR | 2,087,038.82 | 2.30 | | | | |
| 21,869.00 | Hexcel | 1,373,154.51 | 1.51 | | | | |
| 16,592.00 | Interactive Brokers Group | 2,964,990.40 | 3.26 | | | | |
| 13,633.00 | Intercontinental Exchange | 2,039,496.80 | 2.24 | | | | |
| 2,642.00 | Intuit | 1,664,671.36 | 1.83 | | | | |
| 6,988.00 | MarketAxess Holdings | 1,584,738.64 | 1.74 | | | | |
| 14,966.00 | Marvell Technology | 1,672,076.35 | 1.84 | | | | |
| 57,009.00 | NextEra Energy | 4,117,760.07 | 4.53 | | | | |
| 27,001.00 | Nutanix | 1,653,271.23 | 1.82 | | | | |
| 36,201.00 | NVIDIA | 4,956,640.92 | 5.45 | | | | |
| 7,790.00 | Palo Alto Networks | 1,430,477.70 | 1.57 | | | | |
| 20,412.00 | Progressive | 4,901,125.32 | 5.39 | | | | |
| 15,928.00 | Taiwan Semiconductor Manufacturing ADR | 3,182,573.68 | 3.50 | | | | |
| 10,112.00 | Tenet Healthcare | 1,284,021.76 | 1.41 | | | | |
| 18,625.00 | TJX Cos | 2,257,722.50 | 2.48 | | | | |
| 21,476.00 | T-Mobile US | 4,752,638.80 | 5.23 | | | | |
| | | 61,300,888.77 | 67.45 | | | | |
| Total Shares | | | | 86,465,711.06 | | | |
| 86,465,711.06 | | | | 95.14 | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | 86,465,711.06 | | | |
| 86,465,711.06 | | | | 95.14 | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Disruption Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 61.65 | Semiconductors | 11.68 |
| Netherlands | 5.62 | Broadline Retail | 9.46 |
| Taiwan, Province of China | 5.26 | Application Software | 9.04 |
| Japan | 4.36 | Electric Utilities | 6.34 |
| United Kingdom | 4.35 | Industrial Machinery | 5.65 |
| China | 3.52 | Property & Casualty Insurance | 5.39 |
| Denmark | 2.81 | Wireless Telecommunication Services | 5.23 |
| India | 2.30 | Electrical Components & Equipment | 4.13 |
| Ireland | 2.26 | Financial Exchanges & Data | 3.99 |
| Canada | 1.81 | Semiconductor Equipment | 3.36 |
| Finland | 1.68 | Investment Banking & Brokerage | 3.26 |
| Switzerland | 1.24 | Systems Software | 2.99 |
| Norway | 0.92 | Food Retail | 2.90 |
| Cayman Islands | 0.88 | Pharmaceuticals | 2.81 |
| | | Research and Consulting Services | 2.76 |
| Total | 98.66 | Apparel Retail | 2.48 |
| | | Diversified Banks | 2.30 |
| | | Health Care Equipment | 2.28 |
| | | Packaged Foods & Meats | 2.26 |
| | | Heavy Electrical Equipment | 1.94 |
| | | Technology Hardware, Storage & Peripherals | 1.76 |
| | | Construction & Farm Machinery & Heavy Trucks | 1.68 |
| | | Aerospace & Defense | 1.51 |
| | | Health Care Facilities | 1.41 |
| | | Specialty Chemicals | 0.96 |
| | | Health Care Supplies | 0.81 |
| | | Drug Retail | 0.28 |
| | | Total | 98.66 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Diversity Engagement Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | | |
|---|-------------------------------------|----------------------|--------------------------------|--------------------------|---|-----------------------|---------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| AUD | | | | | | | |
| 140,159.00 | ANZ Group Holdings | 2,480,285.48 | 0.38 | 151,248.00 | Amgen | 3,001,878.75 | 0.46 |
| 186,712.00 | BlueScope Steel | 2,163,755.80 | 0.33 | 112,905.00 | Apple | 28,479,157.20 | 4.37 |
| 497,755.00 | Stockland | 1,481,438.34 | 0.23 | 2,023.00 | Booking Holdings | 10,098,047.26 | 1.55 |
| | | 6,125,479.62 | 0.94 | 40,745.00 | Check Point Software Technologies | 7,603,831.90 | 1.17 |
| BRL | | | | | | | |
| 677,000.00 | Banco do Brasil | 2,648,670.65 | 0.41 | 151,248.00 | Cisco Systems | 8,963,712.72 | 1.38 |
| | | 2,648,670.65 | 0.41 | 177,964.00 | Citigroup | 12,592,732.64 | 1.93 |
| CAD | | | | | | | |
| 117,500.00 | Canadian Imperial Bank of Commerce | 7,459,267.37 | 1.14 | 122,441.00 | Comcast | 4,590,313.09 | 0.70 |
| 99,900.00 | Great-West Lifeco | 3,306,737.57 | 0.51 | 36,575.00 | Cummins | 12,820,269.00 | 1.97 |
| 45,400.00 | Loblaw Cos | 5,957,083.38 | 0.91 | 58,702.00 | CVS Health | 2,609,303.90 | 0.40 |
| 322,000.00 | Lundin Mining | 2,746,282.97 | 0.42 | 25,182.00 | DaVita | 3,802,482.00 | 0.58 |
| 61,100.00 | Sun Life Financial | 3,639,710.84 | 0.56 | 135,857.00 | eBay | 8,484,269.65 | 1.30 |
| 301,400.00 | Torex Gold Resources | 5,887,005.18 | 0.90 | 19,650.00 | Ecolab | 4,620,697.50 | 0.71 |
| | | 28,996,087.31 | 4.45 | 11,352.00 | Elevance Health | 4,218,857.28 | 0.65 |
| CHF | | | | | | | |
| 13,540.00 | Sonova Holding | 4,430,103.80 | 0.68 | 19,031.00 | Eli Lilly | 14,663,575.81 | 2.25 |
| 7,678.00 | Swisscom | 4,277,331.05 | 0.66 | 121,698.00 | Entergy | 9,245,397.06 | 1.42 |
| | | 8,707,434.85 | 1.34 | 41,612.00 | Eversource Energy | 2,392,273.88 | 0.37 |
| DKK | | | | | | | |
| 113,813.00 | Novo Nordisk B | 9,900,713.49 | 1.52 | 69,312.00 | Hartford Financial Services Group | 7,600,753.92 | 1.17 |
| 26,123.00 | Novonosis (Novozymes) B | 1,484,275.84 | 0.23 | 31,746.00 | Hershey | 5,355,550.20 | 0.82 |
| | | 11,384,989.33 | 1.75 | 28,278.00 | Home Depot | 11,045,386.80 | 1.69 |
| EUR | | | | | | | |
| 19,463.00 | Air Liquide | 3,174,314.13 | 0.49 | 117,239.00 | Lam Research | 8,470,517.75 | 1.30 |
| 9,825.00 | ASML Holding | 6,930,622.25 | 1.06 | 39,465.00 | Lear | 3,753,910.80 | 0.58 |
| 237,327.00 | AXA | 8,465,570.85 | 1.30 | 22,705.00 | Mastercard | 11,985,742.45 | 1.84 |
| 36,866.00 | Eiffage | 3,246,188.88 | 0.50 | 98,910.00 | Merck | 9,804,948.30 | 1.50 |
| 142,751.00 | Kemira | 2,896,148.28 | 0.44 | 86,526.00 | Microsoft | 36,827,196.12 | 5.65 |
| 38,062.00 | Publicis Groupe | 4,074,653.19 | 0.63 | 7,193.00 | Netflix | 6,463,701.73 | 0.99 |
| 191,298.00 | Redeia Corp | 3,280,622.01 | 0.50 | 93,172.00 | nVent Electric | 6,380,418.56 | 0.98 |
| 22,911.00 | Schneider Electric | 5,736,442.78 | 0.88 | 319,518.00 | NVIDIA | 43,748,404.56 | 6.71 |
| 15,233.00 | Sopra Steria | 2,707,343.57 | 0.42 | 22,168.00 | Oracle | 3,690,750.32 | 0.57 |
| 144,072.00 | Unilever | 8,217,798.88 | 1.26 | 30,631.00 | QUALCOMM | 4,734,327.36 | 0.73 |
| | | 48,729,704.82 | 7.48 | 48,506.00 | Quest Diagnostics | 7,362,725.74 | 1.13 |
| GBP | | | | | | | |
| 71,871.00 | Next | 8,554,046.03 | 1.31 | 177,552.00 | Regions Financial | 4,229,288.64 | 0.65 |
| | | 8,554,046.03 | 1.31 | 22,581.00 | S&P Global | 11,282,370.84 | 1.73 |
| HKD | | | | | | | |
| 682,500.00 | Ping An Insurance Group Co of China | 4,046,963.73 | 0.62 | 31,044.00 | Salesforce | 10,437,613.68 | 1.60 |
| | | 4,046,963.73 | 0.62 | 58,124.00 | Signet Jewelers | 4,681,306.96 | 0.72 |
| JPY | | | | | | | |
| 310,300.00 | Ebara | 4,866,888.61 | 0.75 | 41,075.00 | Target | 5,575,931.25 | 0.86 |
| 4,447,200.00 | Nippon Telegraph & Telephone | 4,479,092.27 | 0.69 | 138,871.00 | Taylor Morrison Home | 8,479,463.26 | 1.30 |
| 297,900.00 | Santen Pharmaceutical | 3,073,473.47 | 0.47 | 16,783.00 | Trane Technologies | 6,216,087.54 | 0.95 |
| 391,800.00 | Sony Group | 8,414,178.17 | 1.29 | 13,128.00 | United Rentals | 9,301,188.00 | 1.43 |
| 57,900.00 | Suntory Beverage & Food | 1,850,216.41 | 0.28 | 17,421.00 | Valmont Industries | 5,326,296.54 | 0.82 |
| | | 22,683,848.93 | 3.48 | 118,602.00 | Verizon Communications | 4,725,103.68 | 0.72 |
| NOK | | | | | | | |
| 242,157.00 | DNB Bank | 4,845,382.24 | 0.74 | 36,741.00 | Visa | 11,639,181.39 | 1.79 |
| | | 4,845,382.24 | 0.74 | 124,092.00 | Walmart | 11,237,771.52 | 1.72 |
| PHP | | | | | | | |
| 73,304.00 | Globe Telecom | 2,767,671.12 | 0.42 | 17,142.00 | Walt Disney | 1,909,961.64 | 0.29 |
| | | 2,767,671.12 | 0.42 | 30,383.00 | Waste Management | 6,128,554.93 | 0.94 |
| SEK | | | | | | | |
| 105,928.00 | Essity B | 2,842,034.03 | 0.44 | 29,805.00 | Welltower | 3,750,065.10 | 0.58 |
| 419,997.00 | SEB A | 5,771,419.49 | 0.89 | 78,641.00 | Yum China Holdings | 3,810,942.86 | 0.58 |
| 87,269.00 | Volvo B | 2,126,831.99 | 0.33 | 40,415.00 | Zoetis | 6,601,386.10 | 1.01 |
| | | 10,740,285.51 | 1.65 | | | 458,449,492.55 | 70.34 |
| SGD | | | | | | | |
| 4,865,400.00 | ComfortDelGro | 5,282,271.13 | 0.81 | | Total Shares | 634,568,954.13 | 97.37 |
| 172,833.00 | DBS Group Holdings | 5,543,030.19 | 0.85 | | Total Transferable securities and money market instruments admitted to official exchange listing | 634,568,954.13 | 97.37 |
| | | 10,825,301.32 | 1.66 | | | | |
| THB | | | | | | | |
| 6,997,900.00 | Home Product Center | 1,929,322.77 | 0.30 | | Transferable securities and money market instruments traded on another regulated market | | |
| 2,116,100.00 | Thanachart Capital | 3,134,273.35 | 0.48 | | Shares | | |
| | | 5,063,596.12 | 0.78 | | TWD | | |
| USD | | | | | | | |
| 67,000.00 | AbbVie | 11,852,970.00 | 1.82 | 881,000.00 | Sino-American Silicon Products | 3,614,345.19 | 0.55 |
| 22,044.00 | Accenture | 7,798,505.88 | 1.20 | | | 3,614,345.19 | 0.55 |
| 30,672.00 | Alibaba Group Holding ADR | 2,606,813.28 | 0.40 | | Total Shares | 3,614,345.19 | 0.55 |
| 29,805.00 | American Express | 8,900,667.15 | 1.37 | | Total Transferable securities and money market instruments traded on another regulated market | 3,614,345.19 | 0.55 |
| 35,709.00 | American Tower | 6,546,888.06 | 1.00 | | Total Investments in Securities | 638,183,299.32 | 97.92 |
| | | | | | Cash at banks | 13,185,660.57 | 2.02 |
| | | | | | Other net assets | 370,587.54 | 0.06 |
| | | | | | Total net assets | 651,739,547.43 | 100.00 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Diversity Engagement Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 64.93 | Semiconductors | 7.44 |
| Canada | 4.45 | Systems Software | 7.38 |
| France | 4.20 | Diversified Banks | 6.82 |
| Japan | 3.48 | Pharmaceuticals | 6.76 |
| Ireland | 3.13 | Technology Hardware, Storage & Peripherals | 4.37 |
| United Kingdom | 2.57 | Transaction & Payment Processing Services | 3.62 |
| Denmark | 1.75 | Broadline Retail | 3.01 |
| Singapore | 1.66 | Semiconductor Equipment | 2.92 |
| Sweden | 1.65 | Hypermarkets & Super Centers | 2.58 |
| Switzerland | 1.34 | Construction & Farm Machinery & Heavy Trucks | 2.29 |
| Israel | 1.17 | Electric Utilities | 2.29 |
| Netherlands | 1.06 | Biotechnology | 2.28 |
| Australia | 0.94 | Health Care Services | 2.11 |
| Thailand | 0.78 | Integrated Telecommunication Services | 2.07 |
| Norway | 0.74 | Home Improvement Retail | 1.99 |
| Bermuda | 0.72 | Electrical Components & Equipment | 1.86 |
| China | 0.62 | Financial Exchanges & Data | 1.73 |
| Taiwan, Province of China | 0.55 | Life & Health Insurance | 1.69 |
| Spain | 0.50 | IT Consulting & Other Services | 1.61 |
| Finland | 0.44 | Application Software | 1.60 |
| Philippines | 0.42 | Hotels, Resorts & Cruise Lines | 1.55 |
| Brazil | 0.41 | Trading Companies & Distributors | 1.43 |
| Cayman Islands | 0.40 | Communications Equipment | 1.38 |
| | | Consumer Finance | 1.37 |
| Total | 97.92 | Construction & Engineering | 1.32 |
| | | Homebuilding | 1.30 |
| | | Multi-line Insurance | 1.30 |
| | | Consumer Electronics | 1.29 |
| | | Movies & Entertainment | 1.28 |
| | | Personal Products | 1.26 |
| | | Property & Casualty Insurance | 1.17 |
| | | Telecom Tower REITs | 1.00 |
| | | Building Products | 0.95 |
| | | Environmental & Facilities Services | 0.94 |
| | | Specialty Chemicals | 0.94 |
| | | Food Retail | 0.91 |
| | | Gold | 0.90 |
| | | Packaged Foods & Meats | 0.82 |
| | | Passenger Ground Transportation | 0.81 |
| | | Industrial Machinery | 0.75 |
| | | Specialty Stores | 0.72 |
| | | Cable & Satellite | 0.70 |
| | | Health Care Equipment | 0.68 |
| | | Managed Health Care | 0.65 |
| | | Regional Banks | 0.65 |
| | | Advertising | 0.63 |
| | | Auto Parts & Equipment | 0.58 |
| | | Health Care REITs | 0.58 |
| | | Restaurants | 0.58 |
| | | Industrial Gases | 0.49 |
| | | Diversified Chemicals | 0.44 |
| | | Household Products | 0.44 |
| | | Copper | 0.42 |
| | | Wireless Telecommunication Services | 0.42 |
| | | Steel | 0.33 |
| | | Soft Drinks | 0.28 |
| | | Diversified REITs | 0.23 |
| | | Total | 97.92 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Diversity Engagement Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 44,180.24 | USD | 42,400.00 | EUR | 100.76 | 06/01/2025 |
| | | | | 100.76 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 17,084.64 | USD | 193,441.00 | NOK | 25.92 | 06/01/2025 |
| | | | | 25.92 | |
| | | | | 126.68 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| EUR | | | | | | | |
| 300,000.00 | Alpha Services and Hol 11.875% MULTI Perp FC2028 | 362,997.92 | 0.11 | 700,000.00 | Verisure Midholding AB 5.25% 15-02-2029 | 729,746.74 | 0.22 |
| 550,000.00 | Alpha Services and Hold 5.500% MULTI 11-06-2031 | 583,150.38 | 0.18 | 2,255,000.00 | VZ Vendor Financing II BV 2.875% 15-01-2029 | 2,154,246.27 | 0.65 |
| 1,935,000.00 | Altice Financing SA 4.25% 15-08-2029 | 1,533,810.20 | 0.47 | 400,000.00 | ZF Finance GmbH 2.25% 03-05-2028 | 381,181.61 | 0.12 |
| 520,000.00 | Altice France SA 3.375% 15-01-2028 | 410,616.00 | 0.12 | | | 51,403,896.73 | 15.62 |
| 2,240,000.00 | Altice France SA 5.875% 01-02-2027 | 1,876,818.73 | 0.57 | GBP | | | |
| 455,000.00 | Athora Holding Ltd 5.875% 10-09-2034 | 490,671.97 | 0.15 | 20,000.00 | Aviva PLC 6.125% MULTI 14-11-2036 | 25,541.77 | 0.01 |
| 816,000.00 | Carnival Corp 5.75% 15-01-2030 | 920,667.70 | 0.28 | 1,115,000.00 | Boost Newco Borrower LLC/GTC 8.5% 15-01-2031 | 1,498,107.52 | 0.46 |
| 1,615,000.00 | Clarios Global LP / Clarios 4.375% 15-05-2026 | 1,680,564.51 | 0.51 | 1,645,000.00 | Lloyds Banking Group PL 2.707% MULTI 03-12-2035 | 1,738,916.58 | 0.53 |
| 400,000.00 | Commerzbank AG 7.875% MULTI Perp FC2031 | 456,856.27 | 0.14 | 100,000.00 | Phoenix Group Holdings PLC 6.625% 18-12-2025 | 126,527.95 | 0.04 |
| 2,258,000.00 | Dana Financing Luxembourg Sa 8.5% 15-07-2031 | 2,574,203.62 | 0.78 | 2,670,000.00 | Vmed O2 UK Financing I PLC 4.5% 15-07-2031 | 2,864,821.56 | 0.87 |
| 1,000,000.00 | Deutsche Bank AG 8.125% MULTI Perp FC2029 | 1,092,421.81 | 0.33 | | | 6,253,915.38 | 1.90 |
| 1,600,000.00 | Electricite de France 3.375% MULTI Perp FC2030 | 1,553,595.44 | 0.47 | USD | | | |
| 800,000.00 | EMRLD Borrower LP / Emerald 6.375% 15-12-2030 | 881,223.29 | 0.27 | 2,425,000.00 | Ahlstrom Holding 3 Oy 4.875% 04-02-2028 | 2,313,980.47 | 0.70 |
| 2,165,000.00 | Energizer Gamma Acquisition 3.5% 30-06-2029 | 2,172,220.19 | 0.66 | 1,065,000.00 | Altice France SA 5.5% 15-01-2028 | 789,494.40 | 0.24 |
| 275,000.00 | Goodyear Europe BV 2.75% 15-08-2028 | 271,266.51 | 0.08 | 700,000.00 | Avis Budget Car Rental LLC / 5.375% 01-03-2029 | 655,292.40 | 0.20 |
| 550,000.00 | Graphic Packaging Internatio 2.625% 01-02-2029 | 546,290.16 | 0.17 | 1,725,000.00 | Barclays PLC 7.325% MULTI 02-11-2026 | 1,757,041.10 | 0.53 |
| 1,295,000.00 | Grifols SA 3.875% 15-10-2028 | 1,219,183.12 | 0.37 | 220,000.00 | Bath & Body Works Inc 7.5% 15-06-2029 | 227,491.91 | 0.07 |
| 225,000.00 | Iliad Holding SASU 5.375% 15-04-2030 | 240,835.75 | 0.07 | 645,000.00 | Bausch Health Cos Inc 5.25% 15-02-2031 | 341,482.26 | 0.10 |
| 1,734,000.00 | Iliad Holding SASU 5.625% 15-10-2028 | 1,849,954.23 | 0.56 | 1,148,000.00 | Bombardier Inc 6% 15-02-2028 | 1,147,639.87 | 0.35 |
| 1,375,000.00 | INEOS Finance PLC 6.625% 15-05-2028 | 1,486,717.10 | 0.45 | 241,000.00 | Bombardier Inc 7.875% 15-04-2027 | 241,492.71 | 0.07 |
| 2,030,000.00 | INEOS Quattro Finance 2 Plc 8.5% 15-03-2029 | 2,262,477.61 | 0.69 | 125,000.00 | Carnival Corp 5.75% 01-03-2027 | 124,853.84 | 0.04 |
| 2,719,000.00 | International Game Technolog 2.375% 15-04-2028 | 2,741,841.66 | 0.83 | 35,000.00 | Carpenter Technology Corp 6.375% 15-07-2028 | 35,063.51 | 0.01 |
| 750,000.00 | Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034 | 847,332.82 | 0.26 | 1,155,000.00 | Celanese US Holdings LLC 6.95% 15-11-2033 | 1,203,797.42 | 0.37 |
| 825,000.00 | IQVIA Inc 2.25% 15-03-2029 | 819,328.05 | 0.25 | 240,000.00 | CVS Health Corp 6.750% MULTI 10-12-2054 | 235,168.21 | 0.07 |
| 975,000.00 | IQVIA Inc 2.875% 15-06-2028 | 993,356.83 | 0.30 | 290,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 291,079.35 | 0.09 |
| 1,000,000.00 | IQVIA Inc 2.875% 15-09-2025 | 1,035,564.17 | 0.31 | 257,000.00 | Dana Inc 4.5% 15-02-2032 | 236,000.54 | 0.07 |
| 290,000.00 | Loxam SAS 3.75% 15-07-2026 | 300,834.67 | 0.09 | 1,595,000.00 | Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034 | 1,649,621.07 | 0.50 |
| 1,364,000.00 | Loxam SAS 6.375% 15-05-2028 | 1,477,995.40 | 0.45 | 1,149,000.00 | GLP Capital LP / GLP Financi 5.25% 01-06-2025 | 1,149,453.86 | 0.35 |
| 905,000.00 | Nobian Finance BV 3.625% 15-07-2026 | 933,557.16 | 0.28 | 361,000.00 | Graphic Packaging Internatio 3.75% 01-02-2030 | 326,404.20 | 0.10 |
| 1,245,000.00 | OI European Group BV 5.25% 01-06-2029 | 1,323,105.54 | 0.40 | 130,000.00 | Grifols SA 4.75% 15-10-2028 | 119,620.67 | 0.04 |
| 575,000.00 | OI European Group BV 6.25% 15-05-2028 | 621,499.92 | 0.19 | 150,000.00 | Hillenbrand Inc 6.25% 15-02-2029 | 150,092.27 | 0.05 |
| 1,005,000.00 | Optics Bidco SpA 2.375% 12-10-2027 | 1,011,445.06 | 0.31 | 1,250,000.00 | INEOS Finance PLC 6.75% 15-05-2028 | 1,263,522.30 | 0.38 |
| 1,083,000.00 | Optics Bidco SpA 7.75% 24-01-2033 | 1,393,141.22 | 0.42 | 225,000.00 | INEOS Quattro Finance 2 Plc 9.625% 15-03-2029 | 237,872.25 | 0.07 |
| 450,000.00 | Piraeus Financial Holdi 7.250% MULTI 17-04-2034 | 519,371.64 | 0.16 | 80,000.00 | Lumen Technologies Inc 4.5% 15-01-2029 | 68,091.60 | 0.02 |
| 1,340,000.00 | Stena International SA 7.25% 15-02-2028 | 1,451,136.57 | 0.44 | 1,245,000.00 | MPT Operating Partnership LP 3.5% 15-03-2031 | 785,709.48 | 0.24 |
| 1,624,000.00 | Sunrise HoldCo IV BV 3.875% 15-06-2029 | 1,647,557.16 | 0.50 | 180,000.00 | Newell Brands Inc 5.7% 01-04-2026 | 179,894.88 | 0.05 |
| 2,938,000.00 | TK Elevator Midco GmbH 4.375% 15-07-2027 | 3,054,373.70 | 0.93 | 230,000.00 | Newell Brands Inc 6.375% 15-05-2030 | 230,534.71 | 0.07 |
| 870,000.00 | TUI Cruises GmbH 6.25% 15-04-2029 | 955,956.71 | 0.29 | 660,000.00 | Newell Brands Inc 6.625% 15-05-2032 | 664,180.25 | 0.20 |
| 905,000.00 | TUI Cruises GmbH 6.5% 15-05-2026 | 178,962.78 | 0.05 | 279,000.00 | Nordstrom Inc 4.375% 01-04-2030 | 253,523.30 | 0.08 |
| 1,050,000.00 | UniCredit SpA 5.375% MULTI 16-04-2034 | 1,156,137.39 | 0.35 | 300,000.00 | Nordstrom Inc 5% 15-01-2044 | 224,519.53 | 0.07 |
| 1,189,000.00 | United Group BV 3.625% 15-02-2028 | 1,209,681.15 | 0.37 | 1,883,000.00 | OneMain Finance Corp 3.5% 15-01-2027 | 1,797,573.10 | 0.55 |
| | | | | 545,000.00 | OneMain Finance Corp 6.625% 15-05-2029 | 551,745.92 | 0.17 |
| | | | | 710,000.00 | OneMain Finance Corp 7.125% 15-11-2031 | 726,163.86 | 0.22 |
| | | | | 630,000.00 | OneMain Finance Corp 7.5% 15-05-2031 | 647,389.16 | 0.20 |
| | | | | 1,250,000.00 | Paramount Global 6.250% MULTI 28-02-2057 | 1,195,811.25 | 0.36 |
| | | | | 1,270,000.00 | Paramount Global 6.875% 30-04-2036 | 1,292,763.54 | 0.39 |
| | | | | 959,000.00 | Patterson-UTI Energy Inc 7.15% 01-10-2033 | 1,010,782.65 | 0.31 |
| | | | | 620,000.00 | PBF Holding Co LLC / PBF Fin 6% 15-02-2028 | 595,307.91 | 0.18 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,185,000.00 | Perenti Finance Pty Ltd 7.5% 26-04-2029 | 1,229,947.05 | 0.37 | 1,711,000.00 | Arches Buyer Inc 6.125% 01-12- 2028 | 1,530,900.24 | 0.47 |
| 2,134,000.00 | Primo Water Holdings Inc 4.375% 30-04-2029 | 1,986,451.28 | 0.60 | 420,000.00 | Arcosa Inc 6.875% 15-08-2032 | 427,251.24 | 0.13 |
| 160,000.00 | QVC Inc 5.45% 15-08-2034 | 98,603.97 | 0.03 | 591,000.00 | Arko Corp 5.125% 15-11-2029 | 540,609.51 | 0.16 |
| 200,000.00 | Rakuten Group Inc 8.125% MULTI Perp FC2029 | 198,463.95 | 0.06 | 1,783,000.00 | Artera Services LLC 8.5% 15- 02-2031 | 1,730,630.03 | 0.53 |
| 1,525,000.00 | Rakuten Group Inc 9.75% 15- 04-2029 | 1,659,382.60 | 0.50 | 2,000.00 | Ascent Resources Utica Holdi 5.875% 30-06-2029 | 1,949.71 | 0.00 |
| 90,000.00 | Service Properties Trust 5.25% 15-02-2026 | 87,588.48 | 0.03 | 250,000.00 | Ascent Resources Utica Holdi 6.625% 15-10-2032 | 248,613.53 | 0.08 |
| 809,000.00 | Twilio Inc 3.625% 15-03-2029 | 744,790.40 | 0.23 | 294,000.00 | Ascent Resources Utica Holdi 8.25% 31-12-2028 | 300,357.74 | 0.09 |
| 250,000.00 | UBS Group AG 4.875% MULTI Perp FC2027 | 239,341.25 | 0.07 | 426,000.00 | Avient Corp 6.25% 01-11-2031 | 420,619.67 | 0.13 |
| 1,275,000.00 | UBS Group AG 5.125% MULTI Perp FC2026 | 1,250,934.38 | 0.38 | 169,000.00 | Avient Corp 7.125% 01-08-2030 | 173,345.33 | 0.05 |
| 384,000.00 | United Airlines Inc 4.625% 15- 04-2029 | 365,111.83 | 0.11 | 1,020,000.00 | Azorra Finance Ltd 7.75% 15- 04-2030 | 1,015,091.03 | 0.31 |
| 295,000.00 | United Rentals North America 3.75% 15-01-2032 | 258,675.57 | 0.08 | 650,000.00 | Bath & Body Works Inc 6.625% 01-10-2030 | 657,925.45 | 0.20 |
| 145,000.00 | Vistra Operations Co LLC 4.375% 01-05-2029 | 136,629.60 | 0.04 | 450,000.00 | Bausch Health Cos Inc 4.875% 01-06-2028 | 360,117.13 | 0.11 |
| 455,000.00 | Walgreens Boots Alliance Inc 4.8% 18-11-2044 | 325,609.98 | 0.10 | 534,000.00 | Bausch Health Cos Inc 5.5% 01-11-2025 | 521,672.14 | 0.16 |
| 250,000.00 | Walgreens Boots Alliance Inc 8.125% 15-08-2029 | 247,766.46 | 0.08 | 810,000.00 | Belron UK Finance PLC 5.75% 15-10-2029 | 802,521.77 | 0.24 |
| 1,795,000.00 | Ziggo Bond Co BV 5.125% 28- 02-2030 | 1,613,274.03 | 0.49 | 322,000.00 | Berry Global Inc 4.5% 15-02-2026 | 317,590.09 | 0.10 |
| | | 35,163,026.58 | 10.68 | 1,677,000.00 | Bombardier Inc 7.5% 01-02-2029 | 1,755,398.07 | 0.53 |
| | | | | 698,000.00 | Boyd Gaming Corp 4.75% 01- 12-2027 | 676,702.53 | 0.21 |
| Total Bonds | | 92,820,838.69 | 28.20 | 695,000.00 | Brink's Co/The 6.5% 15-06-2029 | 704,913.89 | 0.21 |
| | | | | 510,000.00 | Brink's Co/The 6.75% 15-06-2032 | 514,322.77 | 0.16 |
| | | | | 1,526,000.00 | Cable One Inc 4% 15-11-2030 | 1,278,098.16 | 0.39 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 92,820,838.69 | 28.20 | 470,000.00 | Caesars Entertainment Inc 6.5% 15-02-2032 | 472,681.44 | 0.14 |
| | | | | 1,495,000.00 | California Resources Corp 8.25% 15-06-2029 | 1,518,065.48 | 0.46 |
| | | | | 1,070,000.00 | Camelot Return Merger Sub In 8.75% 01-08-2028 | 1,025,159.48 | 0.31 |
| Transferable securities and money market instruments traded on another regulated market | | | | 1,204,000.00 | Carriage Services Inc 4.25% 15-05-2029 | 1,098,383.43 | 0.33 |
| Bonds | | | | 1,063,000.00 | Cascades Inc/Cascades USA In 5.375% 15-01-2028 | 1,032,583.22 | 0.31 |
| EUR | | | | 1,775,000.00 | CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031 | 1,550,155.29 | 0.47 |
| 625,000.00 | Crown European Holdings SACA 5% 15-05-2028 | 686,597.04 | 0.21 | 410,000.00 | CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034 | 333,286.95 | 0.10 |
| | | 686,597.04 | 0.21 | 795,000.00 | CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030 | 726,885.36 | 0.22 |
| USD | | | | 1,652,000.00 | CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029 | 1,580,875.12 | 0.48 |
| 125,000.00 | 1375209 BC Ltd 9% 30-01-2028 | 125,342.16 | 0.04 | 1,075,000.00 | CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029 | 1,059,904.65 | 0.32 |
| 410,000.00 | Acrisure LLC / Acrisure Fina 7.5% 06-11-2030 | 422,590.82 | 0.13 | 280,000.00 | Central Parent Inc / CDK Glo 7.25% 15-06-2029 | 277,141.32 | 0.08 |
| 800,000.00 | Acrisure LLC / Acrisure Fina 8.5% 15-06-2029 | 837,198.40 | 0.25 | 155,000.00 | Central Parent LLC / CDK Glo 8% 15-06-2029 | 158,100.47 | 0.05 |
| 468,000.00 | Acushnet Co 7.375% 15-10-2028 | 484,245.04 | 0.15 | 935,000.00 | Champ Acquisition Corp 8.375% 01-12-2031 | 956,504.16 | 0.29 |
| 1,560,000.00 | Aethon United BR LP / Aethon 7.5% 01-10-2029 | 1,598,851.29 | 0.49 | 1,580,000.00 | Champions Financing Inc 8.75% 15-02-2029 | 1,538,017.52 | 0.47 |
| 285,000.00 | Albertsons Cos Inc / Safeway 3.5% 15-03-2029 | 259,905.40 | 0.08 | 1,003,000.00 | Chart Industries Inc 7.5% 01-01- 2030 | 1,038,029.62 | 0.32 |
| 70,000.00 | Albertsons Cos Inc / Safeway 6.5% 15-02-2028 | 70,937.09 | 0.02 | 390,000.00 | CHS/Community Health Systems 10.875% 15-01-2032 | 402,861.44 | 0.12 |
| 200,000.00 | Alcoa Nederland Holding BV 7.125% 15-03-2031 | 207,394.48 | 0.06 | 1,022,000.00 | CHS/Community Health Systems 4.75% 15-02-2031 | 793,850.60 | 0.24 |
| 180,000.00 | Alliant Holdings Intermediat 6.5% 01-10-2031 | 178,642.17 | 0.05 | 1,132,000.00 | CHS/Community Health Systems 5.25% 15-05-2030 | 930,807.18 | 0.28 |
| 1,530,000.00 | Alliant Holdings Intermediat 7% 15-01-2031 | 1,532,412.91 | 0.47 | 907,000.00 | CHS/Community Health Systems 5.625% 15-03-2027 | 871,475.05 | 0.26 |
| 720,000.00 | Allied Universal Holdco LLC 6% 01-06-2029 | 656,406.70 | 0.20 | 466,000.00 | CHS/Community Health Systems 6% 15-01-2029 | 417,765.00 | 0.13 |
| 788,000.00 | Allied Universal Holdco LLC 9.75% 15-07-2027 | 794,252.51 | 0.24 | 1,396,000.00 | Churchill Downs Inc 5.75% 01- 04-2030 | 1,372,218.92 | 0.42 |
| 1,869,000.00 | Allied Universal Holdco LLC 7.875% 15-02-2031 | 1,909,886.80 | 0.58 | 243,000.00 | Cinemark USA Inc 7% 01-08-2032 | 248,238.84 | 0.08 |
| 1,085,000.00 | Alpha Generation LLC 6.75% 15-10-2032 | 1,074,475.21 | 0.33 | 119,000.00 | Clarios Global LP / Clarios 8.5% 15-05-2027 | 119,370.25 | 0.04 |
| 685,000.00 | American Airlines Inc 8.5% 15- 05-2029 | 719,014.75 | 0.22 | 704,000.00 | Clarivate Science Holdings C 3.875% 01-07-2028 | 657,359.43 | 0.20 |
| 2,002,000.00 | AmeriGas Partners LP / Ameri 9.375% 01-06-2028 | 1,927,962.24 | 0.59 | 943,000.00 | Clean Harbors Inc 4.875% 15- 07-2027 | 922,769.12 | 0.28 |
| 509,000.00 | Amsted Industries Inc 5.625% 01-07-2027 | 506,641.80 | 0.15 | 362,000.00 | Clean Harbors Inc 5.125% 15- 07-2029 | 347,719.26 | 0.11 |
| 995,000.00 | Antares Holdings LP 6.5% 08- 02-2029 | 996,368.39 | 0.30 | 975,000.00 | Cloud Software Group Inc 6.5% 31-03-2029 | 958,903.98 | 0.29 |
| 1,310,000.00 | Antares Holdings LP 7.95% 11- 08-2028 | 1,376,059.99 | 0.42 | | | | |
| 2,050,000.00 | Arches Buyer Inc 4.25% 01-06- 2028 | 1,884,911.45 | 0.57 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,700,000.00 | Cloud Software Group Inc 8.25% 30-06-2032 | 1,750,398.65 | 0.53 | 278,000.00 | GFL Environmental Inc 4% 01-08-2028 | 263,469.20 | 0.08 |
| 1,065,000.00 | Cloud Software Group Inc 9% 30-09-2029 | 1,082,619.09 | 0.33 | 300,000.00 | Global Auto Holdings Ltd/AAG 11.5% 15-08-2029 | 305,632.73 | 0.09 |
| 1,826,000.00 | CNX Midstream Partners LP 4.75% 15-04-2030 | 1,673,501.06 | 0.51 | 838,000.00 | Go Daddy Operating Co LLC / 3.5% 01-03-2029 | 766,826.03 | 0.23 |
| 514,000.00 | CNX Resources Corp 6% 15-01-2029 | 504,174.66 | 0.15 | 855,000.00 | goeasys Ltd 6.875% 15-05-2030 | 863,015.40 | 0.26 |
| 324,000.00 | Cogent Communications Group 3.5% 01-05-2026 | 313,959.90 | 0.10 | 485,000.00 | Graphic Packaging Internatio 6.375% 15-07-2032 | 487,134.00 | 0.15 |
| 731,000.00 | Cogent Communications Group 7% 15-06-2027 | 735,115.53 | 0.22 | 480,000.00 | Gray Television Inc 5.375% 15-11-2031 | 256,525.67 | 0.08 |
| 965,000.00 | Comerica Inc 5.982% MULTI 30-01-2030 | 977,586.76 | 0.30 | 1,328,000.00 | Great Lakes Dredge & Dock Co 5.25% 01-06-2029 | 1,241,639.23 | 0.38 |
| 609,000.00 | CommScope LLC 4.75% 01-09-2029 | 543,232.48 | 0.17 | 181,000.00 | Group 1 Automotive Inc 4% 15-08-2028 | 169,592.43 | 0.05 |
| 281,000.00 | CommScope LLC 8.25% 01-03-2027 | 268,987.41 | 0.08 | 218,000.00 | Group 1 Automotive Inc 6.375% 15-01-2030 | 218,980.48 | 0.07 |
| 2,481,000.00 | Compass Minerals Internation 6.75% 01-12-2027 | 2,446,459.34 | 0.74 | 212,000.00 | H&E Equipment Services Inc 3.875% 15-12-2028 | 193,988.91 | 0.06 |
| 2,024,000.00 | Comstock Resources Inc 6.75% 01-03-2029 | 1,975,928.58 | 0.60 | 161,000.00 | Hess Midstream Operations LP 4.25% 15-02-2030 | 149,124.69 | 0.05 |
| 337,000.00 | Coty Inc/HFC Prestige Produc 6.625% 15-07-2030 | 342,811.90 | 0.10 | 262,000.00 | Hess Midstream Operations LP 5.625% 15-02-2026 | 261,810.72 | 0.08 |
| 788,000.00 | Credit Acceptance Corp 9.25% 15-12-2028 | 834,137.40 | 0.25 | 350,000.00 | Hess Midstream Operations LP 6.5% 01-06-2029 | 353,721.54 | 0.11 |
| 448,000.00 | Crown Americas LLC 5.25% 01-04-2030 | 435,534.56 | 0.13 | 2,060,000.00 | Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034 | 1,927,601.74 | 0.59 |
| 1,210,000.00 | CSC Holdings LLC 4.625% 01-12-2030 | 633,589.53 | 0.19 | 810,000.00 | Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035 | 761,029.63 | 0.23 |
| 1,395,000.00 | CSC Holdings LLC 5.375% 01-02-2028 | 1,205,028.62 | 0.37 | 205,000.00 | Howard Midstream Energy Part 8.875% 15-07-2028 | 215,658.86 | 0.07 |
| 635,000.00 | CSC Holdings LLC 5.5% 15-04-2027 | 569,035.89 | 0.17 | 150,000.00 | Iliad Holding SASU 8.5% 15-04-2031 | 159,543.38 | 0.05 |
| 1,080,000.00 | CSC Holdings LLC 6.5% 01-02-2029 | 911,273.04 | 0.28 | 955,000.00 | Imola Merger Corp 4.75% 15-05-2029 | 907,518.16 | 0.28 |
| 1,477,000.00 | Delek Logistics Partners LP 7.125% 01-06-2028 | 1,477,182.85 | 0.45 | 2,436,875.00 | Innophos Holdings Inc 11.5% 15-06-2029 | 2,740,241.57 | 0.83 |
| 980,000.00 | Delek Logistics Partners LP 8.625% 15-03-2029 | 1,013,992.57 | 0.31 | 470,000.00 | Insight Enterprises Inc 6.625% 15-05-2032 | 473,236.44 | 0.14 |
| 665,000.00 | Deluxe Corp 8.125% 15-09-2029 | 675,154.98 | 0.21 | 1,235,000.00 | Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032 | 1,078,418.76 | 0.33 |
| 833,000.00 | Diamond Foreign Asset Co / D 8.5% 01-10-2030 | 867,717.77 | 0.26 | 446,000.00 | Iron Mountain Inc 4.5% 15-02-2031 | 405,395.01 | 0.12 |
| 410,000.00 | Diebold Nixdorf Inc 7.75% 31-03-2030 | 421,024.78 | 0.13 | 35,000.00 | Iron Mountain Inc 4.875% 15-09-2029 | 33,293.14 | 0.01 |
| 1,166,000.00 | Directv Financing LLC / Dire 5.875% 15-08-2027 | 1,137,083.36 | 0.35 | 855,000.00 | Iron Mountain Inc 5.25% 15-07-2030 | 816,045.65 | 0.25 |
| 590,000.00 | Directv Financing LLC 8.875% 01-02-2030 | 581,321.83 | 0.18 | 975,000.00 | KeyBank NA/Cleveland OH 4.9% 08-08-2032 | 927,734.30 | 0.28 |
| 380,000.00 | DISH DBS Corp 5.125% 01-06-2029 | 241,026.44 | 0.07 | 535,000.00 | Kronos Acquisition Holdings 10.75% 30-06-2032 | 492,991.53 | 0.15 |
| 919,000.00 | DISH DBS Corp 5.75% 01-12-2028 | 787,463.09 | 0.24 | 1,545,000.00 | Kronos Acquisition Holdings 8.25% 30-06-2031 | 1,475,403.00 | 0.45 |
| 340,000.00 | DISH DBS Corp 7.375% 01-07-2028 | 245,567.31 | 0.07 | 1,251,000.00 | Lamar Media Corp 4% 15-02-2030 | 1,140,114.10 | 0.35 |
| 671,000.00 | DISH Network Corp 11.75% 15-11-2027 | 711,549.13 | 0.22 | 320,000.00 | Lamb Weston Holdings Inc 4.875% 15-05-2028 | 310,735.26 | 0.09 |
| 575,000.00 | DT Midstream Inc 4.125% 15-06-2029 | 537,388.20 | 0.16 | 606,000.00 | LCM Investments Holdings II 4.875% 01-05-2029 | 566,663.30 | 0.17 |
| 1,915,000.00 | EchoStar Corp 10.75% 30-11-2029 | 2,062,989.16 | 0.63 | 419,000.00 | LCM Investments Holdings II 8.25% 01-08-2031 | 435,129.33 | 0.13 |
| 645,000.00 | Edgewell Personal Care Co 5.5% 01-06-2028 | 629,337.40 | 0.19 | 304,000.00 | Level 3 Financing Inc 3.625% 15-01-2029 | 243,200.00 | 0.07 |
| 250,000.00 | EMRLD Borrower LP / Emerald 6.625% 15-12-2030 | 250,566.38 | 0.08 | 69,000.00 | Level 3 Financing Inc 3.75% 15-07-2029 | 54,510.00 | 0.02 |
| 885,000.00 | Encino Acquisition Partners 8.75% 01-05-2031 | 934,610.44 | 0.28 | 595,000.00 | Level 3 Financing Inc 3.875% 15-10-2030 | 476,000.00 | 0.14 |
| 1,236,000.00 | Endo Finance Holdings Inc 8.5% 15-04-2031 | 1,310,820.02 | 0.40 | 120,000.00 | Level 3 Financing Inc 4.25% 01-07-2028 | 108,000.00 | 0.03 |
| 33,000.00 | EQM Midstream Partners LP 7.5% 01-06-2030 | 35,231.59 | 0.01 | 92,000.00 | Lithia Motors Inc 3.875% 01-06-2029 | 83,939.47 | 0.03 |
| 1,110,000.00 | Everi Holdings Inc 5% 15-07-2029 | 1,110,760.84 | 0.34 | 198,000.00 | LPL Holdings Inc 4% 15-03-2029 | 187,977.16 | 0.06 |
| 431,000.00 | First Student Bidco Inc / Fi 4% 31-07-2029 | 395,957.42 | 0.12 | 260,000.00 | Macquarie Airfinance Holding 6.4% 26-03-2029 | 268,148.82 | 0.08 |
| 1,409,000.00 | Freedom Mortgage Corp 12% 01-10-2028 | 1,533,774.73 | 0.47 | 375,000.00 | Macquarie Airfinance Holding 6.5% 26-03-2031 | 389,104.88 | 0.12 |
| 735,000.00 | Freedom Mortgage Holdings LL 9.25% 01-02-2029 | 758,484.61 | 0.23 | 242,000.00 | Macy's Retail Holdings LLC 5.875% 01-04-2029 | 237,387.41 | 0.07 |
| 715,000.00 | Garda World Security Corp 8.375% 15-11-2032 | 728,649.39 | 0.22 | 873,000.00 | Macy's Retail Holdings LLC 6.125% 15-03-2032 | 820,668.18 | 0.25 |
| 1,115,000.00 | Garrett Motion Holdings Inc 7.75% 31-05-2032 | 1,133,865.80 | 0.34 | 2,120,000.00 | Magnera Corp 7.25% 15-11-2031 | 2,078,850.80 | 0.63 |
| 245,000.00 | Gates Corp/DE 6.875% 01-07-2029 | 249,502.36 | 0.08 | 440,000.00 | Masterbrand Inc 7% 15-07-2032 | 442,641.07 | 0.13 |
| 650,000.00 | Genesee & Wyoming Inc 6.25% 15-04-2032 | 654,724.65 | 0.20 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 829,000.00 | Match Group Holdings II LLC 4.625% 01-06-2028 | 791,473.72 | 0.24 | 392,000.00 | Reworld Holding Corp 5% 01-09-2030 | 362,342.02 | 0.11 |
| 465,000.00 | Mativ Holdings Inc 8% 01-10-2029 | 448,468.28 | 0.14 | 630,000.00 | RHP Hotel Properties LP / RH 7.25% 15-07-2028 | 650,150.55 | 0.20 |
| 754,000.00 | Mauser Packaging Solutions H 9.25% 15-04-2027 | 766,293.22 | 0.23 | 35,000.00 | Ritchie Bros Holdings Inc 7.75% 15-03-2031 | 36,638.78 | 0.01 |
| 1,443,000.00 | Mavis Tire Express Services 6.5% 15-05-2029 | 1,385,573.65 | 0.42 | 770,000.00 | Royal Caribbean Cruises Ltd 6% 01-02-2033 | 769,156.42 | 0.23 |
| 191,000.00 | Michaels Cos Inc/The 5.25% 01-05-2028 | 144,460.47 | 0.04 | 873,000.00 | Ryan Specialty LLC 5.875% 01-08-2032 | 866,814.45 | 0.26 |
| 574,000.00 | Michaels Cos Inc/The 7.875% 01-05-2029 | 351,062.05 | 0.11 | 1,325,000.00 | S&S Holdings LLC 8.375% 01-10-2031 | 1,340,662.83 | 0.41 |
| 2,597,000.00 | Mineral Resources Ltd 9.25% 01-10-2028 | 2,729,656.68 | 0.83 | 916,000.00 | Sally Holdings LLC / Sally C 6.75% 01-03-2032 | 919,571.78 | 0.28 |
| 540,000.00 | Miter Brands Acquisition Hol 6.75% 01-04-2032 | 543,198.96 | 0.17 | 1,855,000.00 | Scientific Games Holdings LP 6.625% 01-03-2030 | 1,779,719.13 | 0.54 |
| 948,000.00 | MIWD Holdco II LLC / MIWD FI 5.5% 01-02-2030 | 898,858.24 | 0.27 | 1,200,000.00 | SCIH Salt Holdings Inc 4.875% 01-05-2028 | 1,130,212.58 | 0.34 |
| 1,285,000.00 | Moss Creek Resources Holding 8.25% 01-09-2031 | 1,261,636.13 | 0.38 | 869,000.00 | SCIH Salt Holdings Inc 6.625% 01-05-2029 | 825,933.10 | 0.25 |
| 1,586,000.00 | Nabors Industries Inc 7.375% 15-05-2027 | 1,585,603.31 | 0.48 | 826,000.00 | Sealed Air Corp/Sealed Air C 6.125% 01-02-2028 | 829,413.49 | 0.25 |
| 525,000.00 | Nabors Industries Inc 8.875% 15-08-2031 | 485,639.81 | 0.15 | 553,000.00 | Sealed Air Corp/Sealed Air C 7.25% 15-02-2031 | 570,705.38 | 0.17 |
| 955,000.00 | Nationstar Mortgage Holdings 7.125% 01-02-2032 | 968,353.14 | 0.29 | 351,000.00 | Service Properties Trust 8.625% 15-11-2031 | 366,755.34 | 0.11 |
| 150,000.00 | NCL Corp Ltd 5.875% 15-02-2027 | 149,456.32 | 0.05 | 1,535,000.00 | Service Properties Trust 8.875% 15-06-2032 | 1,426,291.23 | 0.43 |
| 1,861,000.00 | NCL Finance Ltd 6.125% 15-03-2028 | 1,867,404.92 | 0.57 | 355,000.00 | Shift4 Payments LLC / Shift4 6.75% 15-08-2032 | 361,270.98 | 0.11 |
| 768,000.00 | NESCO Holdings II Inc 5.5% 15-04-2029 | 713,676.84 | 0.22 | 555,000.00 | Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029 | 513,534.62 | 0.16 |
| 250,000.00 | Newell Brands Inc 6.375% 15-09-2027 | 251,605.51 | 0.08 | 1,060,000.00 | Sirius XM Radio LLC 4% 15-07-2028 | 976,564.86 | 0.30 |
| 205,000.00 | Newell Brands Inc 6.625% 15-09-2029 | 208,851.13 | 0.06 | 48,000.00 | Sirius XM Radio LLC 4.125% 01-07-2030 | 41,938.27 | 0.01 |
| 531,000.00 | News Corp 3.875% 15-05-2029 | 491,820.76 | 0.15 | 902,000.00 | Sitio Royalties Operating Pa 7.875% 01-11-2028 | 931,946.40 | 0.28 |
| 645,000.00 | News Corp 5.125% 15-02-2032 | 612,749.74 | 0.19 | 685,000.00 | Six Flags Entertainment Corp 6.625% 01-05-2032 | 694,812.53 | 0.21 |
| 2,275,000.00 | Nexstar Media Inc 4.75% 01-11-2028 | 2,116,785.78 | 0.64 | 1,490,000.00 | SK Invictus Intermediate II 5% 30-10-2029 | 1,396,191.09 | 0.42 |
| 1,693,000.00 | NextEra Energy Operating Par 4.5% 15-09-2027 | 1,622,913.19 | 0.49 | 710,000.00 | SM Energy Co 7% 01-08-2032 | 699,088.17 | 0.21 |
| 1,115,000.00 | Noble Finance II LLC 8% 15-04-2030 | 1,127,244.03 | 0.34 | 285,000.00 | Sonic Automotive Inc 4.625% 15-11-2029 | 263,934.94 | 0.08 |
| 2,072,000.00 | Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030 | 1,953,646.95 | 0.59 | 650,000.00 | Sotheby's 7.375% 15-10-2027 | 640,402.95 | 0.19 |
| 815,000.00 | Outfront Media Capital LLC / 4.25% 15-01-2029 | 758,951.02 | 0.23 | 75,000.00 | SS&C Technologies Inc 5.5% 30-09-2027 | 74,350.63 | 0.02 |
| 1,147,000.00 | Outfront Media Capital LLC / 7.375% 15-02-2031 | 1,199,894.78 | 0.36 | 549,000.00 | Standard Industries Inc/NY 4.375% 15-07-2030 | 500,527.99 | 0.15 |
| 910,000.00 | Owens & Minor Inc 6.625% 01-04-2030 | 854,159.10 | 0.26 | 520,000.00 | Staples Inc 10.75% 01-09-2029 | 511,346.83 | 0.16 |
| 1,474,000.00 | Park Intermediate Holdings L 4.875% 15-05-2029 | 1,389,137.25 | 0.42 | 210,000.00 | Staples Inc 12.75% 15-01-2030 | 164,358.90 | 0.05 |
| 547,000.00 | Park Intermediate Holdings L 5.875% 01-10-2028 | 535,830.10 | 0.16 | 960,000.00 | Starwood Property Trust Inc 6% 15-04-2030 | 942,109.61 | 0.29 |
| 715,000.00 | Park Intermediate Holdings L 7% 01-02-2030 | 726,195.83 | 0.22 | 246,000.00 | Station Casinos LLC 4.5% 15-02-2028 | 233,599.92 | 0.07 |
| 817,000.00 | Pattern Energy Operations LP 4.5% 15-08-2028 | 767,347.72 | 0.23 | 95,000.00 | Station Casinos LLC 4.625% 01-12-2031 | 85,172.44 | 0.03 |
| 706,000.00 | PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030 | 690,971.76 | 0.21 | 1,240,000.00 | SunCoke Energy Inc 4.875% 30-06-2029 | 1,133,996.12 | 0.34 |
| 2,057,000.00 | Penn Entertainment Inc 4.125% 01-07-2029 | 1,846,633.28 | 0.56 | 855,000.00 | Sunrise HoldCo IV BV 5.5% 15-01-2028 | 837,913.41 | 0.25 |
| 1,145,000.00 | PennyMac Financial Services 7.125% 15-11-2030 | 1,164,738.65 | 0.35 | 49,000.00 | TEGNA Inc 4.625% 15-03-2028 | 46,622.11 | 0.01 |
| 336,000.00 | PennyMac Financial Services 7.875% 15-12-2029 | 352,850.05 | 0.11 | 840,000.00 | Terex Corp 6.25% 15-10-2032 | 824,371.10 | 0.25 |
| 818,000.00 | Performance Food Group Inc 4.25% 01-08-2029 | 760,317.26 | 0.23 | 300,000.00 | Thor Industries Inc 4% 15-10-2029 | 270,825.61 | 0.08 |
| 410,000.00 | Phinia Inc 6.625% 15-10-2032 | 408,295.21 | 0.12 | 1,213,000.00 | TMS International Corp/DE 6.25% 15-04-2029 | 1,173,766.61 | 0.36 |
| 415,000.00 | Phinia Inc 6.75% 15-04-2029 | 423,875.19 | 0.13 | 75,000.00 | TopBuild Corp 3.625% 15-03-2029 | 68,742.66 | 0.02 |
| 1,665,000.00 | Pike Corp 8.625% 31-01-2031 | 1,758,449.37 | 0.53 | 206,000.00 | TopBuild Corp 4.125% 15-02-2032 | 182,695.72 | 0.06 |
| 195,000.00 | Post Holdings Inc 4.625% 15-04-2030 | 180,009.02 | 0.05 | 1,314,000.00 | Transocean Inc 8.25% 15-05-2029 | 1,288,462.55 | 0.39 |
| 963,000.00 | Post Holdings Inc 5.5% 15-12-2029 | 934,683.34 | 0.28 | 855,000.00 | Transocean Inc 8.5% 15-05-2031 | 839,082.08 | 0.25 |
| 325,000.00 | Post Holdings Inc 6.25% 15-10-2034 | 318,094.05 | 0.10 | 636,000.00 | Transocean Inc 8.75% 15-02-2030 | 559,862.12 | 0.17 |
| 855,000.00 | Post Holdings Inc 6.375% 01-03-2033 | 839,040.91 | 0.25 | 741,000.00 | Transocean Titan Financing L 8.375% 01-02-2028 | 756,877.17 | 0.23 |
| 1,070,000.00 | Prime Healthcare Services In 9.375% 01-09-2029 | 1,042,067.81 | 0.32 | 782,000.00 | TriMas Corp 4.125% 15-04-2029 | 722,072.60 | 0.22 |
| 1,675,000.00 | Rain Carbon Inc 12.25% 01-09-2029 | 1,772,395.19 | 0.54 | 944,000.00 | Triton Water Holdings Inc 6.25% 01-04-2029 | 938,102.90 | 0.29 |
| | | | | 153,000.00 | United Airlines Inc 4.375% 15-04-2026 | 150,608.18 | 0.05 |
| | | | | 1,165,000.00 | United Natural Foods Inc 6.75% 15-10-2028 | 1,150,104.54 | 0.35 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|-------------|--------------------------|--------------------|
| 1,462,000.00 | Uniti Group LP / Uniti Group 10.5% 15-02-2028 | 1,562,864.93 | 0.47 | | | | |
| 438,000.00 | Univision Communications Inc 4.5% 01-05-2029 | 392,551.93 | 0.12 | | | | |
| 75,000.00 | US Foods Inc 4.625% 01-06-2030 | 70,624.45 | 0.02 | | | | |
| 276,000.00 | US Foods Inc 6.875% 15-09-2028 | 282,745.99 | 0.09 | | | | |
| 1,226,000.00 | Valaris Ltd 8.375% 30-04-2030 | 1,240,129.16 | 0.38 | | | | |
| 1,333,000.00 | Valvoline Inc 3.625% 15-06-2031 | 1,144,899.44 | 0.35 | | | | |
| 990,000.00 | Velocity Vehicle Group LLC 8% 01-06-2029 | 1,030,625.13 | 0.31 | | | | |
| 685,000.00 | Venture Global LNG Inc 7% 15-01-2030 | 696,305.78 | 0.21 | | | | |
| 3,251,000.00 | Venture Global LNG Inc 8.375% 01-06-2031 | 3,393,919.05 | 1.03 | | | | |
| 960,000.00 | Venture Global LNG Inc 9.000% MULTI Perp FC2029 | 1,005,215.69 | 0.31 | | | | |
| 2,506,000.00 | Venture Global LNG Inc 9.5% 01-02-2029 | 2,771,499.85 | 0.84 | | | | |
| 1,192,000.00 | Veritiv Operating Co 10.5% 30- 11-2030 | 1,286,029.66 | 0.39 | | | | |
| 1,043,000.00 | VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031 | 1,073,922.30 | 0.33 | | | | |
| 1,380,000.00 | Viavi Solutions Inc 3.75% 01-10- 2029 | 1,251,437.96 | 0.38 | | | | |
| 323,000.00 | VICI Properties LP / VICI No 4.25% 01-12-2026 | 317,858.39 | 0.10 | | | | |
| 281,000.00 | VICI Properties LP / VICI No 4.625% 15-06-2025 | 280,292.02 | 0.09 | | | | |
| 982,000.00 | Victoria's Secret & Co 4.625% 15-07-2029 | 896,109.57 | 0.27 | | | | |
| 495,000.00 | Victra Holdings LLC / Victra 8.75% 15-09-2029 | 519,993.54 | 0.16 | | | | |
| 1,625,000.00 | Virgin Media Finance PLC 5% 15-07-2030 | 1,369,432.83 | 0.42 | | | | |
| 3,090,000.00 | Vistra Corp 8.000% MULTI Perp FC2026 | 3,165,105.54 | 0.96 | | | | |
| 183,000.00 | Vistra Operations Co LLC 5.625% 15-02-2027 | 182,816.81 | 0.06 | | | | |
| 425,000.00 | Vistra Operations Co LLC 6.875% 15-04-2032 | 435,568.29 | 0.13 | | | | |
| 650,000.00 | Wand NewCo 3 Inc 7.625% 30- 01-2032 | 668,293.72 | 0.20 | | | | |
| 549,000.00 | WASH Multifamily Acquisition 5.75% 15-04-2026 | 547,302.71 | 0.17 | | | | |
| 830,000.00 | Werner FinCo LP / Werner Fin 11.5% 15-06-2028 | 920,532.25 | 0.28 | | | | |
| 340,000.00 | Williams Scotsman Inc 4.625% 15-08-2028 | 324,864.46 | 0.10 | | | | |
| 2,280,000.00 | Wilsonart LLC 11% 15-08-2032 | 2,237,458.41 | 0.68 | | | | |
| 965,000.00 | Windstream Services LLC / Wi 8.25% 01-10-2031 | 996,410.30 | 0.30 | | | | |
| 1,346,000.00 | WR Grace Holdings LLC 5.625% 15-08-2029 | 1,239,441.22 | 0.38 | | | | |
| 396,000.00 | Wynn Resorts Finance LLC / W 5.125% 01-10-2029 | 379,212.34 | 0.12 | | | | |
| 1,163,000.00 | XHR LP 4.875% 01-06-2029 | 1,098,160.42 | 0.33 | | | | |
| 280,000.00 | XHR LP 6.625% 15-05-2030 | 281,269.01 | 0.09 | | | | |
| 475,000.00 | ZF North America Capital Inc 6.875% 14-04-2028 | 474,128.73 | 0.14 | | | | |
| | | 225,016,020.98 | 68.36 | | | | |
| | Total Bonds | 225,702,618.02 | 68.57 | | | | |
| | Total Transferable securities and money market instruments traded on another regulated market | 225,702,618.02 | 68.57 | | | | |
| | Other transferable securities and money market instruments | | | | | | |
| | Bonds | | | | | | |
| | EUR | | | | | | |
| 100,000.00 | Belron UK Finance PLC 4.625% 15-10-2029 | 106,667.85 | 0.03 | | | | |
| 675,000.00 | Iliad Holding SASU 6.875% 15- 04-2031 | 754,443.18 | 0.23 | | | | |
| 154,000.00 | Mangrove Luxco III Sarl FRN 15-07-2029 | 162,040.64 | 0.05 | | | | |
| | | 1,023,151.67 | 0.31 | | | | |
| | GBP | | | | | | |
| 300,000.00 | Aston Martin Capital Holding 10.375% 31-03-2029 | 370,408.53 | 0.11 | | | | |
| | | 370,408.53 | 0.11 | | | | |
| | Total Bonds | 1,393,560.20 | 0.42 | | | | |
| | Total Other transferable securities and money market instruments | 1,393,560.20 | 0.42 | | | | |
| | Total Investments in Securities | 319,917,016.91 | 97.20 | | | | |
| | Cash at banks | 9,389,559.23 | 2.85 | | | | |
| | Other net liabilities | (157,506.29) | (0.05) | | | | |
| | Total net assets | 329,149,069.85 | 100.00 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|--------------|
| United States | 67.94 | Corporate Debt | 97.20 |
| United Kingdom | 5.39 | | |
| Netherlands | 3.95 | | |
| France | 3.07 | | |
| Germany | 2.36 | | |
| Luxembourg | 2.16 | | |
| Canada | 1.93 | | |
| Italy | 1.67 | | |
| Cayman Islands | 1.62 | | |
| Supranational | 1.32 | | |
| Australia | 1.20 | | |
| Bermuda | 1.14 | | |
| Finland | 0.70 | | |
| Japan | 0.56 | | |
| Greece | 0.45 | | |
| Switzerland | 0.45 | | |
| Spain | 0.41 | | |
| Panama | 0.32 | | |
| Liberia | 0.23 | | |
| Sweden | 0.22 | | |
| Jersey | 0.11 | | |
| Total | 97.20 | | |
| | | Total | 97.20 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global High Yield Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 691,635.81 | EUR | 721,988.62 | USD | (2,240.43) | 31/01/2025 |
| 3,341,547,062.89 | NOK | 301,058,320.37 | USD | (6,369,367.39) | 31/01/2025 |
| 1,159,818.54 | PLN | 277,573.20 | USD | 4,081.34 | 31/01/2025 |
| 236,472,422.25 | SEK | 21,382,904.83 | USD | 107,469.74 | 31/01/2025 |
| 4,375.12 | USD | 4,216.14 | EUR | (12.30) | 31/01/2025 |
| 3,028,020.99 | USD | 34,211,899.78 | NOK | 11,096.82 | 31/01/2025 |
| 6,528.28 | USD | 26,711.54 | PLN | 41.05 | 31/01/2025 |
| 136,881.62 | USD | 1,507,984.48 | SEK | (164.43) | 31/01/2025 |
| | | | | (6,249,095.60) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 2,983,705.00 | EUR | 3,123,848.61 | USD | (14,454.31) | 03/03/2025 |
| | | | | (14,454.31) | |
| Counterparty: BNP Paribas SA | | | | | |
| 6,831,235.30 | USD | 5,395,069.00 | GBP | 73,335.75 | 03/03/2025 |
| | | | | 73,335.75 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 52,092,089.68 | USD | 49,191,210.23 | EUR | 824,327.39 | 03/03/2025 |
| | | | | 824,327.39 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 6,108,665.27 | USD | 5,755,105.00 | EUR | 110,510.25 | 03/03/2025 |
| | | | | 110,510.25 | |
| | | | | 993,719.08 | |
| | | | | (5,255,376.52) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 5,272,000.00 | Barclays PLC 7.325% MULTI 02-11-2026 | 5,369,599.90 | 0.65 |
| Bonds | | | | 3,733,000.00 | Bath & Body Works Inc 7.5% 15-06-2029 | 3,853,191.53 | 0.47 |
| EUR | | | | 1,540,000.00 | Bausch Health Cos Inc 5.25% 15-02-2031 | 820,179.83 | 0.10 |
| 2,720,000.00 | Ahlstrom Holding 3 Oy 3.625% 04-02-2028 | 2,790,718.77 | 0.34 | 550,000.00 | Carpenter Technology Corp 6.375% 15-07-2028 | 550,985.63 | 0.07 |
| 900,000.00 | Alpha Services and Hol 11.875% MULTI Perp FC2028 | 1,089,384.31 | 0.13 | 2,870,000.00 | Celanese US Holdings LLC 6.95% 15-11-2033 | 2,988,535.92 | 0.36 |
| 1,000,000.00 | Alpha Services and Hold 5.500% MULTI 11-06-2031 | 1,060,273.41 | 0.13 | 585,000.00 | CVS Health Corp 6.750% MULTI 10-12-2054 | 573,222.51 | 0.07 |
| 5,272,000.00 | Altice Financing SA 4.25% 15-08-2029 | 4,186,644.71 | 0.51 | 730,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 732,716.99 | 0.09 |
| 3,413,000.00 | Altice France SA 3.375% 15-01-2028 | 2,695,062.35 | 0.33 | 6,928,000.00 | Dana Inc 4.5% 15-02-2032 | 6,365,003.01 | 0.78 |
| 3,299,000.00 | Altice France SA 5.875% 01-02-2027 | 2,764,118.30 | 0.34 | 4,800,000.00 | Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034 | 4,960,706.51 | 0.60 |
| 2,715,000.00 | Athora Holding Ltd 5.875% 10-09-2034 | 2,927,855.83 | 0.36 | 1,920,000.00 | Elanco Animal Health Inc 6.65% 28-08-2028 | 1,950,556.10 | 0.24 |
| 800,000.00 | Commerzbank AG 7.875% MULTI Perp FC2031 | 913,712.54 | 0.11 | 1,046,000.00 | Ford Motor Credit Co LLC 5.113% 03-05-2029 | 1,020,709.26 | 0.12 |
| 1,050,000.00 | Coty Inc 4.5% 15-05-2027 | 1,117,086.24 | 0.14 | 4,250,000.00 | GLP Capital LP / GLP Financi 5.25% 01-06-2025 | 4,250,573.75 | 0.52 |
| 2,200,000.00 | Deutsche Bank AG 8.125% MULTI Perp FC2029 | 2,402,184.70 | 0.29 | 1,010,000.00 | GLP Capital LP / GLP Financi 5.75% 01-06-2028 | 1,019,938.46 | 0.12 |
| 5,400,000.00 | Electricite de France 3.375% MULTI Perp FC2030 | 5,243,545.95 | 0.64 | 623,000.00 | Graphic Packaging Internatio 3.75% 01-02-2030 | 563,295.89 | 0.07 |
| 4,340,000.00 | EMRLD Borrower LP / Emerald 6.375% 15-12-2030 | 4,780,636.35 | 0.58 | 5,000.00 | HCA Inc 5.875% 15-02-2026 | 5,027.96 | 0.00 |
| 6,505,000.00 | Energizer Gamma Acquisition 3.5% 30-06-2029 | 6,528,570.11 | 0.80 | 930,000.00 | Hillenbrand Inc 6.25% 15-02-2029 | 930,417.48 | 0.11 |
| 1,820,000.00 | Graphic Packaging Internatio 2.625% 01-02-2029 | 1,807,723.79 | 0.22 | 2,715,000.00 | INEOS Quattro Finance 2 Plc 9.625% 15-03-2029 | 2,870,466.33 | 0.35 |
| 595,000.00 | Iliad Holding SASU 5.375% 15-04-2030 | 636,876.75 | 0.08 | 225,000.00 | Lumen Technologies Inc 4.5% 15-01-2029 | 191,507.63 | 0.02 |
| 2,594,000.00 | Iliad Holding SASU 5.625% 15-10-2028 | 2,767,463.24 | 0.34 | 1,884,000.00 | Newell Brands Inc 5.7% 01-04-2026 | 1,882,899.79 | 0.23 |
| 3,575,000.00 | INEOS Quattro Finance 2 Plc 8.5% 15-03-2029 | 3,984,412.54 | 0.49 | 6,192,000.00 | Newell Brands Inc 6.875% 01-04-2036 | 6,274,971.30 | 0.77 |
| 621,000.00 | IQVIA Inc 2.25% 15-03-2029 | 616,730.57 | 0.08 | 1,760,000.00 | Newell Brands Inc 7% 01-04-2046 | 1,671,064.13 | 0.20 |
| 5,686,000.00 | IQVIA Inc 2.875% 15-06-2028 | 5,793,053.25 | 0.71 | 1,374,000.00 | Nordstrom Inc 4.375% 01-04-2030 | 1,245,573.97 | 0.15 |
| 2,947,000.00 | Nobian Finance BV 3.625% 15-07-2026 | 3,039,992.22 | 0.37 | 475,000.00 | Nordstrom Inc 5% 15-01-2044 | 353,029.65 | 0.04 |
| 6,145,000.00 | Optics Bidco SpA 2.375% 12-10-2027 | 6,183,884.16 | 0.75 | 4,813,000.00 | OneMain Finance Corp 3.5% 15-01-2027 | 4,594,646.48 | 0.56 |
| 2,033,000.00 | Optics Bidco SpA 7.75% 24-01-2033 | 2,615,194.92 | 0.32 | 1,894,000.00 | OneMain Finance Corp 5.375% 15-11-2029 | 1,827,146.16 | 0.22 |
| 950,000.00 | Piraeus Financial Holdi 7.250% MULTI 17-04-2034 | 1,096,453.71 | 0.13 | 1,310,000.00 | OneMain Finance Corp 6.625% 15-05-2029 | 1,326,214.96 | 0.16 |
| 1,555,000.00 | Sunrise HoldCo IV BV 3.875% 15-06-2029 | 1,577,358.28 | 0.19 | 1,605,000.00 | OneMain Finance Corp 7.125% 15-11-2031 | 1,642,629.23 | 0.20 |
| 200,000.00 | Telecom Italia Finance SA 7.75% 24-01-2033 | 256,759.98 | 0.03 | 1,270,000.00 | OneMain Finance Corp 7.5% 15-05-2031 | 1,302,541.62 | 0.16 |
| 100,000.00 | Telecom Italia SpA/Milano 2.375% 12-10-2027 | 103,258.64 | 0.01 | 3,275,000.00 | Paramount Global 6.250% MULTI 28-02-2057 | 3,133,115.48 | 0.38 |
| 5,095,000.00 | TK Elevator Holdco GmbH 6.625% 15-07-2028 | 4,787,672.11 | 0.58 | 3,125,000.00 | Paramount Global 6.875% 30-04-2036 | 3,180,134.30 | 0.39 |
| 2,205,000.00 | UniCredit SpA 5.375% MULTI 16-04-2034 | 2,428,739.92 | 0.30 | 3,737,000.00 | Primo Water Holdings Inc 4.375% 30-04-2029 | 3,475,850.59 | 0.42 |
| 2,837,000.00 | United Group BV 4% 15-11-2027 | 2,923,882.16 | 0.36 | 630,000.00 | QVC Inc 5.45% 15-08-2034 | 388,245.79 | 0.05 |
| 3,589,000.00 | Verisure Midholding AB 5.25% 15-02-2029 | 3,742,583.52 | 0.46 | 600,000.00 | Rakuten Group Inc 8.125% MULTI Perp FC2029 | 594,891.62 | 0.07 |
| 5,933,000.00 | VZ Vendor Financing II BV 2.875% 15-01-2029 | 5,669,078.14 | 0.69 | 5,025,000.00 | Rakuten Group Inc 9.75% 15-04-2029 | 5,459,227.40 | 0.67 |
| 88,530,911.47 10.80 | | | | 763,000.00 | Regal Rexnord Corp 6.05% 15-02-2026 | 770,596.40 | 0.09 |
| GBP | | | | 1,300,000.00 | Service Properties Trust 5.25% 15-02-2026 | 1,265,153.59 | 0.15 |
| 4,256,000.00 | Boost Newco Borrower LLC/GTC 8.5% 15-01-2031 | 5,718,336.84 | 0.70 | 3,662,000.00 | Tri Pointe Homes Inc 5.25% 01-06-2027 | 3,601,963.93 | 0.44 |
| 5,740,000.00 | Lloyds Banking Group PL 2.707% MULTI 03-12-2035 | 6,067,647.79 | 0.74 | 2,619,000.00 | Twilio Inc 3.625% 15-03-2029 | 2,411,703.32 | 0.29 |
| 3,910,000.00 | Virgin Media Vendor Financin 4.875% 15-07-2028 | 4,576,980.96 | 0.56 | 775,000.00 | UBS Group AG 4.875% MULTI Perp FC2027 | 741,961.05 | 0.09 |
| 6,201,000.00 | Vmed O2 UK Financing I PLC 4.5% 15-07-2031 | 6,653,467.59 | 0.81 | 2,105,000.00 | UBS Group AG 5.125% MULTI Perp FC2026 | 2,065,268.13 | 0.25 |
| 23,016,433.18 2.81 | | | | 3,187,000.00 | United Airlines Inc 4.625% 15-04-2029 | 3,030,238.02 | 0.37 |
| USD | | | | 6,196,000.00 | United Rentals North America 3.75% 15-01-2032 | 5,433,063.79 | 0.66 |
| 2,515,000.00 | Aegea Finance Sarl 6.75% 20-05-2029 | 2,449,667.09 | 0.30 | 1,310,000.00 | Vistra Operations Co LLC 4.375% 01-05-2029 | 1,234,377.77 | 0.15 |
| 2,010,000.00 | Altice France SA 5.5% 15-01-2028 | 1,490,112.09 | 0.18 | 1,120,000.00 | Walgreens Boots Alliance Inc 4.8% 18-11-2044 | 795,548.06 | 0.10 |
| 1,505,000.00 | Avis Budget Car Rental LLC / 5.375% 01-03-2029 | 1,408,846.75 | 0.17 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 615,000.00 | Walgreens Boots Alliance Inc 8.125% 15-08-2029 | 608,886.35 | 0.07 | 471,000.00 | CDW LLC / CDW Finance Corp 3.25% 15-02-2029 | 434,307.78 | 0.05 |
| 2,405,000.00 | WE Soda Investments Holding 9.375% 14-02-2031 | 2,454,576.07 | 0.30 | 2,285,000.00 | Champ Acquisition Corp 8.375% 01-12-2031 | 2,341,155.26 | 0.29 |
| 7,073,000.00 | Ziggo Bond Co BV 5.125% 28-02-2030 | 6,356,928.82 | 0.78 | 5,115,000.00 | Champions Financing Inc 8.75% 15-02-2029 | 4,979,088.35 | 0.61 |
| | | 113,487,708.39 | 13.84 | 4,208,000.00 | Chart Industries Inc 7.5% 01-01-2030 | 4,354,963.73 | 0.53 |
| | Total Bonds | 225,035,053.04 | 27.44 | 420,000.00 | CHS/Community Health Systems 10.875% 15-01-2032 | 433,850.78 | 0.05 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 225,035,053.04 | 27.44 | 6,348,000.00 | CHS/Community Health Systems 5.25% 15-05-2030 | 5,219,756.18 | 0.64 |
| | Transferable securities and money market instruments traded on another regulated market | | | 2,953,000.00 | CHS/Community Health Systems 6% 15-01-2029 | 2,645,334.65 | 0.32 |
| | Bonds | | | 540,000.00 | Cinemark USA Inc 7% 01-08-2032 | 551,678.04 | 0.07 |
| | USD | | | 4,635,000.00 | Clarivate Science Holdings C 3.875% 01-07-2028 | 4,327,927.48 | 0.53 |
| 1,245,000.00 | 1375209 BC Ltd 9% 30-01-2028 | 1,248,447.53 | 0.15 | 5,401,000.00 | Clean Harbors Inc 4.875% 15-07-2027 | 5,283,906.86 | 0.64 |
| 2,860,000.00 | Acrisure LLC / Acrisure Fina 7.5% 06-11-2030 | 2,947,828.66 | 0.36 | 1,635,000.00 | Cloud Software Group Inc 6.5% 31-03-2029 | 1,608,008.22 | 0.20 |
| 1,945,000.00 | Acrisure LLC / Acrisure Fina 8.5% 15-06-2029 | 2,034,656.72 | 0.25 | 6,435,000.00 | Cloud Software Group Inc 8.25% 30-06-2032 | 6,625,773.72 | 0.81 |
| 2,779,000.00 | Acushnet Co 7.375% 15-10-2028 | 2,875,463.59 | 0.35 | 3,405,000.00 | Cloud Software Group Inc 9% 30-09-2029 | 3,461,331.45 | 0.42 |
| 5,018,000.00 | Albertsons Cos Inc / Safeway 3.5% 15-03-2029 | 4,576,158.90 | 0.56 | 2,385,000.00 | Cogent Communications Group 3.5% 01-05-2026 | 2,311,093.69 | 0.28 |
| 3,460,000.00 | Albertsons Cos Inc / Safeway 6.5% 15-02-2028 | 3,506,319.25 | 0.43 | 805,000.00 | Cogent Communications Group 7% 15-06-2027 | 809,532.15 | 0.10 |
| 415,000.00 | Alliant Holdings Intermediat 6.5% 01-10-2031 | 411,457.44 | 0.05 | 1,205,000.00 | Comerica Inc 5.982% MULTI 30-01-2030 | 1,219,883.67 | 0.15 |
| 5,915,000.00 | Alliant Holdings Intermediat 7% 15-01-2031 | 5,924,328.35 | 0.72 | 692,000.00 | CommScope LLC 4.75% 01-09-2029 | 617,269.09 | 0.08 |
| 1,405,000.00 | American Airlines Inc 8.5% 15-05-2029 | 1,474,767.48 | 0.18 | 1,215,000.00 | CommScope LLC 8.25% 01-03-2027 | 1,163,059.46 | 0.14 |
| 1,285,000.00 | Antares Holdings LP 3.95% 15-07-2026 | 1,247,609.63 | 0.15 | 6,570,000.00 | Compass Minerals Internation 6.75% 01-12-2027 | 6,478,532.00 | 0.79 |
| 4,685,000.00 | Antares Holdings LP 6.5% 08-02-2029 | 4,688,225.10 | 0.57 | 3,138,000.00 | CSC Holdings LLC 4.625% 01-12-2030 | 1,643,143.76 | 0.20 |
| 2,510,000.00 | Aramark Services Inc 5% 01-02-2028 | 2,441,342.89 | 0.30 | 1,738,000.00 | CSC Holdings LLC 5.375% 01-02-2028 | 1,500,961.48 | 0.18 |
| 2,905,000.00 | Arches Buyer Inc 4.25% 01-06-2028 | 2,663,831.89 | 0.32 | 2,850,000.00 | CSC Holdings LLC 5.5% 15-04-2027 | 2,553,940.63 | 0.31 |
| 4,688,000.00 | Arches Buyer Inc 6.125% 01-12-2028 | 4,181,633.24 | 0.51 | 3,415,000.00 | CSC Holdings LLC 6.5% 01-02-2029 | 2,881,780.02 | 0.35 |
| 960,000.00 | Arcosa Inc 6.875% 15-08-2032 | 976,574.27 | 0.12 | 2,050,000.00 | Deluxe Corp 8.125% 15-09-2029 | 2,080,113.94 | 0.25 |
| 2,746,000.00 | Avantor Funding Inc 3.875% 01-11-2029 | 2,510,559.06 | 0.31 | 1,030,000.00 | Diebold Nixdorf Inc 7.75% 31-03-2030 | 1,057,696.39 | 0.13 |
| 1,611,000.00 | Avient Corp 6.25% 01-11-2031 | 1,590,653.26 | 0.19 | 5,847,000.00 | Directv Financing LLC / Dire 5.875% 15-08-2027 | 5,701,995.20 | 0.70 |
| 3,300,000.00 | Azorra Finance Ltd 7.75% 15-04-2030 | 3,292,502.73 | 0.40 | 800,000.00 | Directv Financing LLC 8.875% 01-02-2030 | 785,412.71 | 0.10 |
| 2,478,000.00 | Bath & Body Works Inc 6.625% 01-10-2030 | 2,508,090.35 | 0.31 | 989,000.00 | Edgewell Personal Care Co 4.125% 01-04-2029 | 911,734.38 | 0.11 |
| 1,060,000.00 | Bausch Health Cos Inc 4.875% 01-06-2028 | 849,007.89 | 0.10 | 4,211,000.00 | Edgewell Personal Care Co 5.5% 01-06-2028 | 4,108,743.84 | 0.50 |
| 3,525,000.00 | Belron UK Finance PLC 5.75% 15-10-2029 | 3,492,654.56 | 0.43 | 4,328,000.00 | Endo Finance Holdings Inc 8.5% 15-04-2031 | 4,588,952.43 | 0.56 |
| 3,664,000.00 | Berry Global Inc 4.5% 15-02-2026 | 3,613,820.20 | 0.44 | 3,520,000.00 | Freedom Mortgage Corp 12% 01-10-2028 | 3,831,715.43 | 0.47 |
| 1,790,000.00 | Brink's Co/The 6.5% 15-06-2029 | 1,817,959.71 | 0.22 | 1,070,000.00 | Freedom Mortgage Holdings LL 9.25% 01-02-2029 | 1,104,188.48 | 0.13 |
| 1,940,000.00 | Brink's Co/The 6.75% 15-06-2032 | 1,956,443.48 | 0.24 | 1,770,000.00 | Garda World Security Corp 8.375% 15-11-2032 | 1,800,748.34 | 0.22 |
| 2,820,000.00 | Builders FirstSource Inc 4.25% 01-02-2032 | 2,487,392.62 | 0.30 | 2,755,000.00 | Garrett Motion Holdings Inc 7.75% 31-05-2032 | 2,801,711.03 | 0.34 |
| 3,917,000.00 | Cable One Inc 4% 15-11-2030 | 3,276,927.70 | 0.40 | 715,000.00 | Gartner Inc 4.5% 01-07-2028 | 697,634.27 | 0.09 |
| 1,565,000.00 | Camelot Return Merger Sub In 8.75% 01-08-2028 | 1,496,725.22 | 0.18 | 485,000.00 | Gates Corp/DE 6.875% 01-07-2029 | 494,134.00 | 0.06 |
| 4,295,000.00 | Carriage Services Inc 4.25% 15-05-2029 | 3,917,879.53 | 0.48 | 1,595,000.00 | Genesee & Wyoming Inc 6.25% 15-04-2032 | 1,607,422.00 | 0.20 |
| 6,315,000.00 | Cascades Inc/Cascades USA In 5.375% 15-01-2028 | 6,134,301.98 | 0.75 | 827,000.00 | GFL Environmental Inc 4% 01-08-2028 | 783,773.48 | 0.10 |
| 2,824,000.00 | CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031 | 2,462,468.54 | 0.30 | 2,910,000.00 | Go Daddy Operating Co LLC / 3.5% 01-03-2029 | 2,662,844.56 | 0.32 |
| 1,005,000.00 | CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034 | 816,562.50 | 0.10 | 2,060,000.00 | goeasy Ltd 6.875% 15-05-2030 | 2,079,311.97 | 0.25 |
| 8,060,000.00 | CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030 | 7,365,928.65 | 0.90 | 1,595,000.00 | Graphic Packaging Internatio 6.375% 15-07-2032 | 1,601,829.79 | 0.20 |
| 3,985,000.00 | CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027 | 3,914,130.99 | 0.48 | 1,170,000.00 | Gray Television Inc 5.375% 15-11-2031 | 625,281.33 | 0.08 |
| 3,215,000.00 | CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029 | 3,169,771.77 | 0.39 | 4,233,000.00 | Great Lakes Dredge & Dock Co 5.25% 01-06-2029 | 3,959,646.83 | 0.48 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|--|-----------------------|-----------------|-----------------|--|-----------------------|-----------------|
| 3,602,000.00 | Group 1 Automotive Inc 4% 15-08-2028 | 3,366,552.03 | 0.41 | 3,765,000.00 | Outfront Media Capital LLC / 7.375% 15-02-2031 | 3,956,111.40 | 0.48 |
| 624,000.00 | Group 1 Automotive Inc 6.375% 15-01-2030 | 627,811.39 | 0.08 | 2,930,000.00 | Owens & Minor Inc 6.625% 01-04-2030 | 2,750,204.59 | 0.34 |
| 550,000.00 | H&E Equipment Services Inc 3.875% 15-12-2028 | 501,542.30 | 0.06 | 5,225,000.00 | Park Intermediate Holdings L 4.875% 15-05-2029 | 4,920,590.98 | 0.60 |
| 5,822,000.00 | HealthEquity Inc 4.5% 01-10-2029 | 5,465,380.19 | 0.67 | 770,000.00 | Park Intermediate Holdings L 7% 01-02-2030 | 783,190.10 | 0.10 |
| 4,303,000.00 | Hilton Domestic Operating Co 4.875% 15-01-2030 | 4,132,343.06 | 0.50 | 4,560,000.00 | Pattern Energy Operations LP 4.5% 15-08-2028 | 4,282,871.01 | 0.52 |
| 2,412,000.00 | Hologic Inc 3.25% 15-02-2029 | 2,186,580.31 | 0.27 | 1,955,000.00 | PennyMac Financial Services 7.125% 15-11-2030 | 1,989,108.88 | 0.24 |
| 1,319,500.00 | Innophos Holdings Inc 11.5% 15-06-2029 | 1,483,764.56 | 0.18 | 2,357,000.00 | PennyMac Financial Services 7.875% 15-12-2029 | 2,475,201.09 | 0.30 |
| 1,145,000.00 | Insight Enterprises Inc 6.625% 15-05-2032 | 1,152,884.51 | 0.14 | 810,000.00 | Phinia Inc 6.625% 15-10-2032 | 806,632.00 | 0.10 |
| 7,034,000.00 | Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032 | 6,125,384.16 | 0.75 | 1,000,000.00 | Phinia Inc 6.75% 15-04-2029 | 1,021,410.00 | 0.12 |
| 3,314,000.00 | Iron Mountain Inc 5.25% 15-03-2028 | 3,249,769.38 | 0.40 | 4,648,000.00 | Pike Corp 8.625% 31-01-2031 | 4,908,872.49 | 0.60 |
| 5,172,000.00 | Iron Mountain Inc 5.25% 15-07-2030 | 4,936,360.35 | 0.60 | 5,723,000.00 | Post Holdings Inc 4.625% 15-04-2030 | 5,283,033.84 | 0.64 |
| 2,655,000.00 | KeyBank NA/Cleveland OH 4.9% 08-08-2032 | 2,524,398.42 | 0.31 | 6,130,000.00 | Post Holdings Inc 5.5% 15-12-2029 | 5,938,715.92 | 0.72 |
| 1,810,000.00 | Kronos Acquisition Holdings 10.75% 30-06-2032 | 1,662,688.03 | 0.20 | 855,000.00 | Post Holdings Inc 6.25% 15-10-2034 | 836,832.03 | 0.10 |
| 3,510,000.00 | Kronos Acquisition Holdings 8.25% 30-06-2031 | 3,351,651.82 | 0.41 | 2,025,000.00 | Post Holdings Inc 6.375% 01-03-2033 | 1,985,681.97 | 0.24 |
| 1,918,000.00 | Lamb Weston Holdings Inc 4.875% 15-05-2028 | 1,862,469.44 | 0.23 | 4,294,000.00 | PRA Health Sciences Inc 2.875% 15-07-2026 | 4,134,649.66 | 0.50 |
| 861,000.00 | Level 3 Financing Inc 3.75% 15-07-2029 | 672,242.97 | 0.08 | 3,200,000.00 | Prime Healthcare Services In 9.375% 01-09-2029 | 3,113,925.30 | 0.38 |
| 610,000.00 | Level 3 Financing Inc 3.875% 15-10-2030 | 488,000.00 | 0.06 | 4,814,000.00 | PTC Inc 3.625% 15-02-2025 | 4,814,656.15 | 0.59 |
| 1,125,000.00 | Level 3 Financing Inc 4.25% 01-07-2028 | 1,012,500.00 | 0.12 | 4,008,000.00 | Rain Carbon Inc 12.25% 01-09-2029 | 4,224,770.10 | 0.52 |
| 2,067,000.00 | Lithia Motors Inc 3.875% 01-06-2029 | 1,886,717.84 | 0.23 | 765,000.00 | Reworld Holding Corp 5% 01-09-2030 | 708,204.87 | 0.09 |
| 1,870,000.00 | LPL Holdings Inc 4% 15-03-2029 | 1,773,927.65 | 0.22 | 8,698,000.00 | Ritchie Bros Holdings Inc 6.75% 15-03-2028 | 8,901,889.82 | 1.09 |
| 2,223,000.00 | LPL Holdings Inc 4.625% 15-11-2027 | 2,189,627.35 | 0.27 | 2,030,000.00 | Royal Caribbean Cruises Ltd 6% 01-02-2033 | 2,026,632.64 | 0.25 |
| 620,000.00 | Macquarie Airfinance Holding 6.4% 26-03-2029 | 639,431.80 | 0.08 | 2,761,000.00 | Ryan Specialty LLC 5.875% 01-08-2032 | 2,741,437.21 | 0.33 |
| 1,055,000.00 | Macquarie Airfinance Holding 6.5% 26-03-2031 | 1,094,444.34 | 0.13 | 3,995,000.00 | S&S Holdings LLC 8.375% 01-10-2031 | 4,041,921.28 | 0.49 |
| 330,000.00 | Macy's Retail Holdings LLC 5.875% 01-04-2029 | 323,634.23 | 0.04 | 2,598,000.00 | Sally Holdings LLC / Sally C 6.75% 01-03-2032 | 2,608,130.44 | 0.32 |
| 1,391,000.00 | Macy's Retail Holdings LLC 5.875% 15-03-2030 | 1,336,450.82 | 0.16 | 6,178,000.00 | SCIH Salt Holdings Inc 4.875% 01-05-2028 | 5,818,711.08 | 0.71 |
| 2,774,000.00 | Macy's Retail Holdings LLC 6.125% 15-03-2032 | 2,607,713.09 | 0.32 | 2,487,000.00 | SCIH Salt Holdings Inc 6.625% 01-05-2029 | 2,363,746.39 | 0.29 |
| 5,055,000.00 | Magnera Corp 7.25% 15-11-2031 | 4,939,644.81 | 0.60 | 4,340,000.00 | Sealed Air Corp 4% 01-12-2027 | 4,160,777.96 | 0.51 |
| 1,595,000.00 | Masterbrand Inc 7% 15-07-2032 | 1,604,573.88 | 0.20 | 5,017,000.00 | Sealed Air Corp/Sealed Air C 6.125% 01-02-2028 | 5,037,733.04 | 0.61 |
| 6,647,000.00 | Match Group Holdings II LLC 4.625% 01-06-2028 | 6,355,576.91 | 0.78 | 1,147,000.00 | Sealed Air Corp/Sealed Air C 7.25% 15-02-2031 | 1,183,723.45 | 0.14 |
| 3,988,000.00 | Match Group Holdings II LLC 5% 15-12-2027 | 3,860,400.47 | 0.47 | 95,000.00 | Sensata Technologies BV 4% 15-04-2029 | 87,263.46 | 0.01 |
| 3,920,000.00 | Mativ Holdings Inc 8% 01-10-2029 | 3,780,635.83 | 0.46 | 4,882,000.00 | Service Properties Trust 4.95% 15-02-2027 | 4,566,981.96 | 0.56 |
| 2,746,000.00 | Mattel Inc 3.375% 01-04-2026 | 2,691,937.80 | 0.33 | 595,000.00 | Service Properties Trust 8.625% 15-11-2031 | 621,711.34 | 0.08 |
| 3,249,000.00 | Mattel Inc 5.875% 15-12-2027 | 3,261,446.92 | 0.40 | 430,000.00 | Service Properties Trust 8.875% 15-06-2032 | 399,547.38 | 0.05 |
| 1,710,000.00 | Mauser Packaging Solutions H 9.25% 15-04-2027 | 1,738,156.86 | 0.21 | 960,000.00 | Shift4 Payments LLC / Shift4 6.75% 15-08-2032 | 977,180.58 | 0.12 |
| 3,264,000.00 | Mavis Tire Express Services 6.5% 15-05-2029 | 3,134,175.38 | 0.38 | 1,790,000.00 | Sirius XM Radio LLC 4% 15-07-2028 | 1,649,104.81 | 0.20 |
| 2,224,000.00 | Michaels Cos Inc/The 5.25% 01-05-2028 | 1,681,883.90 | 0.21 | 1,625,000.00 | Sirius XM Radio LLC 4.125% 01-07-2030 | 1,419,785.27 | 0.17 |
| 1,318,000.00 | Michaels Cos Inc/The 7.875% 01-05-2029 | 806,097.17 | 0.10 | 2,260,000.00 | Six Flags Entertainment Corp 6.625% 01-05-2032 | 2,289,055.37 | 0.28 |
| 7,186,000.00 | Mineral Resources Ltd 9.25% 01-10-2028 | 7,557,992.23 | 0.92 | 1,480,000.00 | SK Invictus Intermediate II 5% 30-10-2029 | 1,385,446.94 | 0.17 |
| 4,864,000.00 | Nationstar Mortgage Holdings 7.125% 01-02-2032 | 4,932,010.14 | 0.60 | 5,871,000.00 | S&S&C Technologies Inc 5.5% 30-09-2027 | 5,820,167.66 | 0.71 |
| 878,000.00 | NCR Voyix Corp 5.125% 15-04-2029 | 839,916.36 | 0.10 | 5,092,000.00 | Standard Industries Inc/NY 4.375% 15-07-2030 | 4,642,419.92 | 0.57 |
| 2,500,000.00 | News Corp 3.875% 15-05-2029 | 2,312,970.49 | 0.28 | 1,250,000.00 | Staples Inc 10.75% 01-09-2029 | 1,226,630.46 | 0.15 |
| 2,176,000.00 | News Corp 5.125% 15-02-2032 | 2,065,576.70 | 0.25 | 20,000.00 | Staples Inc 10.75% 15-04-2027 | 19,350.00 | 0.00 |
| 7,160,000.00 | NextEra Energy Operating Par 4.5% 15-09-2027 | 6,860,336.10 | 0.84 | 510,000.00 | Staples Inc 12.75% 15-01-2030 | 399,157.33 | 0.05 |
| 5,498,000.00 | Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030 | 5,187,391.59 | 0.63 | 2,280,000.00 | Starwood Property Trust Inc 6% 15-04-2030 | 2,237,510.31 | 0.27 |
| 1,529,000.00 | Outfront Media Capital LLC / 4.25% 15-01-2029 | 1,423,847.99 | 0.17 | 3,735,000.00 | Sunrise HoldCo IV BV 5.5% 15-01-2028 | 3,660,358.59 | 0.45 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 4,654,000.00 | TEGNA Inc 4.625% 15-03-2028 | 4,428,149.08 | 0.54 | | | | |
| 1,965,000.00 | Terex Corp 6.25% 15-10-2032 | 1,928,439.54 | 0.24 | | | | |
| 2,900,000.00 | Thor Industries Inc 4% 15-10-2029 | 2,617,980.85 | 0.32 | | | | |
| 2,069,000.00 | TopBuild Corp 3.625% 15-03-2029 | 1,896,380.84 | 0.23 | | | | |
| 1,830,000.00 | TriMas Corp 4.125% 15-04-2029 | 1,688,364.22 | 0.21 | | | | |
| 5,101,000.00 | Triton Water Holdings Inc 6.25% 01-04-2029 | 5,099,522.24 | 0.62 | | | | |
| 2,455,000.00 | Uber Technologies Inc 6.25% 15-01-2028 | 2,477,834.79 | 0.30 | | | | |
| 5,362,000.00 | UniCredit SpA 2.569% MULTI 22-09-2026 | 5,259,593.71 | 0.64 | | | | |
| 2,212,000.00 | United Airlines Inc 4.375% 15-04-2026 | 2,179,662.77 | 0.27 | | | | |
| 2,815,000.00 | United Natural Foods Inc 6.75% 15-10-2028 | 2,783,036.80 | 0.34 | | | | |
| 4,385,000.00 | Uniti Group LP / Uniti Group 10.5% 15-02-2028 | 4,687,525.80 | 0.57 | | | | |
| 1,746,000.00 | Univision Communications Inc 4.5% 01-05-2029 | 1,564,735.45 | 0.19 | | | | |
| 1,250,000.00 | Univision Communications Inc 6.625% 01-06-2027 | 1,245,882.64 | 0.15 | | | | |
| 6,752,000.00 | US Foods Inc 4.625% 01-06-2030 | 6,371,876.58 | 0.78 | | | | |
| 5,595,000.00 | Valvoline Inc 3.625% 15-06-2031 | 4,802,152.13 | 0.59 | | | | |
| 1,925,000.00 | Velocity Vehicle Group LLC 8% 01-06-2029 | 2,003,993.32 | 0.24 | | | | |
| 4,933,000.00 | Veritiv Operating Co 10.5% 30-11-2030 | 5,322,134.51 | 0.65 | | | | |
| 2,422,000.00 | VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031 | 2,490,254.42 | 0.30 | | | | |
| 3,350,000.00 | Viavi Solutions Inc 3.75% 01-10-2029 | 3,038,306.62 | 0.37 | | | | |
| 4,265,000.00 | Victoria's Secret & Co 4.625% 15-07-2029 | 3,898,027.88 | 0.48 | | | | |
| 1,135,000.00 | Victra Holdings LLC / Victra 8.75% 15-09-2029 | 1,192,298.21 | 0.15 | | | | |
| 1,362,000.00 | Virgin Media Finance PLC 5% 15-07-2030 | 1,147,795.39 | 0.14 | | | | |
| 7,773,000.00 | Vistra Corp 8.000% MULTI Perp FC2026 | 7,960,857.86 | 0.97 | | | | |
| 885,000.00 | Vistra Operations Co LLC 6.875% 15-04-2032 | 907,839.96 | 0.11 | | | | |
| 7,561,000.00 | WASH Multifamily Acquisition 5.75% 15-04-2026 | 7,532,926.01 | 0.92 | | | | |
| 1,104,000.00 | Waste Management Inc 3.875% 15-01-2029 | 1,065,865.39 | 0.13 | | | | |
| 2,020,000.00 | Werner FinCo LP / Werner Fin 11.5% 15-06-2028 | 2,233,463.50 | 0.27 | | | | |
| 1,300,000.00 | WESCO Distribution Inc 7.25% 15-06-2028 | 1,322,891.90 | 0.16 | | | | |
| 918,000.00 | Williams Scotsman Inc 4.625% 15-08-2028 | 882,099.41 | 0.11 | | | | |
| 6,675,000.00 | Wilsonart LLC 11% 15-08-2032 | 6,571,106.30 | 0.80 | | | | |
| 2,270,000.00 | Windstream Services LLC / Wi 8.25% 01-10-2031 | 2,343,887.43 | 0.29 | | | | |
| 966,000.00 | WMG Acquisition Corp 3.75% 01-12-2029 | 891,065.83 | 0.11 | | | | |
| 1,465,000.00 | WMG Acquisition Corp 3.875% 15-07-2030 | 1,336,219.86 | 0.16 | | | | |
| 3,235,000.00 | WR Grace Holdings LLC 5.625% 15-08-2029 | 2,978,894.76 | 0.36 | | | | |
| | | 559,664,539.17 | 68.25 | | | | |
| | Total Bonds | 559,664,539.17 | 68.25 | | | | |
| | Total Transferable securities and money market instruments traded on another regulated market | 559,664,539.17 | 68.25 | | | | |
| | | | | | Other transferable securities and money market instruments | | |
| | | | | | Bonds | | |
| | | | | | EUR | | |
| | | | | 810,000.00 | Belron UK Finance PLC 4.625% 15-10-2029 | 864,009.51 | 0.11 |
| | | | | 2,905,000.00 | Iliad Holding SASU 6.875% 15-04-2031 | 3,246,496.84 | 0.40 |
| | | | | 423,000.00 | Mangrove Luxco III Sarl FRN 15-07-2029 | 444,975.75 | 0.05 |
| | | | | | | 4,555,482.10 | 0.56 |
| | | | | | Total Bonds | 4,555,482.10 | 0.56 |
| | | | | | Total Other transferable securities and money market instruments | 4,555,482.10 | 0.56 |
| | | | | | Total Investments in Securities | 789,255,074.31 | 96.25 |
| | | | | | Cash at banks | 22,424,165.22 | 2.73 |
| | | | | | Other net assets | 8,349,451.54 | 1.02 |
| | | | | | Total net assets | 820,028,691.07 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global High Yield Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| United States | 73.53 | Corporate Debt | 96.25 |
| United Kingdom | 4.22 | | |
| Netherlands | 3.64 | | |
| Italy | 2.77 | | |
| France | 2.30 | | |
| Germany | 1.59 | | |
| Supranational | 1.45 | | |
| Luxembourg | 1.06 | | |
| Australia | 0.92 | | |
| Canada | 0.92 | | |
| Japan | 0.74 | | |
| Ireland | 0.56 | | |
| Sweden | 0.46 | | |
| Cayman Islands | 0.40 | | |
| Greece | 0.40 | | |
| Bermuda | 0.36 | | |
| Finland | 0.34 | | |
| Switzerland | 0.34 | | |
| Liberia | 0.25 | | |
| Total | 96.25 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global High Yield Stars Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 200,051,013.66 | EUR | 208,847,896.63 | USD | (665,874.54) | 31/01/2025 |
| 4,488,572,109.26 | NOK | 404,399,299.78 | USD | (8,563,148.30) | 31/01/2025 |
| 128,523,412.59 | SEK | 11,621,976.02 | USD | 58,121.46 | 31/01/2025 |
| 1,680,419.40 | USD | 1,618,484.23 | EUR | (3,813.27) | 31/01/2025 |
| 4,214,391.63 | USD | 47,823,617.59 | NOK | (2,705.19) | 31/01/2025 |
| 545,171.72 | USD | 5,966,221.46 | SEK | 2,945.59 | 31/01/2025 |
| | | | | (9,174,474.25) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 1,932,094.57 | USD | 1,830,204.00 | EUR | 27,188.73 | 03/02/2025 |
| | | | | 27,188.73 | |
| Counterparty: BNP Paribas SA | | | | | |
| 996,233.04 | USD | 945,960.00 | EUR | 11,672.35 | 03/02/2025 |
| 23,158,460.13 | USD | 17,870,963.00 | GBP | 767,641.31 | 03/02/2025 |
| | | | | 779,313.66 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 4,529,514.92 | USD | 4,270,904.00 | EUR | 84,204.28 | 03/02/2025 |
| 706,791.02 | USD | 554,956.00 | GBP | 11,528.00 | 03/02/2025 |
| | | | | 95,732.28 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 4,750,916.00 | EUR | 4,948,725.14 | USD | (4,166.73) | 03/02/2025 |
| | | | | (4,166.73) | |
| Counterparty: JP Morgan SE | | | | | |
| 97,593,248.98 | USD | 89,839,457.00 | EUR | 4,075,684.43 | 03/02/2025 |
| | | | | 4,075,684.43 | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 2,106,526.00 | EUR | 2,299,614.18 | USD | (106,799.18) | 03/02/2025 |
| | | | | (106,799.18) | |
| Counterparty: UBS Europe SE | | | | | |
| 243,064.83 | USD | 190,974.00 | GBP | 3,808.38 | 03/02/2025 |
| | | | | 3,808.38 | |
| | | | | 4,870,761.57 | |
| | | | | (4,303,712.68) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Impact Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--|--|--------------------------|--------------------|---|------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| CAD | | | | | | | |
| 118,276.00 | Fortis Inc/Canada | 4,936,079.69 | 2.17 | | | | |
| | | 4,936,079.69 | 2.17 | | | | |
| CHF | | | | | | | |
| 28,339.00 | Swiss Re | 4,105,650.18 | 1.80 | | | | |
| | | 4,105,650.18 | 1.80 | | | | |
| DKK | | | | | | | |
| 69,348.00 | Novo Nordisk B | 6,032,656.01 | 2.65 | | | | |
| 183,383.00 | Vestas Wind Systems | 2,506,630.89 | 1.10 | | | | |
| | | 8,539,286.90 | 3.75 | | | | |
| EUR | | | | | | | |
| 32,415.00 | Air Liquide | 5,286,718.01 | 2.32 | | | | |
| 6,700.00 | ASM International | 3,891,284.83 | 1.71 | | | | |
| 8,200.00 | ASML Holding | 5,784,336.13 | 2.54 | | | | |
| 40,502.00 | DSM-Firmenich | 4,113,597.05 | 1.81 | | | | |
| 203,675.00 | Grifols | 1,936,536.56 | 0.85 | | | | |
| 28,298.00 | Kerry Group | 2,742,624.83 | 1.21 | | | | |
| 7,643.00 | Muenchener Rueckversicherungs-Gesellschaft AG in M | 3,869,401.62 | 1.70 | | | | |
| 22,112.00 | Wolters Kluwer | 3,686,329.99 | 1.62 | | | | |
| | | 31,310,829.02 | 13.76 | | | | |
| GBP | | | | | | | |
| 151,583.00 | Compass Group | 5,056,433.26 | 2.22 | | | | |
| | | 5,056,433.26 | 2.22 | | | | |
| HKD | | | | | | | |
| 432,000.00 | AIA Group | 3,131,764.98 | 1.38 | | | | |
| | | 3,131,764.98 | 1.38 | | | | |
| IDR | | | | | | | |
| 6,315,920.00 | Bank Rakyat Indonesia Persero | 1,601,053.35 | 0.70 | | | | |
| | | 1,601,053.35 | 0.70 | | | | |
| INR | | | | | | | |
| 112,518.00 | HDFC Bank | 2,329,970.79 | 1.02 | | | | |
| 78,294.00 | Shriram Finance | 2,642,135.29 | 1.16 | | | | |
| | | 4,972,106.08 | 2.18 | | | | |
| JPY | | | | | | | |
| 167,800.00 | Central Japan Railway | 3,171,486.85 | 1.39 | | | | |
| 20,200.00 | Shimano | 2,754,282.07 | 1.21 | | | | |
| 137,600.00 | Sompo Holdings | 3,612,904.54 | 1.59 | | | | |
| 290,100.00 | Unicharm | 2,408,639.04 | 1.06 | | | | |
| | | 11,947,312.50 | 5.25 | | | | |
| USD | | | | | | | |
| 7,822.00 | Adobe | 3,487,282.26 | 1.53 | | | | |
| 21,403.00 | Allstate | 4,123,930.04 | 1.81 | | | | |
| 9,283.00 | ANSYS | 3,132,641.18 | 1.38 | | | | |
| 32,756.00 | Arista Networks | 3,651,966.44 | 1.60 | | | | |
| 16,186.00 | Aspen Technology | 4,046,500.00 | 1.78 | | | | |
| 25,491.00 | Cadence Design Systems | 7,698,027.09 | 3.38 | | | | |
| 43,032.00 | Champion Homes | 3,818,659.68 | 1.68 | | | | |
| 27,127.00 | Chart Industries | 5,213,809.40 | 2.29 | | | | |
| 23,853.00 | Danaher | 5,504,079.75 | 2.42 | | | | |
| 18,267.00 | Dexcom | 1,420,989.93 | 0.62 | | | | |
| 51,402.00 | Edison International | 4,111,645.98 | 1.81 | | | | |
| 70,336.00 | Edwards Lifesciences | 5,250,582.40 | 2.31 | | | | |
| 59,886.00 | Emerson Electric | 7,448,620.68 | 3.27 | | | | |
| 125,485.00 | Equitable Holdings | 5,971,831.15 | 2.62 | | | | |
| 37,654.00 | International Flavors & Fragrances | 3,180,633.38 | 1.40 | | | | |
| 7,008.00 | Intuit | 4,415,600.64 | 1.94 | | | | |
| 15,702.00 | Linde | 6,580,394.16 | 2.89 | | | | |
| 66,163.00 | LKQ | 2,421,565.80 | 1.06 | | | | |
| 51,525.00 | Marvell Technology | 5,756,630.63 | 2.53 | | | | |
| 37,335.00 | MasTec | 5,083,533.60 | 2.23 | | | | |
| 59,662.00 | Nutanix | 3,653,104.26 | 1.61 | | | | |
| 25,162.00 | Palo Alto Networks | 4,620,498.06 | 2.03 | | | | |
| 25,379.00 | Progressive | 6,093,751.69 | 2.68 | | | | |
| 37,520.00 | Republic Services | 7,518,632.80 | 3.30 | | | | |
| 50,689.00 | Sprouts Farmers Market | 6,464,875.06 | 2.84 | | | | |
| 13,443.00 | Stryker | 4,868,113.59 | 2.14 | | | | |
| 8,507.00 | Synopsys | 4,138,698.04 | 1.82 | | | | |
| 31,680.00 | Tenet Healthcare | 4,022,726.40 | 1.77 | | | | |
| 18,609.00 | Teradyne | 2,368,367.43 | 1.04 | | | | |
| | | | | 40,934.00 | Veralto | 4,187,957.54 | 1.84 |
| | | | | 15,153.00 | Vertiv Holdings | 1,737,594.51 | 0.76 |
| | | | | 29,812.00 | Waste Management | 6,013,378.52 | 2.64 |
| | | | | | | 148,006,622.09 | 65.03 |
| | | | | Total Shares | | 223,607,138.05 | 98.25 |
| | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | 223,607,138.05 | 98.25 |
| Transferable securities and money market instruments traded on another regulated market | | | | | | | |
| Shares | | | | | | | |
| CNY | | | | | | | |
| 1,167,478.00 | Jiangsu Zhongtian Technology | 2,290,411.34 | 1.01 | | | | |
| | | 2,290,411.34 | 1.01 | | | | |
| Total Shares | | | | | | 2,290,411.34 | 1.01 |
| Total Transferable securities and money market instruments traded on another regulated market | | | | | | 2,290,411.34 | 1.01 |
| Total Investments in Securities | | | | | | 225,897,549.39 | 99.25 |
| Cash at banks | | | | | | 1,893,590.32 | 0.83 |
| Other net liabilities | | | | | | (195,013.70) | (0.09) |
| Total net assets | | | | | | 227,596,126.01 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Impact Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--------------------------------------|--------------|
| United States | 62.14 | Application Software | 13.43 |
| Netherlands | 5.87 | Environmental & Facilities Services | 7.79 |
| Japan | 5.25 | Property & Casualty Insurance | 6.08 |
| Ireland | 4.10 | Semiconductor Equipment | 5.29 |
| Denmark | 3.75 | Industrial Gases | 5.21 |
| Switzerland | 3.61 | Health Care Equipment | 5.07 |
| France | 2.32 | Electrical Components & Equipment | 5.04 |
| United Kingdom | 2.22 | Electric Utilities | 3.98 |
| India | 2.18 | Reinsurance | 3.50 |
| Canada | 2.17 | Specialty Chemicals | 3.20 |
| Germany | 1.70 | Food Retail | 2.84 |
| Hong Kong | 1.38 | Pharmaceuticals | 2.65 |
| China | 1.01 | Other Diversified Financial Services | 2.62 |
| Spain | 0.85 | Semiconductors | 2.53 |
| Indonesia | 0.70 | Life Sciences Tools & Services | 2.42 |
| | | Industrial Machinery | 2.29 |
| Total | 99.25 | Construction & Engineering | 2.23 |
| | | Restaurants | 2.22 |
| | | Systems Software | 2.03 |
| | | Health Care Facilities | 1.77 |
| | | Diversified Banks | 1.73 |
| | | Homebuilding | 1.68 |
| | | Research and Consulting Services | 1.62 |
| | | Communications Equipment | 1.60 |
| | | Railroads | 1.39 |
| | | Life & Health Insurance | 1.38 |
| | | Leisure Products | 1.21 |
| | | Packaged Foods & Meats | 1.21 |
| | | Consumer Finance | 1.16 |
| | | Heavy Electrical Equipment | 1.10 |
| | | Distributors | 1.06 |
| | | Household Products | 1.06 |
| | | Biotechnology | 0.85 |
| | | Total | 99.25 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Impact Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 10,020.91 | SGD | 7,446.92 | USD | (85.95) | 31/01/2025 |
| 556.17 | USD | 752.30 | SGD | 3.57 | 31/01/2025 |
| | | | | (82.38) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Listed Infrastructure Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|----------------------------------|--------------------------|--------------------|---|------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 94,071.00 | Sempra | 8,262,255.93 | 2.40 |
| Shares | | | | 215,042.00 | WEC Energy Group | 20,306,416.06 | 5.90 |
| AUD | | | | 207,926.00 | Xcel Energy | 14,128,571.70 | 4.10 |
| 401,949.00 | Transurban | 3,337,169.31 | 0.97 | | | 202,421,994.30 | 58.80 |
| | | 3,337,169.31 | 0.97 | Total Shares | | 340,536,257.67 | 98.93 |
| BRL | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 1,048,996.00 | Rumo | 3,029,223.54 | 0.88 | | | 340,536,257.67 | 98.93 |
| | | 3,029,223.54 | 0.88 | Total Investments in Securities | | | |
| CAD | | | | | | 340,536,257.67 | 98.93 |
| 50,934.00 | Canadian National Railway | 5,160,490.63 | 1.50 | Cash at banks | | | |
| 52,340.00 | Canadian Pacific Kansas City | 3,782,203.04 | 1.10 | | | 4,678,046.25 | 1.36 |
| | | 8,942,693.67 | 2.60 | Other net liabilities | | | |
| CHF | | | | | | (978,863.87) | (0.28) |
| 22,971.00 | Flughafen Zurich | 5,519,533.57 | 1.60 | | | 344,235,440.05 | 100.00 |
| | | 5,519,533.57 | 1.60 | Total net assets | | | |
| EUR | | | | | | | |
| 70,354.00 | Aena SME | 14,434,367.66 | 4.19 | | | | |
| 152,068.00 | Cellnex Telecom | 4,822,162.73 | 1.40 | | | | |
| 316,689.00 | E.ON | 3,701,299.76 | 1.08 | | | | |
| 1,597,479.00 | Enel | 11,433,099.85 | 3.32 | | | | |
| 252,545.00 | Ferrovial | 10,656,795.42 | 3.10 | | | | |
| 197,795.00 | Iberdrola | 2,734,190.50 | 0.79 | | | | |
| 249,908.00 | Infrastrutture Wireless Italiane | 2,549,366.55 | 0.74 | | | | |
| 94,835.00 | Vinci | 9,831,048.37 | 2.86 | | | | |
| | | 60,162,330.84 | 17.48 | | | | |
| GBP | | | | | | | |
| 523,888.00 | National Grid | 6,207,123.16 | 1.80 | | | | |
| 574,366.00 | Pennon Group | 4,271,645.24 | 1.24 | | | | |
| 202,101.00 | Severn Trent | 6,351,579.30 | 1.85 | | | | |
| | | 16,830,347.70 | 4.89 | | | | |
| HKD | | | | | | | |
| 525,587.00 | Beijing Enterprises Holdings | 1,806,978.14 | 0.52 | | | | |
| 1,482,028.00 | China Resources Gas Group | 5,868,114.11 | 1.70 | | | | |
| 437,859.00 | ENN Energy Holdings | 3,148,868.18 | 0.91 | | | | |
| 1,923,000.00 | Jiangsu Expressway | 2,124,533.55 | 0.62 | | | | |
| | | 12,948,493.98 | 3.76 | | | | |
| JPY | | | | | | | |
| 582,700.00 | East Japan Railway | 10,381,810.36 | 3.02 | | | | |
| 245,200.00 | West Japan Railway | 4,371,789.00 | 1.27 | | | | |
| | | 14,753,599.36 | 4.29 | | | | |
| MXN | | | | | | | |
| 281,747.00 | Grupo Aeroportuario del Pacifico | 4,893,790.24 | 1.42 | | | | |
| 65,963.00 | Grupo Aeroportuario del Sureste | 1,705,533.12 | 0.50 | | | | |
| | | 6,599,323.36 | 1.92 | | | | |
| NZD | | | | | | | |
| 1,227,272.00 | Auckland International Airport | 5,991,548.04 | 1.74 | | | | |
| | | 5,991,548.04 | 1.74 | | | | |
| USD | | | | | | | |
| 778,308.00 | AES | 10,040,173.20 | 2.92 | | | | |
| 27,761.00 | American Electric Power | 2,564,005.96 | 0.74 | | | | |
| 45,531.00 | American Tower | 8,347,653.54 | 2.42 | | | | |
| 127,285.00 | California Water Service | 5,841,108.65 | 1.70 | | | | |
| 239,862.00 | CMS Energy | 16,056,362.28 | 4.66 | | | | |
| 86,000.00 | Consolidated Edison | 7,684,960.00 | 2.23 | | | | |
| 35,824.00 | Constellation Energy | 8,096,224.00 | 2.35 | | | | |
| 585,085.00 | CSX | 18,898,245.50 | 5.49 | | | | |
| 9,204.00 | Equinix | 8,648,630.64 | 2.51 | | | | |
| 223,838.00 | Essential Utilities | 8,156,656.72 | 2.37 | | | | |
| 55,531.00 | Exelon | 2,095,184.63 | 0.61 | | | | |
| 146,661.00 | NextEra Energy | 10,593,324.03 | 3.08 | | | | |
| 472,743.00 | NiSource | 17,463,126.42 | 5.07 | | | | |
| 55,583.00 | Norfolk Southern | 13,046,997.59 | 3.79 | | | | |
| 794,052.00 | PG&E | 16,063,671.96 | 4.67 | | | | |
| 140,657.00 | Portland General Electric | 6,128,425.49 | 1.78 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Listed Infrastructure Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| United States | 58.80 | Multi-Utilities | 23.15 |
| Spain | 6.39 | Electric Utilities | 21.45 |
| United Kingdom | 4.89 | Railroads | 17.04 |
| Japan | 4.29 | Airport Services | 9.45 |
| Italy | 4.06 | Water Utilities | 7.15 |
| Netherlands | 3.10 | Construction & Engineering | 5.95 |
| France | 2.86 | Gas Utilities | 3.14 |
| Canada | 2.60 | Independent Power Producers & Energy Traders | 2.92 |
| Mexico | 1.92 | Data Center REITs | 2.51 |
| New Zealand | 1.74 | Telecom Tower REITs | 2.42 |
| Bermuda | 1.70 | Integrated Telecommunication Services | 2.14 |
| Switzerland | 1.60 | Highways & Railtracks | 1.59 |
| Germany | 1.08 | | |
| Australia | 0.97 | | |
| Cayman Islands | 0.91 | | |
| Brazil | 0.88 | | |
| China | 0.62 | | |
| Hong Kong | 0.52 | | |
| Total | 98.93 | Total | 98.93 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Listed Infrastructure Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 1,205,395.25 | CHF | 1,363,916.47 | USD | (28,089.04) | 31/01/2025 |
| 2,968,978.89 | EUR | 3,099,268.64 | USD | (9,611.95) | 31/01/2025 |
| 482,530.02 | USD | 426,128.48 | CHF | 10,290.11 | 31/01/2025 |
| 225,743.50 | USD | 215,532.69 | EUR | 1,447.42 | 31/01/2025 |
| | | | | (25,963.46) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| CAD | | | |
| 299,200.00 | CGI | 31,485,555.89 | 2.31 |
| | | 31,485,555.89 | 2.31 |
| EUR | | | |
| 55,122.00 | ASML Holding | 37,411,301.40 | 2.74 |
| 30,338.00 | LVMH Moët Hennessy Louis Vuitton | 19,279,799.00 | 1.41 |
| 90,782.00 | Schneider Electric | 21,869,383.80 | 1.60 |
| | | 78,560,484.20 | 5.75 |
| GBP | | | |
| 921,249.00 | Halma | 29,867,009.61 | 2.19 |
| 187,169.00 | London Stock Exchange Group | 25,465,921.35 | 1.87 |
| | | 55,332,930.96 | 4.05 |
| JPY | | | |
| 1,184,800.00 | Nomura Research Institute | 33,854,951.56 | 2.48 |
| | | 33,854,951.56 | 2.48 |
| SEK | | | |
| 2,818,622.00 | Atlas Copco A | 41,547,343.22 | 3.04 |
| | | 41,547,343.22 | 3.04 |
| TWD | | | |
| 1,556,000.00 | Taiwan Semiconductor Manufacturing | 49,089,394.12 | 3.60 |
| | | 49,089,394.12 | 3.60 |
| USD | | | |
| 52,822.00 | Accenture | 17,979,351.46 | 1.32 |
| 47,485.00 | Adobe | 20,368,728.10 | 1.49 |
| 337,585.00 | Airbnb | 42,919,595.81 | 3.14 |
| 327,530.00 | Allison Transmission Holdings | 34,349,131.67 | 2.52 |
| 361,168.00 | Alphabet | 66,631,995.00 | 4.88 |
| 339,180.00 | Amazon.com | 72,522,221.97 | 5.31 |
| 43,935.00 | Blackrock | 43,624,303.65 | 3.20 |
| 106,799.00 | Builders FirstSource | 14,821,463.18 | 1.09 |
| 49,726.00 | Costco Wholesale | 44,028,812.26 | 3.23 |
| 108,162.00 | Cummins | 36,477,552.55 | 2.67 |
| 154,960.00 | Danaher | 34,403,252.03 | 2.52 |
| 55,941.00 | Goldman Sachs Group | 30,975,172.46 | 2.27 |
| 117,610.00 | Home Depot | 44,199,226.44 | 3.24 |
| 68,178.00 | IQVIA Holdings | 13,020,958.29 | 0.95 |
| 151,854.00 | JPMorgan Chase | 35,221,478.60 | 2.58 |
| 108,061.00 | Linde | 43,571,659.09 | 3.19 |
| 121,961.00 | Mastercard | 61,944,477.12 | 4.54 |
| 33,361.00 | Mettler-Toledo International | 39,406,648.10 | 2.89 |
| 502,472.00 | NVIDIA | 66,193,742.47 | 4.85 |
| 42,176.00 | O'Reilly Automotive | 48,146,216.00 | 3.53 |
| 77,559.00 | Parker-Hannifin | 47,552,506.05 | 3.48 |
| 95,192.00 | Roper Technologies | 47,723,765.28 | 3.50 |
| 125,136.00 | S&P Global | 60,155,819.54 | 4.41 |
| 92,762.00 | Salesforce | 30,007,639.04 | 2.20 |
| 53,997.00 | Trane Technologies | 19,242,227.22 | 1.41 |
| 93,928.00 | UnitedHealth Group | 46,056,214.60 | 3.37 |
| 47,503.00 | Veralto | 4,676,030.14 | 0.34 |
| | | 1,066,220,188.12 | 78.10 |
| | Total Shares | 1,356,090,848.07 | 99.34 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 1,356,090,848.07 | 99.34 |
| | Total Investments in Securities | 1,356,090,848.07 | 99.34 |
| | Cash at banks | 11,209,836.00 | 0.82 |
| | Other net liabilities | (2,170,733.28) | (0.16) |
| | Total net assets | 1,365,129,950.79 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 72.19 | Semiconductors | 8.44 |
| Ireland | 5.92 | Application Software | 7.19 |
| United Kingdom | 4.05 | Industrial Machinery | 6.53 |
| Taiwan, Province of China | 3.60 | Life Sciences Tools & Services | 6.36 |
| Sweden | 3.04 | Financial Exchanges & Data | 6.27 |
| France | 3.01 | IT Consulting & Other Services | 6.10 |
| Netherlands | 2.74 | Broadline Retail | 5.31 |
| Japan | 2.48 | Construction & Farm Machinery & Heavy Trucks | 5.19 |
| Canada | 2.31 | Interactive Media & Services | 4.88 |
| Total | 99.34 | Transaction & Payment Processing Services | 4.54 |
| | | Automotive Retail | 3.53 |
| | | Managed Health Care | 3.37 |
| | | Home Improvement Retail | 3.24 |
| | | Hypermarkets & Super Centers | 3.23 |
| | | Asset Management & Custody Banks | 3.20 |
| | | Industrial Gases | 3.19 |
| | | Hotels, Resorts & Cruise Lines | 3.14 |
| | | Semiconductor Equipment | 2.74 |
| | | Diversified Banks | 2.58 |
| | | Building Products | 2.50 |
| | | Investment Banking & Brokerage | 2.27 |
| | | Electronic Equipment Manufacturers | 2.19 |
| | | Electrical Components & Equipment | 1.60 |
| | | Apparel, Accessories & Luxury Goods | 1.41 |
| | | Environmental & Facilities Services | 0.34 |
| | | Total | 99.34 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| EUR | | | |
| 17,772.00 | ASM International | 9,930,993.60 | 1.76 |
| 12,857.00 | ASML Holding | 8,726,045.90 | 1.55 |
| 287,327.00 | AXA | 9,861,062.64 | 1.75 |
| 681,451.00 | ING Groep | 10,310,353.63 | 1.83 |
| 116,891.00 | Kerry Group | 10,900,085.75 | 1.94 |
| | | 49,728,541.52 | 8.84 |
| GBP | | | |
| 1,792,136.00 | Rotork | 6,780,282.88 | 1.20 |
| | | 6,780,282.88 | 1.20 |
| HKD | | | |
| 1,214,800.00 | AIA Group | 8,473,217.98 | 1.51 |
| | | 8,473,217.98 | 1.51 |
| JPY | | | |
| 222,400.00 | Pan Pacific International Holdings | 5,887,089.79 | 1.05 |
| 56,000.00 | Shimano | 7,346,546.85 | 1.31 |
| | | 13,233,636.64 | 2.35 |
| SEK | | | |
| 569,638.00 | Epiroc A | 9,575,199.50 | 1.70 |
| | | 9,575,199.50 | 1.70 |
| USD | | | |
| 100,850.00 | AbbVie | 17,165,895.51 | 3.05 |
| 19,901.00 | Adobe | 8,536,549.60 | 1.52 |
| 79,826.00 | Allegion | 10,097,391.85 | 1.79 |
| 75,453.00 | Alphabet | 14,008,914.62 | 2.49 |
| 133,783.00 | Amazon.com | 28,604,989.74 | 5.08 |
| 80,201.00 | Apple | 19,463,992.15 | 3.46 |
| 2,656.00 | AutoZone | 8,118,643.38 | 1.44 |
| 53,010.00 | Becton Dickinson | 11,611,349.98 | 2.06 |
| 26,209.00 | Cadence Design Systems | 7,615,197.87 | 1.35 |
| 90,438.00 | Cognex | 3,132,503.97 | 0.56 |
| 133,182.00 | Colgate-Palmolive | 11,660,712.95 | 2.07 |
| 30,342.00 | Danaher | 6,736,341.46 | 1.20 |
| 20,481.00 | Deere | 8,397,732.20 | 1.49 |
| 38,949.00 | Ecolab | 8,812,101.17 | 1.57 |
| 160,498.00 | Edwards Lifesciences | 11,527,565.98 | 2.05 |
| 62,932.00 | Estee Lauder Cos | 4,541,203.64 | 0.81 |
| 66,645.00 | IDEX | 13,424,541.49 | 2.39 |
| 119,415.00 | International Flavors & Fragrances | 9,705,089.77 | 1.72 |
| 40,056.00 | Jack Henry & Associates | 6,773,312.17 | 1.20 |
| 27,347.00 | Jones Lang LaSalle | 6,662,238.07 | 1.18 |
| 21,449.00 | Meta Platforms | 12,232,956.88 | 2.17 |
| 89,751.00 | Microsoft | 36,753,567.73 | 6.53 |
| 64,225.00 | MKS Instruments | 6,462,974.70 | 1.15 |
| 154,626.00 | Mondelez International | 8,892,092.19 | 1.58 |
| 17,397.00 | MSCI | 10,063,595.81 | 1.79 |
| 115,850.00 | NIKE | 8,448,963.29 | 1.50 |
| 237,959.00 | NVIDIA | 31,347,809.96 | 5.57 |
| 81,254.00 | Okta | 6,244,053.48 | 1.11 |
| 471,221.00 | Organon | 6,700,963.47 | 1.19 |
| 36,906.00 | Progressive | 8,526,001.50 | 1.52 |
| 18,134.00 | S&P Global | 8,717,440.48 | 1.55 |
| 34,620.00 | Salesforce | 11,199,246.07 | 1.99 |
| 29,209.00 | Spotify Technology | 12,674,235.73 | 2.25 |
| 32,475.00 | Stryker | 11,314,929.28 | 2.01 |
| 77,215.00 | Take-Two Interactive Software | 13,729,835.14 | 2.44 |
| 23,954.00 | Testa | 9,730,484.24 | 1.73 |
| 41,855.00 | Verisk Analytics | 11,095,289.94 | 1.97 |
| 59,737.00 | Visa | 18,207,614.60 | 3.24 |
| 194,291.00 | Wells Fargo | 13,240,613.39 | 2.35 |
| 165,440.00 | Xcel Energy | 10,816,036.95 | 1.92 |
| | | 472,994,972.40 | 84.06 |
| | Total Shares | 560,785,850.92 | 99.66 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 560,785,850.92 | 99.66 |
| | Total Investments in Securities | 560,785,850.92 | 99.66 |
| | Cash at banks | 2,858,478.09 | 0.51 |
| | Other net liabilities | (944,403.10) | (0.17) |
| | Total net assets | 562,699,925.91 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Portfolio Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| United States | 80.01 | Systems Software | 6.53 |
| Netherlands | 5.15 | Broadline Retail | 6.13 |
| Ireland | 3.73 | Health Care Equipment | 6.12 |
| Japan | 2.35 | Semiconductors | 5.57 |
| Luxembourg | 2.25 | Application Software | 4.86 |
| France | 1.75 | Interactive Media & Services | 4.66 |
| Sweden | 1.70 | Semiconductor Equipment | 4.46 |
| Hong Kong | 1.51 | Transaction & Payment Processing Services | 4.44 |
| United Kingdom | 1.20 | Diversified Banks | 4.19 |
| | | Industrial Machinery | 3.59 |
| | | Packaged Foods & Meats | 3.52 |
| | | Technology Hardware, Storage & Peripherals | 3.46 |
| | | Financial Exchanges & Data | 3.34 |
| | | Specialty Chemicals | 3.29 |
| | | Biotechnology | 3.05 |
| | | Interactive Home Entertainment | 2.44 |
| | | Movies & Entertainment | 2.25 |
| | | Household Products | 2.07 |
| | | Research and Consulting Services | 1.97 |
| | | Electric Utilities | 1.92 |
| | | Building Products | 1.79 |
| | | Multi-line Insurance | 1.75 |
| | | Automobile Manufacturers | 1.73 |
| | | Construction & Farm Machinery & Heavy Trucks | 1.70 |
| | | Property & Casualty Insurance | 1.52 |
| | | Life & Health Insurance | 1.51 |
| | | Footwear | 1.50 |
| | | Agricultural & Farm Machinery | 1.49 |
| | | Automotive Retail | 1.44 |
| | | Leisure Products | 1.31 |
| | | Life Sciences Tools & Services | 1.20 |
| | | Pharmaceuticals | 1.19 |
| | | Real Estate Services | 1.18 |
| | | Internet Services & Infrastructure | 1.11 |
| | | Personal Products | 0.81 |
| | | Electronic Equipment Manufacturers | 0.56 |
| Total | 99.66 | Total | 99.66 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Rates Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | |
|---|---|---|------------------------|--|-------------|--------------------------|--------------------|--|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | | |
| Bonds | | | | | | | | |
| DKK | | | | | | | | |
| 18,809,225.67 | Nykredit Realkredit 5% 01-10-2053 SDO E | 2,578,202.76 | 11.54 | | | | | |
| | | 2,578,202.76 | 11.54 | | | | | |
| EUR | | | | | | | | |
| 900,000.00 | AMCO - Asset Management Co S 0.75% 20-04-2028 | 836,914.50 | 3.75 | | | | | |
| 600,000.00 | Arion Banki HF 0.05% 05-10-2026 | 573,426.90 | 2.57 | | | | | |
| 400,000.00 | Banco BPI SA 3.25% 22-03-2030* | 407,819.50 | 1.83 | | | | | |
| 1,500,000.00 | Banco Santander Totta SA 3.25% 15-02-2031* | 1,535,730.19 | 6.88 | | | | | |
| 500,000.00 | Bank Gospodarstwa Krajowego 4% 08-09-2027 | 514,095.00 | 2.30 | | | | | |
| 200,000.00 | Bank Gospodarstwa Krajowego 4.375% 11-06-2054 | 205,037.65 | 0.92 | | | | | |
| 1,000,000.00 | Bank Gospodarstwa Krajowego 5.125% 22-02-2033* | 1,104,271.00 | 4.94 | | | | | |
| 200,000.00 | Bulgaria Government Internat 3.625% 05-09-2032 | 204,879.25 | 0.92 | | | | | |
| 1,000,000.00 | Cooperatieve Rabobank UA 3.064% 01-02-2034* | 1,015,775.00 | 4.55 | | | | | |
| 1,000,000.00 | Credit Agricole Home Loan SF 2.875% 12-01-2034* | 990,628.10 | 4.44 | | | | | |
| 1,100,000.00 | Credit Agricole Italia SpA 3.5% 11-03-2036* | 1,125,704.25 | 5.04 | | | | | |
| 400,000.00 | Credit Agricole Italia SpA 3.5% 15-01-2030 | 411,556.00 | 1.84 | | | | | |
| 600,000.00 | Deutsche Pfandbriefbank AG 3.25% 15-01-2027* | 606,713.36 | 2.72 | | | | | |
| 500,000.00 | French Republic Government B 1% 25-05-2027 | 484,848.75 | 2.17 | | | | | |
| 200,000.00 | French Republic Government B 3.25% 25-05-2055* | 183,215.50 | 0.82 | | | | | |
| 1,000,000.00 | Hellenic Republic Government 1.5% 18-06-2030* | 938,613.50 | 4.20 | | | | | |
| 600,000.00 | Hellenic Republic Government 1.875% 24-01-2052 | 416,395.50 | 1.86 | | | | | |
| 600,000.00 | Hellenic Republic Government 2% 22-04-2027* | 597,807.45 | 2.68 | | | | | |
| 1,000,000.00 | Hellenic Republic Government 3.375% 15-06-2034* | 1,011,852.49 | 4.53 | | | | | |
| 1,800,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 1,871,789.40 | 8.38 | | | | | |
| 1,000,000.00 | Hellenic Republic Government 4.25% 15-06-2033* | 1,081,708.84 | 4.84 | | | | | |
| 1,000,000.00 | Hungary Government Internati 5.375% 12-09-2033 | 1,081,935.00 | 4.84 | | | | | |
| 400,000.00 | Iccrea Banca SpA 3.875% 12-01-2029 | 414,461.20 | 1.86 | | | | | |
| 1,400,000.00 | Italy Buoni Poliennali Del T 3.4% 01-04-2028* | 1,435,028.00 | 6.43 | | | | | |
| 500,000.00 | Italy Buoni Poliennali Del T 4.5% 01-10-2053* | 534,643.75 | 2.39 | | | | | |
| 500,000.00 | Land Berlin 3% 13-03-2054* | 482,557.00 | 2.16 | | | | | |
| 600,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 627,513.10 | 2.81 | | | | | |
| 1,500,000.00 | Republic of Poland Governmen 4.25% 14-02-2043* | 1,557,798.75 | 6.98 | | | | | |
| 500,000.00 | Romanian Government Internat 2.5% 08-02-2030 | 449,763.75 | 2.01 | | | | | |
| 500,000.00 | Romanian Government Internat 2.625% 02-12-2040 | 320,323.75 | 1.43 | | | | | |
| 500,000.00 | Romanian Government Internat 2.875% 13-04-2042* | 325,264.25 | 1.46 | | | | | |
| 1,000,000.00 | Romanian Government Internat 4.625% 03-04-2049 | 813,005.00 | 3.64 | | | | | |
| 1,000,000.00 | Romanian Government Internat 5.625% 22-02-2036 | 961,331.50 | 4.30 | | | | | |
| 3,000,000.00 | Slovakia Government Bond 1% 13-10-2051* | 1,568,113.50 | 7.02 | | | | | |
| 1,100,000.00 | Spain Government Bond 3.25% 30-04-2034* | 1,120,490.43 | 5.02 | | | | | |
| 600,000.00 | Spain Government Bond 4% 31-10-2054* | 632,609.10 | 2.83 | | | | | |
| 400,000.00 | Sumitomo Mitsui Banking Corp 0.409% 07-11-2029 | 353,851.20 | 1.58 | | | | | |
| 1,000,000.00 | UniCredit SpA 3.5% 31-07-2030* | 1,032,126.28 | 4.62 | | | | | |
| 500,000.00 | Vseobecna Uverova Banka AS 0.5% 26-06-2029 | 449,510.50 | 2.01 | | | | | |
| | | 30,279,108.19 | 135.58 | | | | | |
| | | | | USD | | | | |
| 600,000.00 | Deutsche Pfandbriefbank AG 5.25% 07-12-2026 | 577,087.56 | 2.58 | | | | | |
| | | 577,087.56 | 2.58 | | | | | |
| | | Total Bonds | 33,434,398.51 | 149.71 | | | | |
| | | Total Transferable securities and money market instruments admitted to official exchange listing | 33,434,398.51 | 149.71 | | | | |
| | | | | Transferable securities and money market instruments traded on another regulated market | | | | |
| | | | | Bonds | | | | |
| | | | | EUR | | | | |
| 1,000,000.00 | San Marino Government Bond 6.5% 19-01-2027 | 1,037,955.00 | 4.65 | | | | | |
| | | 1,037,955.00 | 4.65 | | | | | |
| | | Total Bonds | 1,037,955.00 | 4.65 | | | | |
| | | Total Transferable securities and money market instruments traded on another regulated market | 1,037,955.00 | 4.65 | | | | |
| | | Total Investments in Securities | 34,472,353.51 | 154.36 | | | | |
| | | Cash at banks | 5,369,972.07 | 24.05 | | | | |
| | | Other net liabilities | (17,509,687.89) | (78.40) | | | | |
| | | Total net assets | 22,332,637.69 | 100.00 | | | | |

(*) Bond is partially or totally sold under a repurchase transaction.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Rates Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|--------------|---------------|-------------------------|---------------|
| Greece | 26.50 | Government Bonds | 91.58 |
| Italy | 25.93 | Corporate Debt | 34.62 |
| Poland | 15.14 | Mortgage Bonds | 16.61 |
| Romania | 12.85 | Callable Mortgage Bonds | 11.54 |
| Denmark | 11.54 | | |
| Slovakia | 9.03 | Total | 154.36 |
| Portugal | 8.70 | | |
| Spain | 7.85 | | |
| Germany | 7.46 | | |
| France | 7.43 | | |
| Iceland | 5.38 | | |
| Hungary | 4.84 | | |
| San Marino | 4.65 | | |
| Netherlands | 4.55 | | |
| Japan | 1.58 | | |
| Bulgaria | 0.92 | | |
| Total | 154.36 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|---------------|----------|---------------------|--|---------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Buy | 5.00% | 11,700,000.00 | EUR | (973,478.81) | 51,962.66 | (921,516.15) | 20/12/2029 |
| | | | | | (973,478.81) | 51,962.66 | (921,516.15) | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/(depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|--------------------------|------------------------|--|---|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 67.00 | 6,405,870.00 | 34,381.43 | (89,817.04) |
| AUST 3YR BOND FUT 3/2025 | 17/03/2025 | AUD | 66.00 | 6,348,540.00 | 9,165.46 | (13,407.83) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (2.00) | (245,540.00) | (414.64) | (2,816.17) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | 23.00 | 2,710,780.00 | 0.00 | (18,536.59) |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | 39.00 | 4,679,220.00 | 0.00 | (110,168.22) |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (80.00) | (10,675,200.00) | 0.00 | 190,914.91 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (26.00) | (3,449,680.00) | 0.00 | 172,176.57 |
| Euro-OAT Future 3/2025 | 10/03/2025 | EUR | (40.00) | (4,936,000.00) | 0.00 | 104,481.67 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 137.00 | 14,656,945.00 | 0.00 | (23,603.49) |
| JPN 10Y BOND(OSE) 3/2025 | 21/03/2025 | JPY | (12.00) | (1,702,800,000.00) | 0.00 | 42,307.96 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (45.00) | (4,158,900.00) | (14,648.74) | 69,709.45 |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 58.00 | 6,230,360.00 | 0.00 | (29,286.68) |
| SW 5YR STDS FUT 3/2025 | 19/03/2025 | SEK | (40.00) | (36,379,447.32) | 0.00 | 58,091.50 |
| SWDB 5YR HYP FUT 3/2025 | 19/03/2025 | SEK | (25.00) | (22,724,250.00) | 1,504.15 | 35,553.41 |
| SWEDISH 10YR FUT 3/2025 | 19/03/2025 | SEK | (45.00) | (39,384,241.32) | 0.00 | 128,726.28 |
| SWEDISH 5YR FUT 3/2025 | 19/03/2025 | SEK | (10.00) | (9,453,955.09) | 0.00 | 15,584.11 |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (77.00) | (8,394,202.74) | (3,472.35) | 92,421.81 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 60.00 | 12,339,843.60 | 2,254.87 | 6,748.11 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (23.00) | (2,447,523.38) | (345.66) | 21,988.48 |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | (41.00) | (4,682,968.75) | (4,930.97) | 60,837.03 |
| US ULTRA BOND CBT 3/2025 | 31/03/2025 | USD | (7.00) | (836,937.50) | (1,473.28) | 2,853.65 |
| | | | | | 22,020.27 | 714,758.92 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|--|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 6,685.11 | EUR | 6,998.06 | USD | (39.59) | 31/01/2025 |
| 1,012,013.93 | USD | 960,717.33 | EUR | 11,752.46 | 31/01/2025 |
| | | | | 11,712.87 | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 95,684.00 | AUD | 57,850.77 | EUR | (877.74) | 18/02/2025 |
| 126,220.00 | CHF | 135,733.33 | EUR | (1,162.34) | 18/02/2025 |
| 232,868.00 | EUR | 381,780.00 | AUD | 5,537.28 | 18/02/2025 |
| 314,866.42 | EUR | 291,981.00 | CHF | 3,563.93 | 18/02/2025 |
| 161,163.86 | EUR | 25,505,947.00 | JPY | 4,125.35 | 18/02/2025 |
| 111,782.00 | EUR | 1,309,220.00 | NOK | 934.08 | 18/02/2025 |
| 255,052.84 | EUR | 2,937,539.00 | SEK | (1,532.62) | 18/02/2025 |
| 207,669.63 | EUR | 218,336.00 | USD | (1,965.38) | 18/02/2025 |
| 24,340,083.00 | JPY | 151,617.12 | EUR | (1,765.12) | 18/02/2025 |
| 1,082,521.00 | NOK | 92,174.87 | EUR | (521.88) | 18/02/2025 |
| 5,260,335.00 | SEK | 457,893.41 | EUR | 1,585.90 | 18/02/2025 |
| 499,863.00 | USD | 474,976.40 | EUR | 4,964.58 | 18/02/2025 |
| | | | | 12,886.04 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|---------------|---------------|---|---------------|
| Counterparty: BofA Securities Europe SA | | | | | |
| 2,748.00 | CAD | 1,859.03 | EUR | (21.60) | 18/02/2025 |
| 3,664.02 | EUR | 5,426.00 | CAD | 35.99 | 18/02/2025 |
| 437,146.91 | EUR | 460,932.00 | USD | (5,411.47) | 18/02/2025 |
| 3,812,905.00 | JPY | 23,881.25 | EUR | (406.24) | 18/02/2025 |
| 199,695.00 | NOK | 17,130.26 | EUR | (222.35) | 18/02/2025 |
| 162,612.00 | USD | 154,422.17 | EUR | 1,708.58 | 18/02/2025 |
| | | | | (4,317.09) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 22,300.00 | AUD | 13,694.39 | EUR | (415.51) | 18/02/2025 |
| 1,109.00 | CAD | 744.00 | EUR | (2.50) | 18/02/2025 |
| 44,166.00 | CHF | 47,787.18 | EUR | (697.93) | 18/02/2025 |
| 2,055,083.00 | DKK | 275,711.79 | EUR | 1.82 | 18/02/2025 |
| 38,343.81 | EUR | 62,931.00 | AUD | 871.74 | 18/02/2025 |
| 1,923.03 | EUR | 2,873.00 | CAD | 2.11 | 18/02/2025 |
| 74,142.56 | EUR | 68,799.00 | CHF | 791.07 | 18/02/2025 |
| 28,627.10 | EUR | 213,294.00 | DKK | 11.15 | 18/02/2025 |
| 222,750.34 | EUR | 36,255,000.00 | JPY | (445.20) | 18/02/2025 |
| 198,642.87 | EUR | 209,913.00 | USD | (2,900.93) | 18/02/2025 |
| 15,908,671.00 | JPY | 99,476.65 | EUR | (1,531.98) | 18/02/2025 |
| 288,554.00 | USD | 273,865.78 | EUR | 3,186.69 | 18/02/2025 |
| | | | | (1,129.47) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 6,440.00 | CAD | 4,340.69 | EUR | (34.69) | 18/02/2025 |
| 199,572.00 | CHF | 215,174.52 | EUR | (2,396.25) | 18/02/2025 |
| 2,257.08 | EUR | 3,326.00 | CAD | 33.14 | 18/02/2025 |
| 28,500.63 | EUR | 26,410.00 | CHF | 342.91 | 18/02/2025 |
| 6,052.96 | EUR | 5,061.00 | GBP | (33.98) | 18/02/2025 |
| 12,646.40 | EUR | 2,040,501.00 | JPY | 84.11 | 18/02/2025 |
| 164,230.56 | EUR | 1,890,888.00 | SEK | (933.18) | 18/02/2025 |
| 108,222.00 | GBP | 129,542.83 | EUR | 617.65 | 18/02/2025 |
| 2,371,848.00 | JPY | 14,996.51 | EUR | (393.14) | 18/02/2025 |
| 342,156.00 | NOK | 29,083.49 | EUR | (114.61) | 18/02/2025 |
| 1,804,733.00 | SEK | 156,240.74 | EUR | 1,395.65 | 18/02/2025 |
| | | | | (1,432.39) | |
| Counterparty: JP Morgan SE | | | | | |
| 5,314.00 | CAD | 3,561.66 | EUR | (8.61) | 18/02/2025 |
| 1,737.94 | EUR | 2,817.00 | AUD | 60.48 | 18/02/2025 |
| 9,762.93 | EUR | 14,454.00 | CAD | 98.43 | 18/02/2025 |
| 2,801,056.13 | EUR | 20,871,935.00 | DKK | 836.69 | 18/02/2025 |
| 162,920.12 | EUR | 135,926.00 | GBP | (561.23) | 18/02/2025 |
| 117,204.93 | EUR | 19,103,319.00 | JPY | (399.60) | 18/02/2025 |
| 55,014.18 | EUR | 646,969.00 | NOK | 238.02 | 18/02/2025 |
| 269,184.67 | EUR | 3,109,003.00 | SEK | (2,374.76) | 18/02/2025 |
| 1,881,377.89 | EUR | 1,986,111.00 | USD | (25,554.40) | 18/02/2025 |
| 85,408.00 | GBP | 102,605.85 | EUR | 117.22 | 18/02/2025 |
| 8,762,326.00 | JPY | 54,362.93 | EUR | (417.68) | 18/02/2025 |
| 331,817.00 | NOK | 28,326.46 | EUR | (232.47) | 18/02/2025 |
| 414,061.00 | SEK | 35,959.50 | EUR | 207.54 | 18/02/2025 |
| 29,364.00 | USD | 27,893.71 | EUR | 299.95 | 18/02/2025 |
| | | | | (27,690.42) | |
| Counterparty: UBS Europe SE | | | | | |
| 317,955.00 | AUD | 193,284.11 | EUR | (3,960.45) | 18/02/2025 |
| 169,289.33 | EUR | 280,379.00 | AUD | 2,344.40 | 18/02/2025 |
| 498,991.46 | EUR | 415,183.00 | GBP | (363.98) | 18/02/2025 |
| 23,121.79 | EUR | 266,000.00 | SEK | (112.63) | 18/02/2025 |
| 222,341.00 | GBP | 267,188.13 | EUR | 229.22 | 18/02/2025 |
| | | | | (1,863.44) | |
| | | | | (23,546.77) | |
| | | | | (11,833.90) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Inflation swaps

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received | Unrealised Appreciation/ (depreciation) in Sub-fund base currency (EUR) |
|--|----------|------------|---------------------------|---------------------------|---|
| Counterparty: BofA Securities Inc | | | | | |
| 10,000,000.00 | EUR | 15/05/2025 | Harmonised EUR ex Tobacco | 1,8600 % | (16,840.26) |
| 5,000.00 | EUR | 15/05/2029 | 2,1590 % | Harmonised EUR ex Tobacco | (87.25) |
| 2,000,000.00 | EUR | 15/12/2029 | Harmonised EUR ex Tobacco | 1,9307 % | 8,720.36 |
| 500,000.00 | EUR | 15/12/2054 | Harmonised EUR ex Tobacco | 2,2219 % | 1,773.55 |
| 500,000.00 | EUR | 15/12/2054 | Harmonised EUR ex Tobacco | 2,1983 % | (1,740.86) |
| 400,000.00 | EUR | 15/12/2054 | Harmonised EUR ex Tobacco | 2,1678 % | (4,998.46) |
| 2,300,000.00 | EUR | 15/01/2030 | Harmonised EUR ex Tobacco | 1,8189 % | (1,519.68) |
| | | | | | (14,692.60) |

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|--|--------------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Receiving fixed rate 4.1390% | 55,000,000.00 | GBP | (77,185.02) | 1,502.17 | 15/05/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 1.2380% | (4,500,000.00) | CHF | (235,819.04) | 2,643.28 | 03/06/2029 |
| Receiving floating rate CHF-SARON-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.9670% | 1,100,000.00 | GBP | (47,269.16) | (513.27) | 31/07/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.4000% | (100,000,000.00) | JPY | 1,967.45 | 0.00 | 14/08/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.2990% | (500,000.00) | EUR | (14,425.69) | 80.00 | 28/08/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 2.5020% | 5,000,000.00 | EUR | 40,217.93 | 251.00 | 29/08/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 3.6340% | 5,000,000.00 | GBP | (30,588.54) | (1,834.38) | 06/07/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.4350% | (200,000,000.00) | JPY | 3,332.35 | 243.01 | 10/09/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1970% | 5,000,000.00 | EUR | 27,082.84 | (83.74) | 23/09/2027 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.3120% | (300,000.00) | EUR | (9,464.45) | (78.00) | 24/09/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 0.4400% | (1,000,000,000.00) | JPY | 17,958.28 | 918.40 | 03/10/2026 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 3.6090% | (1,000,000.00) | USD | 33,851.20 | (37.64) | 17/10/2034 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.7620% | 500,000.00 | EUR | 2,062.41 | 15,251.58 | 17/05/2034 |
| Paying floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 3.6380% | (3,100,000.00) | USD | 97,802.80 | 276.80 | 22/10/2034 |
| Receiving floating rate USD-SOFR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1300% | 5,300,000.00 | EUR | 12,843.28 | 244.00 | 08/11/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1100% | 3,000,000.00 | EUR | 6,161.50 | 150.00 | 08/11/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.7625% | (500,000,000.00) | JPY | (1,912.76) | 0.00 | 25/11/2028 |
| Receiving floating rate JPY-TONA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 0.2550% | (5,000,000.00) | CHF | (23,056.36) | 757.72 | 27/11/2029 |
| Receiving floating rate CHF-SARON-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.6457% | 25,000,000.00 | SEK | (9,153.39) | 0.00 | 20/05/2034 |
| Paying floating rate STIBOR 3 months | | | | | |
| Paying fixed rate 1.9960% | (500,000.00) | EUR | 17,659.44 | (342.00) | 02/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.1530% | (16,000,000.00) | EUR | 680.28 | 514.00 | 03/12/2025 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps (continued)

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|--|-----------------|----------|---|---|---------------|
| Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 1.9750% | (500,000.00) | EUR | 19,147.55 | 403.00 | 03/12/2054 |
| Receiving floating rate EURIBOR 6 months Receiving fixed rate 2.0970% | 2,000,000.00 | EUR | (45,942.41) | (414.00) | 09/12/2034 |
| Paying floating rate EURIBOR 6 months Paying fixed rate 2.1140% | (50,000,000.00) | SEK | 78,728.44 | (337.68) | 11/12/2029 |
| Receiving floating rate STIBOR 3 months Receiving fixed rate 2.0650% | 2,000,000.00 | EUR | (29,755.81) | 413.00 | 11/12/2031 |
| Paying floating rate EURIBOR 6 months Paying fixed rate 2.7620% | (500,000.00) | EUR | (17,358.37) | 44.38 | 17/05/2034 |
| Receiving floating rate EURIBOR 6 months Paying fixed rate 1.6430% | (500,000.00) | EUR | 30,858.18 | 753.00 | 12/12/2074 |
| Receiving floating rate EURIBOR 6 months Receiving fixed rate 4.0820% | 500,000.00 | GBP | (15,578.18) | 277.99 | 11/12/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day Receiving fixed rate 1.8980% | 4,700,000.00 | EUR | (8,552.13) | 240.00 | 12/12/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day Paying fixed rate 1.8770% | (1,000,000.00) | EUR | 16,808.40 | 495.00 | 11/12/2054 |
| Receiving floating rate EURIBOR 6 months Receiving fixed rate 1.8800% | 5,000,000.00 | EUR | (10,050.30) | (516.00) | 16/12/2026 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| | | | (168,949.28) | 21,301.62 | |

Repurchase Agreements

| Underlying | Buy/Sell | Currency | Nominal (in currency) | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|----------|----------|--------------------------|---|---|---------------|
| Counterparty: BofA Securities Europe SA | | | | | | |
| French Republic Government B 3.25% 25-05-2055 | Sell | EUR | (200,000.00) | (192,201.65) | (14.40) | 09/01/2025 |
| Italy Buoni Poliennali Del T 4.5% 01-10-2053 | Sell | EUR | (500,000.00) | (568,185.10) | (73.73) | 09/01/2025 |
| Italy Buoni Poliennali Del T 3.4% 01-04-2028 | Sell | EUR | (1,400,000.00) | (1,454,733.14) | (188.76) | 09/01/2025 |
| Spain Government Bond 4% 31-10-2054 | Sell | EUR | (600,000.00) | (671,738.38) | (87.16) | 09/01/2025 |
| Spain Government Bond 3.25% 30-04-2034 | Sell | EUR | (1,100,000.00) | (1,171,495.78) | (152.02) | 09/01/2025 |
| | | | | (4,058,354.05) | (516.07) | |
| Counterparty: Deutsche Bank AG | | | | | | |
| Bank Gospodarstwa Krajowego 5.125% 22-02-2033 | Sell | EUR | (1,000,000.00) | (1,097,325.74) | (14.43) | 07/01/2025 |
| Cooperatieve Rabobank UA 3.064% 01-02-2034 | Sell | EUR | (1,000,000.00) | (1,000,606.53) | (75.22) | 07/01/2025 |
| Credit Agricole Italia SpA 3.5% 11-03-2036 | Sell | EUR | (1,000,000.00) | (1,022,028.23) | (73.14) | 07/01/2025 |
| Banco BPI SA 3.25% 22-03-2030 | Sell | EUR | (400,000.00) | (403,249.79) | (29.63) | 07/01/2025 |
| Banco Santander Totta SA 3.25% 15-02-2031 | Sell | EUR | (1,000,000.00) | (1,015,794.20) | (74.65) | 07/01/2025 |
| UniCredit SpA 3.5% 31-07-2030 | Sell | EUR | (1,000,000.00) | (1,012,865.36) | (78.47) | 07/01/2025 |
| Credit Agricole Home Loan SF 2.875% 12-01-2034 | Sell | EUR | (1,000,000.00) | (992,088.03) | (76.87) | 07/01/2025 |
| Deutsche Pfandbriefbank AG 3.25% 15-01-2027 | Sell | EUR | (600,000.00) | (606,776.03) | (47.01) | 07/01/2025 |
| Land Berlin 3% 13-03-2054 | Sell | EUR | (500,000.00) | (482,640.74) | (45.65) | 09/01/2025 |
| Hellenic Republic Government 1.5% 18-06-2030 | Sell | EUR | (1,000,000.00) | (917,564.45) | (89.06) | 09/01/2025 |
| Republic of Poland Governmen 4.25% 14-02-2043 | Sell | EUR | (1,500,000.00) | (1,545,833.54) | (150.06) | 09/01/2025 |
| Romanian Government Internat 2.875% 13-04-2042 | Sell | EUR | (500,000.00) | (328,409.79) | (32.70) | 09/01/2025 |
| Slovakia Government Bond 1% 13-10-2051 | Sell | EUR | (3,000,000.00) | (1,587,778.59) | (154.11) | 09/01/2025 |
| Hellenic Republic Government 3.375% 15-06-2034 | Sell | EUR | (1,000,000.00) | (1,010,310.32) | (98.07) | 09/01/2025 |
| Hellenic Republic Government 4.25% 15-06-2033 | Sell | EUR | (1,000,000.00) | (1,081,107.69) | (104.94) | 09/01/2025 |
| Hellenic Republic Government 2% 22-04-2027 | Sell | EUR | (600,000.00) | (588,884.10) | (57.16) | 09/01/2025 |
| | | | | (14,693,263.13) | (1,201.17) | |
| | | | | (18,751,617.18) | (1,717.24) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Rates Opportunity Fund

Statement of Derivative Instruments (continued)

Swaptions

| Description | Buy/Sell | Payer/Receive | Strike rate | Maturity | Currency | Nominal | Commitment* in Sub-fund base currency (EUR) | Market value in Sub-fund base currency (EUR) |
|---|----------|---------------|-------------|------------|----------|-----------------|---|--|
| Counterparty: BofA Securities Europe SA | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.3200 | 16/11/2026 | EUR | 5,000,000.00 | 0.00 | 150,548.47 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Payer | 2.3200 | 16/11/2026 | EUR | 5,000,000.00 | 0.00 | 197,348.06 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Payer | 2.1610 | 26/02/2025 | EUR | (20,000,000.00) | (11,795,301.00) | (141,770.30) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Payer | 2.1000 | 26/02/2025 | EUR | 50,000,000.00 | 0.00 | 126,193.92 |
| | | | | | | | (11,795,301.00) | 332,320.15 |
| Counterparty: Deutsche Bank AG | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.3000 | 14/05/2025 | EUR | (25,000,000.00) | (1,656,733.40) | (3,624.63) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.6000 | 14/05/2025 | EUR | (25,000,000.00) | (4,098,020.00) | (10,154.76) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 1.9000 | 14/05/2025 | EUR | 25,000,000.00 | 0.00 | 26,791.23 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.0850 | 16/11/2026 | EUR | 10,000,000.00 | 0.00 | 215,925.85 |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Payer | 1.9680 | 10/03/2025 | EUR | (10,000,000.00) | (6,681,279.52) | (43,361.08) |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Sell | Receiver | 1.9680 | 10/03/2025 | EUR | (10,000,000.00) | (3,318,720.48) | (14,511.70) |
| | | | | | | | (15,754,753.39) | 171,064.91 |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | | | | |
| OFFICIAL IRS EUR 6 MONTH EURIBOR | Buy | Receiver | 2.0970 | 16/11/2026 | EUR | 5,000,000.00 | 0.00 | 109,885.85 |
| | | | | | | | 0.00 | 109,885.85 |
| | | | | | | | (27,550,054.40) | 613,270.91 |

(*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Nordea 1 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|---|----------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| AUD | | | | | | | |
| 5,459,687.00 | National Storage REIT | 7,921,552.68 | 1.10 | 414,800.00 | Ventas | 24,390,240.00 | 3.39 |
| 363,741.00 | NEXTDC | 3,398,851.74 | 0.47 | 206,830.00 | Vornado Realty Trust | 8,707,543.00 | 1.21 |
| 7,182,000.00 | Scentre | 15,274,472.91 | 2.12 | 396,175.00 | Welltower | 49,846,738.50 | 6.92 |
| | | 26,594,877.33 | 3.69 | | | 466,338,743.10 | 64.76 |
| CAD | | | | Total Shares | | | |
| 279,850.00 | Canadian Apartment Properties REIT | 8,323,623.88 | 1.16 | | | 716,104,629.54 | 99.45 |
| 613,300.00 | Chartwell Retirement Residences | 6,394,536.54 | 0.89 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 692,950.00 | First Capital Real Estate Investment Trust | 8,164,252.95 | 1.13 | | | 716,104,629.54 | 99.45 |
| 94,475.00 | Granite Real Estate Investment Trust | 4,565,979.74 | 0.63 | Total Investments in Securities | | | |
| | | 27,448,393.11 | 3.81 | | | 5,249,233.56 | 0.73 |
| EUR | | | | Other net liabilities | | | |
| 109,551.00 | Aedifica | 6,399,034.95 | 0.89 | | | (1,286,720.76) | (0.18) |
| 1,826,781.00 | Irish Residential Properties REIT | 1,727,785.00 | 0.24 | Total net assets | | | |
| 397,455.00 | Klepierre | 11,484,036.95 | 1.59 | | | 720,067,142.34 | 100.00 |
| 1,580,892.00 | Merlin Properties Socimi | 16,693,897.02 | 2.32 | | | | |
| 626,791.00 | Vonovia | 19,100,667.22 | 2.65 | | | | |
| 229,097.00 | Warehouses De Pauw CVA | 4,524,127.37 | 0.63 | | | | |
| | | 59,929,548.51 | 8.32 | | | | |
| GBP | | | | | | | |
| 278,400.00 | Derwent London | 6,834,226.95 | 0.95 | | | | |
| 770,467.00 | Safestore Holdings | 6,217,640.95 | 0.86 | | | | |
| 5,943,400.00 | Tritax Big Box REIT | 9,883,064.11 | 1.37 | | | | |
| 1,729,748.00 | UNITE Group | 17,481,268.32 | 2.43 | | | | |
| | | 40,416,200.33 | 5.61 | | | | |
| HKD | | | | | | | |
| 4,662,800.00 | Swire Properties | 9,498,396.36 | 1.32 | | | | |
| | | 9,498,396.36 | 1.32 | | | | |
| JPY | | | | | | | |
| 2,995.00 | Comforia Residential REIT | 5,305,564.94 | 0.74 | | | | |
| 18,715.00 | Japan Hotel REIT Investment | 8,422,495.62 | 1.17 | | | | |
| 9,326.00 | Japan Metropolitan Fund Invest | 5,362,264.22 | 0.74 | | | | |
| 1,135,096.00 | Mitsubishi Estate | 15,922,095.60 | 2.21 | | | | |
| 10,244.00 | Mitsui Fudosan Logistics Park | 6,627,990.44 | 0.92 | | | | |
| 2,070,500.00 | Mitsui Fudosan | 16,761,976.10 | 2.33 | | | | |
| | | 58,402,386.92 | 8.11 | | | | |
| SEK | | | | | | | |
| 321,322.00 | Castellum | 3,514,591.48 | 0.49 | | | | |
| 103,108.00 | Catena | 4,425,075.44 | 0.61 | | | | |
| | | 7,939,666.92 | 1.10 | | | | |
| SGD | | | | | | | |
| 6,270,400.00 | CapitaLand Ascendas REIT | 11,821,396.71 | 1.64 | | | | |
| 9,829,080.00 | Capitaland India Trust | 7,715,020.25 | 1.07 | | | | |
| | | 19,536,416.96 | 2.71 | | | | |
| USD | | | | | | | |
| 587,413.00 | American Homes 4 Rent | 21,851,763.60 | 3.03 | | | | |
| 52,210.00 | American Tower | 9,572,181.40 | 1.33 | | | | |
| 286,000.00 | Americold Realty Trust | 6,111,820.00 | 0.85 | | | | |
| 132,700.00 | AvalonBay Communities | 29,182,057.00 | 4.05 | | | | |
| 655,750.00 | Brixmor Property Group | 18,190,505.00 | 2.53 | | | | |
| 113,400.00 | BXP | 8,414,280.00 | 1.17 | | | | |
| 193,861.00 | Cousins Properties | 5,918,576.33 | 0.82 | | | | |
| 301,400.00 | CubeSmart | 12,848,682.00 | 1.78 | | | | |
| 189,500.00 | Digital Realty Trust | 33,607,825.00 | 4.67 | | | | |
| 51,721.00 | Equinix | 48,600,154.86 | 6.75 | | | | |
| 256,900.00 | Essential Properties Realty Trust | 8,010,142.00 | 1.11 | | | | |
| 46,050.00 | Essex Property Trust | 13,087,870.50 | 1.82 | | | | |
| 423,525.00 | Host Hotels & Resorts | 7,424,393.25 | 1.03 | | | | |
| 154,630.00 | Iron Mountain | 16,106,260.80 | 2.24 | | | | |
| 505,200.00 | Kimco Realty | 11,836,836.00 | 1.64 | | | | |
| 240,775.00 | Phillips Edison | 9,009,800.50 | 1.25 | | | | |
| 457,396.00 | Prologis | 48,301,017.60 | 6.71 | | | | |
| 72,510.00 | Public Storage | 21,507,916.20 | 2.99 | | | | |
| 301,100.00 | Rexford Industrial Realty | 11,610,416.00 | 1.61 | | | | |
| 95,700.00 | Ryman Hospitality Properties | 10,055,199.00 | 1.40 | | | | |
| 125,900.00 | Simon Property Group | 21,674,944.00 | 3.01 | | | | |
| 85,336.00 | Sun Communities | 10,471,580.56 | 1.45 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Real Estate Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|------------------------------------|--------------|
| United States | 64.76 | Industrial REITs | 14.37 |
| Japan | 8.11 | Retail REITs | 14.03 |
| United Kingdom | 5.61 | Data Center REITs | 11.42 |
| Canada | 3.81 | Health Care REITs | 11.20 |
| Australia | 3.69 | Multi-Family Residential REITs | 10.43 |
| Singapore | 2.71 | Self-Storage REITs | 6.73 |
| Germany | 2.65 | Real Estate Operating Companies | 6.15 |
| Spain | 2.32 | Diversified Real Estate Activities | 4.54 |
| France | 1.59 | Single-Family Residential REITs | 4.49 |
| Belgium | 1.52 | Office REITs | 4.15 |
| Hong Kong | 1.32 | Hotel and Resort REITs | 3.60 |
| Sweden | 1.10 | Diversified REITs | 3.43 |
| Ireland | 0.24 | Other Specialized REITs | 2.24 |
| Total | 99.45 | Telecom Tower REITs | 1.33 |
| | | Health Care Facilities | 0.89 |
| | | Internet Services & Infrastructure | 0.47 |
| | | Total | 99.45 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Real Estate Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 8,266,416.28 | CHF | 9,353,750.58 | USD | (192,849.53) | 31/01/2025 |
| 7,730,853.60 | EUR | 8,072,138.04 | USD | (27,046.84) | 31/01/2025 |
| 595,051.65 | SGD | 442,573.36 | USD | (5,468.69) | 31/01/2025 |
| 1,010,461.52 | USD | 897,777.59 | CHF | 15,558.16 | 31/01/2025 |
| 823,803.02 | USD | 787,605.48 | EUR | 4,178.26 | 31/01/2025 |
| 47,629.51 | USD | 64,313.05 | SGD | 388.09 | 31/01/2025 |
| | | | | (205,240.55) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 24,516.91 | USD | 23,529.00 | EUR | 55.92 | 06/01/2025 |
| | | | | 55.92 | |
| | | | | (205,184.63) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|-----------------------------|--------------------|---|---------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| AUD | | | | | | | |
| 1,517,376.00 | Omni Bridgeway | 1,364,231.03 | 0.61 | | | | |
| | | 1,364,231.03 | 0.61 | | | | |
| CAD | | | | | | | |
| 140,935.00 | ADENTRA | 3,583,500.02 | 1.60 | | | | |
| 278,372.00 | NFI Group | 2,650,885.48 | 1.18 | | | | |
| 108,141.00 | Richelieu Hardware | 2,922,546.89 | 1.31 | | | | |
| | | 9,156,932.39 | 4.09 | | | | |
| CHF | | | | | | | |
| 2,429.00 | Siegfried Holding | 2,644,648.85 | 1.18 | | | | |
| | | 2,644,648.85 | 1.18 | | | | |
| DKK | | | | | | | |
| 32,715.00 | Royal Unibrew | 2,304,724.09 | 1.03 | | | | |
| | | 2,304,724.09 | 1.03 | | | | |
| EUR | | | | | | | |
| 274,751.00 | BFF Bank | 2,627,174.56 | 1.17 | | | | |
| 173,049.00 | Coface | 2,586,364.92 | 1.16 | | | | |
| 389,871.00 | GVS | 1,981,488.75 | 0.89 | | | | |
| 76,267.00 | Huhtamäki | 2,709,383.88 | 1.21 | | | | |
| 44,394.00 | IPSOS | 2,118,790.31 | 0.95 | | | | |
| 21,109.00 | Krones | 2,632,756.70 | 1.18 | | | | |
| 37,077.00 | Vidrala | 3,579,992.54 | 1.60 | | | | |
| | | 18,235,951.66 | 8.15 | | | | |
| GBP | | | | | | | |
| 142,693.00 | Hill & Smith | 3,340,144.62 | 1.49 | | | | |
| 226,802.00 | Howden Joinery Group | 2,255,171.33 | 1.01 | | | | |
| 583,392.00 | Marshalls | 2,152,937.88 | 0.96 | | | | |
| 249,705.00 | Safestore Holdings | 2,015,110.36 | 0.90 | | | | |
| 228,154.00 | Vistry Group | 1,635,346.73 | 0.73 | | | | |
| | | 11,398,710.92 | 5.09 | | | | |
| HKD | | | | | | | |
| 918,000.00 | Samsonite International | 2,553,250.67 | 1.14 | | | | |
| | | 2,553,250.67 | 1.14 | | | | |
| JPY | | | | | | | |
| 141,778.00 | Ai Holdings | 1,928,632.68 | 0.86 | | | | |
| 106,683.00 | Argo Graphics | 3,427,457.02 | 1.53 | | | | |
| 207,600.00 | Digital Hearts Holdings | 1,114,257.85 | 0.50 | | | | |
| 170,456.00 | Digital Information Technologies | 2,357,861.48 | 1.05 | | | | |
| 192,200.00 | DMG Mori | 3,115,630.92 | 1.39 | | | | |
| 176,400.00 | Gift Holdings | 4,087,419.92 | 1.83 | | | | |
| 13,700.00 | Hikari Tsushin | 3,011,161.75 | 1.35 | | | | |
| 128,350.00 | Inabata | 2,724,497.21 | 1.22 | | | | |
| 122,800.00 | Integral | 3,412,959.36 | 1.53 | | | | |
| 148,119.00 | Kusuri no Aoki Holdings | 3,074,265.91 | 1.37 | | | | |
| 186,400.00 | Macnica Holdings | 2,192,836.33 | 0.98 | | | | |
| 288,038.00 | Mazda Motor | 1,989,413.05 | 0.89 | | | | |
| 1,863,660.00 | Nippon Parking Development | 2,542,299.54 | 1.14 | | | | |
| 122,400.00 | Niterra | 3,963,614.34 | 1.77 | | | | |
| 147,067.00 | UT Group | 2,043,703.97 | 0.91 | | | | |
| | | 40,986,011.33 | 18.32 | | | | |
| MXN | | | | | | | |
| 1,554,472.00 | Bectel | 1,748,729.45 | 0.78 | | | | |
| | | 1,748,729.45 | 0.78 | | | | |
| NOK | | | | | | | |
| 1,261,249.00 | Kitron | 3,761,585.68 | 1.68 | | | | |
| | | 3,761,585.68 | 1.68 | | | | |
| SEK | | | | | | | |
| 28,757.00 | Mips | 1,227,377.24 | 0.55 | | | | |
| 140,313.00 | Paradox Interactive | 2,614,962.86 | 1.17 | | | | |
| | | 3,842,340.10 | 1.72 | | | | |
| USD | | | | | | | |
| 32,838.00 | Albany International | 2,641,817.10 | 1.18 | | | | |
| 89,295.00 | Atmus Filtration Technologies | 3,493,220.40 | 1.56 | | | | |
| 101,000.00 | Barrett Business Services | 4,393,500.00 | 1.96 | | | | |
| 41,694.00 | Bel Fuse | 3,434,334.78 | 1.53 | | | | |
| 44,966.00 | Brady | 3,307,698.96 | 1.48 | | | | |
| 47,362.00 | CBLZ | 3,885,578.48 | 1.74 | | | | |
| 12,177.00 | Charles River Laboratories International | 2,255,911.02 | 1.01 | | | | |
| 58,473.00 | Coastal Financial Corp/WA | 5,092,998.30 | 2.28 | | | | |
| 57,935.00 | CTS | 3,063,602.80 | 1.37 | | | | |
| 40,801.00 | Donaldson | 2,755,291.53 | 1.23 | | | | |
| 43,022.00 | Esquire Financial Holdings | 3,468,433.64 | 1.55 | | | | |
| 87,949.00 | First Mid Bancshares | 3,271,702.80 | 1.46 | | | | |
| 76,031.00 | Fortrea Holdings | 1,424,060.63 | 0.64 | | | | |
| 336,284.00 | Garrett Motion | 3,053,458.72 | 1.36 | | | | |
| 59,591.00 | Global Industrial | 1,489,775.00 | 0.67 | | | | |
| 64,043.00 | Green Brick Partners | 3,600,497.46 | 1.61 | | | | |
| 41,107.00 | Hawkins | 5,089,868.74 | 2.27 | | | | |
| 22,569.00 | Hovnanian Enterprises | 3,046,815.00 | 1.36 | | | | |
| | | | | 17,859.00 | Interparfums | 2,342,922.21 | 1.05 |
| | | | | 38,900.00 | Knife River | 3,994,252.00 | 1.79 |
| | | | | 146,977.00 | Kyndryl Holdings | 5,123,618.22 | 2.29 |
| | | | | 131,306.00 | Legacy Housing | 3,206,492.52 | 1.43 |
| | | | | 28,118.00 | Modine Manufacturing | 3,303,302.64 | 1.48 |
| | | | | 24,652.00 | Northeast Bank | 2,261,821.00 | 1.01 |
| | | | | 26,181.00 | Ollie's Bargain Outlet Holdings | 2,873,233.85 | 1.28 |
| | | | | 176,658.00 | Proficient Auto Logistics | 1,362,033.18 | 0.61 |
| | | | | 64,910.00 | Rush Enterprises | 3,562,260.80 | 1.59 |
| | | | | 51,600.00 | SharkNinja | 4,972,176.00 | 2.22 |
| | | | | 28,775.00 | TD SYNEX | 3,364,085.25 | 1.50 |
| | | | | 27,400.00 | TriNet Group | 2,495,866.00 | 1.12 |
| | | | | 11,323.00 | UFP Technologies | 2,709,933.59 | 1.21 |
| | | | | 66,887.00 | Vericel | 3,678,785.00 | 1.64 |
| | | | | 123,600.00 | Verra Mobility | 3,009,660.00 | 1.35 |
| | | | | 114,630.00 | Vishay Intertechnology | 1,953,295.20 | 0.87 |
| | | | | 33,646.00 | VSE | 3,257,269.26 | 1.46 |
| | | | | 1,648.00 | White Mountains Insurance Group | 3,179,354.56 | 1.42 |
| | | | | 118,340.00 | Whitstone REIT | 1,675,694.40 | 0.75 |
| | | | | | | 117,094,621.04 | 52.33 |
| | | | | Total Shares | | 215,091,737.21 | 96.13 |
| | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | 215,091,737.21 | 96.13 |
| Other transferable securities and money market instruments | | | | | | | |
| Shares | | | | | | | |
| NGN | | | | | | | |
| | 8,846,095.00 | Standard Alliance Insurance | | | | 0.01 | 0.00 |
| | | | | | | 0.01 | 0.00 |
| | | | | Total Shares | | 0.01 | 0.00 |
| | | | | Total Other transferable securities and money market instruments | | 0.01 | 0.00 |
| | | | | Total Investments in Securities | | 215,091,737.22 | 96.13 |
| | | | | Cash at banks | | 9,174,949.10 | 4.10 |
| | | | | Other net liabilities | | (517,071.51) | (0.23) |
| | | | | Total net assets | | 223,749,614.81 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| United States | 48.69 | Trading Companies & Distributors | 7.39 |
| Japan | 18.32 | Regional Banks | 6.30 |
| United Kingdom | 5.09 | Industrial Machinery | 5.87 |
| Canada | 4.09 | IT Consulting & Other Services | 5.37 |
| Cayman Islands | 2.22 | Homebuilding | 5.13 |
| France | 2.10 | Auto Parts & Equipment | 4.61 |
| Italy | 2.06 | Human Resource & Employment Services | 3.99 |
| Sweden | 1.72 | Electronic Manufacturing Services | 3.05 |
| Norway | 1.68 | Life Sciences Tools & Services | 2.83 |
| Spain | 1.60 | Construction & Farm Machinery & Heavy Trucks | 2.75 |
| Bermuda | 1.42 | Construction Materials | 2.75 |
| Finland | 1.21 | Property & Casualty Insurance | 2.58 |
| Germany | 1.18 | Technology Distributors | 2.48 |
| Switzerland | 1.18 | Electronic Components | 2.41 |
| Luxembourg | 1.14 | Commodity Chemicals | 2.27 |
| Denmark | 1.03 | Household Appliances | 2.22 |
| Mexico | 0.78 | Restaurants | 1.83 |
| Australia | 0.61 | Specialized Finance | 1.78 |
| Total | 96.13 | Research and Consulting Services | 1.74 |
| | | Biotechnology | 1.64 |
| | | Metal & Glass Containers | 1.60 |
| | | Asset Management & Custody Banks | 1.53 |
| | | Steel | 1.49 |
| | | Commercial Printing | 1.48 |
| | | Diversified Support Services | 1.46 |
| | | Hypermarkets & Super Centers | 1.37 |
| | | Data Processing & Outsourced Services | 1.35 |
| | | Industrial Conglomerates | 1.35 |
| | | Broadline Retail | 1.28 |
| | | Health Care Supplies | 1.21 |
| | | Paper Packaging | 1.21 |
| | | Interactive Home Entertainment | 1.17 |
| | | Apparel, Accessories & Luxury Goods | 1.14 |
| | | Environmental & Facilities Services | 1.14 |
| | | Personal Products | 1.05 |
| | | Brewers | 1.03 |
| | | Advertising | 0.95 |
| | | Self-Storage REITs | 0.90 |
| | | Automobile Manufacturers | 0.89 |
| | | Electronic Equipment Manufacturers | 0.86 |
| | | Distillers & Vintners | 0.78 |
| | | Retail REITs | 0.75 |
| | | Cargo Ground Transportation | 0.61 |
| | | Leisure Products | 0.55 |
| | | Total | 96.13 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Small Cap Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 1,640,636.54 | EUR | 1,713,079.69 | USD | (5,755.80) | 31/01/2025 |
| 163,237.67 | USD | 156,065.23 | EUR | 827.77 | 31/01/2025 |
| | | | | (4,928.03) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 18,400.32 | USD | 17,697.00 | EUR | 2.36 | 06/01/2025 |
| | | | | 2.36 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 30,408.12 | USD | 24,167.00 | GBP | 125.98 | 07/01/2025 |
| | | | | 125.98 | |
| | | | | 128.34 | |
| | | | | (4,799.69) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Social Empowerment Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|-------------------------------------|--------------------------|--------------------|---|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| EUR | | | | | | | |
| 1,711.00 | ASM International | 993,729.60 | 3.30 | 6,747.00 | Tenet Healthcare | 856,734.06 | 2.85 |
| 880.00 | ASML Holding | 620,758.02 | 2.06 | 969.00 | Thermo Fisher Scientific | 506,787.00 | 1.68 |
| 67,847.00 | Grifols | 498,201.05 | 1.66 | 3,820.00 | Workiva | 418,251.80 | 1.39 |
| 3,597.00 | Wolters Kluwer | 599,662.13 | 1.99 | | | 22,054,438.87 | 73.32 |
| | | 2,712,350.80 | 9.02 | | Total Shares | 29,669,407.17 | 98.64 |
| HKD | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 12,300.00 | Meituan | 240,263.45 | 0.80 | | | 29,669,407.17 | 98.64 |
| 73,500.00 | Ping An Insurance Group Co of China | 435,826.86 | 1.45 | | Total Investments in Securities | 29,669,407.17 | 98.64 |
| | | 676,090.31 | 2.25 | | Cash at banks | 640,249.68 | 2.13 |
| IDR | | | | | Other net liabilities | (231,153.95) | (0.77) |
| 923,723.00 | Bank Rakyat Indonesia Persero | 234,159.05 | 0.78 | | Total net assets | 30,078,502.90 | 100.00 |
| | | 234,159.05 | 0.78 | | | | |
| INR | | | | | | | |
| 15,587.00 | HDFC Bank | 322,768.40 | 1.07 | | | | |
| 14,134.00 | PB Fintech | 348,150.69 | 1.16 | | | | |
| | | 670,919.09 | 2.23 | | | | |
| JPY | | | | | | | |
| 800.00 | Keyence | 329,587.25 | 1.10 | | | | |
| 1,900.00 | Lasertec | 183,913.94 | 0.61 | | | | |
| 11,800.00 | Renesas Electronics | 153,935.94 | 0.51 | | | | |
| 2,800.00 | Tokyo Electron | 431,668.53 | 1.44 | | | | |
| | | 1,099,105.66 | 3.65 | | | | |
| MXN | | | | | | | |
| 42,100.00 | Qualitas Controladora | 344,931.81 | 1.15 | | | | |
| | | 344,931.81 | 1.15 | | | | |
| TWD | | | | | | | |
| 5,000.00 | Alchip Technologies | 500,236.39 | 1.66 | | | | |
| 42,000.00 | Taiwan Semiconductor Manufacturing | 1,377,175.19 | 4.58 | | | | |
| | | 1,877,411.58 | 6.24 | | | | |
| USD | | | | | | | |
| 3,530.00 | AbbVie | 624,492.30 | 2.08 | | | | |
| 4,129.00 | Allstate | 795,575.72 | 2.64 | | | | |
| 9,340.00 | Arista Networks | 1,041,316.60 | 3.46 | | | | |
| 1,620.00 | Arthur J Gallagher | 462,445.20 | 1.54 | | | | |
| 2,141.00 | Cadence Design Systems | 646,560.59 | 2.15 | | | | |
| 5,149.00 | Champion Homes | 456,922.26 | 1.52 | | | | |
| 4,741.00 | Dexcom | 368,802.39 | 1.23 | | | | |
| 2,980.00 | DR Horton | 418,868.80 | 1.39 | | | | |
| 1,544.00 | Eli Lilly | 1,189,667.44 | 3.96 | | | | |
| 24,705.00 | Equitable Holdings | 1,175,710.95 | 3.91 | | | | |
| 6,250.00 | Equity LifeStyle Properties | 415,875.00 | 1.38 | | | | |
| 7,113.00 | Gitlab | 398,897.04 | 1.33 | | | | |
| 4,558.00 | Iron Mountain | 474,761.28 | 1.58 | | | | |
| 39,441.00 | Laureate Education | 717,234.59 | 2.38 | | | | |
| 1,880.00 | Mastercard | 992,433.20 | 3.30 | | | | |
| 1,496.00 | Medpace Holdings | 503,583.52 | 1.67 | | | | |
| 573.00 | MercadoLibre | 989,284.50 | 3.29 | | | | |
| 3,207.00 | MKS Instruments | 335,420.13 | 1.12 | | | | |
| 793.00 | MSCI | 476,775.39 | 1.59 | | | | |
| 8,626.00 | NextEra Energy | 623,055.98 | 2.07 | | | | |
| 8,129.00 | Nutanix | 497,738.67 | 1.65 | | | | |
| 11,722.00 | NVIDIA | 1,604,976.24 | 5.34 | | | | |
| 4,896.00 | Oracle | 815,135.04 | 2.71 | | | | |
| 4,338.00 | Palo Alto Networks | 796,586.94 | 2.65 | | | | |
| 3,623.00 | Progressive | 869,918.53 | 2.89 | | | | |
| 3,094.00 | Republic Services | 620,006.66 | 2.06 | | | | |
| 9,816.00 | Sprouts Farmers Market | 1,251,932.64 | 4.16 | | | | |
| 1,957.00 | Stryker | 708,688.41 | 2.36 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Social Empowerment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|---|--------------|
| United States | 73.32 | Semiconductors | 12.09 |
| Netherlands | 7.36 | Semiconductor Equipment | 8.53 |
| Taiwan, Province of China | 4.58 | Property & Casualty Insurance | 6.68 |
| Japan | 3.65 | Systems Software | 6.68 |
| Cayman Islands | 2.46 | Application Software | 5.19 |
| India | 2.23 | Food Retail | 4.16 |
| Spain | 1.66 | Pharmaceuticals | 3.96 |
| China | 1.45 | Other Diversified Financial Services | 3.91 |
| Mexico | 1.15 | Biotechnology | 3.73 |
| Indonesia | 0.78 | Health Care Equipment | 3.58 |
| Total | 98.64 | Communications Equipment | 3.46 |
| | | Life Sciences Tools & Services | 3.36 |
| | | Transaction & Payment Processing Services | 3.30 |
| | | Broadline Retail | 3.29 |
| | | Homebuilding | 2.91 |
| | | Health Care Facilities | 2.85 |
| | | Insurance Brokers | 2.69 |
| | | Education Services | 2.38 |
| | | Electric Utilities | 2.07 |
| | | Environmental & Facilities Services | 2.06 |
| | | Research and Consulting Services | 1.99 |
| | | Diversified Banks | 1.85 |
| | | Financial Exchanges & Data | 1.59 |
| | | Other Specialized REITs | 1.58 |
| | | Life & Health Insurance | 1.45 |
| | | Single-Family Residential REITs | 1.38 |
| | | Electronic Equipment Manufacturers | 1.10 |
| | | Restaurants | 0.80 |
| | | Total | 98.64 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Social Solutions Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|------------------------------------|--------------------------|--------------------|---|--------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 614.00 | Verisk Analytics | 169,169.28 | 1.86 |
| | | | | 326.00 | Zebra Technologies | 125,477.40 | 1.38 |
| | | | | | | 5,335,279.65 | 58.81 |
| Shares | | | | Total Shares | | 8,896,057.59 | 98.05 |
| AUD | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 15,317.00 | ALS | 143,219.37 | 1.58 | | | 8,896,057.59 | 98.05 |
| | | | | Total Investments in Securities | | | |
| | | | | Cash at banks | | 189,242.03 | 2.09 |
| | | | | Other net liabilities | | (12,751.33) | (0.14) |
| | | | | Total net assets | | 9,072,548.29 | 100.00 |
| CHF | | | | | | | |
| 2,292.00 | Alcon | 194,627.65 | 2.15 | | | | |
| 1,602.00 | SGS | 160,766.08 | 1.77 | | | | |
| 4,929.00 | SIG Group | 97,317.27 | 1.07 | | | | |
| | | | | | | | |
| DKK | | | | | | | |
| 3,083.00 | Novo Nordisk B | 268,193.44 | 2.96 | | | | |
| | | | | | | | |
| EUR | | | | | | | |
| 4,400.00 | Amplifon | 113,642.53 | 1.25 | | | | |
| 219.00 | ASM International | 127,192.74 | 1.40 | | | | |
| 251.00 | ASML Holding | 177,057.12 | 1.95 | | | | |
| 7,940.00 | AXA | 283,223.71 | 3.12 | | | | |
| 3,966.00 | Infineon Technologies | 129,432.75 | 1.43 | | | | |
| 559.00 | Sartorius Stedim Biotech | 109,634.07 | 1.21 | | | | |
| 734.00 | Siemens | 143,849.20 | 1.59 | | | | |
| 1,568.00 | Vinci | 162,546.36 | 1.79 | | | | |
| 1,619.00 | Wolters Kluwer | 269,906.31 | 2.97 | | | | |
| | | | | | | | |
| | | | | | | | |
| HKD | | | | | | | |
| 17,400.00 | AIA Group | 126,140.53 | 1.39 | | | | |
| | | | | | | | |
| IDR | | | | | | | |
| 502,400.00 | Bank Rakyat Indonesia Persero | 127,355.82 | 1.40 | | | | |
| | | | | | | | |
| INR | | | | | | | |
| 8,552.00 | HDFC Bank | 177,090.87 | 1.95 | | | | |
| | | | | | | | |
| JPY | | | | | | | |
| 400.00 | Keyence | 164,793.63 | 1.82 | | | | |
| 18,300.00 | Unicharm | 151,941.04 | 1.67 | | | | |
| | | | | | | | |
| PHP | | | | | | | |
| 42,158.00 | BDO Unibank | 104,948.60 | 1.16 | | | | |
| | | | | | | | |
| TWD | | | | | | | |
| 10,000.00 | Taiwan Semiconductor Manufacturing | 327,898.85 | 3.61 | | | | |
| | | | | | | | |
| USD | | | | | | | |
| 818.00 | AbbVie | 144,712.38 | 1.60 | | | | |
| 609.00 | Accenture | 215,445.93 | 2.37 | | | | |
| 1,372.00 | Allstate | 264,356.96 | 2.91 | | | | |
| 964.00 | Arthur J Gallagher | 275,183.44 | 3.03 | | | | |
| 1,269.00 | Autoliv | 118,727.64 | 1.31 | | | | |
| 7,824.00 | Avantor | 166,416.48 | 1.83 | | | | |
| 609.00 | Cadence Design Systems | 183,911.91 | 2.03 | | | | |
| 2,946.00 | Cognex | 106,056.00 | 1.17 | | | | |
| 848.00 | Dexcom | 65,965.92 | 0.73 | | | | |
| 2,015.00 | Edwards Lifesciences | 150,419.75 | 1.66 | | | | |
| 4,851.00 | Equitable Holdings | 230,859.09 | 2.54 | | | | |
| 4,169.00 | Essential Utilities | 151,918.36 | 1.67 | | | | |
| 727.00 | FTI Consulting | 139,013.31 | 1.53 | | | | |
| 806.00 | IDEX | 168,744.16 | 1.86 | | | | |
| 212.00 | Intuit | 133,576.96 | 1.47 | | | | |
| 1,807.00 | Marvell Technology | 201,887.08 | 2.23 | | | | |
| 650.00 | Mastercard | 343,128.50 | 3.78 | | | | |
| 108.00 | MercadoLibre | 186,462.00 | 2.06 | | | | |
| 1,084.00 | Merck | 107,456.92 | 1.18 | | | | |
| 1,288.00 | MKS Instruments | 134,711.92 | 1.48 | | | | |
| 2,569.00 | NextEra Energy | 185,558.87 | 2.05 | | | | |
| 1,793.00 | Otis Worldwide | 166,480.05 | 1.83 | | | | |
| 1,215.00 | Republic Services | 243,473.85 | 2.68 | | | | |
| 730.00 | Salesforce | 245,440.60 | 2.71 | | | | |
| 2,935.00 | Sealed Air | 100,171.55 | 1.10 | | | | |
| 847.00 | Stryker | 306,724.11 | 3.38 | | | | |
| 949.00 | Teradyne | 120,779.23 | 1.33 | | | | |
| 350.00 | Thermo Fisher Scientific | 183,050.00 | 2.02 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Social Solutions Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|---|--------------|
| United States | 56.43 | Research and Consulting Services | 9.72 |
| Netherlands | 6.33 | Semiconductors | 7.27 |
| France | 6.12 | Application Software | 6.20 |
| Switzerland | 4.99 | Semiconductor Equipment | 6.17 |
| Taiwan, Province of China | 3.61 | Health Care Equipment | 5.77 |
| Japan | 3.49 | Life Sciences Tools & Services | 5.06 |
| Germany | 3.01 | Diversified Banks | 4.51 |
| Denmark | 2.96 | Electronic Equipment Manufacturers | 4.37 |
| Ireland | 2.37 | Pharmaceuticals | 4.14 |
| India | 1.95 | Transaction & Payment Processing Services | 3.78 |
| Australia | 1.58 | Industrial Machinery | 3.69 |
| Indonesia | 1.40 | Multi-line Insurance | 3.12 |
| Hong Kong | 1.39 | Insurance Brokers | 3.03 |
| Italy | 1.25 | Property & Casualty Insurance | 2.91 |
| Philippines | 1.16 | Environmental & Facilities Services | 2.68 |
| | | Other Diversified Financial Services | 2.54 |
| Total | 98.05 | IT Consulting & Other Services | 2.37 |
| | | Paper Packaging | 2.18 |
| | | Health Care Supplies | 2.15 |
| | | Broadline Retail | 2.06 |
| | | Electric Utilities | 2.05 |
| | | Construction & Engineering | 1.79 |
| | | Household Products | 1.67 |
| | | Water Utilities | 1.67 |
| | | Biotechnology | 1.60 |
| | | Industrial Conglomerates | 1.59 |
| | | Life & Health Insurance | 1.39 |
| | | Auto Parts & Equipment | 1.31 |
| | | Health Care Distributors | 1.25 |
| | | Total | 98.05 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Stable Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|-----------------------------------|--------------------------|--------------------|---|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| CAD | | | | | | | |
| 207,600.00 | CCL Industries | 10,250,457.43 | 0.45 | 283,060.00 | Eversource Energy | 15,657,015.83 | 0.69 |
| 250,700.00 | Open Text | 6,817,179.62 | 0.30 | 80,865.00 | Fiserv | 16,078,079.81 | 0.71 |
| 778,300.00 | Rogers Communications | 23,043,029.79 | 1.01 | 191,753.00 | General Mills | 11,733,767.07 | 0.51 |
| 92,700.00 | Toronto-Dominion Bank/The | 4,753,843.36 | 0.21 | 435,025.00 | Genpact | 17,930,890.46 | 0.79 |
| | | 44,864,510.20 | 1.97 | 466,635.00 | Global Payments | 50,226,061.91 | 2.20 |
| CHF | | | | | | | |
| 169,491.00 | Nestle | 13,483,860.27 | 0.59 | 184,788.00 | Globe Life | 19,718,898.43 | 0.86 |
| | | 13,483,860.27 | 0.59 | 102,068.00 | Ingredion | 13,540,324.09 | 0.59 |
| DKK | | | | | | | |
| 133,418.00 | Carlsberg B | 12,343,904.52 | 0.54 | 83,477.00 | J M Smucker | 8,846,867.32 | 0.39 |
| | | 12,343,904.52 | 0.54 | 358,843.00 | Johnson & Johnson | 49,720,479.56 | 2.18 |
| EUR | | | | | | | |
| 56,802.00 | Allianz | 16,807,711.80 | 0.74 | 1,093,689.00 | Kenvue | 22,455,691.79 | 0.98 |
| 49,118.00 | Cappgemini | 7,768,011.70 | 0.34 | 181,740.00 | Labcorp Holdings | 40,392,495.31 | 1.77 |
| 1,389,149.00 | Deutsche Telekom | 40,132,514.61 | 1.76 | 918,204.00 | LKQ | 32,333,926.40 | 1.42 |
| 6,977,574.00 | EDP | 21,567,681.23 | 0.95 | 25,856.00 | McKesson | 14,292,632.59 | 0.63 |
| 888,877.00 | Endesa | 18,461,975.29 | 0.81 | 262,558.00 | Medtronic | 20,176,559.83 | 0.88 |
| 765,099.00 | Fresenius | 25,661,420.46 | 1.13 | 271,171.00 | Merck | 25,863,454.30 | 1.13 |
| 230,347.00 | Heineken | 15,824,838.90 | 0.69 | 74,167.00 | Meta Platforms | 42,299,487.75 | 1.85 |
| 83,956.00 | Henkel | 7,111,073.20 | 0.31 | 118,478.00 | Microsoft | 48,517,444.90 | 2.13 |
| 3,656,225.00 | Iberdrola | 48,627,792.50 | 2.13 | 374,604.00 | Mondelez International | 21,542,388.11 | 0.94 |
| 275,195.00 | Kerry Group | 25,661,933.75 | 1.13 | 175,798.00 | NextEra Energy | 12,217,144.89 | 0.54 |
| 32,053.00 | LVMH Moet Hennessy Louis Vuitton | 20,369,681.50 | 0.89 | 26,756.00 | Oracle | 4,285,954.14 | 0.19 |
| 546,677.00 | Sanofi | 51,245,501.98 | 2.25 | 120,168.00 | Patterson Cos | 3,571,452.85 | 0.16 |
| 208,259.00 | Teleperformance | 17,310,488.08 | 0.76 | 58,046.00 | PayPal Holdings | 4,775,593.84 | 0.21 |
| 729,428.00 | Terna - Rete Elettrica Nazionale | 5,558,241.36 | 0.24 | 280,114.00 | PepsiCo | 40,984,207.42 | 1.80 |
| 179,575.00 | Unilever | 9,855,076.00 | 0.43 | 673,220.00 | Pfizer | 17,190,800.79 | 0.75 |
| 514,001.00 | Vinci | 51,266,459.74 | 2.25 | 190,543.00 | Portland General Electric | 7,987,644.69 | 0.35 |
| | | 383,230,402.10 | 16.81 | 71,402.00 | QUALCOMM | 10,618,071.99 | 0.47 |
| GBP | | | | | | | |
| 585,084.00 | Reckitt Benckiser Group | 34,092,506.11 | 1.50 | 140,629.00 | Sempra | 11,883,816.88 | 0.52 |
| 462,834.00 | Smith & Nephew | 5,532,202.64 | 0.24 | 232,315.00 | Service Corp International/US | 17,906,147.74 | 0.79 |
| 1,154,580.00 | SSE | 22,328,127.54 | 0.98 | 287,660.00 | Sonoco Products | 13,509,101.46 | 0.59 |
| | | 61,952,836.29 | 2.72 | 444,881.00 | Sysco | 32,860,455.45 | 1.44 |
| HKD | | | | | | | |
| 2,681,200.00 | Link REIT | 10,911,885.13 | 0.48 | 83,691.00 | Taiwan Semiconductor Manufacturing ADR | 16,089,189.12 | 0.71 |
| | | 10,911,885.13 | 0.48 | Total Shares | | | |
| JPY | | | | | | | |
| 3,374,200.00 | Asahi Group Holdings | 34,290,812.08 | 1.50 | | | 2,257,133,345.14 | 98.98 |
| 1,195,800.00 | FUJIFILM Holdings | 24,268,322.47 | 1.06 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 532,478.00 | KDDI | 16,466,031.85 | 0.72 | | | 2,257,133,345.14 | 98.98 |
| 660,000.00 | Kirin Holdings | 8,294,120.39 | 0.36 | Total Investments in Securities | | | |
| 38,753,200.00 | Nippon Telegraph & Telephone | 37,553,385.67 | 1.65 | | | 2,257,133,345.14 | 98.98 |
| 548,300.00 | Nissan Chemical | 16,642,560.35 | 0.73 | Cash at banks | | | |
| 455,900.00 | Nissin Foods Holdings | 10,689,523.12 | 0.47 | | | 25,667,504.57 | 1.13 |
| 665,300.00 | USS | 5,618,700.78 | 0.25 | Other net liabilities | | | |
| | | 153,823,456.71 | 6.75 | | | (2,377,968.93) | (0.10) |
| SGD | | | | | | | |
| 393,087.00 | Oversea-Chinese Banking | 4,630,454.49 | 0.20 | Total net assets | | | |
| 207,000.00 | United Overseas Bank | 5,307,797.50 | 0.23 | | | 2,280,422,880.78 | 100.00 |
| | | 9,938,251.99 | 0.44 | | | | |
| USD | | | | | | | |
| 11,297.00 | Air Products and Chemicals | 3,153,181.99 | 0.14 | | | | |
| 379,032.00 | Akamai Technologies | 35,056,858.77 | 1.54 | | | | |
| 498,754.00 | Alphabet | 92,015,278.30 | 4.04 | | | | |
| 423,165.00 | Amdocs | 34,684,587.82 | 1.52 | | | | |
| 113,055.00 | American Electric Power | 10,046,432.67 | 0.44 | | | | |
| 97,853.00 | Amgen | 24,537,391.76 | 1.08 | | | | |
| 39,450.00 | Assurant | 8,078,263.82 | 0.35 | | | | |
| 1,249,677.00 | AT&T | 27,413,898.69 | 1.20 | | | | |
| 445,062.00 | Baxter International | 12,401,015.56 | 0.54 | | | | |
| 297,926.00 | Becton Dickinson | 65,257,933.48 | 2.86 | | | | |
| 153,794.00 | Bristol-Myers Squibb | 8,385,535.17 | 0.37 | | | | |
| 273,475.00 | Centene | 15,949,090.42 | 0.70 | | | | |
| 134,768.00 | Check Point Software Technologies | 24,198,204.80 | 1.06 | | | | |
| 203,762.00 | Cigna Group/The | 54,331,632.15 | 2.38 | | | | |
| 1,058,836.00 | Cisco Systems | 60,376,115.40 | 2.65 | | | | |
| 792,704.00 | Coca-Cola | 47,447,073.50 | 2.08 | | | | |
| 1,195,843.00 | Comcast | 43,134,799.70 | 1.89 | | | | |
| 899,890.00 | Conagra Brands | 23,965,897.15 | 1.05 | | | | |
| 338,244.00 | Crown Holdings | 26,858,399.31 | 1.18 | | | | |
| 893,938.00 | CVS Health | 38,231,148.41 | 1.68 | | | | |
| 710,659.00 | eBay | 42,700,394.04 | 1.87 | | | | |
| 81,638.00 | Elevance Health | 29,191,269.85 | 1.28 | | | | |
| 52,773.00 | Emerson Electric | 6,315,394.95 | 0.28 | | | | |
| 594,741.00 | Essential Utilities | 20,851,842.06 | 0.91 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 63.74 | Electric Utilities | 7.12 |
| Japan | 6.75 | Health Care Services | 6.96 |
| France | 6.49 | Integrated Telecommunication Services | 6.75 |
| Germany | 3.93 | Pharmaceuticals | 6.68 |
| United Kingdom | 3.15 | Interactive Media & Services | 6.45 |
| Spain | 2.94 | Packaged Foods & Meats | 5.08 |
| Ireland | 2.01 | Health Care Equipment | 4.53 |
| Canada | 1.97 | Transaction & Payment Processing Services | 4.03 |
| Guernsey | 1.52 | Soft Drinks | 3.88 |
| Israel | 1.06 | Systems Software | 3.38 |
| Portugal | 0.95 | Brewers | 3.10 |
| Bermuda | 0.79 | Communications Equipment | 2.65 |
| Taiwan, Province of China | 0.71 | Construction & Engineering | 2.25 |
| Netherlands | 0.69 | Internet Services & Infrastructure | 2.06 |
| Switzerland | 0.59 | Life & Health Insurance | 2.02 |
| Denmark | 0.54 | Managed Health Care | 1.98 |
| Hong Kong | 0.48 | Cable & Satellite | 1.89 |
| Singapore | 0.44 | Broadline Retail | 1.87 |
| Italy | 0.24 | IT Consulting & Other Services | 1.86 |
| Total | 98.98 | Household Products | 1.81 |
| | | Wireless Telecommunication Services | 1.73 |
| | | Metal & Glass Containers | 1.63 |
| | | Data Processing & Outsourced Services | 1.55 |
| | | Food Distributors | 1.44 |
| | | Distributors | 1.42 |
| | | Personal Products | 1.42 |
| | | Semiconductors | 1.17 |
| | | Technology Distributors | 1.15 |
| | | Biotechnology | 1.08 |
| | | Technology Hardware, Storage & Peripherals | 1.06 |
| | | Water Utilities | 0.91 |
| | | Apparel, Accessories & Luxury Goods | 0.89 |
| | | Specialized Consumer Services | 0.79 |
| | | Health Care Distributors | 0.78 |
| | | Multi-line Insurance | 0.74 |
| | | Diversified Chemicals | 0.73 |
| | | Diversified Banks | 0.64 |
| | | Agricultural Products | 0.59 |
| | | Paper Packaging | 0.59 |
| | | Multi-Utilities | 0.52 |
| | | Retail REITs | 0.48 |
| | | Property & Casualty Insurance | 0.35 |
| | | Application Software | 0.30 |
| | | Electrical Components & Equipment | 0.28 |
| | | Automotive Retail | 0.25 |
| | | Industrial Gases | 0.14 |
| | | Total | 98.98 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Stable Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 486,495.93 | EUR | 509,122.64 | USD | (2,739.90) | 31/01/2025 |
| 9,227,353.73 | USD | 8,837,118.15 | EUR | 29,856.19 | 31/01/2025 |
| | | | | 27,116.29 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | | |
|---|-----------------------------------|----------------------|--------------------------------|---|--|-----------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | 155,099.00 | eBay | 9,319,221.20 | 1.94 | |
| Shares | | | 17,818.00 | Elevance Health | 6,371,175.75 | 1.33 | |
| CAD | | | 11,518.00 | Emerson Electric | 1,378,369.98 | 0.29 | |
| 45,900.00 | CCL Industries | 2,266,358.36 | 0.47 | 129,801.00 | Essential Utilities | 4,550,871.64 | 0.95 |
| 54,800.00 | Open Text | 1,490,153.34 | 0.31 | 61,778.00 | Eversource Energy | 3,417,152.28 | 0.71 |
| 169,900.00 | Rogers Communications | 5,030,207.84 | 1.05 | 17,649.00 | Fiserv | 3,509,083.42 | 0.73 |
| 20,300.00 | Toronto-Dominion Bank/The | 1,041,025.03 | 0.22 | 41,378.00 | General Mills | 2,532,006.35 | 0.53 |
| | | 9,827,744.57 | 2.05 | 94,943.00 | Genpact | 3,913,367.12 | 0.82 |
| CHF | | | 101,842.00 | Global Payments | 10,961,720.83 | 2.28 | |
| 36,618.00 | Nestle | 2,913,145.80 | 0.61 | 40,330.00 | Globe Life | 4,303,651.61 | 0.90 |
| | | 2,913,145.80 | 0.61 | 22,277.00 | Ingredion | 2,955,263.15 | 0.62 |
| DKK | | | 18,219.00 | J M Smucker | 1,930,844.13 | 0.40 | |
| 29,119.00 | Carlsberg B | 2,694,105.41 | 0.56 | 78,317.00 | Johnson & Johnson | 10,851,427.50 | 2.26 |
| | | 2,694,105.41 | 0.56 | 238,695.00 | Kenvue | 4,900,900.85 | 1.02 |
| EUR | | | 39,620.00 | Labcorp Holdings | 8,805,715.11 | 1.84 | |
| 12,397.00 | Allianz | 3,668,272.30 | 0.76 | 200,396.00 | LKQ | 7,056,808.20 | 1.47 |
| 10,720.00 | Cappemini | 1,695,368.00 | 0.35 | 5,643.00 | McKesson | 3,119,327.26 | 0.65 |
| 303,178.00 | Deutsche Telekom | 8,758,812.42 | 1.83 | 57,303.00 | Medtronic | 4,403,512.40 | 0.92 |
| 1,530,924.00 | EDP | 4,732,086.08 | 0.99 | 59,183.00 | Merck | 5,644,692.15 | 1.18 |
| 193,995.00 | Endesa | 4,029,276.15 | 0.84 | 16,187.00 | Meta Platforms | 9,231,893.00 | 1.92 |
| 166,981.00 | Fresenius | 5,600,542.74 | 1.17 | 25,858.00 | Microsoft | 10,589,004.63 | 2.21 |
| 50,273.00 | Heineken | 3,453,755.10 | 0.72 | 81,756.00 | Mondelez International | 4,701,550.12 | 0.98 |
| 18,324.00 | Henkel | 1,552,042.80 | 0.32 | 40,212.00 | NextEra Energy | 2,794,547.32 | 0.58 |
| 797,959.00 | Iberdrola | 10,612,854.70 | 2.21 | 5,840.00 | Oracle | 935,490.07 | 0.19 |
| 60,061.00 | Kerry Group | 5,600,688.25 | 1.17 | 26,227.00 | Patterson Cos | 779,479.51 | 0.16 |
| 6,996.00 | LVMH Moet Hennessy Louis Vuitton | 4,445,958.00 | 0.93 | 12,669.00 | PayPal Holdings | 1,042,311.24 | 0.22 |
| 119,311.00 | Sanofi | 11,184,213.14 | 2.33 | 61,134.00 | PepsiCo | 8,944,674.44 | 1.86 |
| 45,452.00 | Teleperformance | 3,777,970.24 | 0.79 | 146,928.00 | Pfizer | 3,751,834.43 | 0.78 |
| 159,196.00 | Terna - Rete Elettrica Nazionale | 1,213,073.52 | 0.25 | 41,586.00 | Portland General Electric | 1,743,303.05 | 0.36 |
| 39,192.00 | Unilever | 2,150,856.96 | 0.45 | 15,584.00 | QUALCOMM | 2,317,470.57 | 0.48 |
| 112,180.00 | Vinci | 11,188,833.20 | 2.33 | 30,692.00 | Sempra | 2,593,619.44 | 0.54 |
| | | 83,664,603.60 | 17.44 | 50,703.00 | Service Corp International/US | 3,908,036.11 | 0.81 |
| GBP | | | 61,757.00 | Sonoco Products | 2,900,234.93 | 0.60 | |
| 127,693.00 | Reckitt Benckiser Group | 7,440,597.22 | 1.55 | 97,095.00 | Sysco | 7,171,773.85 | 1.49 |
| 101,012.00 | Smith & Nephew | 1,207,385.05 | 0.25 | 18,266.00 | Taiwan Semiconductor Manufacturing ADR | 3,511,549.97 | 0.73 |
| 251,984.00 | SSE | 4,873,054.18 | 1.02 | 50,820.00 | TD SYNEX | 5,716,424.88 | 1.19 |
| | | 13,521,036.45 | 2.82 | 81,670.00 | Unum | 5,761,335.83 | 1.20 |
| HKD | | | 12,969.00 | VeriSign | 2,574,833.45 | 0.54 | |
| 585,240.00 | Link REIT | 2,381,796.08 | 0.50 | 277,871.00 | Verizon Communications | 10,651,253.80 | 2.22 |
| | | 2,381,796.08 | 0.50 | 14,966.00 | Visa | 4,561,580.93 | 0.95 |
| JPY | | | 52,598.00 | Ziff Davis | 2,780,075.17 | 0.58 | |
| 736,500.00 | Asahi Group Holdings | 7,484,791.39 | 1.56 | | | 342,326,919.84 | 71.35 |
| 275,900.00 | FUJIFILM Holdings | 5,599,289.32 | 1.17 | Total Shares | 493,379,805.74 | 102.83 | |
| 116,300.00 | KDDI | 3,596,391.78 | 0.75 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 144,100.00 | Kirin Holdings | 1,810,882.95 | 0.38 | | 493,379,805.74 | 102.83 | |
| 8,457,800.00 | Nippon Telegraph & Telephone | 8,195,943.18 | 1.71 | Total Investments in Securities | | | |
| 119,700.00 | Nissan Chemical | 3,633,256.38 | 0.76 | | 4,327,230.78 | 0.90 | |
| 99,500.00 | Nissin Foods Holdings | 2,332,984.32 | 0.49 | Other net liabilities | | | |
| 145,300.00 | USS | 1,227,111.41 | 0.26 | | (17,901,195.51) | (3.73) | |
| | | 33,880,650.73 | 7.06 | Total net assets | | | |
| SGD | | | | 479,805,841.01 | 100.00 | | |
| 85,809.00 | Oversea-Chinese Banking | 1,010,805.93 | 0.21 | | | | |
| 45,200.00 | United Overseas Bank | 1,158,997.33 | 0.24 | | | | |
| | | 2,169,803.26 | 0.45 | | | | |
| USD | | | | | | | |
| 2,370.00 | Air Products and Chemicals | 661,506.71 | 0.14 | | | | |
| 82,723.00 | Akamai Technologies | 7,651,091.54 | 1.59 | | | | |
| 108,755.00 | Alphabet | 20,064,243.28 | 4.18 | | | | |
| 97,342.00 | Amdocs | 7,978,606.80 | 1.66 | | | | |
| 24,674.00 | American Electric Power | 2,192,611.38 | 0.46 | | | | |
| 21,232.00 | Amgen | 5,324,087.17 | 1.11 | | | | |
| 8,610.00 | Assurant | 1,763,088.76 | 0.37 | | | | |
| 273,524.00 | AT&T | 6,000,237.84 | 1.25 | | | | |
| 97,134.00 | Baxter International | 2,706,499.87 | 0.56 | | | | |
| 65,022.00 | Becton Dickinson | 14,242,467.43 | 2.97 | | | | |
| 33,982.00 | Bristol-Myers Squibb | 1,852,850.28 | 0.39 | | | | |
| 59,686.00 | Centene | 3,480,893.72 | 0.73 | | | | |
| 29,413.00 | Check Point Software Technologies | 5,281,237.37 | 1.10 | | | | |
| 44,471.00 | Cigna Group/The | 11,857,863.66 | 2.47 | | | | |
| 231,088.00 | Cisco Systems | 13,176,918.57 | 2.75 | | | | |
| 173,005.00 | Coca-Cola | 10,355,165.30 | 2.16 | | | | |
| 260,989.00 | Comcast | 9,414,035.32 | 1.96 | | | | |
| 196,398.00 | Conagra Brands | 5,230,477.36 | 1.09 | | | | |
| 73,821.00 | Crown Holdings | 5,861,785.86 | 1.22 | | | | |
| 195,100.00 | CVS Health | 8,343,863.95 | 1.74 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|---------------|--|---------------|
| United States | 66.12 | Electric Utilities | 7.42 |
| Japan | 7.06 | Health Care Services | 7.21 |
| France | 6.73 | Integrated Telecommunication Services | 7.00 |
| Germany | 4.08 | Pharmaceuticals | 6.94 |
| United Kingdom | 3.27 | Interactive Media & Services | 6.69 |
| Spain | 3.05 | Packaged Foods & Meats | 5.26 |
| Ireland | 2.09 | Health Care Equipment | 4.70 |
| Canada | 2.05 | Transaction & Payment Processing Services | 4.18 |
| Guernsey | 1.66 | Soft Drinks | 4.02 |
| Israel | 1.10 | Systems Software | 3.50 |
| Portugal | 0.99 | Brewers | 3.22 |
| Bermuda | 0.82 | Communications Equipment | 2.75 |
| Taiwan, Province of China | 0.73 | Construction & Engineering | 2.33 |
| Netherlands | 0.72 | Internet Services & Infrastructure | 2.13 |
| Switzerland | 0.61 | Life & Health Insurance | 2.10 |
| Denmark | 0.56 | Managed Health Care | 2.05 |
| Hong Kong | 0.50 | IT Consulting & Other Services | 2.02 |
| Singapore | 0.45 | Cable & Satellite | 1.96 |
| Italy | 0.25 | Broadline Retail | 1.94 |
| | | Household Products | 1.87 |
| | | Wireless Telecommunication Services | 1.80 |
| | | Metal & Glass Containers | 1.69 |
| | | Data Processing & Outsourced Services | 1.60 |
| | | Food Distributors | 1.49 |
| | | Distributors | 1.47 |
| | | Personal Products | 1.47 |
| | | Semiconductors | 1.21 |
| | | Technology Distributors | 1.19 |
| | | Technology Hardware, Storage & Peripherals | 1.17 |
| | | Biotechnology | 1.11 |
| | | Water Utilities | 0.95 |
| | | Apparel, Accessories & Luxury Goods | 0.93 |
| | | Health Care Distributors | 0.81 |
| | | Specialized Consumer Services | 0.81 |
| | | Diversified Chemicals | 0.76 |
| | | Multi-line Insurance | 0.76 |
| | | Diversified Banks | 0.67 |
| | | Agricultural Products | 0.62 |
| | | Paper Packaging | 0.60 |
| | | Multi-Utilities | 0.54 |
| | | Retail REITs | 0.50 |
| | | Property & Casualty Insurance | 0.37 |
| | | Application Software | 0.31 |
| | | Electrical Components & Equipment | 0.29 |
| | | Automotive Retail | 0.26 |
| | | Industrial Gases | 0.14 |
| | | Total | 102.83 |
| Total | 102.83 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 591,930.29 | EUR | 6,951,887.16 | NOK | 2,827.51 | 31/01/2025 |
| 1,606.79 | EUR | 6,876.97 | PLN | 1.88 | 31/01/2025 |
| 36,176,206.86 | EUR | 416,040,779.37 | SEK | (157,084.05) | 31/01/2025 |
| 41,838,675.75 | NOK | 3,608,616.71 | EUR | (63,093.21) | 31/01/2025 |
| 118,259.50 | PLN | 27,117.44 | EUR | 480.02 | 31/01/2025 |
| 1,491,147,104.35 | SEK | 129,192,031.78 | EUR | 1,030,291.49 | 31/01/2025 |
| | | | | 813,423.64 | |
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 66,656.00 | CHF | 71,050.34 | EUR | (124.09) | 21/01/2025 |
| 1,060,338.21 | EUR | 990,161.00 | CHF | 6,735.23 | 21/01/2025 |
| 3,252,544.36 | EUR | 27,507,265.00 | HKD | (152,723.75) | 21/01/2025 |
| 95,603.98 | EUR | 136,460.00 | SGD | (714.11) | 21/01/2025 |
| 397,492,284.37 | EUR | 433,226,165.00 | USD | (18,949,533.60) | 21/01/2025 |
| 728,922.00 | HKD | 89,982.07 | EUR | 261.41 | 21/01/2025 |
| 315,008,836.00 | JPY | 1,936,780.80 | EUR | (1,559.23) | 21/01/2025 |
| | | | | (19,097,658.14) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 667,986.00 | CAD | 441,539.42 | EUR | 5,148.66 | 21/01/2025 |
| 1,269,963.24 | EUR | 206,478,701.00 | JPY | 1,483.63 | 21/01/2025 |
| | | | | 6,632.29 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 1,893,874.00 | CAD | 1,279,211.69 | EUR | (12,715.34) | 21/01/2025 |
| 6,428,835.00 | DKK | 862,606.26 | EUR | (397.02) | 21/01/2025 |
| 1,007,450.15 | EUR | 850,000.00 | GBP | (16,286.42) | 21/01/2025 |
| 40,878.46 | EUR | 471,356.00 | SEK | (279.78) | 21/01/2025 |
| 443,762.00 | GBP | 530,375.25 | EUR | 4,097.37 | 21/01/2025 |
| | | | | (25,581.19) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 489,948.00 | CAD | 328,857.64 | EUR | (1,216.67) | 21/01/2025 |
| 2,622,888.00 | DKK | 351,956.47 | EUR | (185.34) | 21/01/2025 |
| 98,190.03 | EUR | 822,646.00 | HKD | (3,651.17) | 21/01/2025 |
| 20,328,159.47 | EUR | 21,692,515.00 | USD | (524,647.42) | 21/01/2025 |
| 4,679,721.00 | HKD | 558,316.88 | EUR | 21,018.64 | 21/01/2025 |
| 488,165,090.00 | JPY | 3,047,908.01 | EUR | (48,841.72) | 21/01/2025 |
| 445,000.00 | SGD | 312,437.40 | EUR | 1,659.80 | 21/01/2025 |
| | | | | (555,863.88) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 1,216,295.00 | CAD | 804,719.62 | EUR | 8,628.75 | 21/01/2025 |
| 465,792.69 | EUR | 692,039.00 | CAD | 3,006.04 | 21/01/2025 |
| 2,419,447.20 | EUR | 3,449,507.00 | SGD | (15,336.24) | 21/01/2025 |
| 200,000.00 | SGD | 139,108.10 | EUR | 2,056.96 | 21/01/2025 |
| | | | | (1,644.49) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 624,513.00 | DKK | 83,759.37 | EUR | (2.28) | 21/01/2025 |
| 3,418,965.00 | GBP | 4,090,330.50 | EUR | 27,521.47 | 21/01/2025 |
| 2,103,991.00 | HKD | 251,912.14 | EUR | 8,557.19 | 21/01/2025 |
| 112,980,722.00 | USD | 106,044,223.03 | EUR | 2,563,349.31 | 21/01/2025 |
| | | | | 2,599,425.69 | |
| Counterparty: JP Morgan SE | | | | | |
| 2,765,000.00 | CAD | 1,849,841.20 | EUR | (824.03) | 21/01/2025 |
| 13,785,572.06 | EUR | 20,643,107.00 | CAD | (18,891.61) | 21/01/2025 |
| 2,271,717.86 | EUR | 2,119,697.00 | CHF | 16,203.78 | 21/01/2025 |
| 3,942,843.71 | EUR | 29,387,561.00 | DKK | 1,503.93 | 21/01/2025 |
| 17,148,888.74 | EUR | 14,391,779.00 | GBP | (184,666.02) | 21/01/2025 |
| 37,261,278.75 | EUR | 6,004,822,001.00 | JPY | 370,748.40 | 21/01/2025 |
| 72,661.88 | EUR | 102,860.00 | SGD | 58.80 | 21/01/2025 |
| 355,103.00 | GBP | 428,032.04 | EUR | (335.33) | 21/01/2025 |
| | | | | 183,797.92 | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 117,646.00 | CHF | 126,069.49 | EUR | (885.50) | 21/01/2025 |
| 74,141.12 | EUR | 69,220.00 | CHF | 486.00 | 21/01/2025 |
| 471,356.00 | SEK | 41,006.84 | EUR | 151.62 | 21/01/2025 |
| | | | | (247.88) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Counterparty: Societe Generale SA | | | | | |
| 320,237.00 | CHF | 343,102.92 | EUR | (2,347.30) | 21/01/2025 |
| 121,539.48 | EUR | 173,081.00 | SGD | (627.42) | 21/01/2025 |
| | | | | (2,974.72) | |
| Counterparty: UBS Europe SE | | | | | |
| 479,181.20 | EUR | 399,847.00 | GBP | (2,401.82) | 21/01/2025 |
| 94,645.55 | EUR | 772,856.00 | HKD | (1,035.85) | 21/01/2025 |
| 419,109.00 | GBP | 502,444.43 | EUR | 2,338.40 | 21/01/2025 |
| 3,016,643.00 | HKD | 371,957.44 | EUR | 1,514.36 | 21/01/2025 |
| | | | | 415.09 | |
| | | | | (16,893,699.31) | |
| | | | | (16,080,275.67) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Stable Equity Plus Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|-----------------------------------|--------------------------|--------------------|---|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| CAD | | | | | | | |
| 16,000.00 | CCL Industries | 790,015.99 | 0.60 | 20,812.00 | Medtronic | 1,599,321.15 | 1.22 |
| 19,800.00 | Open Text | 538,413.07 | 0.41 | 9,351.00 | Microsoft | 3,829,290.06 | 2.91 |
| 61,700.00 | Rogers Communications | 1,826,744.11 | 1.39 | 4,781.00 | NextEra Energy | 332,257.31 | 0.25 |
| 7,200.00 | Toronto-Dominion Bank/The | 369,230.55 | 0.28 | 9,415.00 | Patterson Cos | 279,818.49 | 0.21 |
| | | 3,524,403.72 | 2.68 | 4,582.00 | PayPal Holdings | 376,972.94 | 0.29 |
| CHF | | | | | | | |
| 13,324.00 | Nestle | 1,059,991.12 | 0.81 | 22,203.00 | PepsiCo | 3,248,578.64 | 2.47 |
| | | 1,059,991.12 | 0.81 | 53,368.00 | Pfizer | 1,362,762.03 | 1.04 |
| EUR | | | | | | | |
| 4,425.00 | Allianz | 1,309,357.50 | 1.00 | 14,792.00 | Portland General Electric | 620,087.02 | 0.47 |
| 3,819.00 | Cappemini | 603,974.85 | 0.46 | 5,649.00 | QUALCOMM | 840,053.34 | 0.64 |
| 110,126.00 | Deutsche Telekom | 3,181,540.14 | 2.42 | 11,143.00 | Sempra | 941,636.30 | 0.72 |
| 547,501.00 | EDP | 1,692,325.59 | 1.29 | 17,908.00 | Service Corp International/US | 1,380,295.26 | 1.05 |
| 70,464.00 | Endesa | 1,463,537.28 | 1.11 | 22,317.00 | Sonoco Products | 1,048,051.93 | 0.80 |
| 60,652.00 | Fresenius | 2,034,268.08 | 1.55 | 4.00 | Sysco | 295.45 | 0.00 |
| 18,260.00 | Heineken | 1,254,462.00 | 0.95 | 6,635.00 | Taiwan Semiconductor Manufacturing ADR | 1,275,546.59 | 0.97 |
| 6,568.00 | Henkel | 556,309.60 | 0.42 | 18,306.00 | TD SYNEX | 2,059,127.78 | 1.57 |
| 289,840.00 | Iberdrola | 3,854,872.00 | 2.93 | 29,573.00 | Unum | 2,086,200.38 | 1.59 |
| 3,825.00 | Kerry Group | 356,681.25 | 0.27 | 4,678.00 | VeriSign | 928,758.65 | 0.71 |
| 2,540.00 | LVMH Moet Hennessy Louis Vuitton | 1,614,170.00 | 1.23 | 22,756.00 | Verizon Communications | 872,275.02 | 0.66 |
| 43,336.00 | Sanofi | 4,062,316.64 | 3.09 | 5,435.00 | Visa | 1,656,567.71 | 1.26 |
| 16,509.00 | Teleperformance | 1,372,228.08 | 1.04 | 18,897.00 | Ziff Davis | 998,803.77 | 0.76 |
| 57,800.00 | Terna - Rete Elettrica Nazionale | 440,436.00 | 0.34 | | | 84,284,126.50 | 64.14 |
| 14,205.00 | Unilever | 779,570.40 | 0.59 | | | | |
| | | 24,576,049.41 | 18.70 | Total Shares | | 130,823,483.37 | 99.55 |
| GBP | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 46,381.00 | Reckitt Benckiser Group | 2,702,594.03 | 2.06 | | | 130,823,483.37 | 99.55 |
| 35,334.00 | Smith & Nephew | 422,343.32 | 0.32 | | | | |
| 91,527.00 | SSE | 1,770,017.26 | 1.35 | | | | |
| | | 4,894,954.61 | 3.72 | Total Investments in Securities | | 130,823,483.37 | 99.55 |
| HKD | | | | Cash at banks | | | |
| 208,700.00 | Link REIT | 849,362.39 | 0.65 | | | 2,771,262.01 | 2.11 |
| | | 849,362.39 | 0.65 | | | | |
| JPY | | | | Other net liabilities | | | |
| 267,400.00 | Asahi Group Holdings | 2,717,492.49 | 2.07 | | | (2,180,034.25) | (1.66) |
| 94,700.00 | FUJIFILM Holdings | 1,921,901.77 | 1.46 | | | | |
| 50,200.00 | Kirin Holdings | 630,855.82 | 0.48 | | | | |
| 3,072,000.00 | Nippon Telegraph & Telephone | 2,976,889.67 | 2.27 | | | | |
| 43,400.00 | Nissan Chemical | 1,317,321.03 | 1.00 | | | | |
| 36,100.00 | Nissin Foods Holdings | 846,439.54 | 0.64 | | | | |
| 52,700.00 | USS | 445,070.69 | 0.34 | | | | |
| | | 10,855,971.01 | 8.26 | | | | |
| SGD | | | | Total net assets | | | |
| 30,400.00 | Oversea-Chinese Banking | 358,103.46 | 0.27 | | | 131,414,711.13 | 100.00 |
| 16,400.00 | United Overseas Bank | 420,521.15 | 0.32 | | | | |
| | | 778,624.61 | 0.59 | | | | |
| USD | | | | | | | |
| 867.00 | Air Products and Chemicals | 241,994.23 | 0.18 | | | | |
| 30,047.00 | Akamai Technologies | 2,779,062.02 | 2.11 | | | | |
| 39,537.00 | Alphabet | 7,294,193.25 | 5.55 | | | | |
| 3,761.00 | Amdocs | 308,269.20 | 0.23 | | | | |
| 8,937.00 | American Electric Power | 794,170.70 | 0.60 | | | | |
| 7,687.00 | Amgen | 1,927,574.33 | 1.47 | | | | |
| 5,592.00 | Becton Dickinson | 1,224,875.86 | 0.93 | | | | |
| 12,190.00 | Bristol-Myers Squibb | 664,653.20 | 0.51 | | | | |
| 21,635.00 | Centene | 1,261,755.45 | 0.96 | | | | |
| 10,684.00 | Check Point Software Technologies | 1,918,360.59 | 1.46 | | | | |
| 83,932.00 | Cisco Systems | 4,785,904.63 | 3.64 | | | | |
| 62,836.00 | Coca-Cola | 3,761,030.99 | 2.86 | | | | |
| 20,651.00 | Comcast | 744,894.40 | 0.57 | | | | |
| 71,330.00 | Conagra Brands | 1,899,662.67 | 1.45 | | | | |
| 26,813.00 | Crown Holdings | 2,129,096.93 | 1.62 | | | | |
| 70,865.00 | CVS Health | 3,030,691.54 | 2.31 | | | | |
| 56,335.00 | eBay | 3,384,923.99 | 2.58 | | | | |
| 6,438.00 | Elevance Health | 2,302,033.31 | 1.75 | | | | |
| 4,040.00 | Emerson Electric | 483,470.63 | 0.37 | | | | |
| 47,147.00 | Essential Utilities | 1,652,991.47 | 1.26 | | | | |
| 6,737.00 | Eversource Energy | 372,646.49 | 0.28 | | | | |
| 15,184.00 | General Mills | 929,140.71 | 0.71 | | | | |
| 36,991.00 | Global Payments | 3,981,510.72 | 3.03 | | | | |
| 8,091.00 | Ingredion | 1,073,350.73 | 0.82 | | | | |
| 6,575.00 | J M Smucker | 696,816.52 | 0.53 | | | | |
| 28,197.00 | Johnson & Johnson | 3,906,912.95 | 2.97 | | | | |
| 86,700.00 | Kenvue | 1,780,129.89 | 1.35 | | | | |
| 2,943.00 | Labcorp Holdings | 654,094.39 | 0.50 | | | | |
| 72,789.00 | LKQ | 2,563,214.89 | 1.95 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Stable Equity Plus Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 60.25 | Electric Utilities | 8.63 |
| Japan | 8.26 | Pharmaceuticals | 7.61 |
| France | 5.82 | Interactive Media & Services | 6.31 |
| Germany | 5.39 | Integrated Telecommunication Services | 5.35 |
| United Kingdom | 4.32 | Soft Drinks | 5.33 |
| Spain | 4.05 | Transaction & Payment Processing Services | 4.58 |
| Canada | 2.68 | Packaged Foods & Meats | 4.40 |
| Ireland | 1.49 | Systems Software | 4.37 |
| Israel | 1.46 | Health Care Services | 4.35 |
| Portugal | 1.29 | Communications Equipment | 3.64 |
| Taiwan, Province of China | 0.97 | Brewers | 3.50 |
| Netherlands | 0.95 | Internet Services & Infrastructure | 2.82 |
| Switzerland | 0.81 | Managed Health Care | 2.71 |
| Hong Kong | 0.65 | Broadline Retail | 2.58 |
| Singapore | 0.59 | Household Products | 2.48 |
| Italy | 0.34 | Health Care Equipment | 2.47 |
| Guernsey | 0.23 | Metal & Glass Containers | 2.22 |
| Total | 99.55 | Distributors | 1.95 |
| | | Personal Products | 1.95 |
| | | Semiconductors | 1.61 |
| | | Life & Health Insurance | 1.59 |
| | | Technology Distributors | 1.57 |
| | | Biotechnology | 1.47 |
| | | Technology Hardware, Storage & Peripherals | 1.46 |
| | | Wireless Telecommunication Services | 1.39 |
| | | Water Utilities | 1.26 |
| | | Apparel, Accessories & Luxury Goods | 1.23 |
| | | Specialized Consumer Services | 1.05 |
| | | Data Processing & Outsourced Services | 1.04 |
| | | Diversified Chemicals | 1.00 |
| | | Multi-line Insurance | 1.00 |
| | | Diversified Banks | 0.87 |
| | | Agricultural Products | 0.82 |
| | | Paper Packaging | 0.80 |
| | | Multi-Utilities | 0.72 |
| | | IT Consulting & Other Services | 0.69 |
| | | Retail REITs | 0.65 |
| | | Cable & Satellite | 0.57 |
| | | Application Software | 0.41 |
| | | Electrical Components & Equipment | 0.37 |
| | | Automotive Retail | 0.34 |
| | | Health Care Distributors | 0.21 |
| | | Industrial Gases | 0.18 |
| | | Total | 99.55 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Stable Equity Plus Fund

Statement of Derivative Instruments

Equity Swaps

| Underlying | Currency | Quantity of underlying shares | Commitment in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) since the monthly reset in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to the monthly reset already cashed in Sub-fund base currency (EUR) | Maturity Date |
|--|----------|-------------------------------|--|---|---|---------------|
| Counterparty: Bank of America, National Association | | | | | | |
| Akamai Technologies | USD | 186.00 | 17,203.23 | (209.38) | (1,484.08) | 15/04/2025 |
| Allianz | EUR | 61.00 | 18,049.90 | (213.50) | 199.43 | 15/04/2025 |
| Amdocs | USD | 29,570.00 | 2,423,695.87 | (56,616.44) | (104,963.81) | 15/04/2025 |
| Assurant | USD | 3,201.00 | 655,475.86 | (13,859.14) | 72,745.38 | 15/04/2025 |
| AT&T | USD | 99,891.00 | 2,191,287.63 | (3,844.36) | 130,461.55 | 15/04/2025 |
| Baxter International | USD | 35,453.00 | 987,847.10 | (15,690.94) | (237,032.26) | 15/04/2025 |
| Becton Dickinson | USD | 18,108.00 | 3,966,389.84 | 1,742.24 | (215,133.25) | 15/04/2025 |
| Carlsberg B | DKK | 10,765.00 | 995,983.54 | (38,395.89) | (104,956.52) | 15/04/2025 |
| CCL Industries | CAD | 200.00 | 9,875.20 | (122.71) | 0.00 | 15/04/2025 |
| Cigna Group/The | USD | 16,223.00 | 4,325,743.12 | 60,484.07 | (725,437.44) | 15/04/2025 |
| Comcast | USD | 73,662.00 | 2,657,034.09 | (97,096.20) | (212,018.22) | 15/04/2025 |
| Crown Holdings | USD | 204.00 | 16,198.70 | (783.14) | (1,879.94) | 15/04/2025 |
| Eversource Energy | USD | 15,621.00 | 864,050.89 | (9,618.93) | (115,675.97) | 15/04/2025 |
| Fiserv | USD | 6,471.00 | 1,286,604.27 | 20,359.04 | 67,552.78 | 15/04/2025 |
| Genpact | USD | 34,670.00 | 1,429,030.45 | (26,685.91) | 165,866.88 | 15/04/2025 |
| Globe Life | USD | 14,824.00 | 1,581,882.75 | 58,905.20 | (59,263.07) | 15/04/2025 |
| Johnson & Johnson | USD | 120.00 | 16,626.93 | 18.47 | (2,185.24) | 15/04/2025 |
| Kerry Group | EUR | 17,971.00 | 1,675,795.75 | 39,536.20 | (51,039.59) | 15/04/2025 |
| Kirin Holdings | JPY | 2,300.00 | 28,903.75 | (719.42) | (1,706.47) | 15/04/2025 |
| Labcorp Holdings | USD | 11,487.00 | 2,553,035.07 | 15,251.90 | 115,558.20 | 15/04/2025 |
| Link REIT | HKD | 7,600.00 | 30,930.30 | (800.33) | (3,570.78) | 15/04/2025 |
| McKesson | USD | 2,082.00 | 1,150,884.17 | 8,934.16 | 123,092.10 | 15/04/2025 |
| Merck | USD | 21,685.00 | 2,068,248.47 | (19,403.52) | (127,840.60) | 15/04/2025 |
| Meta Platforms | USD | 5,909.00 | 3,370,065.84 | (178,915.89) | 272,813.86 | 15/04/2025 |
| Mondelez International | USD | 29,861.00 | 1,717,219.39 | (49,416.39) | (266,467.08) | 15/04/2025 |
| NextEra Energy | USD | 8,895.00 | 618,161.21 | (4,792.61) | (94,866.64) | 15/04/2025 |
| Nissan Chemical | JPY | 300.00 | 9,105.91 | (176.64) | (374.64) | 15/04/2025 |
| Oracle | USD | 2,195.00 | 351,609.71 | (10,010.39) | (7,842.78) | 15/04/2025 |
| PepsiCo | USD | 112.00 | 16,387.01 | (425.65) | (2,008.36) | 15/04/2025 |
| Sanofi | EUR | 184.00 | 17,248.16 | 905.28 | (1,772.05) | 15/04/2025 |
| Semptra | USD | 116.00 | 9,802.55 | (89.29) | 410.37 | 15/04/2025 |
| Service Corp International/US | USD | 290.00 | 22,352.34 | (1,520.66) | 2,661.20 | 15/04/2025 |
| Sysco | USD | 35,462.00 | 2,619,346.46 | (84,616.12) | 155,473.73 | 15/04/2025 |
| Teleperformance | EUR | 186.00 | 15,460.32 | 226.92 | (3,159.64) | 15/04/2025 |
| Verizon Communications | USD | 78,509.00 | 3,009,379.48 | (78,558.10) | (57,133.40) | 15/04/2025 |
| Vinci | EUR | 40,926.00 | 4,081,959.24 | (2,455.56) | (205,231.06) | 15/04/2025 |
| | | | 46,808,874.50 | (488,673.63) | (1,496,207.41) | |

Bank of America NA received in total net EUR 390,000.00 as cash collateral for Equity Swaps.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|------------------------------------|--------------------------|--------------------|---|-------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| CHF | | | | | | | |
| 909,135.00 | Nestle | 75,172,293.29 | 2.19 | 489,834.00 | NIKE | 37,129,417.20 | 1.08 |
| 67,617.00 | Sika | 16,112,796.60 | 0.47 | 1,176,311.00 | NVIDIA | 161,060,502.12 | 4.69 |
| | | 91,285,089.89 | 2.66 | 1,830,836.00 | Organon | 27,059,756.08 | 0.79 |
| EUR | | | | 110,037.00 | Paycom Software | 22,557,585.00 | 0.66 |
| 64,891.00 | ASM International | 37,687,964.72 | 1.10 | 71,865.00 | Pool | 24,600,467.48 | 0.72 |
| 77,623.00 | ASML Holding | 54,755,795.53 | 1.59 | 158,023.00 | Progressive | 37,942,902.53 | 1.10 |
| 1,548,661.00 | AXA | 55,241,499.81 | 1.61 | 105,852.00 | S&P Global | 52,887,893.28 | 1.54 |
| 2,296,343.00 | ING Groep | 36,110,832.99 | 1.05 | 147,044.00 | Salesforce | 49,439,133.68 | 1.44 |
| 460,582.00 | Kerry Group | 44,639,325.33 | 1.30 | 113,581.00 | Stryker | 41,131,087.53 | 1.20 |
| 1,230,952.00 | Unilever | 70,212,921.07 | 2.04 | 301,407.00 | Take-Two Interactive Software | 55,703,027.67 | 1.62 |
| | | 298,648,339.45 | 8.70 | 64,993.00 | Tesla | 27,440,044.60 | 0.80 |
| GBP | | | | 343,277.00 | TJX Cos | 41,612,037.94 | 1.21 |
| 11,922,655.00 | Rotork | 46,882,595.44 | 1.37 | 56,012.00 | UnitedHealth Group | 28,545,395.56 | 0.83 |
| | | 46,882,595.44 | 1.37 | 324,801.00 | Veralto | 33,230,390.31 | 0.97 |
| HKD | | | | 105,372.00 | Verisk Analytics | 29,032,093.44 | 0.85 |
| 7,031,850.00 | AIA Group | 50,977,086.95 | 1.48 | 184,653.00 | Waste Management | 37,246,356.63 | 1.08 |
| 1,131,600.00 | Tencent Holdings | 60,761,154.25 | 1.77 | 60,502.00 | Waters | 22,526,104.64 | 0.66 |
| | | 111,738,241.20 | 3.25 | 728,859.00 | Wells Fargo | 51,625,082.97 | 1.50 |
| INR | | | | 985,491.00 | Xcel Energy | 66,964,113.45 | 1.95 |
| 2,409,809.00 | HDFC Bank | 49,901,211.96 | 1.45 | | | 2,536,332,204.62 | 73.86 |
| | | 49,901,211.96 | 1.45 | Total Shares | | | |
| JPY | | | | | | 3,388,223,343.46 | 98.67 |
| 789,900.00 | KDDI | 25,387,574.82 | 0.74 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 55,100.00 | Keyence | 22,700,321.91 | 0.66 | | | 3,388,223,343.46 | 98.67 |
| 842,800.00 | Mizuho Financial Group | 20,807,422.47 | 0.61 | Other transferable securities and money market instruments | | | |
| 1,399,800.00 | Pan Pacific International Holdings | 38,511,788.37 | 1.12 | Shares | | | |
| 240,600.00 | Shimano | 32,805,953.78 | 0.96 | USD | | | |
| | | 140,213,061.35 | 4.08 | 3,814,744.00 | Sberbank of Russia PJSC | 3,814.74 | 0.00 |
| KRW | | | | | | 3,814.74 | 0.00 |
| 586,550.00 | Samsung Electronics | 21,196,522.09 | 0.62 | Total Shares | | | |
| | | 21,196,522.09 | 0.62 | | | 3,814.74 | 0.00 |
| SEK | | | | Total Other transferable securities and money market instruments | | | |
| 1,693,736.00 | Epiroc A | 29,590,780.29 | 0.86 | | | 3,814.74 | 0.00 |
| | | 29,590,780.29 | 0.86 | Total Investments in Securities | | | |
| TWD | | | | | | 3,388,227,158.20 | 98.67 |
| 217,000.00 | Alchip Technologies | 21,710,259.42 | 0.63 | Cash at banks | | | |
| 1,242,000.00 | Taiwan Semiconductor Manufacturing | 40,725,037.75 | 1.19 | | | 47,927,388.52 | 1.40 |
| | | 62,435,297.17 | 1.82 | Other net liabilities | | | |
| USD | | | | | | (2,298,112.07) | (0.07) |
| 201,516.00 | AbbVie | 35,650,195.56 | 1.04 | Total net assets | | | |
| 95,577.00 | Adobe | 42,611,093.91 | 1.24 | | | 3,433,856,434.65 | 100.00 |
| 104,578.00 | Align Technology | 21,722,942.16 | 0.63 | | | | |
| 223,430.00 | Allegion | 29,374,342.10 | 0.86 | | | | |
| 523,591.00 | Alphabet | 100,398,574.25 | 2.92 | | | | |
| 696,676.00 | Amazon.com | 154,822,307.48 | 4.51 | | | | |
| 477,972.00 | Apple | 120,563,657.28 | 3.51 | | | | |
| 131,202.00 | Applied Materials | 21,485,639.52 | 0.63 | | | | |
| 8,537.00 | AutoZone | 27,122,049.00 | 0.79 | | | | |
| 231,475.00 | Becton Dickinson | 52,697,598.50 | 1.53 | | | | |
| 184,435.00 | CBRE Group | 24,253,202.50 | 0.71 | | | | |
| 180,169.00 | Check Point Software Technologies | 33,623,138.78 | 0.98 | | | | |
| 674,896.00 | Cognex | 24,296,256.00 | 0.71 | | | | |
| 420,657.00 | Colgate-Palmolive | 38,279,787.00 | 1.11 | | | | |
| 19,110.00 | Deere | 8,143,917.60 | 0.24 | | | | |
| 79,684.00 | Ecolab | 18,737,692.60 | 0.55 | | | | |
| 745,059.00 | Edwards Lifesciences | 55,618,654.35 | 1.62 | | | | |
| 18,197.00 | Eli Lilly | 14,020,970.47 | 0.41 | | | | |
| 331,577.00 | Estee Lauder Cos | 24,868,275.00 | 0.72 | | | | |
| 453,122.00 | Fastenal | 32,801,501.58 | 0.96 | | | | |
| 460,070.00 | Fortinet | 43,646,840.90 | 1.27 | | | | |
| 845,564.00 | Fortrea Holdings | 15,837,413.72 | 0.46 | | | | |
| 1,421,247.00 | Healthcare Realty Trust | 23,891,162.07 | 0.70 | | | | |
| 152,438.00 | Houlihan Lokey | 26,562,321.50 | 0.77 | | | | |
| 191,051.00 | IDEX | 39,998,437.36 | 1.16 | | | | |
| 573,523.00 | International Flavors & Fragrances | 48,445,487.81 | 1.41 | | | | |
| 243,875.00 | Jack Henry & Associates | 42,861,031.25 | 1.25 | | | | |
| 373,272.00 | Johnson & Johnson | 53,754,900.72 | 1.57 | | | | |
| 302,776.00 | Kimberly-Clark | 39,684,850.32 | 1.16 | | | | |
| 91,487.00 | Littelfuse | 21,591,846.87 | 0.63 | | | | |
| 165,804.00 | Mastercard | 87,526,273.56 | 2.55 | | | | |
| 535,287.00 | Medtronic | 42,753,372.69 | 1.25 | | | | |
| 78,344.00 | Meta Platforms | 46,439,972.88 | 1.35 | | | | |
| 442,193.00 | Microsoft | 188,206,184.66 | 5.48 | | | | |
| 269,092.00 | MKS Instruments | 28,144,332.28 | 0.82 | | | | |
| 64,366.00 | MSCI | 38,698,770.18 | 1.13 | | | | |
| 269,470.00 | NextEra Energy | 19,463,818.10 | 0.57 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 70.78 | Systems Software | 7.73 |
| Japan | 4.08 | Semiconductors | 6.51 |
| Netherlands | 3.74 | Interactive Media & Services | 6.05 |
| United Kingdom | 3.41 | Broadline Retail | 5.63 |
| Ireland | 3.40 | Health Care Equipment | 5.60 |
| Switzerland | 2.66 | Diversified Banks | 4.61 |
| Cayman Islands | 2.40 | Semiconductor Equipment | 4.14 |
| France | 1.61 | Technology Hardware, Storage & Peripherals | 4.13 |
| Hong Kong | 1.48 | Transaction & Payment Processing Services | 3.80 |
| India | 1.45 | Packaged Foods & Meats | 3.49 |
| Taiwan, Province of China | 1.19 | Personal Products | 2.77 |
| Israel | 0.98 | Pharmaceuticals | 2.76 |
| Sweden | 0.86 | Application Software | 2.68 |
| Republic Of Korea | 0.62 | Financial Exchanges & Data | 2.67 |
| Total | 98.67 | Industrial Machinery | 2.53 |
| | | Electric Utilities | 2.52 |
| | | Specialty Chemicals | 2.43 |
| | | Household Products | 2.27 |
| | | Environmental & Facilities Services | 2.05 |
| | | Interactive Home Entertainment | 1.62 |
| | | Multi-line Insurance | 1.61 |
| | | Life & Health Insurance | 1.48 |
| | | Electronic Equipment Manufacturers | 1.37 |
| | | Apparel Retail | 1.21 |
| | | Life Sciences Tools & Services | 1.12 |
| | | Property & Casualty Insurance | 1.10 |
| | | Footwear | 1.08 |
| | | Biotechnology | 1.04 |
| | | Leisure Products | 0.96 |
| | | Trading Companies & Distributors | 0.96 |
| | | Building Products | 0.86 |
| | | Construction & Farm Machinery & Heavy Trucks | 0.86 |
| | | Research and Consulting Services | 0.85 |
| | | Managed Health Care | 0.83 |
| | | Automobile Manufacturers | 0.80 |
| | | Automotive Retail | 0.79 |
| | | Investment Banking & Brokerage | 0.77 |
| | | Wireless Telecommunication Services | 0.74 |
| | | Distributors | 0.72 |
| | | Real Estate Services | 0.71 |
| | | Health Care REITs | 0.70 |
| | | Human Resource & Employment Services | 0.66 |
| | | Electronic Components | 0.63 |
| | | Health Care Supplies | 0.63 |
| | | Agricultural & Farm Machinery | 0.24 |
| | | Total | 98.67 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Stars Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 1,469,571.48 | EUR | 1,534,317.66 | USD | (5,012.72) | 31/01/2025 |
| 4,222,631.95 | SGD | 3,141,083.64 | USD | (39,280.59) | 31/01/2025 |
| 121,466.55 | USD | 116,148.35 | EUR | 596.39 | 31/01/2025 |
| 198,103.17 | USD | 268,471.01 | SGD | 899.36 | 31/01/2025 |
| | | | | (42,797.56) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Citibank Europe PLC | | | | | |
| 339,209.00 | EUR | 4,001,117.03 | NOK | (195.97) | 06/01/2025 |
| | | | | (195.97) | |
| | | | | (42,993.53) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Sustainable Listed Real Assets Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|---|---------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| AUD | | | | | | | |
| 23,919.00 | Goodman | 528,575.98 | 1.16 | 6,056.00 | Federal Realty Investment Trust | 677,605.84 | 1.49 |
| 65,282.00 | Mirvac | 75,896.45 | 0.17 | 30,154.00 | Healthpeak Properties | 607,000.02 | 1.33 |
| 401,078.00 | Scentre | 853,001.26 | 1.88 | 7,129.00 | Macerich | 142,223.55 | 0.31 |
| 101,654.00 | Vicinity | 132,364.18 | 0.29 | 39,859.00 | NextEra Energy | 2,879,015.57 | 6.33 |
| | | 1,589,837.87 | 3.50 | 16,745.00 | Portland General Electric | 729,579.65 | 1.60 |
| CAD | | | | | | | |
| 18,314.00 | First Capital Real Estate Investment Trust | 215,773.33 | 0.47 | 803.00 | Prologis | 84,796.80 | 0.19 |
| | | 215,773.33 | 0.47 | 12,484.00 | Regency Centers | 921,444.04 | 2.03 |
| CHF | | | | | | | |
| 3,000.00 | PSP Swiss Property | 427,009.72 | 0.94 | 14,225.00 | Rexford Industrial Realty | 548,516.00 | 1.21 |
| | | 427,009.72 | 0.94 | 7,140.00 | Tanger | 243,474.00 | 0.54 |
| DKK | | | | | | | |
| 4,253.00 | Ørsted | 192,158.35 | 0.42 | 23,217.00 | WEC Energy Group | 2,192,381.31 | 4.82 |
| | | 192,158.35 | 0.42 | 16,014.00 | Welltower | 2,014,881.48 | 4.43 |
| EUR | | | | | | | |
| 10,909.00 | Carmila | 181,639.07 | 0.40 | 31,368.00 | Xcel Energy | 2,131,455.60 | 4.69 |
| 5,923.00 | Cellnex Telecom | 187,821.70 | 0.41 | | | 25,187,139.39 | 55.37 |
| 93,636.00 | E.ON | 1,094,369.88 | 2.41 | Total Shares | | | |
| 428,056.00 | Enel | 3,063,581.43 | 6.74 | | | 44,805,621.51 | 98.50 |
| 16,536.00 | Engie | 263,128.25 | 0.58 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 4,160.00 | Eurocommercial Properties | 95,986.05 | 0.21 | | | 44,805,621.51 | 98.50 |
| 13,412.00 | Ferrovial | 565,954.35 | 1.24 | Total Investments in Securities | | | |
| 21,239.00 | Klepierre | 613,678.18 | 1.35 | | | 44,805,621.51 | 98.50 |
| 12,800.00 | TAG Immobilien | 191,040.84 | 0.42 | Cash at banks | | | |
| 3,218.00 | Unibail-Rodamco-Westfield | 243,221.37 | 0.53 | | | 694,633.14 | 1.53 |
| 17,734.00 | Vinci | 1,838,391.01 | 4.04 | Other net liabilities | | | |
| 7,275.00 | Warehouses De Pauw CVA | 143,664.15 | 0.32 | | | (12,789.12) | (0.03) |
| | | 8,482,476.28 | 18.65 | Total net assets | | | |
| GBP | | | | | | | |
| 61,044.00 | British Land Co | 275,685.23 | 0.61 | | | 45,487,465.53 | 100.00 |
| 7,468.00 | Derwent London | 183,326.17 | 0.40 | | | | |
| 117,074.00 | National Grid | 1,387,114.68 | 3.05 | | | | |
| 34,715.00 | Pennon Group | 258,180.62 | 0.57 | | | | |
| 50,643.00 | SSE | 1,017,910.32 | 2.24 | | | | |
| 35,280.00 | UNITE Group | 356,548.55 | 0.78 | | | | |
| 49,047.00 | United Utilities Group | 646,260.27 | 1.42 | | | | |
| 19,170.00 | Workspace Group | 117,947.66 | 0.26 | | | | |
| | | 4,242,973.50 | 9.33 | | | | |
| HKD | | | | | | | |
| 128,636.00 | Hysan Development | 196,115.20 | 0.43 | | | | |
| 198,282.00 | Kerry Properties | 397,273.78 | 0.87 | | | | |
| 32,434.00 | Link REIT | 137,193.30 | 0.30 | | | | |
| 476,461.00 | Swire Properties | 970,578.93 | 2.13 | | | | |
| | | 1,701,161.21 | 3.74 | | | | |
| JPY | | | | | | | |
| 41,600.00 | East Japan Railway | 741,176.10 | 1.63 | | | | |
| 10,900.00 | Hulic | 95,190.44 | 0.21 | | | | |
| 77.00 | Japan Prime Realty Investment | 154,858.96 | 0.34 | | | | |
| 160.00 | Mori Hills REIT Investment | 126,368.13 | 0.28 | | | | |
| 232.00 | Nippon Prologis REIT | 329,643.35 | 0.72 | | | | |
| 207.00 | Orix JREIT | 216,533.55 | 0.48 | | | | |
| 231.00 | United Urban Investment | 207,329.40 | 0.46 | | | | |
| 31,300.00 | West Japan Railway | 558,062.79 | 1.23 | | | | |
| | | 2,429,162.72 | 5.34 | | | | |
| SGD | | | | | | | |
| 529,500.00 | Keppel REIT | 337,929.14 | 0.74 | | | | |
| | | 337,929.14 | 0.74 | | | | |
| USD | | | | | | | |
| 11,243.00 | Alexandria Real Estate Equities | 1,092,707.17 | 2.40 | | | | |
| 4,859.00 | American Electric Power | 448,777.24 | 0.99 | | | | |
| 17,829.00 | American Tower | 3,268,768.86 | 7.19 | | | | |
| 4,725.00 | American Water Works | 590,341.50 | 1.30 | | | | |
| 507.00 | AvalonBay Communities | 111,494.37 | 0.25 | | | | |
| 23,836.00 | Brixmor Property Group | 661,210.64 | 1.45 | | | | |
| 21,466.00 | CMS Energy | 1,436,934.04 | 3.16 | | | | |
| 13,081.00 | Empire State Realty Trust | 134,211.06 | 0.30 | | | | |
| 3,563.00 | Equinix | 3,348,008.58 | 7.36 | | | | |
| 16,043.00 | Eversource Energy | 922,312.07 | 2.03 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Sustainable Listed Real Assets Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|---------------------------------------|--------------|
| United States | 55.37 | Electric Utilities | 24.61 |
| United Kingdom | 9.33 | Multi-Utilities | 14.01 |
| France | 6.90 | Retail REITs | 11.25 |
| Italy | 6.74 | Health Care REITs | 8.17 |
| Japan | 5.34 | Data Center REITs | 7.36 |
| Australia | 3.50 | Telecom Tower REITs | 7.19 |
| Hong Kong | 2.87 | Construction & Engineering | 5.29 |
| Germany | 2.83 | Real Estate Operating Companies | 4.13 |
| Netherlands | 1.46 | Industrial REITs | 3.59 |
| Switzerland | 0.94 | Water Utilities | 3.29 |
| Bermuda | 0.87 | Railroads | 2.86 |
| Singapore | 0.74 | Office REITs | 2.50 |
| Canada | 0.47 | Diversified REITs | 1.52 |
| Denmark | 0.42 | Multi-Family Residential REITs | 1.03 |
| Spain | 0.41 | Diversified Real Estate Activities | 0.87 |
| Belgium | 0.32 | Renewable Electricity | 0.42 |
| | | Integrated Telecommunication Services | 0.41 |
| Total | 98.50 | Total | 98.50 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Global Sustainable Listed Real Assets Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 8,863.11 | SGD | 6,592.70 | USD | (82.15) | 31/01/2025 |
| 543.77 | USD | 734.16 | SGD | 4.49 | 31/01/2025 |
| | | | | (77.66) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Global Value ESG Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| CHF | | | |
| 3,582.00 | Roche Holding | 1,010,601.81 | 1.65 |
| | | 1,010,601.81 | 1.65 |
| EUR | | | |
| 5,466.00 | Cappemini | 898,463.92 | 1.47 |
| 13,685.00 | Cie de Saint-Gobain | 1,218,954.36 | 1.99 |
| 41,357.00 | Deutsche Post | 1,460,609.84 | 2.39 |
| 21,007.00 | Heineken Holding | 1,263,075.23 | 2.06 |
| 15,450.00 | Sodexo | 1,277,410.52 | 2.09 |
| | | 6,118,513.87 | 10.00 |
| GBP | | | |
| 342,518.00 | Rentokil Initial | 1,720,270.89 | 2.81 |
| | | 1,720,270.89 | 2.81 |
| HKD | | | |
| 156,000.00 | AIA Group | 1,130,915.13 | 1.85 |
| | | 1,130,915.13 | 1.85 |
| JPY | | | |
| 54,300.00 | Hitachi | 1,362,735.30 | 2.23 |
| 25,400.00 | Nintendo | 1,499,956.02 | 2.45 |
| 46,100.00 | Shin-Etsu Chemical | 1,556,306.61 | 2.54 |
| 45,700.00 | Sony Group | 981,439.36 | 1.60 |
| | | 5,400,437.29 | 8.83 |
| KRW | | | |
| 27,808.00 | Samsung Electronics | 1,004,914.99 | 1.64 |
| | | 1,004,914.99 | 1.64 |
| SGD | | | |
| 78,500.00 | DBS Group Holdings | 2,517,620.31 | 4.11 |
| | | 2,517,620.31 | 4.11 |
| USD | | | |
| 14,469.00 | AerCap Holdings | 1,399,152.30 | 2.29 |
| 12,158.00 | Allstate | 2,342,603.44 | 3.83 |
| 15,666.00 | Alphabet | 3,003,955.50 | 4.91 |
| 8,010.00 | Applied Materials | 1,311,717.60 | 2.14 |
| 1,348.00 | ASML Holding | 939,394.24 | 1.54 |
| 80,753.00 | AT&T | 1,841,168.40 | 3.01 |
| 7,920.00 | Becton Dickinson | 1,803,067.20 | 2.95 |
| 8,107.00 | Cencora | 1,833,843.94 | 3.00 |
| 16,171.00 | Centene | 980,205.17 | 1.60 |
| 8,148.00 | Discover Financial Services | 1,415,389.08 | 2.31 |
| 6,901.00 | Dover | 1,289,865.91 | 2.11 |
| 12,849.00 | Emerson Electric | 1,598,158.62 | 2.61 |
| 4,556.00 | HCA Healthcare | 1,368,804.64 | 2.24 |
| 44,922.00 | ICICI Bank ADR | 1,346,536.95 | 2.20 |
| 6,141.00 | IQVIA Holdings | 1,218,988.50 | 1.99 |
| 8,654.00 | JPMorgan Chase | 2,086,219.78 | 3.41 |
| 23,403.00 | KB Financial Group ADR | 1,332,098.76 | 2.18 |
| 107,282.00 | KT ADR | 1,675,744.84 | 2.74 |
| 7,720.00 | Lowe's Cos | 1,906,608.40 | 3.12 |
| 12,408.00 | Oracle | 2,065,807.92 | 3.38 |
| 6,238.00 | QUALCOMM | 964,145.28 | 1.58 |
| 9,291.00 | Quest Diagnostics | 1,410,280.89 | 2.30 |
| 11,888.00 | Reinsurance Group of America | 2,542,724.32 | 4.16 |
| 13,889.00 | TransUnion | 1,302,788.20 | 2.13 |
| 2,397.00 | UnitedHealth Group | 1,221,583.11 | 2.00 |
| 15,374.00 | Walmart | 1,392,269.44 | 2.28 |
| | | 41,593,122.43 | 67.97 |
| Total Shares | | 60,496,396.72 | 98.86 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| | | 60,496,396.72 | 98.86 |
| Total Investments in Securities | | 60,496,396.72 | 98.86 |
| Cash at banks | | 929,350.59 | 1.52 |
| Other net liabilities | | (234,560.42) | (0.38) |
| Total net assets | | 61,191,186.89 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Value ESG Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|--|--------------|
| United States | 57.03 | Diversified Banks | 11.90 |
| Japan | 8.83 | Integrated Telecommunication Services | 5.75 |
| Republic Of Korea | 6.56 | Interactive Media & Services | 4.91 |
| Netherlands | 5.89 | Reinsurance | 4.16 |
| France | 5.55 | Property & Casualty Insurance | 3.83 |
| Singapore | 4.11 | Semiconductor Equipment | 3.68 |
| United Kingdom | 2.81 | Managed Health Care | 3.60 |
| Germany | 2.39 | Systems Software | 3.38 |
| India | 2.20 | Home Improvement Retail | 3.12 |
| Hong Kong | 1.85 | Health Care Distributors | 3.00 |
| Switzerland | 1.65 | Health Care Equipment | 2.95 |
| Total | 98.86 | Environmental & Facilities Services | 2.81 |
| | | Electrical Components & Equipment | 2.61 |
| | | Specialty Chemicals | 2.54 |
| | | Interactive Home Entertainment | 2.45 |
| | | Air Freight & Logistics | 2.39 |
| | | Consumer Finance | 2.31 |
| | | Health Care Services | 2.30 |
| | | Trading Companies & Distributors | 2.29 |
| | | Hypermarkets & Super Centers | 2.28 |
| | | Health Care Facilities | 2.24 |
| | | Industrial Conglomerates | 2.23 |
| | | Research and Consulting Services | 2.13 |
| | | Industrial Machinery | 2.11 |
| | | Restaurants | 2.09 |
| | | Brewers | 2.06 |
| | | Building Products | 1.99 |
| | | Life Sciences Tools & Services | 1.99 |
| | | Life & Health Insurance | 1.85 |
| | | Pharmaceuticals | 1.65 |
| | | Technology Hardware, Storage & Peripherals | 1.64 |
| | | Consumer Electronics | 1.60 |
| | | Semiconductors | 1.58 |
| | | IT Consulting & Other Services | 1.47 |
| | | Total | 98.86 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| INR | | | |
| 501,250.00 | 360 ONE WAM | 7,346,582.76 | 1.40 |
| 15,540.00 | 3M India | 5,516,748.78 | 1.05 |
| 2,387,699.00 | Acme Solar Holdings | 6,572,089.99 | 1.25 |
| 111,434.00 | Apollo Hospitals Enterprise | 9,496,856.12 | 1.81 |
| 815,490.00 | AU Small Finance Bank | 5,325,551.78 | 1.02 |
| 1,163,696.00 | Axis Bank | 14,471,824.11 | 2.76 |
| 86,800.00 | Bajaj Auto | 8,920,511.95 | 1.70 |
| 1,426,993.00 | Bharti Airtel | 26,464,302.00 | 5.05 |
| 432,169.00 | Bikaji Foods International | 3,934,579.75 | 0.75 |
| 376,138.00 | Carborundum Universal | 5,622,052.44 | 1.07 |
| 64,738.00 | Coforge | 7,306,770.90 | 1.39 |
| 69,497.00 | Computer Age Management Services | 4,119,958.23 | 0.79 |
| 162,283.00 | Divi's Laboratories | 11,560,427.62 | 2.21 |
| 1,034,226.00 | DLF | 9,964,906.66 | 1.90 |
| 199,321.00 | Doms Industries | 6,102,992.44 | 1.16 |
| 236,647.00 | Entero Healthcare Solutions | 3,936,526.84 | 0.75 |
| 650,900.00 | Godrej Consumer Products | 8,226,556.42 | 1.57 |
| 510,000.00 | HCL Technologies | 11,421,926.97 | 2.18 |
| 2,320,738.00 | HDFC Bank | 48,056,770.83 | 9.17 |
| 1,358,329.00 | Honasa Consumer | 4,048,947.29 | 0.77 |
| 2,446,292.00 | ICICI Bank | 36,621,338.77 | 6.99 |
| 68,477.00 | Info Edge India | 6,940,381.05 | 1.32 |
| 1,380,553.00 | Infosys | 30,315,686.91 | 5.78 |
| 483,967.00 | Jyoti CNC Automation | 7,634,823.03 | 1.46 |
| 166,989.00 | KEI Industries | 8,653,653.73 | 1.65 |
| 442,959.00 | Kotak Mahindra Bank | 9,240,886.21 | 1.76 |
| 345,513.00 | KPR Mill | 4,012,311.39 | 0.77 |
| 523,423.00 | Mahindra & Mahindra | 18,384,725.62 | 3.51 |
| 241,264.00 | Mankind Pharma | 8,117,117.00 | 1.55 |
| 198,895.00 | Mrs Bectors Food Specialities | 3,806,740.70 | 0.73 |
| 444,577.00 | Nippon Life India Asset Management | 3,775,181.90 | 0.72 |
| 367,490.00 | PB Fintech | 9,052,065.66 | 1.73 |
| 93,836.00 | Persistent Systems | 7,077,890.38 | 1.35 |
| 1,846,854.00 | Piramal Pharma | 5,743,526.92 | 1.10 |
| 1,610,221.00 | Reliance Industries | 22,860,149.39 | 4.36 |
| 3,396,719.00 | Samvardhana Motherson International | 6,194,049.09 | 1.18 |
| 380,685.00 | Shriram Finance | 12,846,722.26 | 2.45 |
| 791,627.00 | Sona Blw Precision Forgings | 5,499,814.45 | 1.05 |
| 1,050,000.00 | State Bank of India | 9,749,572.94 | 1.86 |
| 99,863.00 | Supreme Industries | 5,482,892.93 | 1.05 |
| 237,619.00 | Tata Consultancy Services | 11,365,023.51 | 2.17 |
| 371,348.00 | Techno Electric & Engineering | 6,812,881.15 | 1.30 |
| 162,846.00 | Timken India | 5,937,978.92 | 1.13 |
| 200,792.00 | Torrent Pharmaceuticals | 7,880,406.59 | 1.50 |
| 91,170.00 | UltraTech Cement | 12,167,909.12 | 2.32 |
| 1,537,758.00 | Varun Beverages | 11,468,467.19 | 2.19 |
| 4,180,440.00 | Zomato | 13,576,923.59 | 2.59 |
| | | 499,636,004.28 | 95.30 |
| USD | | | |
| 56,500.00 | MakeMyTrip | 6,455,690.00 | 1.23 |
| 933,181.00 | ReNew Energy Global | 6,476,276.14 | 1.24 |
| | | 12,931,966.14 | 2.47 |
| | Total Shares | 512,567,970.42 | 97.77 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 512,567,970.42 | 97.77 |
| | Total Investments in Securities | 512,567,970.42 | 97.77 |
| | Cash at banks | 21,218,623.21 | 4.05 |
| | Other net liabilities | (9,536,957.40) | (1.82) |
| | Total net assets | 524,249,636.23 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Indian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|---------------------------------------|--------------|
| India | 95.30 | Diversified Banks | 22.54 |
| United Kingdom | 1.24 | IT Consulting & Other Services | 12.87 |
| Mauritius | 1.23 | Wireless Telecommunication Services | 5.05 |
| | | Oil & Gas Refining & Marketing | 4.36 |
| | | Pharmaceuticals | 4.15 |
| | | Automobile Manufacturers | 3.51 |
| | | Industrial Machinery | 2.59 |
| | | Restaurants | 2.59 |
| | | Renewable Electricity | 2.49 |
| | | Consumer Finance | 2.45 |
| | | Personal Products | 2.34 |
| | | Construction Materials | 2.32 |
| | | Auto Parts & Equipment | 2.23 |
| | | Life Sciences Tools & Services | 2.21 |
| | | Soft Drinks | 2.19 |
| | | Asset Management & Custody Banks | 2.12 |
| | | Commodity Chemicals | 2.12 |
| | | Diversified Real Estate Activities | 1.90 |
| | | Health Care Facilities | 1.81 |
| | | Insurance Brokers | 1.73 |
| | | Motorcycle Manufacturers | 1.70 |
| | | Electrical Components & Equipment | 1.65 |
| | | Packaged Foods & Meats | 1.48 |
| | | Interactive Media & Services | 1.32 |
| | | Construction & Engineering | 1.30 |
| | | Hotels, Resorts & Cruise Lines | 1.23 |
| | | Office Services & Supplies | 1.16 |
| | | Industrial Conglomerates | 1.05 |
| | | Regional Banks | 1.02 |
| | | Data Processing & Outsourced Services | 0.79 |
| | | Apparel, Accessories & Luxury Goods | 0.77 |
| | | Health Care Distributors | 0.75 |
| Total | 97.77 | Total | 97.77 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - International High Yield Opportunities Fund (Formerly Nordea 1 - International High Yield Bond Fund - USD Hedged)

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| EUR | | | | | | | |
| 400,000.00 | ABN AMRO Bank NV 4.750% MULTI Perp FC2027 | 410,655.50 | 0.21 | 475,000.00 | Flora Food Management BV 6.875% 02-07-2029 | 516,219.34 | 0.26 |
| 200,000.00 | ABN AMRO Bank NV 6.375% MULTI Perp FC2034 | 214,127.72 | 0.11 | 200,000.00 | Grand City Properties 1.500% MULTI Perp FC2026 | 199,145.64 | 0.10 |
| 300,000.00 | Accor SA 4.875% MULTI Perp FC2030 | 317,029.29 | 0.16 | 300,000.00 | Grand City Properties 6.125% MULTI Perp FC2030 | 309,195.59 | 0.16 |
| 600,000.00 | Allianz SE 2.625% MULTI Perp FC2030 | 543,292.15 | 0.28 | 100,000.00 | Grifols SA 2.25% 15-11-2027 | 99,503.16 | 0.05 |
| 125,000.00 | Altice Financing SA 2.25% 15-01-2025 | 128,976.84 | 0.07 | 686,000.00 | Grifols SA 3.875% 15-10-2028 | 646,060.35 | 0.33 |
| 550,000.00 | Altice Financing SA 3% 15-01-2028 | 443,022.94 | 0.23 | 650,000.00 | Grifols SA 7.125% 01-05-2030 | 696,689.30 | 0.36 |
| 650,000.00 | Altice France SA 3.375% 15-01-2028 | 513,270.01 | 0.26 | 400,000.00 | Heimstaden Bostad AB 3.375% MULTI Perp FC2026 | 404,677.68 | 0.21 |
| 125,000.00 | APCOA Group GmbH 6% 15-04-2031 | 131,800.85 | 0.07 | 550,000.00 | Heimstaden Bostad Treasury B 0.75% 06-09-2029 | 495,840.99 | 0.25 |
| 100,000.00 | APCOA Group GmbH FRN 15-04-2031 | 104,442.72 | 0.05 | 1,500,000.00 | HNLV 3X ER 25-12-2035 | 1,583,013.72 | 0.81 |
| 1,400,000.00 | ARBR 7X ER | 1,454,772.79 | 0.74 | 740,000.00 | House of HR Group BV 9% 03-11-2029 | 769,584.32 | 0.39 |
| 150,000.00 | Ardagh Metal Packaging Finan 2% 01-09-2028 | 142,261.03 | 0.07 | 400,000.00 | IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029 | 425,660.60 | 0.22 |
| 400,000.00 | Ardagh Metal Packaging Finan 3% 01-09-2029 | 355,438.99 | 0.18 | 400,000.00 | IHO Verwaltungs GmbH 7% P-I-K 15-11-2031 | 426,043.70 | 0.22 |
| 225,000.00 | Ardagh Packaging Finance PLC 2.125% 15-08-2026 | 210,000.67 | 0.11 | 100,000.00 | Intrum AB 3.5% 15-07-2026 | 75,627.26 | 0.04 |
| 132,000.00 | Ardagh Packaging Finance PLC 2.125% 15-08-2026 | 123,364.34 | 0.06 | 1,650,000.00 | DEFAULTED | | |
| 350,000.00 | Ardonagh Finco Ltd 6.875% 15-02-2031 | 375,809.73 | 0.19 | 1,650,000.00 | IQVIA Inc 2.25% 15-03-2029 | 1,638,656.10 | 0.84 |
| 200,000.00 | Asmodee Group AB 5.75% 15-12-2029 | 215,189.62 | 0.11 | 650,000.00 | Itlyum Regeneration Spa 4.625% 01-10-2026 | 677,089.11 | 0.35 |
| 125,000.00 | Asmodee Group AB FRN 15-12-2029 | 132,001.51 | 0.07 | 1,250,000.00 | JUBIL 2014-12X ER3 15-10-2038 | 1,291,665.20 | 0.66 |
| 200,000.00 | ASR Nederland NV 4.625% MULTI Perp FC2027 | 204,751.74 | 0.10 | 2,000,000.00 | JUBIL 2018-20X ER 25-01-2038 | 2,068,306.50 | 1.06 |
| 800,000.00 | ASR Nederland NV 6.625% MULTI Perp FC2031 | 873,636.04 | 0.45 | 1,500,000.00 | JUBIL 2021-25X E 15-10-2035 | 1,561,202.96 | 0.80 |
| 550,000.00 | Athora Netherlands NV 6.750% MULTI Perp FC2031 | 583,341.16 | 0.30 | 775,000.00 | Kaixo Bondco Telecom SA 5.125% 30-09-2029 | 822,433.82 | 0.42 |
| 1,600,000.00 | AVOST 1X ER | 1,662,549.25 | 0.85 | 100,000.00 | Lorca Telecom Bondco SA 4% 18-09-2027 | 104,129.88 | 0.05 |
| 550,000.00 | Bach Bidco SpA FRN 15-10-2028 | 575,389.62 | 0.29 | 125,000.00 | Mangrove Luxco III Sarl FRN 15-07-2029 | 131,494.02 | 0.07 |
| 100,000.00 | Banco de Sabadell SA 5.125% MULTI 27-06-2034 | 108,329.79 | 0.06 | 2,200,000.00 | MDPKE 19X DR 15-01-2038 | 2,286,570.00 | 1.17 |
| 200,000.00 | Banijay SAS 6.5% 01-03-2026 | 119,319.40 | 0.06 | 150,000.00 | Multiversity SpA FRN 30-10-2028 | 157,067.42 | 0.08 |
| 1,500,000.00 | BECLC 15X D 28-01-2038 | 1,559,804.51 | 0.80 | 150,000.00 | Nidda Healthcare Holding GmbH FRN 23-10-2030 | 157,588.98 | 0.08 |
| 1,100,000.00 | BECLC 15X E 28-01-2038 | 1,143,856.64 | 0.59 | 975,000.00 | NN Group NV 6.375% MULTI Perp FC2030 | 1,065,433.01 | 0.55 |
| 825,000.00 | Belden Inc 3.375% 15-07-2031 | 832,331.49 | 0.43 | 1,650,000.00 | Novelis Sheet Ingot GmbH 3.375% 15-04-2029 | 1,651,185.79 | 0.84 |
| 200,000.00 | Belfius Bank SA 6.125% MULTI Perp FC2031 | 208,768.00 | 0.11 | 2,450,000.00 | Olympus Water US Holding Cor 9.625% 15-11-2028 | 2,718,649.05 | 1.39 |
| 125,000.00 | Belron UK Finance PLC 4.625% 15-10-2029 | 133,334.80 | 0.07 | 550,000.00 | Pachelbel Bidco SpA 7.125% 17-05-2031 | 613,548.19 | 0.31 |
| 200,000.00 | Bertrand Franchise Finance S 6.5% 18-07-2030 | 218,185.55 | 0.11 | 425,000.00 | PrestigeBidCo GmbH FRN 01-07-2029 | 449,191.65 | 0.23 |
| 600,000.00 | CAB SELAS 3.375% 01-02-2028 | 580,749.44 | 0.30 | 900,000.00 | ProGroup AG 5.375% 15-04-2031 | 918,016.28 | 0.47 |
| 200,000.00 | CaixaBank SA 5.250% MULTI Perp FC2026 | 208,987.30 | 0.11 | 2,475,000.00 | PRVD 11X E | 2,572,391.25 | 1.32 |
| 200,000.00 | CaixaBank SA 5.875% MULTI Perp FC2027 | 213,867.05 | 0.11 | 400,000.00 | Q-Park Holding I BV 2% 01-03-2027 | 407,351.41 | 0.21 |
| 250,000.00 | Cerved Group SpA 6% 15-02-2029 | 251,749.74 | 0.13 | 100,000.00 | Q-Park Holding I BV 5.125% 01-03-2029 | 107,456.11 | 0.05 |
| 350,000.00 | Cidron Aida Finco Sarl 5% 01-04-2028 | 358,452.33 | 0.18 | 100,000.00 | Q-Park Holding I BV 5.125% 15-02-2030 | 107,042.66 | 0.05 |
| 2,000,000.00 | CONTE 7X ER 23-01-2038 | 2,073,503.25 | 1.06 | 225,000.00 | RAY Financing LLC 6.5% 15-07-2031 | 245,060.78 | 0.13 |
| 800,000.00 | Cooperatieve Rabobank 3.250% MULTI Perp FC2026 | 805,546.14 | 0.41 | 500,000.00 | SCOR SE 6.000% MULTI Perp FC2034 | 527,567.56 | 0.27 |
| 375,000.00 | Ctec II GmbH 5.25% 15-02-2030 | 360,417.35 | 0.18 | 2,000,000.00 | SCULE 12X D 15-01-2038 | 2,078,700.00 | 1.06 |
| 1,250,000.00 | Energizer Gamma Acquisition 3.5% 30-06-2029 | 1,254,529.23 | 0.64 | 1,500,000.00 | SCULE 12X E 15-01-2038 | 1,559,025.00 | 0.80 |
| | | | | 1,275,000.00 | SCULE 7X ER 15-01-2038 | 1,323,860.66 | 0.68 |
| | | | | 420,649.00 | Selecta Group BV 01-04-2026 | 375,550.65 | 0.19 |
| | | | | 220,499.00 | Selecta Group BV 01-07-2026 | 107,697.65 | 0.06 |
| | | | | 1,025,000.00 | TeamSystem SpA 3.5% 15-02-2028 | 1,054,347.50 | 0.54 |
| | | | | 100,000.00 | Techem Verwaltungsgesellschaft 5.375% 15-07-2029 | 107,762.67 | 0.06 |
| | | | | 175,000.00 | Techem Verwaltungsgesellschaft 5.375% 15-07-2029 | 188,517.82 | 0.10 |
| | | | | 1,025,000.00 | TI Automotive Finance PLC 3.75% 15-04-2029 | 1,061,338.75 | 0.54 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - International High Yield Opportunities Fund (Formerly Nordea 1 - International High Yield Bond Fund - USD Hedged)

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 500,000.00 | Trivium Packaging Finance BV 3.75% 15-08-2026 | 516,576.44 | 0.26 | 2,365,000.00 | AG Issuer LLC 6.25% 01-03-2028 | 2,355,139.84 | 1.20 |
| 400,000.00 | United Group BV 5.25% 01-02-2030 | 413,688.84 | 0.21 | 2,500,000.00 | Alliant Holdings Intermediat 4.25% 15-10-2027 | 2,394,367.00 | 1.23 |
| 100,000.00 | United Group BV 6.5% 31-10-2031 | 106,124.13 | 0.05 | 250,000.00 | Alliant Holdings Intermediat 6.75% 15-04-2028 | 251,419.00 | 0.13 |
| 1,599,000.00 | Verisure Midholding AB 5.25% 15-02-2029 | 1,667,425.76 | 0.85 | 2,850,000.00 | Allied Universal Holdco LLC 6% 01-06-2029 | 2,598,276.52 | 1.33 |
| 120,000.00 | Virgin Media Finance PLC 3.75% 15-07-2030 | 115,389.18 | 0.06 | 2,179,000.00 | Amentum Holdings Inc 7.25% 01-08-2032 | 2,197,956.54 | 1.12 |
| | | 59,749,220.95 | 30.57 | 1,900,000.00 | AmWINS Group Inc 4.875% 30-06-2029 | 1,793,143.24 | 0.92 |
| | GBP | | | 1,900,000.00 | API Group DE Inc 4.125% 15-07-2029 | 1,747,947.18 | 0.89 |
| 350,000.00 | Deuce Finco Plc 5.5% 15-06-2027 | 429,725.58 | 0.22 | 2,264,000.00 | Aretec Group Inc 7.5% 01-04-2029 | 2,255,553.73 | 1.15 |
| 275,000.00 | Edge Finco PLC 8.125% 15-08-2031 | 353,002.19 | 0.18 | 2,750,000.00 | AthenaHealth Group Inc 6.5% 15-02-2030 | 2,616,174.15 | 1.34 |
| 500,000.00 | Legal & General Group 5.625% MULTI Perp FC2031 | 580,180.60 | 0.30 | 504,000.00 | Belron UK Finance PLC 5.75% 15-10-2029 | 499,375.29 | 0.26 |
| 400,000.00 | NatWest Group PLC 5.125% MULTI Perp FC2027 | 478,688.71 | 0.24 | 2,900,000.00 | Blackstone Mortgage Trust In 3.75% 15-01-2027 | 2,763,044.31 | 1.41 |
| 400,000.00 | Utmost Group PLC 6.125% MULTI Perp FC2028 | 465,230.92 | 0.24 | 695,000.00 | Blackstone Mortgage Trust In 7.75% 01-12-2029 | 713,693.77 | 0.37 |
| 225,000.00 | Vmed O2 UK Financing I PLC 4% 31-01-2029 | 251,858.41 | 0.13 | 1,000,000.00 | BroadStreet Partners Inc 5.875% 15-04-2029 | 972,598.50 | 0.50 |
| | | 2,558,686.41 | 1.31 | 2,150,000.00 | C&W Senior Finance Ltd 6.875% 15-09-2027 | 2,137,530.43 | 1.09 |
| | USD | | | 3,048,000.00 | Champions Financing Inc 8.75% 15-02-2029 | 2,967,011.00 | 1.52 |
| 200,000.00 | Altice France SA 5.5% 15-10-2029 | 150,830.92 | 0.08 | 3,500,000.00 | Cloud Software Group Inc 6.5% 31-03-2029 | 3,442,219.42 | 1.76 |
| 2,000,000.00 | SCIL IV LLC / SCIL USA Holdi 5.375% 01-11-2026 | 1,961,207.92 | 1.00 | 434,000.00 | Clydesdale Acquisition Holdi 6.875% 15-01-2030 | 437,076.63 | 0.22 |
| 200,000.00 | Trivium Packaging Finance BV 5.5% 15-08-2026 | 197,897.68 | 0.10 | 2,700,000.00 | Clydesdale Acquisition Holdi 8.75% 15-04-2030 | 2,741,712.30 | 1.40 |
| 600,000.00 | UBS Group AG 3.875% MULTI Perp FC2026 | 575,844.06 | 0.29 | 1,100,000.00 | Coty Inc/HFC Prestige Produc 4.75% 15-01-2029 | 1,048,857.15 | 0.54 |
| 436,000.00 | Virgin Media Secured Finance 5.5% 15-05-2029 | 409,245.59 | 0.21 | 1,313,000.00 | Elastic NV 4.125% 15-07-2029 | 1,217,567.11 | 0.62 |
| 312,000.00 | VZ Secured Financing BV 5% 15-01-2032 | 275,807.47 | 0.14 | 2,100,000.00 | Energizer Holdings Inc 4.375% 31-03-2029 | 1,951,045.96 | 1.00 |
| | | 3,570,833.64 | 1.83 | 2,565,000.00 | Fiesta Purchaser Inc 9.625% 15-09-2032 | 2,693,547.45 | 1.38 |
| | Total Bonds | 65,878,741.00 | 33.71 | 632,000.00 | GFL Environmental Inc 3.75% 01-08-2025 | 626,585.46 | 0.32 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 65,878,741.00 | 33.71 | 548,000.00 | Goat Holdco LLC 6.75% 01-02-2032 | 543,347.48 | 0.28 |
| | Transferable securities and money market instruments traded on another regulated market | | | 750,000.00 | Group 1 Automotive Inc 4% 15-08-2028 | 700,975.58 | 0.36 |
| | Bonds | | | 261,000.00 | Group 1 Automotive Inc 6.375% 15-01-2030 | 262,594.19 | 0.13 |
| | EUR | | | 3,323,000.00 | HAH Group Holding Co LLC 9.75% 01-10-2031 | 3,329,633.46 | 1.70 |
| 300,000.00 | Aroundtown Finance Sar 7.125% MULTI Perp FC2030 | 306,405.11 | 0.16 | 2,400,000.00 | Hanesbrands Inc 9% 15-02-2031 | 2,557,932.79 | 1.31 |
| 100,000.00 | Bertrand Franchise Finance S FRN 18-07-2030 | 104,805.46 | 0.05 | 1,150,000.00 | HUB International Ltd 5.625% 01-12-2029 | 1,120,712.84 | 0.57 |
| 250,000.00 | Nidda Healthcare Holding Gmb 7% 21-02-2030 | 274,181.83 | 0.14 | 3,250,000.00 | Iron Mountain Inc 5.625% 15-07-2032 | 3,108,839.28 | 1.59 |
| 350,000.00 | Nidda Healthcare Holding Gmb 7.5% 21-08-2026 | 247,944.61 | 0.13 | 505,000.00 | Jane Street Group / JSG Fina 6.125% 01-11-2032 | 500,657.58 | 0.26 |
| | | 933,337.01 | 0.48 | 2,800,000.00 | Jane Street Group / JSG Fina 7.125% 30-04-2031 | 2,879,791.00 | 1.47 |
| | USD | | | 1,408,000.00 | Kennedy-Wilson Inc 4.75% 01-02-2030 | 1,242,867.14 | 0.64 |
| 3,750,000.00 | 1011778 BC ULC / New Red Fin 4% 15-10-2030 | 3,351,477.66 | 1.71 | 846,000.00 | Kennedy-Wilson Inc 4.75% 01-03-2029 | 768,624.08 | 0.39 |
| 1,700,000.00 | Acrisure LLC / Acrisure Fina 6% 01-08-2029 | 1,637,539.45 | 0.84 | 1,690,000.00 | LABL Inc 8.625% 01-10-2031 | 1,566,598.57 | 0.80 |
| 1,100,000.00 | Acrisure LLC / Acrisure Fina 7.5% 06-11-2030 | 1,133,780.25 | 0.58 | 1,900,000.00 | LABL Inc 9.5% 01-11-2028 | 1,904,864.00 | 0.97 |
| 1,069,000.00 | Acrisure LLC / Acrisure Fina 8.25% 01-02-2029 | 1,108,035.62 | 0.57 | 1,800,000.00 | Mavis Tire Express Services 6.5% 15-05-2029 | 1,728,405.54 | 0.88 |
| 3,450,000.00 | AdaptHealth LLC 4.625% 01-08-2029 | 3,118,331.49 | 1.60 | 225,000.00 | Midcap Financial Issuer Trus 5.625% 15-01-2030 | 205,997.38 | 0.11 |
| 300,000.00 | AdaptHealth LLC 5.125% 01-03-2030 | 273,318.42 | 0.14 | 3,250,000.00 | Midcap Financial Issuer Trus 6.5% 01-05-2028 | 3,189,312.75 | 1.63 |
| 2,500,000.00 | ADT Security Corp/The 4.875% 15-07-2032 | 2,305,274.50 | 1.18 | 1,450,000.00 | NRG Energy Inc 5.75% 15-07-2029 | 1,424,398.80 | 0.73 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - International High Yield Opportunities Fund (Formerly Nordea 1 - International High Yield Bond Fund - USD Hedged)

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 1,250,000.00 | Open Text Corp 6.9% 01-12-2027 | 1,292,714.97 | 0.66 |
| 2,000,000.00 | Panther Escrow Issuer LLC 7.125% 01-06-2031 | 2,022,168.66 | 1.03 |
| 1,552,000.00 | Pediatrix Medical Group Inc 5.375% 15-02-2030 | 1,487,969.60 | 0.76 |
| 3,500,000.00 | Penn Entertainment Inc 4.125% 01-07-2029 | 3,141,302.85 | 1.61 |
| 3,500,000.00 | PetSmart Inc / PetSmart Fina 7.75% 15-02-2029 | 3,383,778.69 | 1.73 |
| 1,000,000.00 | Reworld Holding Corp 4.875% 01-12-2029 | 925,879.94 | 0.47 |
| 300,000.00 | Rocket Software Inc 6.5% 15- 02-2029 | 282,840.20 | 0.14 |
| 1,825,000.00 | Rocket Software Inc 9% 28-11- 2028 | 1,893,939.38 | 0.97 |
| 1,570,000.00 | Sable International Finance 7.125% 15-10-2032 | 1,543,192.25 | 0.79 |
| 3,250,000.00 | Scientific Games Holdings LP 6.625% 01-03-2030 | 3,132,627.23 | 1.60 |
| 2,750,000.00 | Sotera Health Holdings LLC 7.375% 01-06-2031 | 2,789,689.22 | 1.43 |
| 152,000.00 | Standard Building Solutions 6.5% 15-08-2032 | 152,764.89 | 0.08 |
| 2,250,000.00 | Standard Industries Inc/NY 4.375% 15-07-2030 | 2,051,344.23 | 1.05 |
| 600,000.00 | Starwood Property Trust Inc 3.625% 15-07-2026 | 579,949.66 | 0.30 |
| 2,750,000.00 | Starwood Property Trust Inc 4.375% 15-01-2027 | 2,661,009.37 | 1.36 |
| 3,150,000.00 | Triton Water Holdings Inc 6.25% 01-04-2029 | 3,149,087.45 | 1.61 |
| 2,614,000.00 | Victoria's Secret & Co 4.625% 15-07-2029 | 2,389,084.38 | 1.22 |
| 216,000.00 | Vmed O2 UK Financing I PLC 4.75% 15-07-2031 | 185,990.70 | 0.10 |
| 1,480,000.00 | WASH Multifamily Acquisition 5.75% 15-04-2026 | 1,474,504.76 | 0.75 |
| 3,502,000.00 | Wayfair LLC 7.25% 31-10-2029 | 3,510,540.71 | 1.80 |
| 2,800,000.00 | Wyndham Hotels & Resorts Inc 4.375% 15-08-2028 | 2,673,245.96 | 1.37 |
| | | 123,108,776.93 | 62.99 |
| | Total Bonds | 124,042,113.94 | 63.47 |
| | Total Transferable securities and money market instruments traded on another regulated market | 124,042,113.94 | 63.47 |
| | Other transferable securities and money market instruments | | |
| | Bonds | | |
| | GBP | | |
| 37,595.00 | TalkTalk Telecom Group Ltd 11.75% 01-03-2028 | 34,028.23 | 0.02 |
| 63,685.00 | TalkTalk Telecom Group Ltd 8.25% 01-09-2027 | 62,106.81 | 0.03 |
| | | 96,135.04 | 0.05 |
| | Total Bonds | 96,135.04 | 0.05 |
| | Total Other transferable securities and money market instruments | 96,135.04 | 0.05 |
| | Total Investments in Securities | 190,016,989.98 | 97.22 |
| | Cash at banks | 13,705,350.05 | 7.01 |
| | Other net liabilities | (8,274,032.34) | (4.23) |
| | Total net assets | 195,448,307.69 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - International High Yield Opportunities Fund (Formerly Nordea 1 - International High Yield Bond Fund - USD Hedged)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|--------------|
| United States | 61.22 | Corporate Debt | 97.22 |
| Ireland | 12.39 | | |
| Netherlands | 5.64 | Total | 97.22 |
| Germany | 3.06 | | |
| Canada | 2.70 | | |
| United Kingdom | 2.59 | | |
| Cayman Islands | 1.88 | | |
| Italy | 1.70 | | |
| Spain | 1.48 | | |
| France | 1.30 | | |
| Sweden | 1.28 | | |
| Luxembourg | 0.96 | | |
| Supranational | 0.43 | | |
| Switzerland | 0.29 | | |
| Jersey | 0.19 | | |
| Belgium | 0.11 | | |
| Total | 97.22 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - International High Yield Opportunities Fund (Formerly Nordea 1 - International High Yield Bond Fund - USD Hedged)

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 150,206,106.02 | EUR | 156,808,851.05 | USD | (497,675.21) | 31/01/2025 |
| 95,278,580.41 | NOK | 8,591,832.12 | USD | (189,419.52) | 31/01/2025 |
| 113,843,714.71 | SEK | 10,298,906.99 | USD | 47,128.35 | 31/01/2025 |
| 1,265,310.84 | USD | 1,210,389.99 | EUR | 5,718.62 | 31/01/2025 |
| 408,154.37 | USD | 4,625,345.08 | NOK | 288.41 | 31/01/2025 |
| 212,146.67 | USD | 2,321,574.45 | SEK | 1,155.77 | 31/01/2025 |
| | | | | (632,803.58) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 5,193,234.00 | EUR | 5,503,253.45 | USD | (91,544.00) | 28/02/2025 |
| 5,306,793.85 | USD | 5,071,935.00 | EUR | 21,963.84 | 28/02/2025 |
| | | | | (69,580.16) | |
| Counterparty: BNP Paribas SA | | | | | |
| 3,434,767.52 | USD | 2,731,048.00 | GBP | 13,949.59 | 28/02/2025 |
| | | | | 13,949.59 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 421,424.00 | GBP | 534,574.49 | USD | (6,681.04) | 28/02/2025 |
| 54,954,933.25 | USD | 52,061,269.00 | EUR | 704,991.83 | 28/02/2025 |
| | | | | 698,310.79 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 5,130,356.00 | EUR | 5,435,271.65 | USD | (89,094.91) | 28/02/2025 |
| 480,009.00 | GBP | 609,167.52 | USD | (7,886.08) | 28/02/2025 |
| 1,820,747.81 | USD | 1,719,584.00 | EUR | 28,832.68 | 28/02/2025 |
| 507,353.47 | USD | 398,497.00 | GBP | 8,166.26 | 28/02/2025 |
| | | | | (59,982.05) | |
| Counterparty: UBS Europe SE | | | | | |
| 98,000.00 | GBP | 125,167.66 | USD | (2,402.73) | 28/02/2025 |
| | | | | (2,402.73) | |
| | | | | 580,295.44 | |
| | | | | (52,508.14) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Latin American Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|---|-------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| BRL | | | | | | | |
| 61,000.00 | Allos | 172,047.79 | 0.62 | 76,149.00 | Petroleo Brasileiro ADR | 864,904.94 | 3.11 |
| 349,600.00 | B3 SA - Brasil Bolsa Balcao | 561,890.83 | 2.02 | 961.00 | Southern Copper | 84,824.30 | 0.30 |
| 89,726.00 | Banco Bradesco | 148,682.81 | 0.53 | 15,334.00 | Suzano ADR | 149,157.40 | 0.54 |
| 301,718.00 | Banco Bradesco | 543,200.14 | 1.95 | 16,100.00 | Telefonica Brasil ADR | 116,333.29 | 0.42 |
| 104,415.00 | Banco BTG Pactual | 442,315.97 | 1.59 | 16,854.00 | TIM ADR | 190,212.56 | 0.68 |
| 44,900.00 | CCR | 71,116.13 | 0.26 | 41,407.00 | Vale ADR | 355,167.57 | 1.28 |
| 154,850.00 | Centrais Eletricas Brasileiras | 823,091.88 | 2.96 | 3,370.00 | Vista Energy ADR | 175,057.78 | 0.63 |
| 37,276.00 | Centrais Eletricas Brasileiras | 219,675.31 | 0.79 | | | 7,289,002.31 | 26.17 |
| 54,706.00 | Cia de Saneamento Basico do Estado de Sao Paulo SA | 754,013.38 | 2.71 | | | | |
| 256,727.00 | Cia Paranaense de Energia - Copel | 365,841.91 | 1.31 | Total Shares | | 26,523,228.91 | 95.24 |
| 63,800.00 | Cyrela Brazil Realty SA Empreendimentos e Particip | 168,419.05 | 0.60 | Total Transferable securities and money market instruments admitted to official exchange listing | | 26,523,228.91 | 95.24 |
| 36,500.00 | Embraer | 319,413.09 | 1.15 | Total Investments in Securities | | 26,523,228.91 | 95.24 |
| 9,700.00 | Energisa S/A | 55,109.62 | 0.20 | Cash at banks | | 1,322,927.64 | 4.75 |
| 110,560.00 | Equatorial Energia | 471,790.74 | 1.69 | Other net assets | | 2,697.16 | 0.01 |
| 130,748.00 | Gerdau | 369,379.81 | 1.33 | Total net assets | | 27,848,853.71 | 100.00 |
| 1,355,024.00 | Hapvida Participacoes e Investimentos S/A | 470,600.81 | 1.69 | | | | |
| 89,064.00 | Iguatemi | 239,549.55 | 0.86 | | | | |
| 283,044.00 | Itau Unibanco Holding | 1,354,619.53 | 4.86 | | | | |
| 234,205.00 | Itausa | 322,075.50 | 1.16 | | | | |
| 114,349.00 | Localiza Rent a Car | 573,441.42 | 2.06 | | | | |
| 169,070.00 | Lojas Renner | 319,131.73 | 1.15 | | | | |
| 58,438.00 | Multiplan Empreendimentos Imobiliarios | 191,852.19 | 0.69 | | | | |
| 185,686.00 | Petroleo Brasileiro | 1,046,570.68 | 3.76 | | | | |
| 127,377.00 | PRIO | 796,484.60 | 2.86 | | | | |
| 201,500.00 | Rumo | 559,848.76 | 2.01 | | | | |
| 73,145.00 | TIM | 164,950.65 | 0.59 | | | | |
| 91,817.00 | TOTVS | 382,514.33 | 1.37 | | | | |
| 46,618.00 | Vale | 396,049.27 | 1.42 | | | | |
| 22,600.00 | WEG | 185,736.11 | 0.67 | | | | |
| | | 12,489,413.59 | 44.85 | | | | |
| CLP | | | | | | | |
| 2,226,617.00 | Banco de Chile | 243,413.29 | 0.87 | | | | |
| 100,534.00 | Banco Santander Chile | 4,598.35 | 0.02 | | | | |
| 303,622.00 | Cencosud | 645,928.00 | 2.32 | | | | |
| 54,594.00 | Falabella | 185,566.01 | 0.67 | | | | |
| 192,787.00 | Parque Arauco | 296,211.90 | 1.06 | | | | |
| 74,156.00 | Plaza | 116,893.06 | 0.42 | | | | |
| | | 1,492,610.61 | 5.36 | | | | |
| MXN | | | | | | | |
| 76,030.00 | America Movil | 52,509.43 | 0.19 | | | | |
| 38,562.00 | Arca Continental | 309,459.55 | 1.11 | | | | |
| 728,730.00 | Fibra MTY SAPI de CV | 360,556.40 | 1.29 | | | | |
| 17,048.00 | Fomento Economico Mexicano | 140,180.78 | 0.50 | | | | |
| 19,557.00 | GCC | 163,489.33 | 0.59 | | | | |
| 177,025.00 | Gentera | 191,771.83 | 0.69 | | | | |
| 4,715.00 | Grupo Aeroportuario del Pacifico | 78,796.32 | 0.28 | | | | |
| 10,234.00 | Grupo Aeroportuario del Sureste | 254,591.18 | 0.91 | | | | |
| 211,288.00 | Grupo Financiero Banorte | 1,317,043.74 | 4.73 | | | | |
| 156,343.00 | Grupo Mexico | 708,235.37 | 2.54 | | | | |
| 168,398.00 | Grupo Traxion | 147,254.03 | 0.53 | | | | |
| 252,251.00 | Kimberly-Clark de Mexico | 339,063.32 | 1.22 | | | | |
| 75,627.00 | Prologis Property Mexico | 201,272.26 | 0.72 | | | | |
| 33,527.00 | Regional | 181,008.28 | 0.65 | | | | |
| 312,367.00 | Wal-Mart de Mexico | 806,970.58 | 2.90 | | | | |
| | | 5,252,202.40 | 18.86 | | | | |
| USD | | | | | | | |
| 29,054.00 | America Movil ADR | 400,301.42 | 1.44 | | | | |
| 216,485.00 | Banco Bradesco ADR | 394,707.35 | 1.42 | | | | |
| 1,500.00 | Banco de Chile ADR | 32,818.59 | 0.12 | | | | |
| 6,156.00 | Banco Santander Chile ADR | 112,180.34 | 0.40 | | | | |
| 43,517.00 | Cemex ADR | 234,468.85 | 0.84 | | | | |
| 5,316.00 | Cia de Saneamento Basico do Estado de Sao Paulo SA | 73,191.86 | 0.26 | | | | |
| 7,849.00 | Coca-Cola Femsa ADR | 587,230.71 | 2.11 | | | | |
| 6,503.00 | Credicorp | 1,138,736.71 | 4.09 | | | | |
| 9,785.00 | Embraer ADR | 342,124.31 | 1.23 | | | | |
| 7,948.00 | Fomento Economico Mexicano ADR | 655,508.31 | 2.35 | | | | |
| 35,100.00 | Gerdau ADR | 97,936.21 | 0.35 | | | | |
| 2,571.00 | Grupo Aeroportuario del Pacifico ADR | 431,258.13 | 1.55 | | | | |
| 59,600.00 | Itau Unibanco Holding ADR | 284,423.92 | 1.02 | | | | |
| 85.00 | MercadoLibre | 141,196.42 | 0.51 | | | | |
| 34,518.00 | Petroleo Brasileiro ADR | 427,261.34 | 1.53 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------|--------------|---------------------------------------|--------------|
| Brazil | 56.68 | Diversified Banks | 21.17 |
| Mexico | 27.78 | Integrated Oil & Gas | 8.40 |
| Chile | 5.88 | Electric Utilities | 6.95 |
| Bermuda | 4.09 | Soft Drinks | 6.08 |
| United States | 0.81 | Hypermarkets & Super Centers | 5.22 |
| | | Steel | 4.38 |
| | | Real Estate Operating Companies | 3.65 |
| | | Oil & Gas Exploration & Production | 3.49 |
| | | Water Utilities | 2.97 |
| | | Wireless Telecommunication Services | 2.90 |
| | | Airport Services | 2.75 |
| | | Diversified Metals & Mining | 2.54 |
| | | Aerospace & Defense | 2.38 |
| | | Passenger Ground Transportation | 2.06 |
| | | Financial Exchanges & Data | 2.02 |
| | | Industrial REITs | 2.02 |
| | | Railroads | 2.01 |
| | | Managed Health Care | 1.69 |
| | | Diversified Capital Markets | 1.59 |
| | | Construction Materials | 1.43 |
| | | Systems Software | 1.37 |
| | | Household Products | 1.22 |
| | | Broadline Retail | 1.17 |
| | | Apparel Retail | 1.15 |
| | | Consumer Finance | 0.69 |
| | | Electrical Components & Equipment | 0.67 |
| | | Regional Banks | 0.65 |
| | | Homebuilding | 0.60 |
| | | Paper Products | 0.54 |
| | | Cargo Ground Transportation | 0.53 |
| | | Integrated Telecommunication Services | 0.42 |
| | | Copper | 0.30 |
| | | Highways & Railtracks | 0.26 |
| Total | 95.24 | Total | 95.24 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Latin American Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 21,544.56 | EUR | 92,664.81 | PLN | (80.78) | 31/01/2025 |
| 634,935.52 | PLN | 145,704.61 | EUR | 2,466.57 | 31/01/2025 |
| | | | | 2,385.79 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Deutsche Bank AG | | | | | |
| 9,996.56 | EUR | 212,847.00 | MXN | 130.91 | 06/01/2025 |
| | | | | 130.91 | |
| | | | | 2,516.70 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 6,600,000.00 | BPER Banca SPA 2.875% 22-07-2029 | 6,628,116.92 | 0.29 |
| Bonds | | | | 2,000,000.00 | BPER Banca SPA 3.25% 22-01-2031 | 2,035,252.00 | 0.09 |
| CHF | | | | 17,500,000.00 | Caisse de Refinancement de l 2.75% 06-09-2030 | 17,426,012.91 | 0.76 |
| 5,200,000.00 | Kommunalkredit Austria AG 3.375% 22-06-2026 | 5,746,483.01 | 0.25 | 32,000,000.00 | Caisse de Refinancement de l 3% 11-01-2030 | 32,318,756.88 | 1.42 |
| 15,000,000.00 | UBS Switzerland AG 1.82% 18-10-2026 | 16,331,130.50 | 0.72 | 40,400,000.00 | Caisse Francaise de Financem 0.01% 18-03-2031 | 33,856,958.41 | 1.49 |
| 29,500,000.00 | Valiant Bank AG 0.000000% 20-01-2026 | 31,200,202.41 | 1.37 | 17,400,000.00 | Cajamar Caja Rural SCC 3.375% 16-02-2028 | 17,699,897.70 | 0.78 |
| | | 53,277,815.92 | 2.34 | 22,500,000.00 | Cajamar Caja Rural SCC 3.375% 25-07-2029 | 23,009,287.05 | 1.01 |
| DKK | | | | 40,700,000.00 | Canadian Imperial Bank of Co 0.01% 30-04-2029 | 36,327,592.59 | 1.59 |
| 72,953,319.40 | Nordea Kredit FRN 01-07-2026 IO CIBOR 6M SDR0 A 2 | 9,823,816.89 | 0.43 | 3,200,000.00 | Ceskoslovenska Obchodna Bank 3.375% 03-07-2029 | 3,277,400.00 | 0.14 |
| 100,000,000.00 | Nykredit Realkredit 1% 01-01-2029 SDO A H | 12,747,209.84 | 0.56 | 27,500,000.00 | Cie de Financement Foncier S 0.01% 16-04-2029 | 24,499,932.61 | 1.08 |
| | | 22,571,026.73 | 0.99 | 21,300,000.00 | Cie de Financement Foncier S 0.01% 25-09-2030 | 18,156,456.73 | 0.80 |
| EUR | | | | 22,500,000.00 | Cie de Financement Foncier S 3.125% 06-06-2030 | 22,839,425.04 | 1.00 |
| 18,600,000.00 | AMCO - Asset Management Co S 0.75% 20-04-2028 | 17,296,233.00 | 0.76 | 13,500,000.00 | Clydesdale Bank PLC 2.5% 22-06-2027 | 13,447,119.07 | 0.59 |
| 35,000,000.00 | AMCO - Asset Management Co S 2.25% 17-07-2027 | 34,368,775.00 | 1.51 | 4,500,000.00 | Commerzbank AG 2.75% 09-01-2031 | 4,501,960.89 | 0.20 |
| 11,000,000.00 | AMCO - Asset Management Co S 4.625% 06-02-2027 | 11,416,569.23 | 0.50 | 15,500,000.00 | Coventry Building Society 0.01% 07-07-2028 | 14,135,084.59 | 0.62 |
| 15,000,000.00 | Arion Banki HF 0.05% 05-10-2026 | 14,335,672.50 | 0.63 | 10,000,000.00 | Credit Agricole Italia SpA 3.5% 11-03-2036 | 10,233,675.00 | 0.45 |
| 11,200,000.00 | Arkea Public Sector SCF SA 3.25% 10-01-2031 | 11,449,505.48 | 0.50 | 13,300,000.00 | Credit Agricole Italia SpA 3.5% 15-01-2030 | 13,684,237.00 | 0.60 |
| 29,757,000.00 | Autonomous Community of Cata 4.22% 26-04-2035 | 30,637,814.64 | 1.34 | 10,300,000.00 | Credit Mutuel Home Loan SFH 3% 23-07-2029 | 10,407,747.65 | 0.46 |
| 29,000,000.00 | AXA Home Loan SFH SA 0.01% 16-10-2029 | 25,479,827.75 | 1.12 | 10,600,000.00 | Credit Mutuel Home Loan SFH 3.125% 22-02-2033 | 10,704,282.91 | 0.47 |
| 15,300,000.00 | AyT Cedula Cajas X Fondo de 3.75% 30-06-2025 | 15,371,565.75 | 0.67 | 18,000,000.00 | Credit Mutuel Home Loan SFH 3.25% 31-10-2029 | 18,374,891.69 | 0.81 |
| 92,192,000.00 | Banca Monte dei Paschi di Si 0.875% 08-10-2026 | 89,348,360.81 | 3.92 | 4,000,000.00 | Credito Emiliano SpA 3.25% 18-04-2029 | 4,065,316.58 | 0.18 |
| 13,000,000.00 | Banca Monte dei Paschi di Si 2.125% 26-11-2025 | 12,919,562.50 | 0.57 | 3,000,000.00 | Danmarks Skibskredit 0.125% 20-03-2025 AR | 2,981,566.77 | 0.13 |
| 8,400,000.00 | Banca Monte dei Paschi di Si 3.5% 23-04-2029 | 8,603,609.30 | 0.38 | 27,100,000.00 | Danmarks Skibskredit 0.25% 21-06-2028 SDO A A | 24,762,784.48 | 1.09 |
| 3,600,000.00 | Banco BPI SA 3.25% 22-03-2030 | 3,670,375.50 | 0.16 | 19,500,000.00 | Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A | 20,017,231.85 | 0.88 |
| 16,200,000.00 | Banco BPI SA 3.625% 04-07-2028 | 16,684,185.60 | 0.73 | 14,200,000.00 | DBS Bank Ltd/London 2.5995% 31-03-2028 | 14,229,482.75 | 0.62 |
| 5,169,000.00 | Banco BPM SpA 3.375% 24-01-2030 | 5,271,168.44 | 0.23 | 8,000,000.00 | Deutsche Pfandbriefbank AG 0.1% 21-01-2028 | 7,370,147.03 | 0.32 |
| 5,500,000.00 | Banco BPM SpA 3.75% 27-06-2028 | 5,661,074.38 | 0.25 | 7,400,000.00 | Deutsche Pfandbriefbank AG 3.25% 15-01-2027 | 7,482,798.05 | 0.33 |
| 6,800,000.00 | Banco BPM SpA 3.875% 18-09-2026 | 6,936,969.80 | 0.30 | 2,365,046.74 | DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F | 2,361,286.32 | 0.10 |
| 6,200,000.00 | Banco de Sabadell SA 2.75% 15-04-2030 | 6,204,988.15 | 0.27 | 11,000,000.00 | Equitable Bank 3.25% 06-10-2025 | 11,051,953.00 | 0.48 |
| 10,400,000.00 | Banco de Sabadell SA 3.25% 05-06-2034 | 10,657,216.47 | 0.47 | 12,250,000.00 | Equitable Bank 3.5% 28-05-2027 | 12,486,464.81 | 0.55 |
| 23,000,000.00 | Banco Santander SA 2.75% 08-09-2032 | 22,850,531.40 | 1.00 | 3,200,000.00 | Erste Group Bank AG 2.875% 09-01-2031 | 3,215,841.60 | 0.14 |
| 25,000,000.00 | Banco Santander SA 3.375% 11-01-2030 | 25,711,110.88 | 1.13 | 33,500,000.00 | Eurocaja Rural SCC 0.125% 22-09-2031 | 28,072,243.40 | 1.23 |
| 6,800,000.00 | Banco Santander Totta SA 3.25% 15-02-2031 | 6,961,976.87 | 0.31 | 22,800,000.00 | Hellenic Republic Government 0.75% 18-06-2031 | 20,004,683.10 | 0.88 |
| 22,200,000.00 | Banco Santander Totta SA 3.375% 19-04-2028 | 22,682,406.00 | 1.00 | 54,000,000.00 | Hellenic Republic Government 1.5% 18-06-2030 | 50,685,129.00 | 2.22 |
| 11,200,000.00 | Banco Santander Totta SA 3.75% 11-09-2026 | 11,415,681.96 | 0.50 | 60,546,000.00 | Hellenic Republic Government 1.875% 24-01-2052 | 42,018,469.91 | 1.84 |
| 14,000,000.00 | Bank Gospodarstwa Krajowego 0.5% 08-07-2031 | 11,722,508.00 | 0.51 | 17,200,000.00 | Hellenic Republic Government 4.125% 15-06-2054 | 17,885,987.60 | 0.78 |
| 10,500,000.00 | Bank Gospodarstwa Krajowego 4% 08-09-2027 | 10,795,995.00 | 0.47 | 12,000,000.00 | Hellenic Republic Government 4.375% 18-07-2038 | 13,054,026.90 | 0.57 |
| 12,000,000.00 | Bank of New Zealand 0.01% 15-06-2028 | 10,925,308.50 | 0.48 | 2,500,000.00 | Iccrea Banca SpA 3.5% 04-03-2032 | 2,566,012.85 | 0.11 |
| 7,600,000.00 | Bank of New Zealand 2.552% 29-06-2027 | 7,585,993.20 | 0.33 | 12,000,000.00 | Iccrea Banca SpA 3.5% 05-06-2034 | 12,282,876.30 | 0.54 |
| 17,800,000.00 | Bank of Queensland Ltd 1.839% 09-06-2027 | 17,489,495.11 | 0.77 | 9,900,000.00 | Iccrea Banca SpA 3.875% 12-01-2029 | 10,257,914.70 | 0.45 |
| 27,200,000.00 | BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029 | 23,980,444.80 | 1.05 | 6,000,000.00 | Iccrea Banca SpA 4% 08-11-2027 | 6,194,895.00 | 0.27 |
| 8,000,000.00 | Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026 | 8,197,945.84 | 0.36 | 19,800,000.00 | Intesa Sanpaolo SpA 3.625% 30-06-2028 | 20,390,312.25 | 0.89 |
| 66,400,000.00 | BPCE SFH SA 0.01% 18-03-2031 | 55,702,553.03 | 2.44 | | | | |
| 36,700,000.00 | BPCE SFH SA 0.125% 03-12-2030 | 31,341,726.60 | 1.38 | | | | |
| 22,575,000.00 | BPER Banca SPA 0.625% 28-10-2028 | 20,818,326.38 | 0.91 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|--|-----------------------|-----------------|-----------------|---|-------------------------|-----------------|
| 8,900,000.00 | Islandsbanki HF 3% 20-09-2027 | 8,917,719.90 | 0.39 | 1,000,000.00 | UniCredit Bank Austria AG FRN 31-12-2031 | 905,000.00 | 0.04 |
| 10,000,000.00 | Italy Buoni Poliennali Del T 4.3% 01-10-2054 | 10,243,490.00 | 0.45 | 30,000,000.00 | UniCredit Bank Czech Republi 3.125% 11-10-2027 | 30,266,036.25 | 1.33 |
| 14,000,000.00 | Kommunalkredit Austria AG 0.01% 29-09-2028 | 12,615,669.50 | 0.55 | 7,500,000.00 | UniCredit Bank Czech Republi 3.625% 15-02-2026 | 7,573,455.00 | 0.33 |
| 14,200,000.00 | Kommunalkredit Austria AG 0.75% 02-03-2027 | 13,616,316.10 | 0.60 | 35,700,000.00 | UniCredit SpA 3.5% 31-07-2030 | 36,846,908.02 | 1.62 |
| 16,600,000.00 | Kookmin Bank 2.375% 27-01-2026 | 16,555,045.13 | 0.73 | 47,000,000.00 | United Overseas Bank Ltd 0.1% 25-05-2029 | 41,870,213.58 | 1.84 |
| 5,000,000.00 | Kookmin Bank 2.75% 21-01-2028 | 5,014,848.93 | 0.22 | 30,000,000.00 | Vseobecna Uverova Banka AS 0.875% 22-03-2027 | 28,773,930.00 | 1.26 |
| 11,100,000.00 | Kookmin Bank 4% 13-04-2027 | 11,405,165.32 | 0.50 | 10,900,000.00 | Vseobecna Uverova Banka AS 3.875% 05-09-2028 | 11,260,195.95 | 0.49 |
| 15,000,000.00 | Korea Housing Finance Corp 0.01% 29-06-2026 | 14,457,792.11 | 0.63 | 6,300,000.00 | Westpac Banking Corp 0.01% 22-09-2028 | 5,702,029.20 | 0.25 |
| 16,200,000.00 | Korea Housing Finance Corp 1.963% 19-07-2026 | 16,065,100.07 | 0.70 | 39,000,000.00 | Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028 | 35,566,960.57 | 1.56 |
| 1,500,000.00 | Korea Housing Finance Corp 3.124% 18-03-2029 | 1,526,250.38 | 0.07 | | | 2,011,508,986.97 | 88.27 |
| 9,200,000.00 | Land Berlin 3% 13-03-2054 | 8,879,048.80 | 0.39 | | JPY | | |
| 3,900,000.00 | Landsbankinn HF 4.25% 16-03-2028 | 4,078,835.18 | 0.18 | 1,000,000.00 | Japan Government Thirty Year 0.6% 20-06-2050 | 4,324.31 | 0.00 |
| 7,200,000.00 | Lloyds Bank PLC 0.125% 23-09-2029 | 6,391,072.24 | 0.28 | | | 4,324.31 | 0.00 |
| 18,800,000.00 | Luminor Bank AS/Estonia 1.688% 14-06-2027 | 18,419,521.49 | 0.81 | | USD | | |
| 23,000,000.00 | Mediobanca Banca di Credito 2.375% 30-06-2027 | 22,790,034.04 | 1.00 | 29,000,000.00 | Deutsche Pfandbriefbank AG 5.25% 07-12-2026 | 27,892,565.39 | 1.22 |
| 15,000,000.00 | Mediobanca Banca di Credito 3% 04-09-2031 | 15,011,335.83 | 0.66 | | | 27,892,565.39 | 1.22 |
| 30,000,000.00 | National Australia Bank Ltd 2.347% 30-08-2029 | 29,472,938.46 | 1.29 | | Total Bonds | 2,115,254,719.32 | 92.82 |
| 5,200,000.00 | National Australia Bank Ltd 3.146% 05-02-2031 | 5,296,600.05 | 0.23 | | Total Transferable securities and money market instruments admitted to official exchange listing | 2,115,254,719.32 | 92.82 |
| 19,300,000.00 | Nationwide Building Society 1.125% 31-05-2028 | 18,384,301.85 | 0.81 | | Transferable securities and money market instruments traded on another regulated market | | |
| 28,200,000.00 | Prima Banka Slovensko AS 0.01% 01-10-2026 | 26,850,232.66 | 1.18 | | Bonds | | |
| 18,800,000.00 | Prima Banka Slovensko AS 4.25% 06-10-2025 | 18,988,940.00 | 0.83 | | EUR | | |
| 12,600,000.00 | Raiffeisen Bank Internationa 3.375% 25-09-2027 | 12,826,472.40 | 0.56 | 18,700,000.00 | San Marino Government Bond 6.5% 19-01-2027 | 19,409,758.50 | 0.85 |
| 20,000,000.00 | Raiffeisenlandesbank Niedero 2.375% 31-08-2032 | 19,247,130.00 | 0.84 | | | 19,409,758.50 | 0.85 |
| 19,600,000.00 | Raiffeisenlandesbank Oberoos 2.5% 28-06-2029 | 19,318,910.79 | 0.85 | | Total Bonds | 19,409,758.50 | 0.85 |
| 34,411,000.00 | Romanian Government Internat 2% 14-04-2033 | 26,177,282.17 | 1.15 | | Total Transferable securities and money market instruments traded on another regulated market | 19,409,758.50 | 0.85 |
| 2,000,000.00 | Romanian Government Internat 3.375% 28-01-2050 | 1,306,980.00 | 0.06 | | Total Investments in Securities | 2,134,664,477.82 | 93.67 |
| 4,500,000.00 | Shinhan Bank Co Ltd 3.32% 29-01-2027 | 4,558,719.38 | 0.20 | | Cash at banks | 114,097,061.43 | 5.01 |
| 6,600,000.00 | Slovenia Government Bond 1.175% 13-02-2062 | 3,676,440.90 | 0.16 | | Other net assets | 30,161,734.70 | 1.32 |
| 20,000,000.00 | Slovenska Sporitelna AS 1.125% 12-04-2027 | 19,309,760.00 | 0.85 | | Total net assets | 2,278,923,273.95 | 100.00 |
| 40,334,000.00 | Spain Government Bond 1.9% 31-10-2052 | 28,289,259.25 | 1.24 | | | | |
| 10,900,000.00 | Spain Government Bond 4% 31-10-2054 | 11,492,398.65 | 0.50 | | | | |
| 11,700,000.00 | Sumitomo Mitsui Banking Corp 0.409% 07-11-2029 | 10,350,147.60 | 0.45 | | | | |
| 19,900,000.00 | Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027 | 18,452,210.33 | 0.81 | | | | |
| 32,800,000.00 | Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028 | 29,765,441.09 | 1.31 | | | | |
| 10,500,000.00 | Tatra Banka as 2.75% 09-10-2028 | 10,478,263.30 | 0.46 | | | | |
| 6,300,000.00 | Tatra Banka as 3.375% 31-01-2026 | 6,339,910.50 | 0.28 | | | | |
| 8,400,000.00 | UBS Switzerland AG 3.146% 21-06-2031 | 8,568,966.00 | 0.38 | | | | |
| 3,800,000.00 | UBS Switzerland AG 3.304% 05-03-2029 | 3,889,613.50 | 0.17 | | | | |
| 1,000,000.00 | UniCredit Bank Austria AG FRN 20-08-2033 | 925,894.01 | 0.04 | | | | |
| 4,320,000.00 | UniCredit Bank Austria AG FRN 25-01-2031 | 4,053,178.62 | 0.18 | | | | |
| 900,000.00 | UniCredit Bank Austria AG FRN 27-12-2026 | 889,934.71 | 0.04 | | | | |
| 3,800,000.00 | UniCredit Bank Austria AG FRN 27-12-2029 | 3,633,768.98 | 0.16 | | | | |
| 2,900,000.00 | UniCredit Bank Austria AG FRN 27-12-2031 | 2,716,328.42 | 0.12 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Low Duration European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------------|--------------|-------------------------|--------------|
| Italy | 16.93 | Covered Corporate Debt | 58.94 |
| France | 13.72 | Mortgage Bonds | 17.85 |
| Spain | 9.65 | Government Bonds | 14.02 |
| Greece | 6.30 | Corporate Debt | 2.77 |
| Slovakia | 5.50 | Callable Mortgage Bonds | 0.10 |
| Austria | 5.43 | | |
| Denmark | 3.19 | Total | 93.67 |
| Republic Of Korea | 3.05 | | |
| Australia | 2.90 | | |
| Portugal | 2.69 | | |
| Canada | 2.63 | | |
| Switzerland | 2.63 | | |
| Japan | 2.57 | | |
| Germany | 2.46 | | |
| Singapore | 2.46 | | |
| New Zealand | 2.37 | | |
| United Kingdom | 2.30 | | |
| Czech Republic | 1.66 | | |
| Romania | 1.21 | | |
| Iceland | 1.20 | | |
| Poland | 0.99 | | |
| San Marino | 0.85 | | |
| Estonia | 0.81 | | |
| Slovenia | 0.16 | | |
| Total | 93.67 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments

Credit Default Swaps

| Underlying | Buy/Sell | Fixed rate | Nominal | Currency | Cost (EUR) | Unrealised appreciation/(depreciation) (EUR) | Market value (EUR) | Maturity Date |
|---|----------|------------|---------------|----------|-----------------------|--|-----------------------|---------------|
| Counterparty: ICE Clear Credit LLC | | | | | | | | |
| ITRAXX-XOVERS42V1-5Y | Buy | 5.00% | 68,000,000.00 | EUR | (5,591,407.81) | 235,587.48 | (5,355,820.33) | 20/12/2029 |
| | | | | | (5,591,407.81) | 235,587.48 | (5,355,820.33) | |

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| AUST 10Y BOND FUT 3/2025 | 17/03/2025 | AUD | 704.00 | 67,309,440.00 | 361,261.63 | (887,471.65) |
| AUST 3YR BOND FUT 3/2025 | 17/03/2025 | AUD | 998.00 | 95,997,620.00 | 138,592.94 | (197,218.28) |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | (149.00) | (18,292,730.00) | (30,890.93) | (209,807.11) |
| EURO-BOBL FUTURE 3/2025 | 10/03/2025 | EUR | (3,961.00) | (466,843,460.00) | 0.00 | 5,105,702.19 |
| Euro-BTP Future 3/2025 | 10/03/2025 | EUR | (697.00) | (83,626,060.00) | 0.00 | 725,957.85 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (1,595.00) | (212,836,800.00) | 0.00 | 4,066,487.67 |
| EURO-BUXL 30Y BND 3/2025 | 10/03/2025 | EUR | (615.00) | (81,598,200.00) | 0.00 | 4,563,517.39 |
| Euro-OAT Future 3/2025 | 10/03/2025 | EUR | (810.00) | (99,954,000.00) | 0.00 | 2,319,022.13 |
| EURO-SCHATZ FUT 3/2025 | 10/03/2025 | EUR | 828.00 | 88,583,580.00 | 0.00 | (58,371.70) |
| JPN 10Y BOND(OSE) 3/2025 | 21/03/2025 | JPY | (35.00) | (4,966,500,000.00) | 0.00 | 123,398.22 |
| LONG GILT FUTURE 3/2025 | 31/03/2025 | GBP | (41.00) | (3,789,220.00) | (13,346.63) | (8,934.50) |
| Short Euro-BTP Fu 3/2025 | 10/03/2025 | EUR | 1,103.00 | 118,484,260.00 | 0.00 | (556,951.78) |
| SW 5YR STDS FUT 3/2025 | 19/03/2025 | SEK | (640.00) | (582,071,157.19) | 0.00 | 929,464.05 |
| SWEDISH 10YR FUT 3/2025 | 19/03/2025 | SEK | 1.00 | 875,205.36 | 0.00 | (2,860.58) |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (1,448.00) | (157,854,617.76) | (65,298.27) | 2,015,829.99 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 935.00 | 192,295,896.10 | 35,138.40 | (163,564.17) |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (753.00) | (80,129,787.18) | (11,316.55) | 736,602.91 |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | (423.00) | (48,314,531.25) | (50,873.14) | 921,706.16 |
| US ULTRA BOND CBT 3/2025 | 31/03/2025 | USD | (135.00) | (16,140,937.50) | (28,413.19) | 275,969.90 |
| | | | | | 334,854.26 | 19,698,478.69 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 3,648,812.68 | CHF | 3,955,864.78 | EUR | (70,241.35) | 31/01/2025 |
| 152,464.56 | EUR | 141,186.04 | CHF | 2,116.93 | 31/01/2025 |
| 175,913.91 | EUR | 2,025,066.46 | SEK | (937.50) | 31/01/2025 |
| 518,938.97 | EUR | 545,719.03 | USD | (5,458.44) | 31/01/2025 |
| 268,434.24 | GBP | 321,751.63 | EUR | 1,400.83 | 31/01/2025 |
| 502,629.88 | NOK | 43,365.87 | EUR | (772.42) | 31/01/2025 |
| 223,424,246.11 | SEK | 19,355,133.90 | EUR | 156,633.12 | 31/01/2025 |
| 18,832,951.96 | USD | 18,041,687.04 | EUR | 55,779.26 | 31/01/2025 |
| | | | | 138,520.43 | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 448,122.73 | EUR | 372,562.00 | GBP | 261.73 | 28/02/2025 |
| 375,614.67 | EUR | 4,303,142.00 | SEK | (297.27) | 28/02/2025 |
| 1,856,692.55 | EUR | 1,950,338.00 | USD | (15,063.89) | 28/02/2025 |
| 823,000.00 | JPY | 5,199.13 | EUR | (128.26) | 28/02/2025 |
| 1,837,825.00 | USD | 1,741,824.30 | EUR | 21,917.13 | 28/02/2025 |
| | | | | 6,689.44 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Counterparty: BNP Paribas SA | | | | | |
| 219,846.22 | EUR | 34,802,356.00 | JPY | 5,875.77 | 30/01/2025 |
| 12,818,395.00 | JPY | 79,699.73 | EUR | (893.25) | 30/01/2025 |
| 300,977.54 | EUR | 502,741.00 | AUD | 1,775.67 | 28/02/2025 |
| 373,894.31 | EUR | 554,231.46 | CAD | 3,343.31 | 28/02/2025 |
| 53,410,113.87 | EUR | 49,401,578.00 | CHF | 704,270.65 | 28/02/2025 |
| 36,081,151.70 | EUR | 268,845,575.60 | DKK | 8,097.28 | 28/02/2025 |
| 307,427.74 | EUR | 49,377,832.00 | JPY | 3,209.39 | 28/02/2025 |
| 1,739,214.43 | EUR | 20,010,736.96 | SEK | (8,840.43) | 28/02/2025 |
| 39,988,107.52 | EUR | 42,212,617.00 | USD | (522,810.73) | 28/02/2025 |
| 704,430.00 | SEK | 61,230.79 | EUR | 305.31 | 28/02/2025 |
| 3,363,341.00 | USD | 3,181,602.78 | EUR | 46,132.86 | 28/02/2025 |
| | | | | 240,465.83 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 51,271.38 | EUR | 8,312,989.00 | JPY | 164.79 | 30/01/2025 |
| 94,406.00 | CAD | 63,731.94 | EUR | (613.28) | 28/02/2025 |
| 4,848,864.00 | JPY | 30,531.65 | EUR | (656.09) | 28/02/2025 |
| 815,348.00 | USD | 782,178.17 | EUR | 345.65 | 28/02/2025 |
| | | | | (758.93) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 34,815.31 | EUR | 5,543,544.00 | JPY | 733.21 | 30/01/2025 |
| 692,465.00 | JPY | 4,391.56 | EUR | (134.13) | 30/01/2025 |
| 360,678.00 | AUD | 219,417.29 | EUR | (4,747.09) | 28/02/2025 |
| 186,143.00 | CAD | 124,976.03 | EUR | (526.30) | 28/02/2025 |
| 100,140,000.00 | DKK | 13,440,501.22 | EUR | (3,951.96) | 28/02/2025 |
| 1,964,096.62 | EUR | 3,198,039.00 | AUD | 60,586.57 | 28/02/2025 |
| 174,920.98 | EUR | 261,697.00 | CAD | (38.39) | 28/02/2025 |
| 519,560.55 | EUR | 433,067.00 | GBP | (1,028.09) | 28/02/2025 |
| 902,951.00 | EUR | 10,388,936.00 | SEK | (4,583.31) | 28/02/2025 |
| 270,909.00 | GBP | 327,319.84 | EUR | (1,650.39) | 28/02/2025 |
| 5,780,012.00 | SEK | 502,150.00 | EUR | 2,766.86 | 28/02/2025 |
| | | | | 47,426.98 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 62,313.91 | EUR | 10,047,672.00 | JPY | 542.01 | 30/01/2025 |
| 27,746,233.00 | JPY | 173,010.51 | EUR | (2,427.69) | 30/01/2025 |
| 584,000.00 | AUD | 358,460.34 | EUR | (10,857.68) | 28/02/2025 |
| 248,605.00 | CAD | 167,284.75 | EUR | (1,073.05) | 28/02/2025 |
| 83,697.85 | EUR | 138,280.00 | AUD | 1,397.57 | 28/02/2025 |
| 142,566.19 | EUR | 212,418.00 | CAD | 549.98 | 28/02/2025 |
| 1,086,758.97 | EUR | 1,135,049.00 | USD | (2,585.75) | 28/02/2025 |
| 1,412,777.00 | USD | 1,353,512.64 | EUR | 2,380.82 | 28/02/2025 |
| | | | | (12,073.79) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 10,897.37 | EUR | 1,732,639.00 | JPY | 244.94 | 30/01/2025 |
| 126,853.00 | CAD | 84,721.91 | EUR | 86.25 | 28/02/2025 |
| 190,147.32 | EUR | 282,284.00 | CAD | 1,417.69 | 28/02/2025 |
| 10,191.52 | EUR | 1,605,564.00 | JPY | 298.70 | 28/02/2025 |
| 102,619.34 | EUR | 1,179,125.00 | SEK | (384.74) | 28/02/2025 |
| 26,547.00 | GBP | 31,904.47 | EUR | 7.86 | 28/02/2025 |
| | | | | 1,670.70 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 79,982.00 | CAD | 53,992.46 | EUR | (517.51) | 28/02/2025 |
| 94,936.00 | EUR | 141,609.00 | CAD | 261.01 | 28/02/2025 |
| 1,210,628.70 | EUR | 1,013,522.00 | GBP | (7,699.11) | 28/02/2025 |
| 264,555.82 | EUR | 3,044,178.00 | SEK | (1,370.80) | 28/02/2025 |
| 6,170,601.12 | EUR | 6,478,188.00 | USD | (46,588.37) | 28/02/2025 |
| 1,121,045.00 | GBP | 1,350,999.28 | EUR | (3,366.60) | 28/02/2025 |
| | | | | (59,281.38) | |
| Counterparty: JP Morgan SE | | | | | |
| 120,256.87 | EUR | 19,749,219.00 | JPY | (1,153.64) | 30/01/2025 |
| 7,967,270.00 | JPY | 49,446.81 | EUR | (464.88) | 30/01/2025 |
| 53,103.00 | CAD | 35,364.94 | EUR | 136.86 | 28/02/2025 |
| 1,841,830.10 | EUR | 1,544,664.00 | GBP | (14,954.65) | 28/02/2025 |
| 8,732.16 | EUR | 1,386,277.00 | JPY | 190.80 | 28/02/2025 |
| 232,369.00 | GBP | 278,840.54 | EUR | 489.89 | 28/02/2025 |
| 3,811,454.00 | JPY | 24,122.57 | EUR | (638.30) | 28/02/2025 |
| 1,598,741.00 | SEK | 138,703.74 | EUR | 954.49 | 28/02/2025 |
| | | | | (15,439.43) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|--------------|---------------|---|---------------|
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 4,502,028.00 | JPY | 28,192.41 | EUR | (513.82) | 30/01/2025 |
| 39,015.23 | EUR | 448,989.00 | SEK | (206.55) | 28/02/2025 |
| 431,360.00 | SEK | 37,546.00 | EUR | 136.07 | 28/02/2025 |
| | | | | (584.30) | |
| Counterparty: UBS Europe SE | | | | | |
| 1,668,843.00 | AUD | 1,004,736.09 | EUR | (11,513.22) | 28/02/2025 |
| 1,341,840.01 | EUR | 2,237,630.00 | AUD | 10,124.11 | 28/02/2025 |
| 998,227.38 | EUR | 831,370.00 | GBP | (1,163.91) | 28/02/2025 |
| 2,014,731.00 | GBP | 2,423,149.47 | EUR | (1,219.41) | 28/02/2025 |
| | | | | (3,772.43) | |
| | | | | 204,342.69 | |
| | | | | 342,863.12 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Cost in Sub-fund base currency (EUR) | Maturity date |
|---|------------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Paying fixed rate 2.5790% | (7,000,000.00) | EUR | (118,711.96) | 127.27 | 17/01/2031 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.8760% | (25,000,000.00) | EUR | (629,387.09) | 4,537.00 | 04/03/2029 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.7210% | (25,000,000.00) | EUR | (473,978.71) | 4,703.00 | 08/03/2029 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.6870% | (40,000,000.00) | EUR | (700,359.71) | (2,098.00) | 15/03/2029 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 4.0060% | 100,000,000.00 | GBP | (359,819.78) | 2,145.58 | 06/04/2026 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.7140% | (100,000,000.00) | EUR | (1,903,300.76) | 11,134.00 | 05/04/2029 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.7390% | (25,000,000.00) | EUR | (533,306.39) | 910.00 | 24/07/2029 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.6340% | (25,000,000.00) | EUR | (420,167.69) | 1,863.00 | 31/07/2029 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 3.9310% | 8,500,000.00 | GBP | (407,193.30) | 4,993.02 | 03/08/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.1970% | 50,000,000.00 | EUR | 270,828.43 | (837.38) | 23/09/2027 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Receiving fixed rate 2.0460% | 70,000,000.00 | EUR | 94,505.20 | 4,304.00 | 22/10/2027 |
| Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 2.3310% | (4,000,000.00) | EUR | (143,441.85) | 341.58 | 23/09/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 2.1280% | (225,000,000.00) | SEK | 332,124.56 | 3,917.77 | 27/11/2029 |
| Receiving floating rate STIBOR 3 months | | | | | |
| Paying fixed rate 1.9080% | (15,000,000.00) | EUR | 792,055.52 | 8,986.00 | 11/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Paying fixed rate 1.9600% | (15,000,000.00) | EUR | 630,139.94 | 2,401.00 | 12/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| Receiving fixed rate 4.0820% | 7,000,000.00 | GBP | (218,102.99) | 3,900.31 | 11/12/2054 |
| Paying floating rate GBP-SONIA-OIS COMPOUND 1 day | | | | | |
| Paying fixed rate 1.9020% | (12,000,000.00) | EUR | 164,495.79 | 5,133.00 | 11/12/2054 |
| Receiving floating rate EURIBOR 6 months | | | | | |
| | | | (3,623,620.79) | 56,461.15 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 1,500,000.00 | Alcoa Nederland Holding BV 6.125% 15-05-2028 | 1,506,161.88 | 1.47 |
| Bonds | | | | 725,000.00 | Allied Universal Holdco LLC/ 4.625% 01-06-2028 | 689,419.39 | 0.67 |
| EUR | | | | 1,070,000.00 | American Airlines Inc 8.5% 15-05-2029 | 1,123,132.53 | 1.09 |
| 370,000.00 | Nobian Finance BV 3.625% 15-07-2026 | 381,675.30 | 0.37 | 2,000,000.00 | Antares Holdings LP 7.95% 11-08-2028 | 2,099,388.83 | 2.04 |
| | | 381,675.30 | 0.37 | 1,250,000.00 | Aramark Services Inc 5% 01-02-2028 | 1,215,808.21 | 1.18 |
| USD | | | | 570,000.00 | Atlas Warehouse Lending Co L 6.05% 15-01-2028 | 571,448.15 | 0.56 |
| 310,000.00 | Aegea Finance Sarl 6.75% 20-05-2029 | 301,947.04 | 0.29 | 1,070,000.00 | Avis Budget Car Rental LLC / 5.75% 15-07-2027 | 1,046,390.51 | 1.02 |
| 395,000.00 | Barclays PLC 7.325% MULTI 02-11-2026 | 402,312.59 | 0.39 | 320,000.00 | Azorra Finance Ltd 7.75% 15-04-2030 | 319,272.99 | 0.31 |
| 1,126,000.00 | Canpack SA / Canpack US LLC 3.125% 01-11-2025 | 1,101,867.91 | 1.07 | 738,000.00 | Bath & Body Works Inc 9.375% 01-07-2025 | 751,317.80 | 0.73 |
| 1,000,000.00 | Carnival Corp 5.75% 01-03-2027 | 998,830.76 | 0.97 | 240,000.00 | Belron UK Finance PLC 5.75% 15-10-2029 | 237,797.76 | 0.23 |
| 70,000.00 | CVS Health Corp 6.750% MULTI 10-12-2054 | 68,590.73 | 0.07 | 1,000,000.00 | Brink's Co/The 6.5% 15-06-2029 | 1,015,619.95 | 0.99 |
| 90,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 90,334.97 | 0.09 | 950,000.00 | Carnival Corp 6% 01-05-2029 | 948,489.21 | 0.92 |
| 200,000.00 | Ford Motor Credit Co LLC 6.95% 06-03-2026 | 203,660.10 | 0.20 | 750,000.00 | CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027 | 736,662.04 | 0.72 |
| 750,000.00 | Kraft Heinz Foods Co 3.875% 15-05-2027 | 735,222.04 | 0.72 | 997,000.00 | CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026 | 994,993.31 | 0.97 |
| 513,000.00 | Newell Brands Inc 5.7% 01-04-2026 | 512,700.42 | 0.50 | 545,000.00 | CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029 | 541,207.78 | 0.53 |
| 375,000.00 | Newell Brands Inc 6.375% 15-05-2030 | 375,871.80 | 0.37 | 365,000.00 | CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029 | 359,865.22 | 0.35 |
| 1,250,000.00 | OneMain Finance Corp 3.5% 15-01-2027 | 1,193,290.69 | 1.16 | 511,000.00 | CDW LLC / CDW Finance Corp 2.67% 01-12-2026 | 490,351.40 | 0.48 |
| 575,000.00 | Paramount Global 4.2% 01-06-2029 | 543,784.32 | 0.53 | 350,000.00 | Central Parent Inc / CDK Glo 7.25% 15-06-2029 | 346,051.82 | 0.34 |
| 825,000.00 | Perenti Finance Pty Ltd 6.5% 07-10-2025 | 386,861.63 | 0.38 | 1,475,000.00 | Champions Financing Inc 8.75% 15-02-2029 | 1,435,807.49 | 1.40 |
| 600,000.00 | Perenti Finance Pty Ltd 7.5% 26-04-2029 | 622,758.00 | 0.61 | 1,000,000.00 | Clean Harbors Inc 4.875% 15-07-2027 | 978,320.10 | 0.95 |
| 475,000.00 | Piedmont Operating Partnersh 9.25% 20-07-2028 | 522,021.22 | 0.51 | 1,405,000.00 | Clearway Energy Operating LL 4.75% 15-03-2028 | 1,344,800.81 | 1.31 |
| 270,000.00 | Popular Inc 7.25% 13-03-2028 | 279,794.25 | 0.27 | 500,000.00 | Cloud Software Group Inc 6.5% 31-03-2029 | 491,745.63 | 0.48 |
| 725,000.00 | Regal Rexnord Corp 6.05% 15-02-2026 | 732,218.08 | 0.71 | 1,015,000.00 | Cloud Software Group Inc 8.25% 30-06-2032 | 1,045,090.96 | 1.02 |
| 650,000.00 | Teva Pharmaceutical Finance 3.15% 01-10-2026 | 624,957.83 | 0.61 | 1,890,000.00 | Cogent Communications Group 3.5% 01-05-2026 | 1,831,432.73 | 1.78 |
| 200,000.00 | Teva Pharmaceutical Finance 7.875% 15-09-2029 | 215,560.40 | 0.21 | 1,435,000.00 | Compass Minerals Internation 6.75% 01-12-2027 | 1,415,021.83 | 1.38 |
| 600,000.00 | TK Elevator US Newco Inc 5.25% 15-07-2027 | 587,861.11 | 0.57 | 470,000.00 | Credit Acceptance Corp 9.25% 15-12-2028 | 497,546.23 | 0.48 |
| 930,000.00 | T-Mobile USA Inc 2.625% 15-04-2026 | 907,058.65 | 0.88 | 980,000.00 | Darling Ingredients Inc 5.25% 15-04-2027 | 968,988.33 | 0.94 |
| 355,000.00 | Walgreens Boots Alliance Inc 8.125% 15-08-2029 | 351,470.98 | 0.34 | 640,000.00 | Delta Air Lines Inc 7% 01-05-2025 | 642,847.03 | 0.63 |
| | | 11,758,975.52 | 11.44 | 105,000.00 | Deluxe Corp 8.125% 15-09-2029 | 106,542.42 | 0.10 |
| | | 12,140,650.82 | 11.81 | 1,730,000.00 | Directv Financing LLC / Dire 5.875% 15-08-2027 | 1,687,096.24 | 1.64 |
| Total Bonds | | | | 1,550,000.00 | DISH Network Corp 11.75% 15-11-2027 | 1,643,667.90 | 1.60 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | 1,369,000.00 | Edgewell Personal Care Co 5.5% 01-06-2028 | 1,335,756.43 | 1.30 |
| Transferable securities and money market instruments traded on another regulated market | | | | 400,000.00 | Everi Holdings Inc 5% 15-07-2029 | 400,188.89 | 0.39 |
| Bonds | | | | 1,060,000.00 | Fair Isaac Corp 5.25% 15-05-2026 | 1,058,033.39 | 1.03 |
| USD | | | | 929,000.00 | Freedom Mortgage Corp 12% 01-10-2028 | 1,011,268.08 | 0.98 |
| 640,000.00 | 1011778 BC ULC / New Red Fin 3.875% 15-01-2028 | 606,146.80 | 0.59 | 1,095,000.00 | Freedom Mortgage Holdings LL 9.25% 01-02-2029 | 1,129,987.27 | 1.10 |
| 465,000.00 | 1011778 BC ULC / New Red Fin 6.125% 15-06-2029 | 467,123.89 | 0.45 | 200,000.00 | Gray Television Inc 10.5% 15-07-2029 | 200,213.74 | 0.19 |
| 500,000.00 | Adient Global Holdings Ltd 4.875% 15-08-2026 | 494,448.20 | 0.48 | 1,640,000.00 | Herc Holdings Inc 5.5% 15-07-2027 | 1,625,536.02 | 1.58 |
| 390,000.00 | Air Canada 2020-1 Class C Pa 10.5% 15-07-2026 | 415,986.24 | 0.40 | 1,140,000.00 | IQVIA Inc 5% 15-10-2026 | 1,126,148.88 | 1.10 |
| 770,000.00 | Albertsons Cos Inc / Safeway 3.25% 15-03-2026 | 751,880.51 | 0.73 | 810,000.00 | Iron Mountain Inc 4.875% 15-09-2029 | 768,858.72 | 0.75 |
| 690,000.00 | Albertsons Cos Inc / Safeway 6.5% 15-02-2028 | 699,237.08 | 0.68 | 157,000.00 | Iron Mountain Inc 5.25% 15-07-2030 | 149,846.98 | 0.15 |
| | | | | 1,240,000.00 | KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027 | 1,222,022.73 | 1.19 |
| | | | | 608,000.00 | Macy's Retail Holdings LLC 5.875% 01-04-2029 | 596,271.56 | 0.58 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 670,000.00 | Magnera Corp 7.25% 15-11-2031 | 654,710.59 | 0.64 | 925,000.00 | Victoria's Secret & Co 4.625% 15-07-2029 | 845,410.50 | 0.82 |
| 999,000.00 | Match Group Holdings II LLC 5% 15-12-2027 | 967,036.13 | 0.94 | 550,000.00 | Victra Holdings LLC / Victra 8.75% 15-09-2029 | 577,765.65 | 0.56 |
| 480,000.00 | Mativ Holdings Inc 8% 01-10-2029 | 462,935.00 | 0.45 | 1,000,000.00 | Vistra Operations Co LLC 5.5% 01-09-2026 | 997,164.85 | 0.97 |
| 1,105,000.00 | Mattel Inc 3.375% 01-04-2026 | 1,083,245.18 | 1.05 | 1,000,000.00 | VOC Escrow Ltd 5% 15-02-2028 | 978,111.50 | 0.95 |
| 425,000.00 | Michaels Cos Inc/The 5.25% 01-05-2028 | 321,403.17 | 0.31 | 200,000.00 | Warnermedia Holdings Inc 3.755% 15-03-2027 | 192,852.12 | 0.19 |
| 1,200,000.00 | Mineral Resources Ltd 9.25% 01-10-2028 | 1,262,119.49 | 1.23 | 1,390,000.00 | WASH Multifamily Acquisition 5.75% 15-04-2026 | 1,384,838.93 | 1.35 |
| 1,000,000.00 | Nationstar Mortgage Holdings 5.5% 15-08-2028 | 970,834.07 | 0.94 | 270,000.00 | Werner FinCo LP / Werner Fin 11.5% 15-06-2028 | 298,532.25 | 0.29 |
| 160,000.00 | Nationstar Mortgage Holdings 7.125% 01-02-2032 | 162,237.18 | 0.16 | 1,013,000.00 | Williams Scotsman Inc 6.125% 15-06-2025 | 1,012,599.87 | 0.99 |
| 1,320,000.00 | NCL Corp Ltd 8.375% 01-02-2028 | 1,381,513.32 | 1.34 | 490,000.00 | Windstream Services LLC / Wi 8.25% 01-10-2031 | 505,949.27 | 0.49 |
| 1,575,000.00 | NextEra Energy Operating Par 3.875% 15-10-2026 | 1,507,401.47 | 1.47 | 590,000.00 | XHR LP 6.625% 15-05-2030 | 592,673.99 | 0.58 |
| 620,000.00 | Novelis Corp 3.25% 15-11-2026 | 591,105.16 | 0.58 | | | 88,512,595.77 | 86.12 |
| 515,000.00 | Olympus Water US Holding Cor 9.75% 15-11-2028 | 545,841.79 | 0.53 | | | | |
| 1,150,000.00 | Owens-Brockway Glass Contain 6.625% 13-05-2027 | 1,150,390.54 | 1.12 | | | | |
| 735,000.00 | Pactiv Evergreen Group Issue 4% 15-10-2027 | 729,847.71 | 0.71 | | | | |
| 1,000,000.00 | Palomino Funding Trust I 7.233% 17-05-2028 | 1,047,991.63 | 1.02 | | | | |
| 935,000.00 | Park Intermediate Holdings L 7% 01-02-2030 | 951,016.55 | 0.93 | | | | |
| 250,000.00 | PennyMac Financial Services 4.25% 15-02-2029 | 231,880.57 | 0.23 | | | | |
| 210,000.00 | PennyMac Financial Services 5.375% 15-10-2025 | 210,213.34 | 0.20 | | | | |
| 600,000.00 | PennyMac Financial Services 7.125% 15-11-2030 | 610,468.20 | 0.59 | | | | |
| 105,000.00 | Phinia Inc 6.625% 15-10-2032 | 104,563.41 | 0.10 | | | | |
| 605,000.00 | Phinia Inc 6.75% 15-04-2029 | 617,953.05 | 0.60 | | | | |
| 1,180,000.00 | PRA Health Sciences Inc 2.875% 15-07-2026 | 1,136,210.20 | 1.11 | | | | |
| 525,000.00 | Prime Healthcare Services In 9.375% 01-09-2029 | 510,878.37 | 0.50 | | | | |
| 625,000.00 | PTC Inc 3.625% 15-02-2025 | 625,085.19 | 0.61 | | | | |
| 500,000.00 | PTC Inc 4% 15-02-2028 | 475,933.45 | 0.46 | | | | |
| 1,500,000.00 | Rakuten Group Inc 11.25% 15- 02-2027 | 1,639,064.38 | 1.59 | | | | |
| 980,000.00 | RHP Hotel Properties LP / RH 4.75% 15-10-2027 | 948,612.25 | 0.92 | | | | |
| 200,000.00 | Ritchie Bros Holdings Inc 6.75% 15-03-2028 | 204,688.20 | 0.20 | | | | |
| 1,210,000.00 | Royal Caribbean Cruises Ltd 5.375% 15-07-2027 | 1,203,342.56 | 1.17 | | | | |
| 1,310,000.00 | SBA Communications Corp 3.875% 15-02-2027 | 1,258,481.28 | 1.22 | | | | |
| 1,675,000.00 | SCIH Salt Holdings Inc 4.875% 01-05-2028 | 1,577,588.39 | 1.54 | | | | |
| 985,000.00 | Sealed Air Corp/Sealed Air C 6.125% 01-02-2028 | 989,070.57 | 0.96 | | | | |
| 1,070,000.00 | Service Properties Trust 8.375% 15-06-2029 | 1,036,371.61 | 1.01 | | | | |
| 2,105,000.00 | Sirius XM Radio LLC 4% 15-07- 2028 | 1,939,310.41 | 1.89 | | | | |
| 435,000.00 | SK Invictus Intermediate II 5% 30-10-2029 | 407,209.07 | 0.40 | | | | |
| 1,000,000.00 | Standard Industries Inc/NY 5% 15-02-2027 | 979,163.45 | 0.95 | | | | |
| 400,000.00 | Staples Inc 10.75% 01-09-2029 | 392,521.75 | 0.38 | | | | |
| 300,000.00 | Starwood Property Trust Inc 6% 15-04-2030 | 294,409.25 | 0.29 | | | | |
| 609,000.00 | TEGNA Inc 4.75% 15-03-2026 | 602,528.95 | 0.59 | | | | |
| 1,400,000.00 | Tenet Healthcare Corp 5.125% 01-11-2027 | 1,374,233.34 | 1.34 | | | | |
| 650,000.00 | TriMas Corp 4.125% 15-04-2029 | 599,692.21 | 0.58 | | | | |
| 860,000.00 | United Airlines Inc 4.375% 15- 04-2026 | 847,427.66 | 0.82 | | | | |
| 485,000.00 | Uniti Group LP / Uniti Group 10.5% 15-02-2028 | 518,460.66 | 0.50 | | | | |
| 800,000.00 | Univision Communications Inc 6.625% 01-06-2027 | 797,364.89 | 0.78 | | | | |
| 2,014,000.00 | US Foods Inc 6.875% 15-09-2028 | 2,063,099.31 | 2.01 | | | | |
| | | | | | Total Bonds | 88,512,595.77 | 86.12 |
| | | | | | Total Transferable securities and money market instruments traded on another regulated market | 88,512,595.77 | 86.12 |
| | | | | | Total Investments in Securities | 100,653,246.59 | 97.94 |
| | | | | | Cash at banks | 1,141,790.81 | 1.11 |
| | | | | | Other net assets | 978,595.30 | 0.95 |
| | | | | | Total net assets | 102,773,632.70 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Low Duration US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| United States | 80.55 | Corporate Debt | 97.94 |
| Netherlands | 2.65 | | |
| Bermuda | 2.30 | | |
| Australia | 2.21 | | |
| Panama | 1.89 | | |
| Supranational | 1.74 | | |
| Japan | 1.59 | | |
| Canada | 1.45 | | |
| Liberia | 1.17 | | |
| Luxembourg | 0.69 | | |
| United Kingdom | 0.62 | | |
| Jersey | 0.48 | | |
| Cayman Islands | 0.31 | | |
| Puerto Rico | 0.27 | | |
| Total | 97.94 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | (76.00) | (8,087,468.56) | (1,187.12) | 16,523.06 |
| | | | | | (1,187.12) | 16,523.06 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 20,903,368.97 | EUR | 21,823,631.51 | USD | (70,647.85) | 31/01/2025 |
| 64,310,777.14 | NOK | 5,791,882.20 | USD | (120,480.94) | 31/01/2025 |
| 33,590,194.35 | SEK | 3,039,562.01 | USD | 13,093.83 | 31/01/2025 |
| 635,688.10 | USD | 609,168.27 | EUR | 1,761.35 | 31/01/2025 |
| 46,388.40 | USD | 524,240.36 | NOK | 160.06 | 31/01/2025 |
| 893,296.55 | USD | 9,704,525.41 | SEK | 11,299.05 | 31/01/2025 |
| | | | | (164,814.50) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 19,895.70 | USD | 19,094.00 | EUR | 45.39 | 06/01/2025 |
| | | | | 45.39 | |
| Counterparty: BNP Paribas SA | | | | | |
| 88,614.00 | EUR | 93,720.51 | USD | (1,366.79) | 03/03/2025 |
| | | | | (1,366.79) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 369,883.96 | USD | 349,286.04 | EUR | 5,853.75 | 03/03/2025 |
| 2,304.02 | USD | 25,036.00 | SEK | 24.62 | 03/03/2025 |
| | | | | 5,878.37 | |
| Counterparty: Deutsche Bank AG | | | | | |
| 94,329.91 | USD | 88,891.00 | EUR | 1,685.17 | 03/03/2025 |
| | | | | 1,685.17 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 25,036.00 | SEK | 2,289.28 | USD | (9.99) | 03/03/2025 |
| | | | | (9.99) | |
| | | | | 6,232.15 | |
| | | | | (158,582.35) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| DKK | | | |
| 36,500.00 | Carlsberg B | 3,376,999.47 | 1.62 |
| 61,000.00 | Coloplast B | 6,430,606.15 | 3.09 |
| 46,620.00 | DSV A/S | 9,558,038.85 | 4.59 |
| 185,000.00 | Novo Nordisk B | 15,484,048.74 | 7.43 |
| 291,500.00 | Novonosis (Novozymes) B | 15,935,595.87 | 7.65 |
| 119,200.00 | Royal Unibrew | 8,079,536.59 | 3.88 |
| 721,000.00 | Tryg | 14,646,603.82 | 7.03 |
| | | 73,511,429.49 | 35.28 |
| EUR | | | |
| 98,500.00 | Huhtamäki | 3,366,730.00 | 1.62 |
| 121,000.00 | Kesko B | 2,199,780.00 | 1.06 |
| 119,200.00 | Metso Oyj | 1,070,416.00 | 0.51 |
| 280,000.00 | Neste | 3,395,000.00 | 1.63 |
| 1,109,000.00 | Nokia | 4,740,420.50 | 2.28 |
| 601,000.00 | Nordea Bank | 6,310,500.00 | 3.03 |
| 356,500.00 | Sampo A | 14,038,970.00 | 6.74 |
| 187,000.00 | Terveystalo Plc | 1,967,240.00 | 0.94 |
| | | 37,089,056.50 | 17.80 |
| NOK | | | |
| 80,008.00 | Bakkafrost | 4,303,852.43 | 2.07 |
| 497,500.00 | Gjensidige Forsikring | 8,484,452.88 | 4.07 |
| 148,000.00 | Schibsted ser. B | 4,196,651.06 | 2.01 |
| 742,000.00 | Tomra Systems | 9,229,381.01 | 4.43 |
| | | 26,214,337.38 | 12.58 |
| SEK | | | |
| 64,000.00 | Alfa Laval | 2,584,585.82 | 1.24 |
| 30,500.00 | AstraZeneca | 3,851,444.40 | 1.85 |
| 822,500.00 | Atlas Copco A | 12,123,899.48 | 5.82 |
| 545,000.00 | Epiroc A | 9,161,052.68 | 4.40 |
| 364,500.00 | Essity B | 9,409,232.77 | 4.52 |
| 121,102.00 | Evolution | 9,015,791.56 | 4.33 |
| 363,000.00 | Hennes & Mauritz B | 4,724,867.39 | 2.27 |
| 120,200.00 | Sandvik | 2,080,810.53 | 1.00 |
| 286,000.00 | SECTRA B | 6,907,200.50 | 3.31 |
| 65,000.00 | SKF B | 1,178,002.09 | 0.57 |
| 204,000.00 | Swedbank A | 3,887,668.79 | 1.87 |
| 1,000,000.00 | Telia Company | 2,677,436.20 | 1.28 |
| 65,000.00 | Volvo B | 1,524,139.51 | 0.73 |
| | | 69,126,131.72 | 33.17 |
| | Total Shares | 205,940,955.09 | 98.84 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 205,940,955.09 | 98.84 |
| | Total Investments in Securities | 205,940,955.09 | 98.84 |
| | Cash at banks | 1,630,492.98 | 0.78 |
| | Other net assets | 796,773.71 | 0.38 |
| | Total net assets | 208,368,221.78 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| Denmark | 35.28 | Property & Casualty Insurance | 13.77 |
| Sweden | 31.33 | Industrial Machinery | 13.05 |
| Finland | 17.80 | Pharmaceuticals | 9.28 |
| Norway | 10.52 | Specialty Chemicals | 7.65 |
| Faroe Islands | 2.07 | Construction & Farm Machinery & Heavy Trucks | 5.64 |
| United Kingdom | 1.85 | Brewers | 5.50 |
| | | Diversified Banks | 4.89 |
| | | Air Freight & Logistics | 4.59 |
| | | Household Products | 4.52 |
| | | Casinos & Gaming | 4.33 |
| | | Multi-line Insurance | 4.07 |
| | | Health Care Technology | 3.31 |
| | | Health Care Supplies | 3.09 |
| | | Communications Equipment | 2.28 |
| | | Apparel Retail | 2.27 |
| | | Packaged Foods & Meats | 2.07 |
| | | Publishing | 2.01 |
| | | Oil & Gas Refining & Marketing | 1.63 |
| | | Paper Packaging | 1.62 |
| | | Integrated Telecommunication Services | 1.28 |
| | | Food Retail | 1.06 |
| | | Health Care Services | 0.94 |
| Total | 98.84 | Total | 98.84 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Nordic Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|-------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 43,066.00 | EUR | 510,465.23 | NOK | (232.60) | 07/01/2025 |
| | | | | (232.60) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|----------------------------|--------------------------|--------------------|--------------------|---------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| DKK | | | | | | | |
| 10,114.00 | ALK-Abelló B | 215,765.58 | 0.18 | 16,085.00 | Otovo ASA A | 1,228.28 | 0.00 |
| 89,278.00 | Alm. Brand | 167,954.31 | 0.14 | 158,356.00 | Polaris Media | 1,128,621.99 | 0.95 |
| 120,462.00 | Bang & Olufsen | 151,671.75 | 0.13 | 72,231.00 | SATS | 162,406.80 | 0.14 |
| 30.00 | FLSmidth & Co | 1,432.06 | 0.00 | 14,864.00 | SpareBank 1 Helgeland | 182,237.71 | 0.15 |
| 2,769.00 | Flügger group B | 123,267.92 | 0.10 | 2,800.00 | SpareBank 1 SMN | 40,700.60 | 0.03 |
| 5,322.00 | GN Store Nord | 95,445.99 | 0.08 | 45,331.00 | SpareBank 1 Sør-Norge | 563,850.50 | 0.47 |
| 3,276.00 | H+H International | 34,570.66 | 0.03 | 2,693.00 | SpareBank 1 Østfold Akershus | 86,826.97 | 0.07 |
| 25,871.00 | Harboes Bryggeri B | 529,020.01 | 0.44 | 9,099.00 | SpareBank 1 Østlandet | 121,716.62 | 0.10 |
| 28,597.00 | Jeudan | 778,404.88 | 0.65 | 526.00 | Storebrand | 5,409.08 | 0.00 |
| 15,789.00 | Jyske Bank | 1,079,726.69 | 0.91 | 706.00 | Treasure | 1,677.25 | 0.00 |
| 100.00 | Matas | 1,815.55 | 0.00 | 418.00 | Wallenius Wilhelmsen | 3,316.06 | 0.00 |
| 1,711.00 | MT Højgaard Holding A/S | 66,303.57 | 0.06 | 8,141.00 | Webstep | 15,196.20 | 0.01 |
| 71.00 | NKT | 4,898.16 | 0.00 | 386.00 | Wilh. Wilhelmsen Holding ser. A | 13,411.46 | 0.01 |
| 5,382.00 | NNIT | 66,753.56 | 0.06 | 13,290.00 | Wilh. Wilhelmsen Holding ser. B | 449,917.18 | 0.38 |
| 100.00 | NTG Nordic Transport Group | 3,439.35 | 0.00 | 1,000.00 | Zaptec | 927.37 | 0.00 |
| 57,743.00 | Per Aarsleff Holding B | 3,886,799.14 | 3.27 | | | 7,569,926.07 | 6.36 |
| 4,481.00 | Royal Unibrew | 303,728.22 | 0.26 | SEK | | | |
| 10,497.00 | Schouw & Co. | 757,245.17 | 0.64 | 58,837.00 | AAK | 1,621,036.79 | 1.36 |
| 28,243.00 | Solar B | 1,134,218.40 | 0.95 | 261,413.00 | AcadeMedia | 1,540,409.93 | 1.29 |
| 20,848.00 | Sydbank | 1,062,275.17 | 0.89 | 5.00 | AddLife B | 59.93 | 0.00 |
| | | 10,464,736.14 | 8.80 | 19,846.00 | AFRY | 266,288.38 | 0.22 |
| EUR | | | | 7,596.00 | Annehem Fastigheter B | 10,510.41 | 0.01 |
| 150,262.00 | Alma Media | 1,652,882.00 | 1.39 | 80,842.00 | Apotea | 593,171.29 | 0.50 |
| 26,160.00 | Apetit Plc | 364,932.00 | 0.31 | 22,969.00 | AQ Group | 280,721.37 | 0.24 |
| 45,166.00 | Aspo | 219,055.10 | 0.18 | 17,556.00 | Arise | 56,323.32 | 0.05 |
| 20,000.00 | CapMan | 34,280.00 | 0.03 | 1,978.00 | Atrium Ljungberg B | 34,224.36 | 0.03 |
| 142.00 | Cargotec B | 7,253.36 | 0.01 | 42,521.00 | Avanza | 1,013,006.80 | 0.85 |
| 13,592.00 | Enento Group Plc | 237,588.16 | 0.20 | 66,394.00 | Axfood | 1,356,282.15 | 1.14 |
| 245.00 | Etteplan | 2,450.00 | 0.00 | 227,006.00 | Bactiguard B | 699,547.80 | 0.59 |
| 24,120.00 | Fiskars | 360,352.80 | 0.30 | 69,783.00 | Bahnhof B | 318,608.00 | 0.27 |
| 767,953.00 | F-Secure | 1,370,028.15 | 1.15 | 646.00 | Balder B | 4,331.11 | 0.00 |
| 228,149.00 | Glaston | 178,412.52 | 0.15 | 112,070.00 | Beijer Alma B | 1,606,452.47 | 1.35 |
| 23,026.00 | Harvia Plc | 986,664.10 | 0.83 | 38,969.00 | Besqab | 86,068.68 | 0.07 |
| 13,726.00 | Honkarakenne B | 31,844.32 | 0.03 | 12,695.00 | BHG Group | 21,256.25 | 0.02 |
| 12,643.00 | Incap | 129,464.32 | 0.11 | 40,589.00 | Billerud | 359,295.40 | 0.30 |
| 142.00 | Kalmar Corporation | 4,517.02 | 0.00 | 80,864.00 | BioArctic B | 1,408,326.90 | 1.18 |
| 127,966.00 | Kemira | 2,497,896.32 | 2.10 | 100.00 | Boliden | 2,710.61 | 0.00 |
| 56.00 | Kempower Corporation | 542.08 | 0.00 | 45,000.00 | Bonava B | 31,191.65 | 0.03 |
| 10,817.00 | Kesko B | 196,653.06 | 0.17 | 54,878.00 | Boule Diagnostics | 43,020.95 | 0.04 |
| 370.00 | Konecranes | 22,644.00 | 0.02 | 155.00 | Bravida Holding | 1,083.85 | 0.00 |
| 104,298.00 | Lassila&Tikanoja | 820,825.26 | 0.69 | 50,509.00 | BTS Group B | 1,159,657.86 | 0.97 |
| 58,611.00 | Marimekko | 710,365.32 | 0.60 | 44,748.00 | Bulten | 283,996.77 | 0.24 |
| 1,622.00 | Martela A | 1,372.21 | 0.00 | 13,301.00 | Bure Equity | 443,328.42 | 0.37 |
| 1,000.00 | Metso Oyj | 8,980.00 | 0.01 | 19,929.00 | CAG Group | 189,634.50 | 0.16 |
| 13,778.00 | NoHo Partners Oyj | 109,397.32 | 0.09 | 177,732.00 | Careium | 470,125.29 | 0.40 |
| 34,436.00 | Nokian Renkaat | 252,966.86 | 0.21 | 254,664.00 | Castellum | 2,680,032.91 | 2.25 |
| 20,062.00 | Optomed Oyj | 93,488.92 | 0.08 | 199,593.00 | Cavotec | 294,467.50 | 0.25 |
| 91,133.00 | Ponsse | 1,831,773.30 | 1.54 | 10,653.00 | CellaVision | 202,272.36 | 0.17 |
| 2.00 | Qt Group Plc | 134.40 | 0.00 | 254,406.00 | Clas Ohlson B | 4,663,929.74 | 3.92 |
| 418,929.00 | Rapala VMC | 802,249.04 | 0.67 | 346,245.00 | Cloetta | 761,709.56 | 0.64 |
| 10,000.00 | Robit plc | 13,000.00 | 0.01 | 194,760.00 | COOR Service Management | 583,175.46 | 0.49 |
| 4,880.00 | Scanfil plc | 40,260.00 | 0.03 | 38,083.00 | CTEK | 46,211.63 | 0.04 |
| 156,226.00 | Suominen | 356,195.28 | 0.30 | 32,100.00 | DevPort B | 77,062.50 | 0.06 |
| 7,473.00 | Terveystalo Plc | 78,615.96 | 0.07 | 149,049.00 | Diös Fastigheter | 1,030,527.54 | 0.87 |
| 1,000.00 | TietoEVRY Corporation | 17,020.00 | 0.01 | 27.00 | Dometic Group | 122.57 | 0.00 |
| 79,226.00 | Vaisala A | 3,834,538.40 | 3.22 | 163,391.00 | Doro | 483,540.87 | 0.41 |
| 1,000.00 | Valmet Corporation | 23,330.00 | 0.02 | 41,756.00 | Duni | 343,744.64 | 0.29 |
| 94,899.00 | Verkkokauppa Oyj | 126,974.86 | 0.11 | 177.00 | Electrolux B | 1,420.02 | 0.00 |
| 683,664.00 | WithSecure | 517,533.65 | 0.43 | 357,466.00 | Electrolux Professional B | 2,137,620.80 | 1.80 |
| 21,269.00 | Wulff-Group | 65,295.83 | 0.05 | 47,927.00 | Eltel | 26,944.58 | 0.02 |
| NOK | | | | 28,220.00 | Energy Save B | 50,256.53 | 0.04 |
| 10,147.00 | Aker Horizons | 2,042.15 | 0.00 | 1.00 | Eolus Vind B | 4.19 | 0.00 |
| 20,000.00 | AKVA Group | 115,391.44 | 0.10 | 281,942.00 | Ependion | 2,389,925.49 | 2.01 |
| 35,581.00 | Austevoll Seafood | 295,251.22 | 0.25 | 5,997.00 | Exsitec Holding | 73,817.36 | 0.06 |
| 53,061.00 | Borregaard | 821,173.57 | 0.69 | 195,742.00 | Fabege | 1,414,880.35 | 1.19 |
| 10,535.00 | Cadeler A/S | 56,938.85 | 0.05 | 312,996.00 | Fagerhult Group | 1,478,227.94 | 1.24 |
| 5,000.00 | Crayon Group Holding | 52,944.31 | 0.04 | 8,545.00 | Fastpartner A | 47,741.65 | 0.04 |
| 52,672.00 | Elopak | 202,000.73 | 0.17 | 58,660.00 | Fenix Outdoor Int. B | 3,600,001.98 | 3.03 |
| 38,948.00 | Entra | 382,012.61 | 0.32 | 230,065.00 | Ferroamp | 83,048.43 | 0.07 |
| 3,224.00 | Hermana Holding | 3,080.12 | 0.00 | 41,992.00 | FM Mattsson | 188,423.49 | 0.16 |
| 1,462.00 | Icelandic Salmon AS | 14,885.50 | 0.01 | 7.00 | Fortnox | 44.06 | 0.00 |
| 14,169.00 | Kid | 161,093.75 | 0.14 | 77,229.00 | Garo | 155,739.13 | 0.13 |
| 333,447.00 | Kitron | 956,830.74 | 0.80 | 70,426.00 | Getinge B | 1,116,181.01 | 0.94 |
| 220,274.00 | Lerøy Seafood Group | 918,776.36 | 0.77 | 201.00 | Gränges | 2,310.93 | 0.00 |
| 22,573.00 | Magnora | 53,148.01 | 0.04 | 22,300.00 | Hexpol B | 200,125.92 | 0.17 |
| 122,162.00 | Navamedic | 266,381.44 | 0.22 | 2,155.00 | HMS Networks | 81,609.77 | 0.07 |
| 16,535.00 | Norse Atlantic | 5,604.74 | 0.00 | 663.00 | Holmen B | 23,510.33 | 0.02 |
| 1,203,227.00 | NRC Group | 484,926.46 | 0.41 | 9,196.00 | Hufvudstaden A | 97,218.40 | 0.08 |
| | | | | 77.00 | Husqvarna B | 388.13 | 0.00 |
| | | | | 93.00 | Instalco | 267.59 | 0.00 |
| | | | | 187,001.00 | ITAB Shop Concept | 341,189.43 | 0.29 |
| | | | | 44,864.00 | JM | 653,671.70 | 0.55 |
| | | | | 66,080.00 | KABE B | 1,730,599.78 | 1.45 |
| | | | | 71,239.00 | Kjell Group | 60,822.19 | 0.05 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|
| 18,890.00 | Knowit | 227,570.73 | 0.19 |
| 1,463.00 | Level Bio | 35.25 | 0.00 |
| 16,342.00 | Lime Technologies | 525,712.20 | 0.44 |
| 84,841.00 | Linc | 639,918.81 | 0.54 |
| 13.00 | Lindab International | 260.11 | 0.00 |
| 196.00 | Lundin Mining | 1,607.53 | 0.00 |
| 14,938.00 | Malmbergs Elektriska B | 55,292.17 | 0.05 |
| 24,254.00 | MedCap | 1,272,515.85 | 1.07 |
| 653,133.00 | Medivir | 161,929.26 | 0.14 |
| 91,592.00 | MEKO | 1,069,840.44 | 0.90 |
| 195,383.00 | Midsona B | 134,747.04 | 0.11 |
| 893,770.00 | Midsummer | 115,008.15 | 0.10 |
| 180,463.00 | MTG B | 1,495,063.85 | 1.26 |
| 41,322.00 | Munters Group | 670,964.64 | 0.56 |
| 111,407.00 | NCC B | 1,579,442.65 | 1.33 |
| 500.00 | NIBE Industrier B | 1,887.39 | 0.00 |
| 763,835.00 | Nolato B | 3,614,133.55 | 3.04 |
| 5,088.00 | NOTE | 65,737.65 | 0.06 |
| 23,877.00 | Nyfosa | 224,908.86 | 0.19 |
| 212,566.00 | OEM International B | 2,074,631.46 | 1.74 |
| 27,709.00 | Ogunsen B | 75,350.17 | 0.06 |
| 23,955.00 | Pandox | 401,097.66 | 0.34 |
| 1,000.00 | Paradox Interactive | 17,931.05 | 0.02 |
| 95,705.00 | Peab B | 661,706.14 | 0.56 |
| 213,248.00 | PION Group B | 110,207.72 | 0.09 |
| 1,805.00 | Precio Fishbone B | 3,435.10 | 0.00 |
| 132.00 | Ratos B | 361.14 | 0.00 |
| 153,264.00 | Rejlers B | 1,897,237.68 | 1.59 |
| 167,352.00 | Scandi Standard | 1,243,271.05 | 1.04 |
| 46,750.00 | Scandic Hotels Group | 280,377.85 | 0.24 |
| 386,669.00 | SECTRA B | 9,338,462.63 | 7.85 |
| 33.00 | Securitas B | 394.39 | 0.00 |
| 115,474.00 | Skanska B | 2,345,772.81 | 1.97 |
| 121,992.00 | SKF B | 2,210,874.32 | 1.86 |
| 4,695.00 | SkiStar B | 67,053.93 | 0.06 |
| 685.00 | SSAB A | 2,689.17 | 0.00 |
| 156,339.00 | SSAB B | 599,288.75 | 0.50 |
| 100.00 | Surgical Science | 1,360.98 | 0.00 |
| 413,400.00 | Svedbergs B | 1,495,892.42 | 1.26 |
| 182.00 | Sweco B | 2,616.80 | 0.00 |
| 251,905.00 | Systemair | 1,950,588.97 | 1.64 |
| 173,397.00 | Tele2 B | 1,653,744.38 | 1.39 |
| 535.00 | Tobii | 99.85 | 0.00 |
| 5,050.00 | Trelleborg B | 166,908.07 | 0.14 |
| 14,760.00 | Troax Group | 289,917.37 | 0.24 |
| 42,341.00 | VBG Group B | 1,153,243.62 | 0.97 |
| 1,041,916.00 | Vestum | 1,018,722.94 | 0.86 |
| 15,925,749.00 | Viaplay Group B | 942,616.24 | 0.79 |
| 100.00 | Volvo Car B | 209.34 | 0.00 |
| 18,306.00 | Wallenstam B | 76,388.28 | 0.06 |
| 1,000.00 | Wihlborgs Fastigheter | 9,148.85 | 0.01 |
| 100.00 | Xvivo Perfusion | 4,268.88 | 0.00 |
| | | 82,975,905.84 | 69.74 |
| | Total Shares | 119,012,343.97 | 100.03 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 119,012,343.97 | 100.03 |
| | Transferable securities and money market instruments traded on another regulated market | | |
| | Shares | | |
| | EUR | | |
| 15,400.00 | Herantis Pharma Plc | 23,331.00 | 0.02 |
| | | 23,331.00 | 0.02 |
| | Total Shares | 23,331.00 | 0.02 |
| | Total Transferable securities and money market instruments traded on another regulated market | 23,331.00 | 0.02 |
| | Total Investments in Securities | 119,035,674.97 | 100.05 |
| | Cash at banks | 543,271.82 | 0.46 |
| | Other net liabilities | (603,984.42) | (0.51) |
| | Total net assets | 118,974,962.37 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Equity Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|-------------|-------|--|---------------|
| Sweden | 66.47 | Construction & Engineering | 8.51 |
| Finland | 15.15 | Health Care Technology | 7.91 |
| Denmark | 8.84 | Real Estate Operating Companies | 6.04 |
| Norway | 6.31 | Industrial Machinery | 5.84 |
| Switzerland | 3.27 | Electronic Equipment Manufacturers | 5.23 |
| | | Packaged Foods & Meats | 5.14 |
| | | Home Improvement Retail | 3.94 |
| | | Building Products | 3.62 |
| | | Industrial Conglomerates | 3.22 |
| | | Specialty Stores | 3.03 |
| | | Trading Companies & Distributors | 2.74 |
| | | Publishing | 2.34 |
| | | Diversified Chemicals | 2.10 |
| | | Research and Consulting Services | 2.02 |
| | | Diversified Banks | 1.90 |
| | | Electrical Components & Equipment | 1.72 |
| | | Agricultural & Farm Machinery | 1.64 |
| | | Systems Software | 1.63 |
| | | Health Care Equipment | 1.62 |
| | | Leisure Products | 1.50 |
| | | Automobile Manufacturers | 1.45 |
| | | Wireless Telecommunication Services | 1.39 |
| | | Biotechnology | 1.32 |
| | | Food Retail | 1.31 |
| | | Education Services | 1.29 |
| | | Interactive Home Entertainment | 1.27 |
| | | Human Resource & Employment Services | 1.13 |
| | | Life Sciences Tools & Services | 1.07 |
| | | Electronic Manufacturing Services | 1.00 |
| | | Construction & Farm Machinery & Heavy Trucks | 0.99 |
| | | Distributors | 0.95 |
| | | Asset Management & Custody Banks | 0.94 |
| | | Specialty Chemicals | 0.86 |
| | | Investment Banking & Brokerage | 0.85 |
| | | Broadcasting | 0.79 |
| | | Regional Banks | 0.73 |
| | | Brewers | 0.70 |
| | | Environmental & Facilities Services | 0.69 |
| | | Homebuilding | 0.67 |
| | | Apparel, Accessories & Luxury Goods | 0.60 |
| | | Health Care Supplies | 0.59 |
| | | Housewares & Specialties | 0.59 |
| | | IT Consulting & Other Services | 0.51 |
| | | Steel | 0.51 |
| | | Drug Retail | 0.50 |
| | | Diversified Support Services | 0.49 |
| | | Paper Packaging | 0.47 |
| | | Application Software | 0.44 |
| | | Pharmaceuticals | 0.42 |
| | | Technology Hardware, Storage & Peripherals | 0.41 |
| | | Marine | 0.39 |
| | | Household Products | 0.34 |
| | | Office Services & Supplies | 0.29 |
| | | Integrated Telecommunication Services | 0.27 |
| | | Auto Parts & Equipment | 0.24 |
| | | Hotels, Resorts & Cruise Lines | 0.24 |
| | | Consumer Electronics | 0.21 |
| | | Tires & Rubber | 0.21 |
| | | Leisure Facilities | 0.19 |
| | | Homefurnishing Retail | 0.14 |
| | | Property & Casualty Insurance | 0.14 |
| | | Broadline Retail | 0.11 |
| | | Commodity Chemicals | 0.10 |
| | | Semiconductor Equipment | 0.10 |
| | | Renewable Electricity | 0.09 |
| | | Restaurants | 0.09 |
| | | Communications Equipment | 0.07 |
| | | Health Care Services | 0.07 |
| | | Computer & Electronics Retail | 0.05 |
| | | Construction Materials | 0.03 |
| | | Paper Products | 0.02 |
| | | Total | 100.05 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Nordic Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Shares | | | |
| DKK | | | |
| 33,000.00 | Coloplast B | 3,478,852.51 | 3.15 |
| 25,723.00 | DSV A/S | 5,273,733.02 | 4.77 |
| 98,484.00 | Novo Nordisk B | 8,242,870.57 | 7.46 |
| 147,000.00 | Novonosis (Novozymes) B | 8,036,132.40 | 7.27 |
| 369,000.00 | Tryg | 7,495,973.39 | 6.78 |
| | | 32,527,561.89 | 29.44 |
| EUR | | | |
| 410,000.00 | F-Secure | 731,440.00 | 0.66 |
| 52,000.00 | Huhtamäki | 1,777,360.00 | 1.61 |
| 15,000.00 | Kempower Corporation | 145,200.00 | 0.13 |
| 102,000.00 | Kesko B | 1,854,360.00 | 1.68 |
| 180,000.00 | Neste | 2,182,500.00 | 1.98 |
| 590,000.00 | Nokia | 2,521,955.00 | 2.28 |
| 288,000.00 | Nordea Bank | 3,024,000.00 | 2.74 |
| 187,000.00 | Sampo A | 7,364,060.00 | 6.66 |
| 85,000.00 | Vaisala A | 4,114,000.00 | 3.72 |
| | | 23,714,875.00 | 21.46 |
| NOK | | | |
| 63,000.00 | Bakkafrost | 3,388,944.89 | 3.07 |
| 293,000.00 | Gjensidige Forsikring | 4,996,873.76 | 4.52 |
| 398,000.00 | Tomra Systems | 4,950,530.52 | 4.48 |
| | | 13,336,349.17 | 12.07 |
| SEK | | | |
| 16,000.00 | AstraZeneca | 2,020,429.85 | 1.83 |
| 404,233.00 | Atlas Copco A | 5,958,517.03 | 5.39 |
| 48,000.00 | Biotage | 673,802.53 | 0.61 |
| 230,000.00 | Dynavox Group | 1,256,919.68 | 1.14 |
| 315,000.00 | Epiroc A | 5,294,920.36 | 4.79 |
| 197,000.00 | Essity B | 5,085,374.09 | 4.60 |
| 16,000.00 | Fenix Outdoor Int. B | 981,930.30 | 0.89 |
| 194,000.00 | Hennes & Mauritz B | 2,525,135.74 | 2.29 |
| 69,000.00 | Holmen B | 2,446,776.86 | 2.21 |
| 335,000.00 | Nolato B | 1,585,073.66 | 1.43 |
| 97,000.00 | Rejlers B | 1,200,752.00 | 1.09 |
| 65,000.00 | Sandvik | 1,125,230.32 | 1.02 |
| 211,519.00 | SECTRA B | 5,108,406.10 | 4.62 |
| 35,000.00 | SKF B | 634,308.82 | 0.57 |
| 38,000.00 | Surgical Science | 517,172.08 | 0.47 |
| 120,000.00 | Swedbank A | 2,286,864.00 | 2.07 |
| 11,000,000.00 | Viaplay Group B | 651,070.07 | 0.59 |
| 35,000.00 | Volvo B | 820,690.50 | 0.74 |
| | | 40,173,373.99 | 36.36 |
| | Total Shares | 109,752,160.05 | 99.32 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 109,752,160.05 | 99.32 |
| | Total Investments in Securities | 109,752,160.05 | 99.32 |
| | Cash at banks | 1,057,403.91 | 0.96 |
| | Other net liabilities | (310,595.68) | (0.28) |
| | Total net assets | 110,498,968.28 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| Sweden | 33.64 | Property & Casualty Insurance | 13.45 |
| Denmark | 29.44 | Industrial Machinery | 11.46 |
| Finland | 21.46 | Pharmaceuticals | 9.29 |
| Norway | 9.00 | Specialty Chemicals | 7.27 |
| Faroe Islands | 3.07 | Construction & Farm Machinery & Heavy Trucks | 5.53 |
| United Kingdom | 1.83 | Diversified Banks | 4.81 |
| Switzerland | 0.89 | Air Freight & Logistics | 4.77 |
| | | Health Care Technology | 4.62 |
| | | Household Products | 4.60 |
| | | Multi-line Insurance | 4.52 |
| | | Electronic Equipment Manufacturers | 3.72 |
| | | Health Care Supplies | 3.15 |
| | | Packaged Foods & Meats | 3.07 |
| | | Apparel Retail | 2.29 |
| | | Communications Equipment | 2.28 |
| | | Paper Products | 2.21 |
| | | Oil & Gas Refining & Marketing | 1.98 |
| | | Food Retail | 1.68 |
| | | Paper Packaging | 1.61 |
| | | Industrial Conglomerates | 1.43 |
| | | Technology Hardware, Storage & Peripherals | 1.14 |
| | | Research and Consulting Services | 1.09 |
| | | Specialty Stores | 0.89 |
| | | Systems Software | 0.66 |
| | | Life Sciences Tools & Services | 0.61 |
| | | Broadcasting | 0.59 |
| | | Health Care Equipment | 0.47 |
| | | Electrical Components & Equipment | 0.13 |
| Total | 99.32 | Total | 99.32 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 285,000.00 | Lloyds Banking Group PL 7.953% MULTI 15-11-2033 | 319,253.34 | 0.12 |
| Bonds | | | | 336,000.00 | MGM Resorts International 4.75% 15-10-2028 | 322,689.33 | 0.12 |
| USD | | | | 727,000.00 | MGM Resorts International 5.5% 15-04-2027 | 720,031.10 | 0.27 |
| 533,000.00 | AerCap Global Aviation 6.500% MULTI 15-06-2045 | 532,431.49 | 0.20 | 934,000.00 | MGM Resorts International 6.125% 15-09-2029 | 931,941.29 | 0.35 |
| 982,000.00 | Altice France SA 8.125% 01-02-2027 | 797,222.81 | 0.30 | 1,675,000.00 | MGM Resorts International 6.5% 15-04-2032 | 1,669,219.23 | 0.62 |
| 709,407.00 | ARD Finance SA 6.5% P-I-K 30-06-2027 | 102,867.56 | 0.04 | 897,000.00 | MPT Operating Partnership LP 3.5% 15-03-2031 | 566,222.43 | 0.21 |
| 1,607,000.00 | Ball Corp 2.875% 15-08-2030 | 1,376,203.25 | 0.51 | 293,000.00 | MPT Operating Partnership LP 5% 15-10-2027 | 248,515.92 | 0.09 |
| 340,000.00 | Ball Corp 6% 15-06-2029 | 344,717.47 | 0.13 | 778,000.00 | Murphy Oil Corp 6% 01-10-2032 | 748,155.62 | 0.28 |
| 697,000.00 | Ball Corp 6.875% 15-03-2028 | 714,204.55 | 0.27 | 1,110,000.00 | Newell Brands Inc 6.625% 15-05-2032 | 1,115,298.55 | 0.41 |
| 750,000.00 | Barclays PLC 7.325% MULTI 02-11-2026 | 763,884.66 | 0.28 | 338,000.00 | NRG Energy Inc 5.75% 15-01-2028 | 337,200.26 | 0.13 |
| 292,000.00 | Bath & Body Works Inc 5.25% 01-02-2028 | 287,511.63 | 0.11 | 600,000.00 | NuStar Logistics LP 5.625% 28-04-2027 | 596,056.68 | 0.22 |
| 606,000.00 | Bath & Body Works Inc 6.75% 01-07-2036 | 614,413.04 | 0.23 | 186,000.00 | NuStar Logistics LP 5.75% 01-10-2025 | 186,518.92 | 0.07 |
| 157,000.00 | Bath & Body Works Inc 6.875% 01-11-2035 | 161,300.86 | 0.06 | 194,000.00 | NuStar Logistics LP 6% 01-06-2026 | 194,948.47 | 0.07 |
| 425,000.00 | Bath & Body Works Inc 7.5% 15-06-2029 | 438,683.74 | 0.16 | 990,000.00 | Olin Corp 5% 01-02-2030 | 930,141.03 | 0.35 |
| 99,000.00 | Bausch Health Cos Inc 5.25% 15-02-2031 | 52,725.85 | 0.02 | 521,000.00 | Olin Corp 5.125% 15-09-2027 | 509,718.64 | 0.19 |
| 591,000.00 | Bausch Health Cos Inc 7% 15-01-2028 | 418,488.52 | 0.16 | 1,688,000.00 | Primo Water Holdings Inc 4.375% 30-04-2029 | 1,570,039.02 | 0.58 |
| 409,000.00 | Calpine Corp 3.75% 01-03-2031 | 367,799.30 | 0.14 | 259,000.00 | Royal Caribbean Cruises Ltd 5.5% 01-04-2028 | 257,370.94 | 0.10 |
| 806,000.00 | Carnival Corp 10.5% 01-06-2030 | 862,766.58 | 0.32 | 73,000.00 | SM Energy Co 6.5% 15-07-2028 | 72,617.62 | 0.03 |
| 1,437,000.00 | Charter Communications Opera 6.484% 23-10-2045 | 1,366,807.37 | 0.51 | 1,159,000.00 | SM Energy Co 6.625% 15-01-2027 | 1,158,678.02 | 0.43 |
| 323,000.00 | CVS Health Corp 6.750% MULTI 10-12-2054 | 316,497.22 | 0.12 | 567,000.00 | SM Energy Co 6.75% 15-09-2026 | 567,328.49 | 0.21 |
| 624,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 626,322.47 | 0.23 | 947,000.00 | Tenet Healthcare Corp 6.125% 15-06-2030 | 938,639.65 | 0.35 |
| 318,000.00 | Dana Inc 4.25% 01-09-2030 | 296,004.51 | 0.11 | 827,000.00 | Travel + Leisure Co 6% 01-04-2027 | 827,739.06 | 0.31 |
| 689,000.00 | Dana Inc 4.5% 15-02-2032 | 633,009.10 | 0.24 | 1,001,000.00 | Trivium Packaging Finance BV 5.5% 15-08-2026 | 990,477.89 | 0.37 |
| 507,000.00 | Dana Inc 5.625% 15-06-2028 | 500,253.68 | 0.19 | 367,000.00 | Trivium Packaging Finance BV 8.5% 15-08-2027 | 366,784.70 | 0.14 |
| 614,000.00 | Encompass Health Corp 4.5% 01-02-2028 | 592,305.44 | 0.22 | 608,000.00 | United Rentals North America 4% 15-07-2030 | 554,342.38 | 0.21 |
| 477,000.00 | Encompass Health Corp 4.75% 01-02-2030 | 452,355.05 | 0.17 | 1,439,000.00 | United Rentals North America 6% 15-12-2029 | 1,450,922.30 | 0.54 |
| 241,000.00 | Encompass Health Corp 5.75% 15-09-2025 | 241,266.11 | 0.09 | 434,000.00 | United Wholesale Mortgage LL 5.5% 15-04-2029 | 418,578.20 | 0.16 |
| 203,000.00 | Ford Motor Co 6.1% 19-08-2032 | 202,715.32 | 0.08 | 2,052,000.00 | Virgin Media Secured Finance 5.5% 15-05-2029 | 1,926,082.48 | 0.72 |
| 856,000.00 | Ford Motor Credit Co LLC 4% 13-11-2030 | 772,760.28 | 0.29 | 728,000.00 | Vital Energy Inc 9.75% 15-10-2030 | 768,293.59 | 0.29 |
| 815,000.00 | Ford Motor Credit Co LLC 6.95% 06-03-2026 | 829,914.91 | 0.31 | 960,000.00 | Vmed O2 UK Financing I PLC 7.75% 15-04-2032 | 968,462.78 | 0.36 |
| 700,000.00 | Ford Motor Credit Co LLC 7.35% 04-11-2027 | 733,312.11 | 0.27 | 2,410,000.00 | VZ Secured Financing BV 5% 15-01-2032 | 2,130,435.90 | 0.79 |
| 1,416,000.00 | Ford Motor Credit Co LLC 7.35% 06-03-2030 | 1,502,030.78 | 0.56 | 1,206,000.00 | Walgreens Boots Alliance Inc 8.125% 15-08-2029 | 1,194,011.27 | 0.44 |
| 669,000.00 | Genesis Energy LP / Genesis 8% 15-05-2033 | 657,651.75 | 0.24 | 2,062,000.00 | Western Digital Corp 4.75% 15-02-2026 | 2,040,147.08 | 0.76 |
| 40,000.00 | Genesis Energy LP / Genesis 8.25% 15-01-2029 | 40,558.08 | 0.02 | 1,374,000.00 | Western Midstream Operating 5.3% 01-03-2048 | 1,176,614.73 | 0.44 |
| 602,000.00 | Genesis Energy LP / Genesis 8.875% 15-04-2030 | 613,731.99 | 0.23 | | | 55,335,153.54 | 20.57 |
| 1,262,000.00 | Goodyear Tire & Rubber Co/Th 5% 15-07-2029 | 1,158,193.55 | 0.43 | Total Bonds | | 55,335,153.54 | 20.57 |
| 327,000.00 | Goodyear Tire & Rubber Co/Th 5% 31-05-2026 | 322,015.45 | 0.12 | Total Transferable securities and money market instruments admitted to official exchange listing | | 55,335,153.54 | 20.57 |
| 618,000.00 | Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025 | 619,228.76 | 0.23 | Transferable securities and money market instruments traded on another regulated market | | | |
| 662,000.00 | Grifols SA 4.75% 15-10-2028 | 612,281.35 | 0.23 | Bonds | | | |
| 281,000.00 | Iliad Holding SASU 7% 15-04-2032 | 282,772.92 | 0.11 | USD | | | |
| 723,000.00 | Iliad Holding SASU 7% 15-10-2028 | 734,546.71 | 0.27 | 870,000.00 | 1011778 BC ULC / New Red Fin 4% 15-10-2030 | 777,542.82 | 0.29 |
| 1,173,000.00 | ION Trading Technologies Sar 9.5% 30-05-2029 | 1,232,201.31 | 0.46 | 990,000.00 | Acadia Healthcare Co Inc 5% 15-04-2029 | 928,535.45 | 0.35 |
| 1,027,000.00 | JPMorgan Chase & Co 4.600% MULTI Perp FC2025 | 1,024,983.10 | 0.38 | 1,244,000.00 | AdaptHealth LLC 6.125% 01-08-2028 | 1,226,264.04 | 0.46 |
| 904,000.00 | Kedrion SpA 6.5% 01-09-2029 | 853,717.49 | 0.32 | | | | |
| 1,104,000.00 | Lincoln National Corp FRN 17-05-2066 | 942,196.45 | 0.35 | | | | |
| 561,000.00 | Lloyds Banking Group P 7.500% MULTI Perp FC2025 | 566,822.06 | 0.21 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|--|-----------------------|-----------------|-----------------|---|-----------------------|-----------------|
| 564,000.00 | Advanced Drainage Systems In 5% 30-09-2027 | 555,242.72 | 0.21 | 829,000.00 | Camelot Return Merger Sub In 8.75% 01-08-2028 | 792,834.00 | 0.29 |
| 286,000.00 | Advanced Drainage Systems In 6.375% 15-06-2030 | 287,226.88 | 0.11 | 1,285,000.00 | Carnival Corp 6% 01-05-2029 | 1,282,956.46 | 0.48 |
| 1,015,000.00 | Albertsons Cos Inc / Safeway 3.5% 15-03-2029 | 925,628.00 | 0.34 | 381,000.00 | Carnival Holdings Bermuda Lt 10.375% 01-05-2028 | 406,122.04 | 0.15 |
| 801,000.00 | Albertsons Cos Inc / Safeway 4.625% 15-01-2027 | 784,180.79 | 0.29 | 632,000.00 | Cascades Inc/Cascades USA In 5.125% 15-01-2026 | 627,955.07 | 0.23 |
| 1,326,000.00 | Albertsons Cos Inc / Safeway 6.5% 15-02-2028 | 1,343,751.25 | 0.50 | 846,000.00 | Cascades Inc/Cascades USA In 5.375% 15-01-2028 | 821,792.47 | 0.31 |
| 151,000.00 | Albertsons Cos Inc / Safeway 7.5% 15-03-2026 | 151,727.09 | 0.06 | 1,449,000.00 | CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032 | 1,248,111.42 | 0.46 |
| 888,000.00 | Alliant Holdings Intermediat 6.5% 01-10-2031 | 880,419.77 | 0.33 | 304,000.00 | CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030 | 272,807.76 | 0.10 |
| 493,000.00 | Alliant Holdings Intermediat 6.75% 15-10-2027 | 488,280.24 | 0.18 | 463,000.00 | CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032 | 404,760.26 | 0.15 |
| 1,630,000.00 | Allied Universal Holdco LLC 7.875% 15-02-2031 | 1,661,717.31 | 0.62 | 1,052,000.00 | CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030 | 961,409.05 | 0.36 |
| 1,202,000.00 | Amer Sports Co 6.75% 16-02-2031 | 1,217,582.45 | 0.45 | 931,000.00 | CCO Holdings LLC / CCO Holdi 5% 01-02-2028 | 898,171.73 | 0.33 |
| 732,000.00 | Antero Midstream Partners LP 5.375% 15-06-2029 | 709,616.25 | 0.26 | 330,000.00 | CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029 | 315,784.77 | 0.12 |
| 469,000.00 | Antero Midstream Partners LP 6.625% 01-02-2032 | 474,350.35 | 0.18 | 769,000.00 | Central Garden & Pet Co 4.125% 30-04-2031 | 680,769.32 | 0.25 |
| 612,000.00 | Archrock Partners LP / Archr 6.25% 01-04-2028 | 609,008.13 | 0.23 | 1,607,000.00 | Century Communities Inc 6.75% 01-06-2027 | 1,609,120.54 | 0.60 |
| 1,312,000.00 | Archrock Partners LP / Archr 6.625% 01-09-2032 | 1,311,518.60 | 0.49 | 1,155,000.00 | Chart Industries Inc 7.5% 01-01-2030 | 1,195,338.19 | 0.44 |
| 645,000.00 | Ardagh Packaging Finance PLC 4.125% 15-08-2026 | 568,296.60 | 0.21 | 1,062,000.00 | Chobani LLC / Chobani Financ 7.625% 01-07-2029 | 1,096,836.54 | 0.41 |
| 758,000.00 | Ardagh Packaging Finance PLC 5.25% 15-08-2027 | 434,095.47 | 0.16 | 846,000.00 | Chord Energy Corp 6.375% 01-06-2026 | 846,371.06 | 0.31 |
| 890,000.00 | Ashton Woods USA LLC / Ashto 6.625% 15-01-2028 | 895,670.19 | 0.33 | 1,043,000.00 | CHS/Community Health Systems 10.875% 15-01-2032 | 1,077,396.10 | 0.40 |
| 467,000.00 | ASP Unifrax Holdings Inc 5.25% 30-09-2028 | 280,986.90 | 0.10 | 1,121,000.00 | CHS/Community Health Systems 5.25% 15-05-2030 | 921,762.24 | 0.34 |
| 197,000.00 | Avient Corp 6.25% 01-11-2031 | 194,511.91 | 0.07 | 103,000.00 | CHS/Community Health Systems 6.875% 15-04-2029 | 77,858.06 | 0.03 |
| 1,088,000.00 | Avient Corp 7.125% 01-08-2030 | 1,115,968.13 | 0.41 | 1,041,000.00 | Churchill Downs Inc 5.75% 01-04-2030 | 1,016,046.22 | 0.38 |
| 352,000.00 | Avis Budget Car Rental LLC / 5.75% 15-07-2027 | 344,233.14 | 0.13 | 751,000.00 | Churchill Downs Inc 6.75% 01-05-2031 | 760,191.49 | 0.28 |
| 1,648,000.00 | Avis Budget Car Rental LLC / 8% 15-02-2031 | 1,687,952.46 | 0.63 | 342,000.00 | Civitas Resources Inc 8.375% 01-07-2028 | 355,894.14 | 0.13 |
| 9,000.00 | Avis Budget Car Rental LLC / 8.25% 15-01-2030 | 9,251.23 | 0.00 | 68,000.00 | Civitas Resources Inc 8.625% 01-11-2030 | 71,324.38 | 0.03 |
| 347,000.00 | Bath & Body Works Inc 6.625% 01-10-2030 | 351,213.62 | 0.13 | 1,377,000.00 | Civitas Resources Inc 8.75% 01-07-2031 | 1,433,904.39 | 0.53 |
| 82,000.00 | Bath & Body Works Inc 9.375% 01-07-2025 | 83,479.76 | 0.03 | 782,000.00 | Clarios Global LP / Clarios 6.25% 15-05-2026 | 783,926.07 | 0.29 |
| 640,000.00 | Bausch Health Americas Inc 8.5% 31-01-2027 | 528,880.00 | 0.20 | 680,000.00 | Clarios Global LP / Clarios 6.75% 15-05-2028 | 692,827.69 | 0.26 |
| 706,000.00 | Bausch Health Cos Inc 5% 15-02-2029 | 420,990.76 | 0.16 | 965,000.00 | Clarios Global LP / Clarios 8.5% 15-05-2027 | 968,002.44 | 0.36 |
| 117,000.00 | Bausch Health Cos Inc 5% 30-01-2028 | 79,971.32 | 0.03 | 599,000.00 | Clear Channel Outdoor Holdin 7.75% 15-04-2028 | 537,279.85 | 0.20 |
| 117,000.00 | Bausch Health Cos Inc 5.25% 30-01-2030 | 63,869.72 | 0.02 | 916,000.00 | Clear Channel Outdoor Holdin 9% 15-09-2028 | 963,110.80 | 0.36 |
| 1,073,000.00 | Beazer Homes USA Inc 7.25% 15-10-2029 | 1,089,202.30 | 0.40 | 393,000.00 | Clearway Energy Operating LL 3.75% 15-02-2031 | 341,801.12 | 0.13 |
| 541,000.00 | Beazer Homes USA Inc 7.5% 15-03-2031 | 550,184.02 | 0.20 | 610,000.00 | Clearway Energy Operating LL 4.75% 15-03-2028 | 583,863.70 | 0.22 |
| 689,000.00 | Benteler International AG 10.5% 15-05-2028 | 726,706.21 | 0.27 | 882,000.00 | Cleveland-Cliffs Inc 6.875% 01-11-2029 | 873,402.75 | 0.32 |
| 1,188,000.00 | Big River Steel LLC / BRS Fi 6.625% 31-01-2029 | 1,189,380.57 | 0.44 | 1,405,000.00 | Cleveland-Cliffs Inc 7% 15-03-2032 | 1,375,445.91 | 0.51 |
| 1,365,000.00 | Boise Cascade Co 4.875% 01-07-2030 | 1,300,305.96 | 0.48 | 252,000.00 | Clydesdale Acquisition Holdi 6.625% 15-04-2029 | 254,144.27 | 0.09 |
| 1,117,000.00 | Boyne USA Inc 4.75% 15-05-2029 | 1,059,658.46 | 0.39 | 725,000.00 | CommScope LLC 4.75% 01-09-2029 | 646,705.34 | 0.24 |
| 1,113,000.00 | Builders FirstSource Inc 4.25% 01-02-2032 | 981,726.24 | 0.36 | 741,000.00 | CommScope LLC 8.25% 01-03-2027 | 709,322.68 | 0.26 |
| 874,000.00 | Builders FirstSource Inc 6.375% 15-06-2032 | 867,730.35 | 0.32 | 755,000.00 | Comstock Resources Inc 5.875% 15-01-2030 | 705,545.58 | 0.26 |
| 567,000.00 | Caesars Entertainment Inc 4.625% 15-10-2029 | 530,109.91 | 0.20 | 173,000.00 | Conduent Business Services L 6% 01-11-2029 | 165,045.86 | 0.06 |
| 785,000.00 | Caesars Entertainment Inc 6.5% 15-02-2032 | 790,486.37 | 0.29 | 1,668,000.00 | Constellation Insurance Inc 6.8% 24-01-2030 | 1,624,927.42 | 0.60 |
| 115,000.00 | Caesars Entertainment Inc 7% 15-02-2030 | 117,117.82 | 0.04 | 2,210,000.00 | Constellium SE 5.625% 15-06-2028 | 2,172,881.95 | 0.81 |
| 388,000.00 | Calpine Corp 4.5% 15-02-2028 | 372,204.98 | 0.14 | | | | |
| 212,000.00 | Calpine Corp 5% 01-02-2031 | 198,613.49 | 0.07 | | | | |
| 920,000.00 | Calpine Corp 5.125% 15-03-2028 | 889,221.77 | 0.33 | | | | |
| 335,000.00 | Calpine Corp 5.25% 01-06-2026 | 334,791.75 | 0.12 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 285,000.00 | Cornerstone Building Brands 6.125% 15-01-2029 | 227,720.61 | 0.08 | 339,000.00 | GrafTech Finance Inc 4.625% 23-12-2029 | 281,717.33 | 0.10 |
| 675,000.00 | Cornerstone Building Brands 9.5% 15-08-2029 | 656,887.25 | 0.24 | 278,000.00 | GrafTech Global Enterprises 9.875% 23-12-2029 | 282,350.34 | 0.10 |
| 1,640,000.00 | Crown Americas LLC / Crown A 4.75% 01-02-2026 | 1,618,095.57 | 0.60 | 398,000.00 | Graphic Packaging Internatio 3.5% 01-03-2029 | 365,017.90 | 0.14 |
| 650,000.00 | CSC Holdings LLC 11.75% 31-01-2029 | 641,261.73 | 0.24 | 720,000.00 | Graphic Packaging Internatio 3.5% 15-03-2028 | 676,448.71 | 0.25 |
| 839,000.00 | CSC Holdings LLC 4.5% 15-11-2031 | 609,957.45 | 0.23 | 1,000,000.00 | Graphic Packaging Internatio 6.375% 15-07-2032 | 1,004,282.00 | 0.37 |
| 209,000.00 | CSC Holdings LLC 4.625% 01-12-2030 | 109,438.19 | 0.04 | 419,000.00 | Gray Television Inc 4.75% 15-10-2030 | 226,854.71 | 0.08 |
| 873,000.00 | CSC Holdings LLC 5% 15-11-2031 | 455,607.16 | 0.17 | 1,587,000.00 | Gray Television Inc 5.375% 15-11-2031 | 848,138.01 | 0.32 |
| 267,000.00 | CSC Holdings LLC 5.375% 01-02-2028 | 230,584.99 | 0.09 | 1,462,000.00 | Hartford Financial Services FRN 12-02-2047 | 1,347,095.79 | 0.50 |
| 1,830,000.00 | CSC Holdings LLC 5.75% 15-01-2030 | 995,410.60 | 0.37 | 896,000.00 | Harvest Midstream I LP 7.5% 15-05-2032 | 915,135.87 | 0.34 |
| 317,000.00 | CSC Holdings LLC 6.5% 01-02-2029 | 267,503.45 | 0.10 | 784,000.00 | HAT Holdings I LLC / HAT Hol 8% 15-06-2027 | 817,918.98 | 0.30 |
| 533,000.00 | CSC Holdings LLC 7.5% 01-04-2028 | 367,521.89 | 0.14 | 805,000.00 | Heartland Dental LLC / Heart 10.5% 30-04-2028 | 854,179.06 | 0.32 |
| 429,000.00 | Cushman & Wakefield US Borro 6.75% 15-05-2028 | 429,689.24 | 0.16 | 1,307,000.00 | Helios Software Holdings Inc 8.75% 01-05-2029 | 1,343,694.02 | 0.50 |
| 619,000.00 | Cushman & Wakefield US Borro 8.875% 01-09-2031 | 667,619.89 | 0.25 | 1,644,000.00 | Herc Holdings Inc 5.5% 15-07-2027 | 1,629,500.74 | 0.61 |
| 959,000.00 | Dana Financing Luxembourg Sa 5.75% 15-04-2025 | 958,844.07 | 0.36 | 507,000.00 | Herc Holdings Inc 6.625% 15-06-2029 | 513,862.24 | 0.19 |
| 275,000.00 | Darling Ingredients Inc 5.25% 15-04-2027 | 271,909.99 | 0.10 | 590,000.00 | Hertz Corp/The 12.625% 15-07-2029 | 628,958.35 | 0.23 |
| 956,000.00 | Darling Ingredients Inc 6% 15-06-2030 | 943,932.74 | 0.35 | 302,000.00 | Hertz Corp/The 4.625% 01-12-2026 | 255,506.94 | 0.09 |
| 321,000.00 | DISH DBS Corp 5.75% 01-12-2028 | 274,738.64 | 0.10 | 1,694,000.00 | Hertz Corp/The 5% 01-12-2029 | 1,111,645.50 | 0.41 |
| 609,000.00 | DISH DBS Corp 7.375% 01-07-2028 | 438,252.78 | 0.16 | 725,000.00 | Hess Midstream Operations LP 5.125% 15-06-2028 | 705,928.02 | 0.26 |
| 73,000.00 | DISH DBS Corp 7.75% 01-07-2026 | 61,487.78 | 0.02 | 104,000.00 | Hess Midstream Operations LP 6.5% 01-06-2029 | 105,105.83 | 0.04 |
| 424,000.00 | DISH Network Corp 11.75% 15-11-2027 | 449,622.70 | 0.17 | 782,000.00 | HF Sinclair Corp 6.375% 15-04-2027 | 793,915.40 | 0.30 |
| 1,096,000.00 | Domtar Corp 6.75% 01-10-2028 | 1,008,086.15 | 0.37 | 851,000.00 | Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035 | 799,550.88 | 0.30 |
| 580,000.00 | DT Midstream Inc 4.125% 15-06-2029 | 541,265.91 | 0.20 | 383,000.00 | Hilton Domestic Operating Co 5.75% 01-05-2028 | 383,045.13 | 0.14 |
| 134,000.00 | DT Midstream Inc 4.375% 15-06-2031 | 122,070.50 | 0.05 | 575,000.00 | Hilton Domestic Operating Co 5.875% 01-04-2029 | 575,061.30 | 0.21 |
| 349,000.00 | Ellucian Holdings Inc 6.5% 01-12-2029 | 350,451.49 | 0.13 | 621,000.00 | Hilton Domestic Operating Co 5.875% 15-03-2033 | 610,837.38 | 0.23 |
| 1,239,000.00 | Elwood Energy LLC 8.159% 05-07-2026 | 65,849.88 | 0.02 | 837,000.00 | Hilton Grand Vacations Borro 4.875% 01-07-2031 | 749,097.11 | 0.28 |
| 1,138,000.00 | EMRLD Borrower LP / Emerald 6.625% 15-12-2030 | 1,140,578.14 | 0.42 | 718,000.00 | Hilton Grand Vacations Borro 5% 01-06-2029 | 679,063.08 | 0.25 |
| 245,000.00 | EMRLD Borrower LP / Emerald 6.75% 15-07-2031 | 247,291.73 | 0.09 | 782,000.00 | HUB International Ltd 7.25% 15-06-2030 | 800,863.71 | 0.30 |
| 211,000.00 | Energizer Holdings Inc 4.375% 31-03-2029 | 196,033.67 | 0.07 | 291,000.00 | HUB International Ltd 7.375% 31-01-2032 | 295,522.87 | 0.11 |
| 1,030,000.00 | Energizer Holdings Inc 6.5% 31-12-2027 | 1,034,691.65 | 0.38 | 784,168.00 | iHeartCommunications Inc 10.875% 01-05-2030 | 603,809.36 | 0.22 |
| 1,672,000.00 | Enviri Corp 5.75% 31-07-2027 | 1,599,707.23 | 0.59 | 161,980.00 | iHeartCommunications Inc 7.75% 15-08-2030 | 128,082.96 | 0.05 |
| 784,000.00 | EQM Midstream Partners LP 6.375% 01-04-2029 | 788,240.83 | 0.29 | 1,151,400.00 | iHeartCommunications Inc 9.125% 01-05-2029 | 1,007,475.00 | 0.37 |
| 457,000.00 | EQM Midstream Partners LP 6.5% 01-07-2027 | 463,239.38 | 0.17 | 978,000.00 | Iliad Holding SASU 8.5% 15-04-2031 | 1,040,222.83 | 0.39 |
| 950,000.00 | EquipmentShare.com Inc 8% 15-03-2033 | 965,972.35 | 0.36 | 357,000.00 | International Game Technolog 5.25% 15-01-2029 | 349,407.61 | 0.13 |
| 315,000.00 | EquipmentShare.com Inc 8.625% 15-05-2032 | 329,584.03 | 0.12 | 831,000.00 | Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032 | 723,655.71 | 0.27 |
| 967,000.00 | EquipmentShare.com Inc 9% 15-05-2028 | 1,004,084.61 | 0.37 | 493,000.00 | Intesa Sanpaolo SpA 5.71% 15-01-2026 | 493,277.26 | 0.18 |
| 653,000.00 | FMG Resources August 2006 Pt 5.875% 15-04-2030 | 643,719.51 | 0.24 | 941,000.00 | Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033 | 1,058,526.06 | 0.39 |
| 896,000.00 | FMG Resources August 2006 Pt 6.125% 15-04-2032 | 886,370.34 | 0.33 | 1,157,000.00 | Iron Mountain Inc 5.25% 15-03-2028 | 1,134,575.49 | 0.42 |
| 965,000.00 | Garda World Security Corp 4.625% 15-02-2027 | 937,897.78 | 0.35 | 632,000.00 | Iron Mountain Inc 6.25% 15-01-2033 | 630,598.99 | 0.23 |
| 817,000.00 | Garda World Security Corp 6% 01-06-2029 | 778,338.42 | 0.29 | 732,000.00 | Iron Mountain Inc 7% 15-02-2029 | 748,478.68 | 0.28 |
| 395,000.00 | Garda World Security Corp 8.375% 15-11-2032 | 401,861.92 | 0.15 | 534,000.00 | KB Home 7.25% 15-07-2030 | 547,796.67 | 0.20 |
| 522,000.00 | Global Atlantic Fin Co 4.700% MULTI 15-10-2051 | 504,520.80 | 0.19 | 344,000.00 | Ladder Capital Finance Holdi 4.25% 01-02-2027 | 331,951.75 | 0.12 |
| 796,000.00 | Global Atlantic Fin Co 7.95% 15-06-2033 | 885,918.27 | 0.33 | | | | |
| 382,000.00 | Global Atlantic Fin Co 7.950% MULTI 15-10-2054 | 400,366.56 | 0.15 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|--|-----------------------|-----------------|-----------------|--|-----------------------|-----------------|
| 728,000.00 | Ladder Capital Finance Holdi 5.25% 01-10-2025 | 726,339.74 | 0.27 | 225,000.00 | PennyMac Financial Services 7.125% 15-11-2030 | 228,925.57 | 0.09 |
| 489,000.00 | Ladder Capital Finance Holdi 7% 15-07-2031 | 503,316.87 | 0.19 | 310,000.00 | Permian Resources Operating 6.25% 01-02-2033 | 306,105.07 | 0.11 |
| 941,000.00 | LCPR Senior Secured Financin 5.125% 15-07-2029 | 755,019.54 | 0.28 | 1,354,000.00 | Permian Resources Operating 7% 15-01-2032 | 1,375,785.31 | 0.51 |
| 1,571,000.00 | LCPR Senior Secured Financin 6.75% 15-10-2027 | 1,420,585.87 | 0.53 | 813,000.00 | Phinia Inc 6.625% 15-10-2032 | 809,619.52 | 0.30 |
| 985,000.00 | Level 3 Financing Inc 10.5% 15-05-2030 | 1,072,418.75 | 0.40 | 1,752,000.00 | Post Holdings Inc 5.5% 15-12-2029 | 1,697,329.57 | 0.63 |
| 765,000.00 | Level 3 Financing Inc 11% 15-11-2029 | 860,733.32 | 0.32 | 359,000.00 | Post Holdings Inc 6.25% 15-02-2032 | 356,698.42 | 0.13 |
| 730,000.00 | Level 3 Financing Inc 3.625% 15-01-2029 | 584,000.00 | 0.22 | 174,000.00 | Post Holdings Inc 6.25% 15-10-2034 | 170,302.66 | 0.06 |
| 463,000.00 | Level 3 Financing Inc 3.75% 15-07-2029 | 361,496.51 | 0.13 | 923,000.00 | Post Holdings Inc 6.375% 01-03-2033 | 905,078.74 | 0.34 |
| 791,000.00 | Light & Wonder International 7% 15-05-2028 | 793,554.66 | 0.30 | 659,650.00 | Rackspace Finance LLC 3.5% 15-05-2028 | 398,263.69 | 0.15 |
| 1,280,000.00 | Macquarie Airfinance Holding 8.125% 30-03-2029 | 1,357,404.16 | 0.50 | 461,000.00 | Reworld Holding Corp 4.875% 01-12-2029 | 426,830.65 | 0.16 |
| 294,000.00 | Macquarie Airfinance Holding 8.375% 01-05-2028 | 308,445.57 | 0.11 | 549,000.00 | Reworld Holding Corp 5% 01-09-2030 | 508,241.14 | 0.19 |
| 1,771,000.00 | Madison IAQ LLC 5.875% 30-06-2029 | 1,673,651.79 | 0.62 | 659,000.00 | Royal Caribbean Cruises Ltd 5.375% 15-07-2027 | 655,374.17 | 0.24 |
| 1,477,000.00 | Magnera Corp 4.75% 15-11-2029 | 1,311,142.50 | 0.49 | 380,000.00 | Royal Caribbean Cruises Ltd 5.625% 30-09-2031 | 373,602.08 | 0.14 |
| 776,000.00 | Magnera Corp 7.25% 15-11-2031 | 758,291.67 | 0.28 | 543,000.00 | Royal Caribbean Cruises Ltd 6% 01-02-2033 | 542,099.27 | 0.20 |
| 780,000.00 | Matador Resources Co 6.25% 15-04-2033 | 758,187.65 | 0.28 | 774,000.00 | Scientific Games Holdings LP 6.625% 01-03-2030 | 746,047.22 | 0.28 |
| 489,000.00 | Mauser Packaging Solutions H 7.875% 15-04-2027 | 497,523.42 | 0.18 | 261,000.00 | Sealed Air Corp 6.5% 15-07-2032 | 261,672.57 | 0.10 |
| 199,000.00 | Mauser Packaging Solutions H 9.25% 15-04-2027 | 202,276.73 | 0.08 | 1,072,000.00 | Sealed Air Corp 6.875% 15-07-2033 | 1,120,529.44 | 0.42 |
| 373,000.00 | Medline Borrower LP 3.875% 01-04-2029 | 345,284.46 | 0.13 | 46,000.00 | Sealed Air Corp/Sealed Air C 6.125% 01-02-2028 | 46,190.10 | 0.02 |
| 715,000.00 | Medline Borrower LP/Medline 6.25% 01-04-2029 | 722,055.71 | 0.27 | 779,000.00 | Sealed Air Corp/Sealed Air C 7.25% 15-02-2031 | 803,941.21 | 0.30 |
| 1,041,000.00 | Mineral Resources Ltd 8.125% 01-05-2027 | 1,045,865.30 | 0.39 | 345,000.00 | Sensata Technologies BV 4% 15-04-2029 | 316,904.13 | 0.12 |
| 1,026,000.00 | Mineral Resources Ltd 8.5% 01-05-2030 | 1,047,783.53 | 0.39 | 346,000.00 | Sensata Technologies Inc 4.375% 15-02-2030 | 317,984.69 | 0.12 |
| 1,396,000.00 | NCL Corp Ltd 5.875% 15-03-2026 | 1,395,229.59 | 0.52 | 600,000.00 | Sensata Technologies Inc 6.625% 15-07-2032 | 602,097.78 | 0.22 |
| 641,000.00 | NCL Corp Ltd 8.125% 15-01-2029 | 675,964.98 | 0.25 | 611,000.00 | Sirius XM Radio LLC 4.125% 01-07-2030 | 533,839.26 | 0.20 |
| 1,169,000.00 | NCR Voyix Corp 5% 01-10-2028 | 1,132,526.73 | 0.42 | 39,000.00 | Sirius XM Radio LLC 5% 01-08-2027 | 37,960.66 | 0.01 |
| 351,000.00 | NCR Voyix Corp 5.125% 15-04-2029 | 335,775.22 | 0.12 | 483,000.00 | Sirius XM Radio LLC 5.5% 01-07-2029 | 464,012.60 | 0.17 |
| 977,000.00 | New Gold Inc 7.5% 15-07-2027 | 986,299.09 | 0.37 | 241,000.00 | SM Energy Co 7% 01-08-2032 | 237,193.43 | 0.09 |
| 912,000.00 | NOVA Chemicals Corp 7% 01-12-2031 | 908,696.50 | 0.34 | 617,000.00 | Smyrna Ready Mix Concrete LL 6% 01-11-2028 | 602,460.89 | 0.22 |
| 1,750,000.00 | Novelis Corp 4.75% 30-01-2030 | 1,617,221.36 | 0.60 | 2,171,000.00 | Smyrna Ready Mix Concrete LL 8.875% 15-11-2031 | 2,283,477.34 | 0.85 |
| 918,000.00 | NRG Energy Inc 6% 01-02-2033 | 890,738.19 | 0.33 | 1,212,000.00 | Sotera Health Holdings LLC 7.375% 01-06-2031 | 1,229,492.12 | 0.46 |
| 1,552,000.00 | Occidental Petroleum Corp 6.45% 15-09-2036 | 1,591,163.26 | 0.59 | 1,305,000.00 | SPX FLOW Inc 8.75% 01-04-2030 | 1,347,361.61 | 0.50 |
| 625,000.00 | Occidental Petroleum Corp 7.15% 15-05-2028 | 656,010.00 | 0.24 | 1,059,000.00 | Starwood Property Trust Inc 6% 15-04-2030 | 1,039,264.66 | 0.39 |
| 402,000.00 | OI European Group BV 4.75% 15-02-2030 | 358,699.64 | 0.13 | 462,000.00 | Starwood Property Trust Inc 6.5% 01-07-2030 | 462,858.54 | 0.17 |
| 615,000.00 | Organon & Co / Organon Forei 4.125% 30-04-2028 | 578,287.13 | 0.21 | 1,583,000.00 | Station Casinos LLC 4.5% 15-02-2028 | 1,503,205.97 | 0.56 |
| 632,000.00 | Organon & Co / Organon Forei 5.125% 30-04-2031 | 568,534.50 | 0.21 | 486,000.00 | Station Casinos LLC 6.625% 15-03-2032 | 484,087.10 | 0.18 |
| 366,000.00 | Organon & Co / Organon Forei 6.75% 15-05-2034 | 363,802.13 | 0.14 | 389,000.00 | Summit Midstream Holdings LL 8.625% 31-10-2029 | 403,720.68 | 0.15 |
| 534,000.00 | Owens-Brockway Glass Contain 7.25% 15-05-2031 | 519,056.88 | 0.19 | 959,000.00 | Sunnova Energy Corp 11.75% 01-10-2028 | 690,089.20 | 0.26 |
| 700,000.00 | Owens-Brockway Glass Contain 7.375% 01-06-2032 | 670,375.79 | 0.25 | 217,000.00 | Sunnova Energy Corp 5.875% 01-09-2026 | 181,515.79 | 0.07 |
| 1,575,000.00 | Pactiv Evergreen Group Issue 4% 15-10-2027 | 1,563,959.38 | 0.58 | 360,000.00 | TEGNA Inc 4.625% 15-03-2028 | 342,529.80 | 0.13 |
| 332,000.00 | Park Intermediate Holdings L 5.875% 01-10-2028 | 324,340.81 | 0.12 | 364,000.00 | TEGNA Inc 4.75% 15-03-2026 | 360,132.25 | 0.13 |
| 930,000.00 | Park Intermediate Holdings L 7% 01-02-2030 | 945,930.90 | 0.35 | 921,000.00 | Tenet Healthcare Corp 5.125% 01-11-2027 | 904,049.22 | 0.34 |
| 154,000.00 | Parkland Corp 4.625% 01-05-2030 | 141,471.60 | 0.05 | 1,361,000.00 | Tenet Healthcare Corp 6.125% 01-10-2028 | 1,355,890.49 | 0.50 |
| 879,000.00 | Parkland Corp 5.875% 15-07-2027 | 873,436.28 | 0.32 | 558,000.00 | Tenet Healthcare Corp 6.25% 01-02-2027 | 557,771.21 | 0.21 |
| 26,000.00 | Parkland Corp 6.625% 15-08-2032 | 25,764.07 | 0.01 | 562,000.00 | Travel + Leisure Co 4.5% 01-12-2029 | 524,368.81 | 0.19 |
| 698,000.00 | PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030 | 681,081.13 | 0.25 | 852,000.00 | Trinseo Materials Operating 5.125% 01-04-2029 | 526,113.15 | 0.20 |
| 870,000.00 | Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029 | 862,177.40 | 0.32 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 806,000.00 | Triumph Group Inc 9% 15-03-2028 | 839,240.64 | 0.31 |
| 569,000.00 | Uber Technologies Inc 7.5% 15-09-2027 | 579,671.06 | 0.22 |
| 1,651,000.00 | UKG Inc 6.875% 01-02-2031 | 1,676,767.95 | 0.62 |
| 710,000.00 | United Wholesale Mortgage LL 5.75% 15-06-2027 | 702,029.97 | 0.26 |
| 689,000.00 | Univision Communications Inc 6.625% 01-06-2027 | 686,730.51 | 0.26 |
| 379,000.00 | Univision Communications Inc 8% 15-08-2028 | 386,358.46 | 0.14 |
| 1,216,000.00 | Univision Communications Inc 8.5% 31-07-2031 | 1,193,837.82 | 0.44 |
| 499,000.00 | UWM Holdings LLC 6.625% 01-02-2030 | 495,644.16 | 0.18 |
| 691,000.00 | Vail Resorts Inc 6.5% 15-05-2032 | 698,291.30 | 0.26 |
| 1,055,000.00 | Venture Global LNG Inc 9.5% 01-02-2029 | 1,167,419.53 | 0.43 |
| 1,157,000.00 | Venture Global LNG Inc 9.875% 01-02-2032 | 1,270,321.21 | 0.47 |
| 780,000.00 | Viking Cruises Ltd 5.875% 15- 09-2027 | 776,751.61 | 0.29 |
| 1,207,000.00 | Viking Cruises Ltd 7% 15-02-2029 | 1,214,841.72 | 0.45 |
| 475,000.00 | Viking Cruises Ltd 9.125% 15- 07-2031 | 511,599.01 | 0.19 |
| 1,232,000.00 | Virgin Media Finance PLC 5% 15-07-2030 | 1,038,240.76 | 0.39 |
| 200,000.00 | Virgin Media Secured Finance 4.5% 15-08-2030 | 172,466.67 | 0.06 |
| 797,000.00 | Vistra Operations Co LLC 5% 31-07-2027 | 781,689.92 | 0.29 |
| 1,536,000.00 | Vistra Operations Co LLC 6.875% 15-04-2032 | 1,575,640.89 | 0.59 |
| 459,000.00 | Vmed O2 UK Financing I PLC 4.75% 15-07-2031 | 395,230.24 | 0.15 |
| 869,000.00 | Wabash National Corp 4.5% 15-10-2028 | 794,856.40 | 0.30 |
| 507,000.00 | WESCO Distribution Inc 6.375% 15-03-2029 | 511,506.47 | 0.19 |
| 266,000.00 | WESCO Distribution Inc 6.625% 15-03-2032 | 270,653.14 | 0.10 |
| 302,000.00 | WESCO Distribution Inc 7.25% 15-06-2028 | 307,317.96 | 0.11 |
| 1,223,000.00 | WW International Inc 4.5% 15- 04-2029 | 250,852.62 | 0.09 |
| 1,174,000.00 | Wynn Resorts Finance LLC / W 7.125% 15-02-2031 | 1,218,410.97 | 0.45 |
| 597,000.00 | ZF North America Capital Inc 4.75% 29-04-2025 | 594,647.53 | 0.22 |
| 575,000.00 | ZF North America Capital Inc 6.75% 23-04-2030 | 551,572.36 | 0.21 |
| 441,000.00 | ZF North America Capital Inc 6.875% 14-04-2028 | 440,191.10 | 0.16 |
| 288,000.00 | ZF North America Capital Inc 7.125% 14-04-2030 | 282,907.86 | 0.11 |
| | | 205,532,166.05 | 76.41 |
| | Total Bonds | 205,532,166.05 | 76.41 |
| | Total Transferable securities and money market instruments traded on another regulated market | 205,532,166.05 | 76.41 |
| | Total Investments in Securities | 260,867,319.59 | 96.98 |
| | Cash at banks | 4,271,918.45 | 1.59 |
| | Other net assets | 3,859,216.24 | 1.43 |
| | Total net assets | 268,998,454.28 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| United States | 77.96 | Corporate Debt | 96.98 |
| United Kingdom | 3.04 | | |
| Canada | 2.55 | | |
| France | 1.87 | | |
| Bermuda | 1.85 | | |
| Supranational | 1.82 | | |
| Netherlands | 1.55 | | |
| Australia | 1.35 | | |
| Italy | 1.16 | | |
| Luxembourg | 1.05 | | |
| Ireland | 0.81 | | |
| Panama | 0.80 | | |
| Liberia | 0.68 | | |
| Austria | 0.27 | | |
| Spain | 0.23 | | |
| Total | 96.98 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - North American High Yield Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 1,522,905,337.91 | DKK | 213,353,985.95 | USD | (779,269.40) | 31/01/2025 |
| 3,740,035.13 | EUR | 3,904,953.55 | USD | (12,904.19) | 31/01/2025 |
| 647,221,965.67 | SEK | 58,873,310.90 | USD | (53,043.93) | 31/01/2025 |
| 2,809,853.41 | USD | 20,049,115.78 | DKK | 11,294.05 | 31/01/2025 |
| 100,761.18 | USD | 96,073.71 | EUR | 780.87 | 31/01/2025 |
| 25,261,167.62 | USD | 275,569,965.91 | SEK | 216,333.26 | 31/01/2025 |
| | | | | (616,809.34) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | Number/ Description Nominal | Market Value (Note 2) | % of Net Assets | |
|---|---|--------------------|---|--|--------------------|------|
| Transferable securities and money market instruments admitted to official exchange listing | | | 9,827,000.00 | VZ Secured Financing BV 5% 15-01-2032 | 8,687,051.29 | 0.77 |
| Bonds | | | 5,219,000.00 | Walgreens Boots Alliance Inc 8.125% 15-08-2029 | 5,167,118.44 | 0.46 |
| USD | | | 20,886,000.00 | Western Digital Corp 4.75% 15-02-2026 | 20,664,651.80 | 1.83 |
| 4,600,000.00 | Barclays PLC 7.325% MULTI 02-11-2026 | 4,685,159.25 | 0.42 | | | |
| 5,525,000.00 | Bath & Body Works Inc 6.875% 01-11-2035 | 5,676,351.85 | 0.50 | | | |
| 5,903,000.00 | Charter Communications Opera 6.484% 23-10-2045 | 5,614,658.24 | 0.50 | | | |
| 3,570,000.00 | Citigroup Inc 4.000% MULTI Perp FC2025 | 3,482,600.69 | 0.31 | | | |
| 1,333,000.00 | CVS Health Corp 6.750% MULTI 10-12-2054 | 1,306,163.44 | 0.12 | | | |
| 2,579,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 2,588,598.80 | 0.23 | | | |
| 466,000.00 | Dana Inc 4.25% 01-09-2030 | 433,767.61 | 0.04 | | | |
| 9,230,000.00 | Dana Inc 4.5% 15-02-2032 | 8,479,933.29 | 0.75 | | | |
| 838,000.00 | Dana Inc 5.375% 15-11-2027 | 830,131.85 | 0.07 | | | |
| 5,961,000.00 | Dana Inc 5.625% 15-06-2028 | 5,881,680.87 | 0.52 | | | |
| 2,240,000.00 | Encompass Health Corp 4.5% 01-02-2028 | 2,160,853.73 | 0.19 | | | |
| 8,414,000.00 | Encompass Health Corp 4.75% 01-02-2030 | 7,979,277.47 | 0.71 | | | |
| 4,765,000.00 | Ford Motor Credit Co LLC 4% 13-11-2030 | 4,301,638.69 | 0.38 | | | |
| 4,549,000.00 | Ford Motor Credit Co LLC 7.35% 04-11-2027 | 4,765,481.15 | 0.42 | | | |
| 2,776,000.00 | Ford Motor Credit Co LLC 7.35% 06-03-2030 | 2,944,659.20 | 0.26 | | | |
| 2,119,000.00 | Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027 | 2,051,270.16 | 0.18 | | | |
| 5,308,000.00 | Goodyear Tire & Rubber Co/Th 5% 15-07-2029 | 4,871,387.76 | 0.43 | | | |
| 1,342,000.00 | Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025 | 1,344,668.29 | 0.12 | | | |
| 2,148,000.00 | Graphic Packaging Internatio 3.75% 01-02-2030 | 1,942,150.20 | 0.17 | | | |
| 2,341,000.00 | Grifols SA 4.75% 15-10-2028 | 2,165,182.24 | 0.19 | | | |
| 2,362,000.00 | Iliad Holding SASU 7% 15-04-2032 | 2,376,902.61 | 0.21 | | | |
| 1,710,000.00 | Iliad Holding SASU 7% 15-10-2028 | 1,737,309.65 | 0.15 | | | |
| 5,631,000.00 | ION Trading Technologies Sar 9.5% 30-05-2029 | 5,915,196.57 | 0.53 | | | |
| 2,253,000.00 | JPMorgan Chase & Co 4.600% MULTI Perp FC2025 | 2,248,575.40 | 0.20 | | | |
| 3,365,000.00 | KB Home 4.8% 15-11-2029 | 3,174,956.81 | 0.28 | | | |
| 7,245,000.00 | Kedrion SpA 6.5% 01-09-2029 | 6,842,016.80 | 0.61 | | | |
| 6,581,000.00 | Lincoln National Corp FRN 17-05-2066 | 5,616,480.84 | 0.50 | | | |
| 1,035,000.00 | Lloyds Banking Group PL 7.953% MULTI 15-11-2033 | 1,159,393.71 | 0.10 | | | |
| 4,585,000.00 | Newell Brands Inc 6.375% 15-05-2030 | 4,595,659.26 | 0.41 | | | |
| 4,592,000.00 | Newell Brands Inc 6.625% 15-05-2032 | 4,613,919.75 | 0.41 | | | |
| 11,855,000.00 | Primo Water Holdings Inc 4.375% 30-04-2029 | 11,026,547.70 | 0.98 | | | |
| 1,750,000.00 | Tenet Healthcare Corp 4.25% 01-06-2029 | 1,640,892.05 | 0.15 | | | |
| 8,092,000.00 | Tenet Healthcare Corp 6.125% 15-06-2030 | 8,020,561.86 | 0.71 | | | |
| 1,331,000.00 | Travel + Leisure Co 6% 01-04-2027 | 1,332,189.46 | 0.12 | | | |
| 1,664,000.00 | Travel + Leisure Co 6.6% 01-10-2025 | 1,671,080.32 | 0.15 | | | |
| 7,079,000.00 | Trivium Packaging Finance BV 5.5% 15-08-2026 | 7,004,588.38 | 0.62 | | | |
| 2,730,000.00 | Trivium Packaging Finance BV 8.5% 15-08-2027 | 2,728,398.44 | 0.24 | | | |
| 2,683,000.00 | United Rentals North America 3.75% 15-01-2032 | 2,352,632.37 | 0.21 | | | |
| 4,701,000.00 | United Rentals North America 4% 15-07-2030 | 4,286,124.25 | 0.38 | | | |
| 6,521,000.00 | United Rentals North America 6% 15-12-2029 | 6,575,027.33 | 0.58 | | | |
| 2,697,000.00 | United Wholesale Mortgage LL 5.5% 15-04-2029 | 2,601,164.53 | 0.23 | | | |
| 5,878,000.00 | Vmed O2 UK Financing I PLC 7.75% 15-04-2032 | 5,929,816.89 | 0.53 | | | |
| | | | | 201,473,871.29 | 17.88 | |
| | | | Total Bonds | 201,473,871.29 | 17.88 | |
| | | | Total Transferable securities and money market instruments admitted to official exchange listing | 201,473,871.29 | 17.88 | |
| | | | Transferable securities and money market instruments traded on another regulated market | | | |
| | | | Bonds | | | |
| | | | USD | | | |
| | | | 2,411,000.00 | 1011778 BC ULC / New Red Fin 4% 15-10-2030 | 2,154,776.71 | 0.19 |
| | | | 3,830,000.00 | 1011778 BC ULC / New Red Fin 6.125% 15-06-2029 | 3,847,493.53 | 0.34 |
| | | | 7,027,000.00 | AdaptHealth LLC 6.125% 01-08-2028 | 6,926,814.66 | 0.61 |
| | | | 11,255,000.00 | Advanced Drainage Systems In 5% 30-09-2027 | 11,080,242.49 | 0.98 |
| | | | 6,838,000.00 | Advanced Drainage Systems In 6.375% 15-06-2030 | 6,867,333.65 | 0.61 |
| | | | 3,725,000.00 | Alliant Holdings Intermediat 6.5% 01-10-2031 | 3,693,202.28 | 0.33 |
| | | | 1,619,000.00 | Alliant Holdings Intermediat 6.75% 15-10-2027 | 1,603,500.41 | 0.14 |
| | | | 7,114,000.00 | Allied Universal Holdco LLC 7.875% 15-02-2031 | 7,252,427.57 | 0.64 |
| | | | 11,989,000.00 | Amer Sports Co 6.75% 16-02-2031 | 12,144,422.64 | 1.08 |
| | | | 5,466,000.00 | Ashton Woods USA LLC / Ashto 6.625% 15-01-2028 | 5,500,823.89 | 0.49 |
| | | | 1,365,000.00 | ASP Unifrax Holdings Inc 5.25% 30-09-2028 | 821,300.03 | 0.07 |
| | | | 1,000,000.00 | Avient Corp 6.25% 01-11-2031 | 987,370.12 | 0.09 |
| | | | 8,338,000.00 | Avient Corp 7.125% 01-08-2030 | 8,552,336.63 | 0.76 |
| | | | 5,889,000.00 | Avis Budget Car Rental LLC / 5.75% 15-07-2027 | 5,759,059.54 | 0.51 |
| | | | 5,857,000.00 | Avis Budget Car Rental LLC / 8% 15-02-2031 | 5,998,991.25 | 0.53 |
| | | | 599,000.00 | Avis Budget Car Rental LLC / 8.25% 15-01-2030 | 615,720.49 | 0.05 |
| | | | 4,079,000.00 | Beazer Homes USA Inc 7.25% 15-10-2029 | 4,140,592.90 | 0.37 |
| | | | 3,659,000.00 | Beazer Homes USA Inc 7.5% 15-03-2031 | 3,721,115.18 | 0.33 |
| | | | 2,573,000.00 | Benteler International AG 10.5% 15-05-2028 | 2,713,810.00 | 0.24 |
| | | | 12,687,000.00 | Boise Cascade Co 4.875% 01-07-2030 | 12,085,700.90 | 1.07 |
| | | | 10,876,000.00 | Boyne USA Inc 4.75% 15-05-2029 | 10,317,677.16 | 0.92 |
| | | | 841,000.00 | Builders FirstSource Inc 4.25% 01-02-2032 | 741,807.51 | 0.07 |
| | | | 5,147,000.00 | Builders FirstSource Inc 5% 01-03-2030 | 4,910,313.15 | 0.44 |
| | | | 5,391,000.00 | Builders FirstSource Inc 6.375% 15-06-2032 | 5,352,327.62 | 0.48 |
| | | | 2,550,000.00 | Camelot Return Merger Sub In 8.75% 01-08-2028 | 2,438,753.55 | 0.22 |
| | | | 5,500,000.00 | Cascades Inc/Cascades USA In 5.125% 15-01-2026 | 5,464,798.90 | 0.49 |
| | | | 7,892,000.00 | Cascades Inc/Cascades USA In 5.375% 15-01-2028 | 7,666,177.55 | 0.68 |
| | | | 4,562,000.00 | CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031 | 3,977,967.94 | 0.35 |
| | | | 954,000.00 | CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033 | 803,350.90 | 0.07 |
| | | | 4,472,000.00 | CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032 | 3,909,477.11 | 0.35 |
| | | | 791,000.00 | CCO Holdings LLC / CCO Holdi 5% 01-02-2028 | 763,108.31 | 0.07 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 2,734,000.00 | CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029 | 2,616,228.96 | 0.23 | 1,450,000.00 | Garda World Security Corp 6% 01-06-2029 | 1,381,383.97 | 0.12 |
| 4,443,000.00 | Central Garden & Pet Co 4.125% 30-04-2031 | 3,933,235.47 | 0.35 | 925,000.00 | Garda World Security Corp 8.375% 15-11-2032 | 941,069.05 | 0.08 |
| 21,001,000.00 | Century Communities Inc 6.75% 01-06-2027 | 21,028,712.11 | 1.87 | 1,739,000.00 | Global Atlantic Fin Co 4.700% MULTI 15-10-2051 | 1,680,769.48 | 0.15 |
| 3,861,000.00 | Chart Industries Inc 7.5% 01-01- 2030 | 3,995,844.81 | 0.35 | 3,542,000.00 | Global Atlantic Fin Co 7.95% 15-06-2033 | 3,942,113.73 | 0.35 |
| 11,202,000.00 | Chobani LLC / Chobani Financ 7.625% 01-07-2029 | 11,569,456.57 | 1.03 | 2,125,000.00 | Global Atlantic Fin Co 7.950% MULTI 15-10-2054 | 2,227,170.00 | 0.20 |
| 10,904,000.00 | CHS/Community Health Systems 10.875% 15-01-2032 | 11,263,592.58 | 1.00 | 1,043,000.00 | GrafTech Finance Inc 4.625% 23-12-2029 | 866,758.63 | 0.08 |
| 4,927,000.00 | Clarios Global LP / Clarios 6.25% 15-05-2026 | 4,939,135.20 | 0.44 | 1,550,000.00 | GrafTech Global Enterprises 9.875% 23-12-2029 | 1,574,255.50 | 0.14 |
| 2,290,000.00 | Clarios Global LP / Clarios 8.5% 15-05-2027 | 2,297,124.96 | 0.20 | 4,802,000.00 | Graphic Packaging Internatio 3.5% 01-03-2029 | 4,404,060.18 | 0.39 |
| 1,177,000.00 | Clear Channel Outdoor Holdin 7.5% 01-06-2029 | 1,024,549.65 | 0.09 | 1,505,000.00 | Graphic Packaging Internatio 3.5% 15-03-2028 | 1,413,965.71 | 0.13 |
| 2,825,000.00 | Clear Channel Outdoor Holdin 7.75% 15-04-2028 | 2,533,915.82 | 0.22 | 6,150,000.00 | Graphic Packaging Internatio 6.375% 15-07-2032 | 6,176,334.30 | 0.55 |
| 3,903,000.00 | Clear Channel Outdoor Holdin 9% 15-09-2028 | 4,103,735.19 | 0.36 | 5,891,000.00 | Gray Television Inc 4.75% 15-10- 2030 | 3,189,501.41 | 0.28 |
| 2,359,000.00 | Clearway Energy Operating LL 3.75% 15-02-2031 | 2,051,676.42 | 0.18 | 7,795,000.00 | Gray Television Inc 5.375% 15- 11-2031 | 4,165,870.04 | 0.37 |
| 14,523,000.00 | Clearway Energy Operating LL 4.75% 15-03-2028 | 13,900,741.75 | 1.23 | 5,711,000.00 | Hartford Financial Services FRN 12-02-2047 | 5,262,150.54 | 0.47 |
| 1,950,000.00 | Cleveland-Cliffs Inc 6.875% 01-11-2029 | 1,930,992.46 | 0.17 | 8,749,000.00 | HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026 | 8,488,398.79 | 0.75 |
| 5,960,000.00 | Cleveland-Cliffs Inc 7% 15-03- 2032 | 5,834,631.77 | 0.52 | 3,606,000.00 | HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030 | 3,189,302.90 | 0.28 |
| 5,522,000.00 | CommScope LLC 4.75% 01-09- 2029 | 4,925,664.65 | 0.44 | 3,708,000.00 | HAT Holdings I LLC / HAT Hol 8% 15-06-2027 | 3,868,422.91 | 0.34 |
| 2,811,000.00 | CommScope LLC 8.25% 01-03- 2027 | 2,690,831.39 | 0.24 | 8,393,000.00 | Heartland Dental LLC / Heart 10.5% 30-04-2028 | 8,905,745.15 | 0.79 |
| 5,937,000.00 | Constellation Insurance Inc 6.8% 24-01-2030 | 5,783,689.49 | 0.51 | 5,107,000.00 | Helios Software Holdings Inc 8.75% 01-05-2029 | 5,250,379.02 | 0.47 |
| 7,528,000.00 | Cornerstone Building Brands 6.125% 15-01-2029 | 6,015,020.30 | 0.53 | 7,515,000.00 | Herc Holdings Inc 5.5% 15-07- 2027 | 7,448,721.46 | 0.66 |
| 2,822,000.00 | Cornerstone Building Brands 9.5% 15-08-2029 | 2,746,275.30 | 0.24 | 7,330,000.00 | Herc Holdings Inc 6.625% 15- 06-2029 | 7,429,211.55 | 0.66 |
| 852,000.00 | Coty Inc 5% 15-04-2026 | 850,959.87 | 0.08 | 2,463,000.00 | Hertz Corp/The 12.625% 15-07- 2029 | 2,625,634.61 | 0.23 |
| 3,031,000.00 | Coty Inc/HFC Prestige Produc 6.625% 15-07-2030 | 3,083,014.99 | 0.27 | 1,660,000.00 | Hertz Corp/The 4.625% 01-12- 2026 | 1,404,442.11 | 0.12 |
| 3,675,000.00 | CSC Holdings LLC 11.75% 31- 01-2029 | 3,625,595.14 | 0.32 | 9,462,000.00 | Hertz Corp/The 5% 01-12-2029 | 6,209,202.89 | 0.55 |
| 5,423,000.00 | CSC Holdings LLC 4.5% 15-11-2031 | 3,942,549.74 | 0.35 | 9,785,000.00 | Hilton Domestic Operating Co 4.875% 15-01-2030 | 9,396,927.00 | 0.83 |
| 10,529,000.00 | CSC Holdings LLC 5.75% 15-01- 2030 | 5,727,146.54 | 0.51 | 3,568,000.00 | Hilton Domestic Operating Co 5.375% 01-05-2025 | 3,559,070.01 | 0.32 |
| 2,503,000.00 | Cushman & Wakefield US Borro 6.75% 15-05-2028 | 2,507,021.40 | 0.22 | 2,549,000.00 | Hilton Domestic Operating Co 5.875% 01-04-2029 | 2,549,271.72 | 0.23 |
| 4,897,000.00 | Cushman & Wakefield US Borro 8.875% 01-09-2031 | 5,281,639.11 | 0.47 | 3,363,000.00 | Hilton Domestic Operating Co 5.875% 15-03-2033 | 3,307,964.77 | 0.29 |
| 3,621,000.00 | Dana Financing Luxembourg Sa 5.75% 15-04-2025 | 3,620,411.23 | 0.32 | 2,917,000.00 | Hilton Domestic Operating Co 6.125% 01-04-2032 | 2,910,642.10 | 0.26 |
| 10,673,000.00 | Darling Ingredients Inc 5.25% 15-04-2027 | 10,553,073.90 | 0.94 | 8,098,000.00 | Hilton Grand Vacations Borro 4.875% 01-07-2031 | 7,247,536.90 | 0.64 |
| 4,800,000.00 | Darling Ingredients Inc 6% 15- 06-2030 | 4,739,411.23 | 0.42 | 4,051,000.00 | Hilton Grand Vacations Borro 5% 01-06-2029 | 3,831,315.49 | 0.34 |
| 2,596,000.00 | DaVita Inc 3.75% 15-02-2031 | 2,240,082.98 | 0.20 | 1,926,000.00 | HUB International Ltd 7.25% 15-06-2030 | 1,972,459.72 | 0.18 |
| 3,000,000.00 | DaVita Inc 4.625% 01-06-2030 | 2,753,533.96 | 0.24 | 1,088,000.00 | HUB International Ltd 7.375% 31-01-2032 | 1,104,910.24 | 0.10 |
| 1,437,000.00 | Ellucian Holdings Inc 6.5% 01- 12-2029 | 1,442,976.48 | 0.13 | 4,694,179.00 | iHeartCommunications Inc 10.875% 01-05-2030 | 3,614,517.83 | 0.32 |
| 9,719,000.00 | EMRLD Borrower LP / Emerald 6.625% 15-12-2030 | 9,741,018.42 | 0.86 | 8,030,747.00 | iHeartCommunications Inc 9.125% 01-05-2029 | 7,026,903.63 | 0.62 |
| 723,000.00 | EMRLD Borrower LP / Emerald 6.75% 15-07-2031 | 729,762.94 | 0.06 | 2,535,000.00 | Iliad Holding SASU 8.5% 15-04- 2031 | 2,696,283.10 | 0.24 |
| 1,001,000.00 | Energizer Holdings Inc 4.375% 31-03-2029 | 929,998.57 | 0.08 | 9,028,000.00 | Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032 | 7,861,809.53 | 0.70 |
| 8,926,000.00 | Energizer Holdings Inc 6.5% 31-12-2027 | 8,966,657.93 | 0.80 | 3,183,000.00 | Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033 | 3,580,540.34 | 0.32 |
| 8,737,000.00 | Enviri Corp 5.75% 31-07-2027 | 8,359,235.71 | 0.74 | 895,000.00 | Iron Mountain Inc 4.5% 15-02- 2031 | 813,516.90 | 0.07 |
| 3,565,000.00 | EquipmentShare.com Inc 8% 15-03-2033 | 3,624,938.34 | 0.32 | 8,834,000.00 | Iron Mountain Inc 5.25% 15-03- 2028 | 8,662,782.95 | 0.77 |
| 1,014,000.00 | EquipmentShare.com Inc 8.625% 15-05-2032 | 1,060,946.69 | 0.09 | 2,616,000.00 | Iron Mountain Inc 6.25% 15-01- 2033 | 2,610,200.89 | 0.23 |
| 4,035,000.00 | EquipmentShare.com Inc 9% 15-05-2028 | 4,189,742.90 | 0.37 | 4,726,000.00 | Iron Mountain Inc 7% 15-02-2029 | 4,832,391.05 | 0.43 |
| 3,451,000.00 | Garda World Security Corp 4.625% 15-02-2027 | 3,354,077.97 | 0.30 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|--|-----------------------|-----------------|-----------------|--|-----------------------|-----------------|
| 1,190,000.00 | Iron Mountain Information Ma 5% 15-07-2032 | 1,095,953.35 | 0.10 | 3,000,000.00 | Sealed Air Corp/Sealed Air C 6.125% 01-02-2028 | 3,012,397.67 | 0.27 |
| 2,318,000.00 | KB Home 7.25% 15-07-2030 | 2,377,888.90 | 0.21 | 4,035,000.00 | Sealed Air Corp/Sealed Air C 7.25% 15-02-2031 | 4,164,188.43 | 0.37 |
| 554,000.00 | Ladder Capital Finance Holdi 4.25% 01-02-2027 | 534,596.71 | 0.05 | 1,838,000.00 | Sensata Technologies BV 4% 15-04-2029 | 1,688,318.24 | 0.15 |
| 1,584,000.00 | Ladder Capital Finance Holdi 5.25% 01-10-2025 | 1,580,387.57 | 0.14 | 2,597,000.00 | Sensata Technologies Inc 4.375% 15-02-2030 | 2,386,723.25 | 0.21 |
| 3,346,000.00 | Ladder Capital Finance Holdi 7% 15-07-2031 | 3,443,963.68 | 0.31 | 5,307,000.00 | Sensata Technologies Inc 6.625% 15-07-2032 | 5,325,554.86 | 0.47 |
| 4,338,000.00 | LCPR Senior Secured Financin 5.125% 15-07-2029 | 3,480,632.04 | 0.31 | 3,485,000.00 | Sirius XM Radio LLC 4.125% 01-07-2030 | 3,044,893.33 | 0.27 |
| 8,501,000.00 | LCPR Senior Secured Financin 6.75% 15-10-2027 | 7,687,078.61 | 0.68 | 3,233,000.00 | Sirius XM Radio LLC 5.5% 01-07-2029 | 3,105,906.28 | 0.28 |
| 7,206,000.00 | LPL Holdings Inc 4% 15-03-2029 | 6,835,787.50 | 0.61 | 4,384,000.00 | SPX FLOW Inc 8.75% 01-04-2030 | 4,526,309.02 | 0.40 |
| 3,121,000.00 | LPL Holdings Inc 4.625% 15-11-2027 | 3,074,146.18 | 0.27 | 9,267,000.00 | Starwood Property Trust Inc 6% 15-04-2030 | 9,094,301.78 | 0.81 |
| 200,000.00 | Macquarie Airfinance Holding 6.5% 26-03-2031 | 207,477.60 | 0.02 | 1,922,000.00 | Starwood Property Trust Inc 6.5% 01-07-2030 | 1,925,571.69 | 0.17 |
| 6,690,000.00 | Macquarie Airfinance Holding 8.125% 30-03-2029 | 7,094,557.68 | 0.63 | 4,582,000.00 | Sunnova Energy Corp 11.75% 01-10-2028 | 3,297,172.82 | 0.29 |
| 6,050,000.00 | Macquarie Airfinance Holding 8.375% 01-05-2028 | 6,347,264.26 | 0.56 | 5,461,000.00 | Sunnova Energy Corp 5.875% 01-09-2026 | 4,568,008.00 | 0.41 |
| 5,718,000.00 | Madison IAQ LLC 4.125% 30-06-2028 | 5,419,275.56 | 0.48 | 4,309,000.00 | Surgery Center Holdings Inc 7.25% 15-04-2032 | 4,390,700.30 | 0.39 |
| 7,293,000.00 | Madison IAQ LLC 5.875% 30-06-2029 | 6,892,118.86 | 0.61 | 4,881,000.00 | TEGNA Inc 4.625% 15-03-2028 | 4,644,133.14 | 0.41 |
| 8,886,000.00 | Magna Corp 4.75% 15-11-2029 | 7,888,159.96 | 0.70 | 3,117,000.00 | TEGNA Inc 4.75% 15-03-2026 | 3,083,879.69 | 0.27 |
| 2,165,000.00 | Magna Corp 7.25% 15-11-2031 | 2,115,594.66 | 0.19 | 1,435,000.00 | Tenet Healthcare Corp 5.125% 01-11-2027 | 1,408,589.18 | 0.13 |
| 1,745,000.00 | Mauser Packaging Solutions H 7.875% 15-04-2027 | 1,775,415.87 | 0.16 | 1,435,000.00 | Tenet Healthcare Corp 6.25% 01-02-2027 | 1,434,411.61 | 0.13 |
| 601,000.00 | Mauser Packaging Solutions H 9.25% 15-04-2027 | 610,896.07 | 0.05 | 4,348,000.00 | Travel + Leisure Co 4.5% 01-12-2029 | 4,056,860.49 | 0.36 |
| 9,729,000.00 | Medline Borrower LP/Medline 6.25% 01-04-2029 | 9,825,007.02 | 0.87 | 2,768,000.00 | Travel + Leisure Co 6.625% 31-07-2026 | 2,799,550.78 | 0.25 |
| 4,329,000.00 | Mineral Resources Ltd 8.125% 01-05-2027 | 4,349,232.34 | 0.39 | 1,820,000.00 | Trinseo Materials Operating 5.125% 01-04-2029 | 1,123,856.73 | 0.10 |
| 2,658,000.00 | Mineral Resources Ltd 8.5% 01-05-2030 | 2,714,433.34 | 0.24 | 1,846,000.00 | Uber Technologies Inc 6.25% 15-01-2028 | 1,863,170.27 | 0.17 |
| 5,545,000.00 | NCR Voyix Corp 5% 01-10-2028 | 5,371,993.78 | 0.48 | 4,526,000.00 | UKG Inc 6.875% 01-02-2031 | 4,596,639.46 | 0.41 |
| 656,000.00 | NCR Voyix Corp 5.125% 15-04-2029 | 627,545.71 | 0.06 | 7,089,000.00 | UniCredit SpA 5.459% MULTI 30-06-2035 | 6,851,880.34 | 0.61 |
| 7,771,000.00 | New Gold Inc 7.5% 15-07-2027 | 7,844,964.38 | 0.70 | 950,000.00 | United Wholesale Mortgage LL 5.75% 15-06-2027 | 939,335.87 | 0.08 |
| 2,333,000.00 | Novelis Corp 3.875% 15-08-2031 | 2,011,298.40 | 0.18 | 4,160,000.00 | Univision Communications Inc 6.625% 01-06-2027 | 4,146,297.43 | 0.37 |
| 8,026,000.00 | Novelis Corp 4.75% 30-01-2030 | 7,417,039.20 | 0.66 | 886,000.00 | Univision Communications Inc 8% 15-08-2028 | 903,202.10 | 0.08 |
| 2,217,000.00 | Organon & Co / Organon Forei 5.125% 30-04-2031 | 1,994,368.65 | 0.18 | 5,110,000.00 | Univision Communications Inc 8.5% 31-07-2031 | 5,016,867.83 | 0.45 |
| 2,491,000.00 | Organon & Co / Organon Forei 6.75% 15-05-2034 | 2,476,041.30 | 0.22 | 2,662,000.00 | UWM Holdings LLC 6.625% 01-02-2030 | 2,644,097.70 | 0.23 |
| 3,709,000.00 | Park Intermediate Holdings L 5.875% 01-10-2028 | 3,623,433.97 | 0.32 | 6,733,000.00 | Vail Resorts Inc 6.5% 15-05-2032 | 6,804,045.32 | 0.60 |
| 6,112,000.00 | Park Intermediate Holdings L 7% 01-02-2030 | 6,216,698.56 | 0.55 | 5,126,000.00 | Virgin Media Finance PLC 5% 15-07-2030 | 4,319,823.18 | 0.38 |
| 19,967,000.00 | Pattern Energy Operations LP 4.5% 15-08-2028 | 18,753,527.50 | 1.66 | 3,951,000.00 | Virgin Media Secured Finance 4.5% 15-08-2030 | 3,407,079.08 | 0.30 |
| 6,094,000.00 | Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029 | 6,039,205.80 | 0.54 | 2,552,000.00 | Vmed O2 UK Financing I PLC 4.75% 15-07-2031 | 2,197,445.69 | 0.20 |
| 3,697,000.00 | PennyMac Financial Services 7.125% 15-11-2030 | 3,761,501.56 | 0.33 | 8,912,000.00 | Wabash National Corp 4.5% 15-10-2028 | 8,151,622.81 | 0.72 |
| 3,314,000.00 | Phinia Inc 6.625% 15-10-2032 | 3,300,220.30 | 0.29 | 4,110,000.00 | WESCO Distribution Inc 6.375% 15-03-2029 | 4,146,531.75 | 0.37 |
| 3,217,000.00 | Phinia Inc 6.75% 15-04-2029 | 3,285,875.97 | 0.29 | 585,000.00 | WESCO Distribution Inc 6.625% 15-03-2032 | 595,233.41 | 0.05 |
| 4,109,000.00 | Post Holdings Inc 4.5% 15-09-2031 | 3,684,613.61 | 0.33 | 5,843,000.00 | WESCO Distribution Inc 7.25% 15-06-2028 | 5,945,890.27 | 0.53 |
| 5,920,000.00 | Post Holdings Inc 4.625% 15-04-2030 | 5,464,889.11 | 0.49 | 3,474,000.00 | WW International Inc 4.5% 15-04-2029 | 712,560.92 | 0.06 |
| 5,450,000.00 | Post Holdings Inc 5.5% 15-12-2029 | 5,279,935.03 | 0.47 | 3,846,000.00 | ZF North America Capital Inc 4.75% 29-04-2025 | 3,830,844.90 | 0.34 |
| 1,823,000.00 | Post Holdings Inc 6.25% 15-02-2032 | 1,811,312.58 | 0.16 | 2,745,000.00 | ZF North America Capital Inc 6.75% 23-04-2030 | 2,633,158.49 | 0.23 |
| 534,000.00 | Post Holdings Inc 6.25% 15-10-2034 | 522,652.99 | 0.05 | | | | |
| 2,100,000.00 | Post Holdings Inc 6.375% 01-03-2033 | 2,059,225.74 | 0.18 | | | | |
| 990,310.00 | Rackspace Finance LLC 3.5% 15-05-2028 | 597,899.66 | 0.05 | | | | |
| 7,715,000.00 | Reworld Holding Corp 5% 01-09-2030 | 7,142,222.97 | 0.63 | | | | |
| 9,387,000.00 | SBA Communications Corp 3.125% 01-02-2029 | 8,450,262.26 | 0.75 | | | | |
| 1,500,000.00 | Sealed Air Corp 6.5% 15-07-2032 | 1,503,865.34 | 0.13 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 726,000.00 | ZF North America Capital Inc 6.875% 14-04-2028 | 724,668.34 | 0.06 |
| 2,243,000.00 | ZF North America Capital Inc 7.125% 14-04-2030 | 2,203,341.42 | 0.20 |
| | | 865,251,079.56 | 76.81 |
| | Total Bonds | 865,251,079.56 | 76.81 |
| | Total Transferable securities and money market instruments traded on another regulated market | 865,251,079.56 | 76.81 |
| | Total Investments in Securities | 1,066,724,950.85 | 94.69 |
| | Cash at banks | 42,185,804.36 | 3.74 |
| | Other net assets | 17,606,661.11 | 1.56 |
| | Total net assets | 1,126,517,416.32 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American High Yield Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|-------|
| United States | 80.39 | Corporate Debt | 94.69 |
| United Kingdom | 3.14 | | |
| Italy | 2.23 | | |
| Supranational | 1.81 | | |
| Netherlands | 1.79 | | |
| Canada | 1.73 | | |
| Ireland | 0.99 | | |
| Luxembourg | 0.95 | | |
| Australia | 0.63 | | |
| France | 0.60 | | |
| Austria | 0.24 | | |
| Spain | 0.19 | | |
| Total | 94.69 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - North American High Yield Stars Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 390,935,018.31 | DKK | 54,760,379.93 | USD | (191,752.76) | 31/01/2025 |
| 672,222,788.75 | EUR | 701,978,759.35 | USD | (2,432,964.56) | 31/01/2025 |
| 31,174,633.91 | NOK | 2,807,083.01 | USD | (57,874.58) | 31/01/2025 |
| 3,696,635,987.64 | SEK | 334,315,894.03 | USD | 1,631,362.75 | 31/01/2025 |
| 284,704.72 | USD | 2,045,821.11 | DKK | (854.09) | 31/01/2025 |
| 5,743,139.17 | USD | 5,532,178.12 | EUR | (13,772.39) | 31/01/2025 |
| 88,465.83 | USD | 1,003,456.33 | NOK | (19.33) | 31/01/2025 |
| 5,590,797.17 | USD | 61,449,671.27 | SEK | 6,177.03 | 31/01/2025 |
| | | | | (1,059,697.93) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - North American Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|------------------------------------|-----------------------|-----------------|---|--------------------|-------------------------|-----------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 376,209.00 | Xcel Energy | 25,563,401.55 | 1.48 |
| Shares | | | | 41,517.00 | Zebra Technologies | 15,979,893.30 | 0.92 |
| | | | | | | 1,695,249,644.34 | 98.12 |
| GBP | | | | Total Shares | | | |
| 4,237,528.00 | Rotork | 16,662,925.40 | 0.96 | | | 1,711,912,569.74 | 99.08 |
| | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| USD | | | | | | 1,711,912,569.74 | 99.08 |
| 171,469.00 | AbbVie | 30,334,580.79 | 1.76 | Total Investments in Securities | | | |
| 63,379.00 | Adobe | 28,256,259.57 | 1.64 | | | 1,711,912,569.74 | 99.08 |
| 58,296.00 | Align Technology | 12,109,245.12 | 0.70 | Cash at banks | | | |
| 174,418.00 | Allegion | 22,930,734.46 | 1.33 | | | 17,859,258.45 | 1.03 |
| 323,741.00 | Alphabet | 62,077,336.75 | 3.59 | Other net liabilities | | | |
| 409,814.00 | Amazon.com | 91,072,965.22 | 5.27 | | | (2,044,551.60) | (0.12) |
| 35,724.00 | ANSYS | 12,055,421.04 | 0.70 | Total net assets | | | |
| 354,795.00 | Apple | 89,493,490.80 | 5.18 | | | 1,727,727,276.59 | 100.00 |
| 151,621.00 | Applied Materials | 24,829,454.96 | 1.44 | | | | |
| 5,390.00 | AutoZone | 17,124,030.00 | 0.99 | | | | |
| 102,011.00 | Becton Dickinson | 23,223,824.26 | 1.34 | | | | |
| 71,663.00 | Cadence Design Systems | 21,641,509.37 | 1.25 | | | | |
| 80,605.00 | Check Point Software Technologies | 15,042,505.10 | 0.87 | | | | |
| 83,210.00 | Chubb | 22,984,266.20 | 1.33 | | | | |
| 75,515.00 | Cintas | 13,881,922.45 | 0.80 | | | | |
| 398,486.00 | Cognex | 14,345,496.00 | 0.83 | | | | |
| 347,992.00 | Colgate-Palmolive | 31,667,272.00 | 1.83 | | | | |
| 120,905.00 | Danaher | 27,898,828.75 | 1.61 | | | | |
| 42,455.00 | Deere | 18,092,622.80 | 1.05 | | | | |
| 53,636.00 | Ecolab | 12,612,505.40 | 0.73 | | | | |
| 446,843.00 | Edwards Lifesciences | 33,356,829.95 | 1.93 | | | | |
| 155,683.00 | Estee Lauder Cos | 11,676,225.00 | 0.68 | | | | |
| 238,243.00 | Fastenal | 17,246,410.77 | 1.00 | | | | |
| 132,607.00 | Fortinet | 12,580,426.09 | 0.73 | | | | |
| 529,279.00 | Healthcare Realty Trust | 8,897,179.99 | 0.51 | | | | |
| 156,394.00 | IDEX | 32,742,647.84 | 1.90 | | | | |
| 231,629.00 | International Flavors & Fragrances | 19,565,701.63 | 1.13 | | | | |
| 113,326.00 | Jack Henry & Associates | 19,917,044.50 | 1.15 | | | | |
| 42,921.00 | Jones Lang LaSalle | 10,867,811.81 | 0.63 | | | | |
| 149,761.00 | JPMorgan Chase | 36,102,884.27 | 2.09 | | | | |
| 192,804.00 | Kimberly-Clark | 25,270,820.28 | 1.46 | | | | |
| 58,966.00 | Littelfuse | 13,916,565.66 | 0.81 | | | | |
| 65,428.00 | Mastercard | 34,538,786.92 | 2.00 | | | | |
| 236,025.00 | Merck | 23,397,158.25 | 1.35 | | | | |
| 298,231.00 | Microsoft | 126,933,078.22 | 7.35 | | | | |
| 152,244.00 | MKS Instruments | 15,923,199.96 | 0.92 | | | | |
| 318,708.00 | Mondelez International | 19,049,177.16 | 1.10 | | | | |
| 41,586.00 | MSCI | 25,002,750.78 | 1.45 | | | | |
| 251,573.00 | NextEra Energy | 18,171,117.79 | 1.05 | | | | |
| 285,707.00 | NIKE | 21,656,590.60 | 1.25 | | | | |
| 776,719.00 | NVIDIA | 106,348,365.48 | 6.16 | | | | |
| 950,583.00 | Organon | 14,049,616.74 | 0.81 | | | | |
| 46,395.00 | Pool | 15,881,704.43 | 0.92 | | | | |
| 113,579.00 | Progressive | 27,271,453.69 | 1.58 | | | | |
| 67,308.00 | S&P Global | 33,629,769.12 | 1.95 | | | | |
| 38,993.00 | Sherwin-Williams | 13,250,991.19 | 0.77 | | | | |
| 85,376.00 | Stryker | 30,917,210.88 | 1.79 | | | | |
| 168,345.00 | Take-Two Interactive Software | 31,111,839.45 | 1.80 | | | | |
| 129,200.00 | Teradyne | 16,443,284.00 | 0.95 | | | | |
| 82,693.00 | Tesla | 34,912,984.60 | 2.02 | | | | |
| 101,883.00 | Texas Instruments | 19,114,269.63 | 1.11 | | | | |
| 180,857.00 | TJX Cos | 21,923,485.54 | 1.27 | | | | |
| 266,608.00 | Veralto | 27,276,664.48 | 1.58 | | | | |
| 57,507.00 | Verisk Analytics | 15,844,328.64 | 0.92 | | | | |
| 145,414.00 | Visa | 46,065,701.06 | 2.67 | | | | |
| 99,705.00 | Waste Management | 20,111,495.55 | 1.16 | | | | |
| 48,990.00 | Waters | 18,239,956.80 | 1.06 | | | | |
| 34,433.00 | Watsco | 16,430,050.28 | 0.95 | | | | |
| 372,674.00 | Wells Fargo | 26,396,499.42 | 1.53 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|--|--------------|
| United States | 94.59 | Systems Software | 8.95 |
| Ireland | 1.33 | Semiconductors | 7.26 |
| Switzerland | 1.33 | Transaction & Payment Processing Services | 5.82 |
| United Kingdom | 0.96 | Broadline Retail | 5.27 |
| Israel | 0.87 | Technology Hardware, Storage & Peripherals | 5.18 |
| | | Health Care Equipment | 5.06 |
| Total | 99.08 | Diversified Banks | 3.62 |
| | | Application Software | 3.59 |
| | | Interactive Media & Services | 3.59 |
| | | Financial Exchanges & Data | 3.39 |
| | | Semiconductor Equipment | 3.31 |
| | | Household Products | 3.30 |
| | | Property & Casualty Insurance | 2.91 |
| | | Industrial Machinery | 2.86 |
| | | Environmental & Facilities Services | 2.74 |
| | | Life Sciences Tools & Services | 2.67 |
| | | Specialty Chemicals | 2.63 |
| | | Electric Utilities | 2.53 |
| | | Pharmaceuticals | 2.17 |
| | | Automobile Manufacturers | 2.02 |
| | | Trading Companies & Distributors | 1.95 |
| | | Interactive Home Entertainment | 1.80 |
| | | Biotechnology | 1.76 |
| | | Electronic Equipment Manufacturers | 1.76 |
| | | Building Products | 1.33 |
| | | Apparel Retail | 1.27 |
| | | Footwear | 1.25 |
| | | Packaged Foods & Meats | 1.10 |
| | | Agricultural & Farm Machinery | 1.05 |
| | | Automotive Retail | 0.99 |
| | | Distributors | 0.92 |
| | | Research and Consulting Services | 0.92 |
| | | Electronic Components | 0.81 |
| | | Diversified Support Services | 0.80 |
| | | Health Care Supplies | 0.70 |
| | | Personal Products | 0.68 |
| | | Real Estate Services | 0.63 |
| | | Health Care REITs | 0.51 |
| | | Total | 99.08 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - North American Stars Equity Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 31,645.41 | CHF | 35,804.28 | USD | (734.63) | 31/01/2025 |
| 82,960,822.62 | EUR | 86,613,671.99 | USD | (280,759.28) | 31/01/2025 |
| 2,070.86 | USD | 1,855.30 | CHF | 14.90 | 31/01/2025 |
| 5,719,934.05 | USD | 5,482,163.19 | EUR | 14,952.08 | 31/01/2025 |
| | | | | (266,526.93) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 20,477.12 | USD | 19,652.00 | EUR | 46.70 | 06/01/2025 |
| | | | | 46.70 | |
| | | | | (266,480.23) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in NOK)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| NOK | | | | | | | |
| 24,000,000.00 | Akershus fylke 20/28 2,04% | 22,020,470.40 | 1.02 | 15,000,000.00 | Frende Skadefors AS 23/54 FRN STEP C SUB | 15,464,496.00 | 0.71 |
| 25,000,000.00 | Den norske stat 20/30 1,375% | 21,953,750.00 | 1.01 | 15,000,000.00 | Haugesund Spb 22/28 FRN | 15,231,384.00 | 0.70 |
| 20,000,000.00 | Den norske stat 22/32 2,125% | 17,827,600.00 | 0.82 | 10,000,000.00 | Haugesund Spb 23/28 FRN | 10,130,828.00 | 0.47 |
| 65,000,000.00 | Den norske stat 23/33 3,00% | 61,005,750.00 | 2.82 | 14,000,000.00 | Jæren Spb 23/33 FRN C SUB | 14,431,081.00 | 0.67 |
| 8,000,000.00 | DNB Bank ASA 20/30 FRN C SUB | 8,049,074.40 | 0.37 | 37,000,000.00 | OBOS BBL 21/28 FRN | 36,696,041.30 | 1.70 |
| 34,000,000.00 | DNB Bank ASA 21/32 FRN C SUB | 33,893,644.60 | 1.57 | 16,000,000.00 | Pareto Bank ASA 22/27 FRN | 15,984,640.00 | 0.74 |
| 48,000,000.00 | DNB Bank ASA 22/32 FRN C SUB | 47,860,368.00 | 2.21 | 25,000,000.00 | Pareto Bank ASA 24/30 FRN | 24,949,347.50 | 1.15 |
| 8,000,000.00 | Eidsiva Energi AS 21/28 FRN | 7,985,180.80 | 0.37 | 20,000,000.00 | Spb 1 Boligkredi AS 23/34 FRN STEP C SUB | 20,725,650.00 | 0.96 |
| 25,000,000.00 | Electrolux AB FRN 07-06-2029 | 25,090,045.00 | 1.16 | 10,000,000.00 | Spb 1 Boligkredit AS 23/33 FRN C SUB | 10,403,757.00 | 0.48 |
| 76,000,000.00 | Entra ASA 20/28 1,66% | 67,938,923.20 | 3.14 | 15,000,000.00 | Spb 1 Hallingdal Valdres 22/27 4,75% | 14,996,664.00 | 0.69 |
| 27,000,000.00 | Entra ASA 21/26 1,50% | 25,446,622.50 | 1.18 | 50,000,000.00 | Spb 1 Næringskredit AS 22/27 ADJ C COVD | 49,948,470.00 | 2.31 |
| 20,000,000.00 | Entra ASA 21/30 FRN | 19,101,134.00 | 0.88 | 30,000,000.00 | Spb 1 Ringerike Hadeland 18/28 2,92% | 28,447,206.00 | 1.31 |
| 14,000,000.00 | Hemso Fastighets AB 2.38% 03-03-2033 | 11,560,581.20 | 0.53 | 70,000,000.00 | Spb 1 SMN 22/28 FRN C | 69,833,939.00 | 3.23 |
| 25,000,000.00 | Hemso Fastighets AB 2.4% 06-05-2030 | 22,078,547.50 | 1.02 | 20,000,000.00 | Spb 1 SMN 22/32 FRN C SUB | 20,048,108.00 | 0.93 |
| 12,000,000.00 | Kommunalbanken AS 17/27 2,00% | 11,224,034.40 | 0.52 | 50,000,000.00 | Spb 1 Sogn og Fjordane 21/28 2,15% | 45,971,715.00 | 2.12 |
| 10,000,000.00 | Midt-Telemark komm 22/29 3,05% | 9,434,117.00 | 0.44 | 85,000,000.00 | Spb 1 Sør-Norge ASA 21/28 2,20% | 78,386,481.50 | 3.62 |
| 20,000,000.00 | Nordea Bank Abp 21/29 2,52% | 17,992,394.00 | 0.83 | 40,000,000.00 | Spb 1 Sør-Norge ASA 23/34 FRN C SUB | 40,755,336.00 | 1.88 |
| 28,000,000.00 | Norsk Hydro ASA 22/28 5,257% C | 28,320,488.00 | 1.31 | 5,000,000.00 | Spb 1 Østfold Akershus 23/30 4,32% | 4,881,131.50 | 0.23 |
| 40,000,000.00 | Nykredit Realkredit A/S 22/26 2,625% | 38,397,564.00 | 1.77 | 30,000,000.00 | Spb 1 Østlandet 22/27 FRN | 30,465,672.00 | 1.41 |
| 30,000,000.00 | Nykredit Realkredit A/S 22/32 FRN C SUB | 31,663,371.00 | 1.46 | 14,000,000.00 | Spb Sør 22/28 FRN | 14,222,227.60 | 0.66 |
| 25,000,000.00 | Olav Thon Eiendomsselskap ASA 23/30 FRN | 26,167,252.50 | 1.21 | 5,000,000.00 | Spb Vest 21/31 FRN STEP C SUB | 4,980,226.00 | 0.23 |
| 33,000,000.00 | Olav Thon Eiendomsselskap ASA 24/29 FRN | 33,674,272.50 | 1.56 | 25,000,000.00 | Spb Vest 24/28 4,73% | 24,991,675.00 | 1.16 |
| 24,000,000.00 | Orkla ASA 23/30 4,405% | 23,599,531.20 | 1.09 | 8,000,000.00 | Spb Vest 24/29 4,14% | 7,808,380.00 | 0.36 |
| 51,000,000.00 | Oslo komm 22/28 4,26% | 50,621,789.10 | 2.34 | 58,000,000.00 | Spb Øst 22/29 4,30% | 56,909,861.00 | 2.63 |
| 35,000,000.00 | Oslo komm 23/31 4,45% | 34,870,255.00 | 1.61 | 24,000,000.00 | Spb Øst 23/29 5,15% | 24,359,625.60 | 1.13 |
| 17,000,000.00 | Posten Bring AS 23/30 4,22% | 16,545,622.30 | 0.76 | 70,000,000.00 | Vegamot AS 21/26 2,00% | 66,668,938.00 | 3.08 |
| 10,000,000.00 | Posten Bring AS 24/31 FRN | 9,993,772.00 | 0.46 | 30,000,000.00 | Vegamot AS 23/31 4,423% | 29,702,676.00 | 1.37 |
| 26,000,000.00 | Rikshem AB 20/29 FRN | 26,046,082.40 | 1.20 | 40,000,000.00 | Vegfinans Innlandet AS 21/28 FRN | 39,803,676.00 | 1.84 |
| 23,720,000.00 | Senja komm 15/25 2,92% | 23,332,320.32 | 1.08 | 38,000,000.00 | Verd Boligkredit AS 23/28 FRN C COVD | 38,193,959.60 | 1.77 |
| 30,000,000.00 | Spb 1 Boligkredit AS 23/30 ADJ C COVD | 29,339,565.00 | 1.36 | | | 1,098,789,585.70 | 50.78 |
| 50,000,000.00 | Statkraft AS 22/27 3,625% | 48,797,320.00 | 2.26 | Total Bonds | | 1,098,789,585.70 | 50.78 |
| 20,000,000.00 | Statkraft AS 24/34 4,50% | 19,461,230.00 | 0.90 | Total Transferable securities and money market instruments traded on another regulated market | | 1,098,789,585.70 | 50.78 |
| 40,000,000.00 | Swedbank AB 4.88% 08-05-2030 | 39,690,936.00 | 1.83 | | | | |
| 30,000,000.00 | Vestland fylke 23/29 4,728% | 30,191,034.00 | 1.40 | Other transferable securities and money market instruments | | | |
| 10,000,000.00 | Vestland fylke 23/30 3,77% | 9,629,015.00 | 0.45 | Bonds | | | |
| 32,000,000.00 | Yara International ASA 21/26 2,41% | 30,664,444.80 | 1.42 | NOK | | | |
| | | 981,468,102.12 | 45.36 | 20,000,000.00 | Jotun A/S 21/28 FRN FLOOR | 20,120,320.00 | 0.93 |
| Total Bonds | | 981,468,102.12 | 45.36 | | | 20,120,320.00 | 0.93 |
| Total Transferable securities and money market instruments admitted to official exchange listing | | 981,468,102.12 | 45.36 | Total Bonds | | 20,120,320.00 | 0.93 |
| | | | | Total Other transferable securities and money market instruments | | 20,120,320.00 | 0.93 |
| Transferable securities and money market instruments traded on another regulated market | | | | Total Investments in Securities | | 2,100,378,007.82 | 97.08 |
| Bonds | | | | Cash at banks | | 49,307,091.90 | 2.28 |
| NOK | | | | Other net assets | | 13,950,468.34 | 0.64 |
| 10,000,000.00 | Arva AS 24/29 FRN | 10,101,317.00 | 0.47 | Total net assets | | 2,163,635,568.06 | 100.00 |
| 15,000,000.00 | BN Bank ASA 21/27 1,60% | 14,042,436.00 | 0.65 | | | | |
| 20,000,000.00 | BN Bank ASA 21/28 2,30% | 18,334,330.00 | 0.85 | | | | |
| 25,000,000.00 | BN Bank ASA 22/28 FRN | 25,413,220.00 | 1.17 | | | | |
| 25,000,000.00 | Brage Finans AS 22/26 FRN | 25,041,757.50 | 1.16 | | | | |
| 23,000,000.00 | Brage Finans AS 24/29 FRN | 23,877,668.50 | 1.10 | | | | |
| 20,000,000.00 | Bustadkredit Sogn o AS 19/30 ADJ C COVD | 17,896,396.00 | 0.83 | | | | |
| 25,000,000.00 | Eiendomskredit AS 16/26 ADJ C COVD | 24,503,157.50 | 1.13 | | | | |
| 50,000,000.00 | Eiendomskredit AS 22/28 FRN COVD | 50,291,210.00 | 2.32 | | | | |
| 26,000,000.00 | Eika Boligkredit AS 24/29 FRN | 25,975,526.20 | 1.20 | | | | |
| 8,000,000.00 | Ferde AS 22/29 4,34% | 7,919,374.40 | 0.37 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|--------------|--------------|------------------|--------------|
| Norway | 87.25 | Corporate Debt | 85.50 |
| Sweden | 5.75 | Government Bonds | 9.62 |
| Denmark | 3.24 | Mortgage Bonds | 1.96 |
| Finland | 0.83 | | |
| Total | 97.08 | Total | 97.08 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Norwegian Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK) | Maturity Date |
|---|-----------------|--------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 43,500.63 | NOK | 3,116.00 | GBP | (759.45) | 21/02/2025 |
| 3,562,049.55 | NOK | 321,794.00 | USD | (86,883.54) | 21/02/2025 |
| | | | | (87,642.99) | |
| Counterparty: BNP Paribas SA | | | | | |
| 46,344.00 | EUR | 544,850.06 | NOK | 2,594.63 | 21/02/2025 |
| 404,736.34 | NOK | 34,377.00 | EUR | (1,350.39) | 21/02/2025 |
| | | | | 1,244.24 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 288.00 | EUR | 3,387.34 | NOK | 14.75 | 21/02/2025 |
| 320,792.16 | NOK | 27,401.00 | EUR | (2,877.37) | 21/02/2025 |
| | | | | (2,862.62) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 60,140.00 | EUR | 704,242.85 | NOK | 6,151.53 | 21/02/2025 |
| 410,931.61 | NOK | 35,059.00 | EUR | (3,199.85) | 21/02/2025 |
| 34,240,825.57 | NOK | 3,099,694.00 | USD | (907,225.79) | 21/02/2025 |
| 48,733.00 | USD | 553,929.64 | NOK | (1,237.85) | 21/02/2025 |
| | | | | (905,511.96) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 374,544.00 | USD | 4,171,941.82 | NOK | 75,305.80 | 21/02/2025 |
| | | | | 75,305.80 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 2,779.11 | NOK | 234.00 | EUR | 14.83 | 21/02/2025 |
| | | | | 14.83 | |
| Counterparty: JP Morgan SE | | | | | |
| 5,893.00 | EUR | 68,830.45 | NOK | 778.58 | 21/02/2025 |
| | | | | 778.58 | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 13,721.00 | EUR | 162,072.39 | NOK | 13.68 | 21/02/2025 |
| 39,128.46 | NOK | 3,347.00 | EUR | (407.14) | 21/02/2025 |
| | | | | (393.46) | |
| Counterparty: Nordea Bank Abp | | | | | |
| 5,931.00 | EUR | 69,492.30 | NOK | 567.01 | 21/02/2025 |
| 228,201.94 | NOK | 19,438.00 | EUR | (1,410.02) | 21/02/2025 |
| | | | | (843.01) | |
| | | | | (919,910.59) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Norwegian Bond Fund

Statement of Derivative Instruments (continued)

Interest Rate Swaps

| Description | Nominal | Currency | Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK) | Cost in Sub-fund base currency (NOK) | Maturity date |
|--|----------------|----------|---|---|---------------|
| Counterparty: BofA Securities Inc | | | | | |
| Receiving fixed rate 4.1098% | 300,000,000.00 | NOK | 1,008,954.17 | 0.00 | 18/08/2029 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 4.5958% | 350,000,000.00 | NOK | 1,547,159.24 | 0.00 | 23/08/2026 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 2.7473% | 275,000,000.00 | NOK | (9,655,775.08) | (1,942,255.49) | 02/06/2028 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 3.4200% | 250,000,000.00 | NOK | 1,894,769.07 | (6,581,388.89) | 07/10/2027 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 3.8800% | 250,000,000.00 | NOK | (1,893,712.46) | 140,068.00 | 14/03/2027 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 3.8132% | 150,000,000.00 | NOK | (1,284,790.18) | 0.00 | 05/04/2030 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 3.8500% | 130,000,000.00 | NOK | (772,115.98) | (66,307.00) | 08/07/2031 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 3.0800% | 75,000,000.00 | NOK | (2,738,443.46) | (472,958.33) | 05/04/2030 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 3.4990% | 50,000,000.00 | NOK | (993,788.24) | 24,644.00 | 30/09/2028 |
| Paying floating rate OIBOR 3 months | | | | | |
| Receiving fixed rate 3.5450% | 110,000,000.00 | NOK | (2,816,291.30) | 88,425.00 | 29/11/2031 |
| Paying floating rate OIBOR 3 months | | | | | |
| | | | (15,704,034.22) | (8,809,772.71) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in NOK)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---------------------------------|--------------------------|--------------------|---|--------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | Other transferable securities and money market instruments | | | |
| Shares | | | | Shares | | | |
| EUR | | | | CAD | | | |
| 95,920.00 | ABN AMRO Bank | 16,833,296.31 | 1.51 | 20,000.00 | Stage Holdco | 0.16 | 0.00 |
| 9,593.00 | Douglas | 2,288,391.12 | 0.20 | | | 0.16 | 0.00 |
| 13,224.00 | NN Group | 6,556,931.60 | 0.59 | 665,730.00 | ZEG Power AS | 1,824,100.20 | 0.16 |
| | | 25,678,619.03 | 2.30 | | | 1,824,100.20 | 0.16 |
| NOK | | | | Total Shares | | | |
| 125,856.00 | Agilyx | 4,530,816.00 | 0.41 | | | 1,824,100.36 | 0.16 |
| 381,544.00 | Aker BP | 84,588,304.80 | 7.57 | Total Other transferable securities and money market instruments | | | |
| 33,132.00 | Aker | 18,189,468.00 | 1.63 | | | 1,824,100.36 | 0.16 |
| 269,606.00 | AKVA Group | 18,333,208.00 | 1.64 | Total Investments in Securities | | | |
| 290,812.00 | Atea | 41,120,816.80 | 3.68 | | | 1,104,348,357.96 | 98.86 |
| 34,685.00 | Bakkafrost | 21,990,290.00 | 1.97 | Cash at banks | | | |
| 256,873.00 | Borregaard | 46,853,635.20 | 4.19 | | | 16,792,358.30 | 1.50 |
| 525,854.00 | Bouvet | 40,227,831.00 | 3.60 | Other net liabilities | | | |
| 120,737.00 | BW LPG Limited | 15,128,346.10 | 1.35 | | | (4,022,751.93) | (0.36) |
| 752,495.00 | Cadeler A/S | 47,933,931.50 | 4.29 | Total net assets | | | |
| 163,796.00 | DNB Bank | 37,165,312.40 | 3.33 | | | 1,117,117,964.33 | 100.00 |
| 171,100.00 | DOF Group | 14,457,950.00 | 1.29 | | | | |
| 202,733.00 | Edda Wind | 3,841,790.35 | 0.34 | | | | |
| 397,802.00 | Elkem | 6,969,491.04 | 0.62 | | | | |
| 337,249.00 | Elmera Group | 12,882,911.80 | 1.15 | | | | |
| 165,770.00 | Equinor | 43,995,358.00 | 3.94 | | | | |
| 232,391.00 | Europris | 16,894,825.70 | 1.51 | | | | |
| 112,431.00 | Gjensidige Forsikring | 22,598,631.00 | 2.02 | | | | |
| 214,450.00 | Hafnia Limited | 13,027,837.50 | 1.17 | | | | |
| 184,574.00 | Hexagon Composites | 8,398,117.00 | 0.75 | | | | |
| 107,884.00 | Integrated Wind Solutions | 5,156,855.20 | 0.46 | | | | |
| 94,126.00 | Kid | 12,612,884.00 | 1.13 | | | | |
| 133,034.00 | Klaveness Combination Carri | 9,911,033.00 | 0.89 | | | | |
| 47,244.00 | Lerøy Seafood Group | 2,322,515.04 | 0.21 | | | | |
| 157,459.00 | M Vest Water AS | 1,456,495.75 | 0.13 | | | | |
| 379,984.00 | Mowi | 74,001,884.00 | 6.62 | | | | |
| 103,700.00 | Måsøval AS | 2,862,120.00 | 0.26 | | | | |
| 62,670.00 | Nordic Aqua Partners AS | 4,637,580.00 | 0.42 | | | | |
| 304,243.00 | Norsk Hydro | 19,027,357.22 | 1.70 | | | | |
| 273,743.00 | Norske Skog | 6,706,703.50 | 0.60 | | | | |
| 1,078,200.00 | Norwegian Air Shuttle | 11,860,200.00 | 1.06 | | | | |
| 574,992.00 | NRC Group | 2,731,212.00 | 0.24 | | | | |
| 81,170.00 | Odffell Drilling Ltd | 4,164,021.00 | 0.37 | | | | |
| 139,164.00 | Olav Thon Eiendomsselskap | 31,590,228.00 | 2.83 | | | | |
| 109,900.00 | Orkla | 10,808,665.00 | 0.97 | | | | |
| 99,371.00 | Paratus Energy Services | 4,579,015.68 | 0.41 | | | | |
| 407,409.00 | poLight | 1,951,489.11 | 0.17 | | | | |
| 658,009.00 | Reach Subsea | 5,185,110.92 | 0.46 | | | | |
| 992,334.00 | Salmon Evolution | 6,628,791.12 | 0.59 | | | | |
| 451,018.00 | SATS | 11,951,977.00 | 1.07 | | | | |
| 32,763.00 | Schibsted ser. A | 11,532,576.00 | 1.03 | | | | |
| 88,250.00 | Schibsted ser. B | 29,493,150.00 | 2.64 | | | | |
| 67,403.00 | SpareBank 1 Helgeland | 9,739,733.50 | 0.87 | | | | |
| 254,628.00 | SpareBank 1 SMN | 43,622,868.96 | 3.90 | | | | |
| 262,311.00 | SpareBank 1 Sør-Norge | 38,454,792.60 | 3.44 | | | | |
| 28,636.00 | Sparebanken Møre | 2,777,692.00 | 0.25 | | | | |
| 40,441.00 | Sparebanken Sør | 8,003,273.90 | 0.72 | | | | |
| 62,015.00 | Sparebanken Vest | 8,787,525.50 | 0.79 | | | | |
| 242,105.00 | Spir Group | 2,053,050.40 | 0.18 | | | | |
| 206,642.00 | Storebrand | 25,045,010.40 | 2.24 | | | | |
| 255,784.00 | Subsea 7 S.A. | 46,066,698.40 | 4.12 | | | | |
| 6,950.00 | Telenor | 881,955.00 | 0.08 | | | | |
| 462,899.00 | Treasure | 12,961,172.00 | 1.16 | | | | |
| 68,192.00 | Ultimovacs | 158,887.36 | 0.01 | | | | |
| 23,163.00 | Wilh. Wilhelmsen Holding ser. A | 9,485,248.50 | 0.85 | | | | |
| 27,379.00 | Wilh. Wilhelmsen Holding ser. B | 10,924,221.00 | 0.98 | | | | |
| 160,563.00 | Yara International | 48,297,350.40 | 4.32 | | | | |
| 90,633.00 | Zalaris | 6,888,108.00 | 0.62 | | | | |
| | | 1,064,448,323.65 | 95.29 | | | | |
| SEK | | | | | | | |
| 174,265.00 | Nordic Paper | 8,939,909.06 | 0.80 | | | | |
| | | 8,939,909.06 | 0.80 | | | | |
| USD | | | | | | | |
| 1,580.00 | Alphabet | 3,457,405.86 | 0.31 | | | | |
| | | 3,457,405.86 | 0.31 | | | | |
| Total Shares | | | | | | | |
| | | 1,102,524,257.60 | 98.69 | | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| | | 1,102,524,257.60 | 98.69 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Norwegian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------|--------------|---------------------------------------|--------------|
| Norway | 81.76 | Packaged Foods & Meats | 11.03 |
| Denmark | 4.29 | Regional Banks | 8.47 |
| Luxembourg | 4.12 | Oil & Gas Exploration & Production | 7.57 |
| Singapore | 2.52 | IT Consulting & Other Services | 7.28 |
| Netherlands | 2.09 | Diversified Banks | 6.34 |
| Faroe Islands | 1.97 | Oil & Gas Equipment & Services | 5.88 |
| Sweden | 0.80 | Construction & Engineering | 5.00 |
| Bermuda | 0.78 | Specialty Chemicals | 4.95 |
| United States | 0.31 | Fertilizers & Agricultural Chemicals | 4.32 |
| Germany | 0.20 | Integrated Oil & Gas | 3.94 |
| | | Publishing | 3.67 |
| Total | 98.86 | Marine | 3.06 |
| | | Life & Health Insurance | 2.83 |
| | | Real Estate Operating Companies | 2.83 |
| | | Oil & Gas Storage & Transportation | 2.52 |
| | | Multi-line Insurance | 2.02 |
| | | Aluminum | 1.70 |
| | | Agricultural & Farm Machinery | 1.64 |
| | | Industrial Conglomerates | 1.63 |
| | | Broadline Retail | 1.51 |
| | | Paper Products | 1.40 |
| | | Electric Utilities | 1.32 |
| | | Air Freight & Logistics | 1.16 |
| | | Homefurnishing Retail | 1.13 |
| | | Leisure Facilities | 1.07 |
| | | Airlines | 1.06 |
| | | Oil & Gas Drilling | 0.78 |
| | | Industrial Machinery | 0.75 |
| | | Human Resource & Employment Services | 0.62 |
| | | Environmental & Facilities Services | 0.41 |
| | | Interactive Media & Services | 0.31 |
| | | Specialty Stores | 0.20 |
| | | Application Software | 0.18 |
| | | Electronic Components | 0.17 |
| | | Integrated Telecommunication Services | 0.08 |
| | | Biotechnology | 0.01 |
| | | Total | 98.86 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Norwegian Short-Term Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in NOK)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 9,000,000.00 | Nordkraft AS 24/30 FRN | 9,007,273.80 | 0.50 |
| Bonds | | | | 12,000,000.00 | OBOS BBL 21/28 FRN | 11,901,418.80 | 0.67 |
| NOK | | | | 20,000,000.00 | OBOS BBL 23/27 FRN | 20,388,602.00 | 1.14 |
| 21,000,000.00 | Aktieselskabet Schouw & 24/29 FRN FLOOR | 21,211,623.30 | 1.19 | 6,000,000.00 | OBOS Eiendom AS 21/27 FRN | 5,969,428.20 | 0.33 |
| 10,000,000.00 | Ayvens Bank NV FRN 07-05-2025 | 10,013,908.00 | 0.56 | 24,000,000.00 | OBOS Eiendom AS 23/28 FRN | 24,550,845.60 | 1.37 |
| 30,000,000.00 | Ayvens Bank NV FRN 07-08-2025 | 30,192,789.00 | 1.69 | 22,000,000.00 | Pareto Bank ASA 21/26 FRN | 22,010,804.20 | 1.23 |
| 20,000,000.00 | Danske Bank A/S 20/26 FRN C | 20,055,004.00 | 1.12 | 30,000,000.00 | Pareto Bank ASA 22/27 FRN | 29,971,200.00 | 1.68 |
| 15,000,000.00 | DFDS A/S 23/26 FRN | 15,185,331.00 | 0.85 | 19,000,000.00 | Pareto Bank ASA 24/30 FRN | 18,961,504.10 | 1.06 |
| 10,000,000.00 | DFDS A/S 24/27 FRN | 10,083,189.00 | 0.56 | 4,000,000.00 | Rogaland Spb 22/32 FRN C SUB | 4,076,253.60 | 0.23 |
| 33,000,000.00 | Eidsvoll komm 23/26 FRN | 33,099,867.90 | 1.85 | 8,000,000.00 | Rogaland Spb 24/34 FRN STEP C SUB | 8,107,948.80 | 0.45 |
| 20,000,000.00 | Electrolux AB FRN 07-06-2029 | 20,072,036.00 | 1.12 | 20,000,000.00 | Sparetskillingsbanken 22/26 FRN | 20,191,514.00 | 1.13 |
| 17,000,000.00 | Elopak ASA 24/27 FRN | 17,066,174.20 | 0.95 | 7,000,000.00 | Spb 1 Hallingdal Valdres 22/32 FRN C SUB | 7,123,222.40 | 0.40 |
| 12,000,000.00 | Elopak ASA 24/29 FRN | 12,072,324.00 | 0.68 | 5,000,000.00 | Spb 1 Lom og Skjåk 24/35 ADJ C SUB | 4,997,267.00 | 0.28 |
| 75,000,000.00 | Entra ASA 21/26 FRN | 74,092,200.00 | 4.15 | 9,000,000.00 | Spb 1 Nordmøre 23/29 FRN | 9,100,441.80 | 0.51 |
| 20,000,000.00 | Nordea Bank Abp 21/25 1,75% | 19,575,868.00 | 1.10 | 15,000,000.00 | Spb 1 SMN 21/27 FRN STEP C | 15,016,276.50 | 0.84 |
| 46,000,000.00 | Nordea Bank Abp 23/28 FRN | 47,091,161.40 | 2.63 | 8,000,000.00 | Spb 1 SMN 22/32 FRN C SUB | 8,019,243.20 | 0.45 |
| 25,000,000.00 | Norwegian Property ASA 20/25 FRN | 25,149,977.50 | 1.41 | 77,000,000.00 | Spb 1 SMN 23/29 FRN C | 78,619,833.60 | 4.40 |
| 25,000,000.00 | Norwegian Property ASA 20/25 FRN | 25,143,322.50 | 1.41 | 17,000,000.00 | Spb 1 SMN 23/33 FRN STEP C SUB | 17,702,468.90 | 0.99 |
| 10,000,000.00 | Nykredit Realkredit A/S 22/32 FRN C SUB | 10,554,457.00 | 0.59 | 25,000,000.00 | Spb 1 Sør-Norge ASA 21/28 FRN STEP | 24,963,162.50 | 1.40 |
| 26,000,000.00 | Olav Thon Eiendomsselskap ASA 21/26 FRN | 26,102,486.80 | 1.46 | 25,000,000.00 | Spb 1 Sør-Norge ASA 23/28 FRN | 25,538,190.00 | 1.43 |
| 20,000,000.00 | Olav Thon Eiendomsselskap ASA 24/29 FRN | 20,408,650.00 | 1.14 | 15,000,000.00 | Spb 1 Sør-Norge ASA 23/28 FRN | 15,335,629.50 | 0.86 |
| 15,000,000.00 | Scania CV AB FRN 16-04-2025 | 15,103,620.00 | 0.84 | 7,000,000.00 | Spb 1 Sør-Norge ASA 23/33 FRN C SUB | 7,209,981.80 | 0.40 |
| 10,000,000.00 | Spb 1 Sør-Norge ASA 21/25 1,86% | 9,790,379.00 | 0.55 | 10,000,000.00 | Spb 1 Østfold Akershus 24/34 ADJ C SUB | 10,135,845.00 | 0.57 |
| 20,000,000.00 | Vestland fylke 23/25 FRN | 20,028,568.00 | 1.12 | 10,000,000.00 | Spb 1 Østlandet 22/32 FRN C SUB | 10,023,434.00 | 0.56 |
| 10,000,000.00 | Ziklo Bank AB 23/28 FRN | 10,207,732.00 | 0.57 | 20,000,000.00 | Spb 1 Østlandet 23/28 FRN | 20,434,208.00 | 1.14 |
| 70,000,000.00 | Ziklo Bank AB 24/29 FRN | 70,156,632.00 | 3.92 | 3,000,000.00 | Spb Møre 22/32 FRN C SUB | 3,019,962.90 | 0.17 |
| | 562,457,300.60 | 31.47 | | 35,000,000.00 | Spb Møre 24/29 FRN | 35,149,306.50 | 1.97 |
| | Total Bonds | 562,457,300.60 | 31.47 | 40,000,000.00 | Spb Vest 21/27 FRN STEP C | 40,008,584.00 | 2.24 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 562,457,300.60 | 31.47 | 4,000,000.00 | Spb Vest 21/31 FRN STEP C SUB | 3,990,220.00 | 0.22 |
| | Transferable securities and money market instruments traded on another regulated market | | | 30,000,000.00 | Spb Vest 22/26 FRN C | 30,002,340.00 | 1.68 |
| | Bonds | | | 30,000,000.00 | Spb Vest 23/28 FRN | 30,588,516.00 | 1.71 |
| | NOK | | | 6,000,000.00 | Spb Vest 23/33 FRN C SUB | 6,105,005.40 | 0.34 |
| 10,000,000.00 | Arva AS 24/29 FRN | 10,101,317.00 | 0.57 | 7,000,000.00 | Spb Vest 23/33 FRN STEP C SUB | 7,173,567.80 | 0.40 |
| 50,000,000.00 | Bane NOR Eiendom AS 22/27 FRN | 50,766,000.00 | 2.84 | 10,000,000.00 | Totens Spb Boli AS 20/25 FRN STEP C COVID | 10,008,534.00 | 0.56 |
| 72,000,000.00 | BN Bank ASA 19/25 2,10% | 70,712,258.40 | 3.96 | 25,000,000.00 | Vegamot AS 20/26 FRN | 25,061,845.00 | 1.40 |
| 22,000,000.00 | BN Bank ASA 22/27 FRN | 22,429,380.60 | 1.25 | 6,000,000.00 | Vegfinans Innlandet AS 21/28 FRN | 5,970,551.40 | 0.33 |
| 15,000,000.00 | Brage Finans AS 21/26 FRN | 15,038,809.50 | 0.84 | 7,000,000.00 | Verd Boligkreditt AS 22/32 FRN C SUB | 7,217,084.00 | 0.40 |
| 35,000,000.00 | Brage Finans AS 23/27 FRN | 36,011,675.00 | 2.01 | 30,000,000.00 | Voss Veksel ASA 21/25 FRN | 30,046,239.00 | 1.68 |
| 27,000,000.00 | Brage Finans AS 24/29 FRN | 28,030,306.50 | 1.57 | 10,000,000.00 | Voss Veksel ASA 22/26 FRN | 10,100,029.00 | 0.57 |
| 4,000,000.00 | DNB Bank ASA 22/32 FRN C SUB | 3,990,885.20 | 0.22 | | 1,168,377,400.60 | 65.36 | |
| 25,000,000.00 | Eiendomskreditt AS 22/27 FRN C COVID | 25,082,470.00 | 1.40 | | Total Bonds | 1,168,377,400.60 | 65.36 |
| 5,000,000.00 | Eika Boligkreditt AS 21/31 FRN STEP C SUB | 4,988,820.00 | 0.28 | | Total Transferable securities and money market instruments traded on another regulated market | 1,168,377,400.60 | 65.36 |
| 13,000,000.00 | Fana Spb 21/26 FRN | 13,009,968.40 | 0.73 | | Other transferable securities and money market instruments | | |
| 20,000,000.00 | Felleskjøpet Agri SA 20/25 FRN | 20,162,058.00 | 1.13 | | Bonds | | |
| 32,000,000.00 | Felleskjøpet Agri SA 22/26 FRN | 31,948,278.40 | 1.79 | | NOK | | |
| 9,000,000.00 | Flekkefjord Spb 23/33 FRN C SUB | 9,323,105.40 | 0.52 | 26,000,000.00 | Jotun A/S 21/26 FRN FLOOR | 26,082,331.60 | 1.46 |
| 15,000,000.00 | Frende Skadefors AS 23/54 FRN STEP C SUB | 15,464,496.00 | 0.87 | | 26,082,331.60 | 1.46 | |
| 15,000,000.00 | Helgeland Bolig AS 23/28 FRN STEP C COVID | 15,060,442.50 | 0.84 | | Total Bonds | 26,082,331.60 | 1.46 |
| 10,000,000.00 | Helgeland Boligkreditt AS 21/25 FRN C COVID | 9,994,702.00 | 0.56 | | Total Other transferable securities and money market instruments | 26,082,331.60 | 1.46 |
| 25,000,000.00 | Høland og Setskog Spb 24/29 FRN | 25,049,552.50 | 1.40 | | Total Investments in Securities | 1,756,917,032.80 | 98.29 |
| 35,000,000.00 | JBF Spb 24/29 FRN | 35,027,464.50 | 1.96 | | Cash at banks | 20,700,792.29 | 1.16 |
| 22,000,000.00 | Kredittforeningen for Spb 21/26 FRN | 22,050,978.40 | 1.23 | | Other net assets | 9,867,341.74 | 0.55 |
| 20,000,000.00 | Kredittforeningen for Spb 21/26 FRN | 20,019,948.00 | 1.12 | | Total net assets | 1,787,485,166.83 | 100.00 |
| 10,000,000.00 | Melhus Spb 23/33 FRN STEP C SUB | 10,316,702.00 | 0.58 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Norwegian Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|--------------|--------------|------------------|--------------|
| Norway | 81.53 | Corporate Debt | 95.15 |
| Sweden | 6.46 | Government Bonds | 1.74 |
| Denmark | 4.31 | Mortgage Bonds | 1.40 |
| Finland | 3.73 | | |
| Netherlands | 2.25 | | |
| Total | 98.29 | Total | 98.29 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Norwegian Short-Term Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK) | Maturity Date |
|--|-----------------|--------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: BNP Paribas SA | | | | | |
| 25,776.00 | EUR | 302,248.25 | NOK | 2,229.24 | 21/02/2025 |
| 818,180.99 | NOK | 69,361.00 | EUR | (1,172.55) | 21/02/2025 |
| 172,943.00 | SEK | 176,436.87 | NOK | 2,006.80 | 21/02/2025 |
| | | | | 3,063.49 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 12,027.00 | EUR | 140,906.15 | NOK | 1,161.28 | 21/02/2025 |
| 106,088.30 | NOK | 9,088.00 | EUR | (1,260.11) | 21/02/2025 |
| 176,240.46 | NOK | 172,943.00 | SEK | (2,201.97) | 21/02/2025 |
| | | | | (2,300.80) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 99,325.00 | EUR | 1,165,036.77 | NOK | 8,236.27 | 21/02/2025 |
| 464,863.41 | NOK | 39,613.00 | EUR | (3,065.33) | 21/02/2025 |
| | | | | 5,170.94 | |
| Counterparty: JP Morgan SE | | | | | |
| 111,485.94 | NOK | 9,545.00 | EUR | (1,261.07) | 21/02/2025 |
| | | | | (1,261.07) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 21,506.00 | EUR | 255,001.59 | NOK | (945.35) | 21/02/2025 |
| 39,466.67 | NOK | 3,385.00 | EUR | (516.94) | 21/02/2025 |
| 91,249.76 | NOK | 8,265.00 | USD | (2,468.45) | 21/02/2025 |
| | | | | (3,930.74) | |
| Counterparty: Nordea Bank Abp | | | | | |
| 669.00 | EUR | 7,925.44 | NOK | (22.38) | 21/02/2025 |
| 236,371.34 | NOK | 20,123.00 | EUR | (1,333.09) | 21/02/2025 |
| | | | | (1,355.47) | |
| | | | | (613.65) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|---|-------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Shares | | | | | | | |
| BRL | | | | | | | |
| 2,878,800.00 | Ambev | 5,470,691.58 | 1.93 | | | | |
| 951,800.00 | Banco Bradesco | 1,781,009.25 | 0.63 | | | | |
| 143,700.00 | Cia de Saneamento Basico do Estado de Sao Paulo SA | 2,058,555.97 | 0.73 | | | | |
| 411,000.00 | CPFL Energia | 2,101,619.50 | 0.74 | | | | |
| 874,800.00 | Hypera | 2,561,592.14 | 0.90 | | | | |
| 884,200.00 | M Dias Branco | 2,869,640.73 | 1.01 | | | | |
| 561,001.00 | TIM | 1,314,906.40 | 0.46 | | | | |
| | | 18,158,015.57 | 6.41 | | | | |
| CLP | | | | | | | |
| 5,349,369.00 | Aguas Andinas | 1,610,235.50 | 0.57 | | | | |
| | | 1,610,235.50 | 0.57 | | | | |
| EUR | | | | | | | |
| 124,495.00 | JUMBO | 3,286,604.51 | 1.16 | | | | |
| 171,013.00 | Prosus | 6,816,419.57 | 2.41 | | | | |
| | | 10,103,024.08 | 3.56 | | | | |
| HKD | | | | | | | |
| 441,000.00 | Beijing Enterprises Holdings | 1,516,166.42 | 0.53 | | | | |
| 6,075,701.00 | China Communications Services | 3,567,452.98 | 1.26 | | | | |
| 7,031,000.00 | China Construction Bank | 5,866,635.76 | 2.07 | | | | |
| 7,101,000.00 | China Longyuan Power Group | 5,888,469.12 | 2.08 | | | | |
| 1,534,000.00 | China Medical System Holdings | 1,491,314.82 | 0.53 | | | | |
| 7,939,000.00 | China Railway Group | 4,048,163.17 | 1.43 | | | | |
| 635,000.00 | China Resources Land | 1,843,814.78 | 0.65 | | | | |
| 4,317,000.00 | Fu Shou Yuan International Group | 2,145,687.02 | 0.76 | | | | |
| 2,141,500.00 | Industrial & Commercial Bank of China | 1,436,656.11 | 0.51 | | | | |
| 2,168,000.00 | Jiangsu Expressway | 2,395,209.95 | 0.85 | | | | |
| 848,000.00 | Minth Group | 1,650,990.84 | 0.58 | | | | |
| 636,000.00 | PICC Property & Casualty | 1,004,025.19 | 0.35 | | | | |
| 1,154,000.00 | Ping An Insurance Group Co of China | 6,842,778.23 | 2.41 | | | | |
| 7183,200.00 | Shandong Weigao Group Medical Polymer | 4,254,737.90 | 1.50 | | | | |
| 1,897,500.00 | Shanghai Pharmaceuticals Holding | 3,083,458.88 | 1.09 | | | | |
| 2,027,600.00 | Sinopharm Group | 5,561,076.99 | 1.96 | | | | |
| 115,000.00 | Tencent Holdings | 6,174,914.05 | 2.18 | | | | |
| 6,214,000.00 | Want Want China Holdings | 3,648,657.63 | 1.29 | | | | |
| 1,444,000.00 | Yuexiu Transport Infrastructure | 715,854.80 | 0.25 | | | | |
| 3,232,000.00 | Zhejiang Expressway | 2,326,377.46 | 0.82 | | | | |
| | | 65,462,442.10 | 23.10 | | | | |
| HUF | | | | | | | |
| 129,499.00 | Richter Gedeon Nyrt | 3,403,733.90 | 1.20 | | | | |
| | | 3,403,733.90 | 1.20 | | | | |
| IDR | | | | | | | |
| 35,133,000.00 | Telkom Indonesia Persero | 5,915,528.42 | 2.09 | | | | |
| | | 5,915,528.42 | 2.09 | | | | |
| INR | | | | | | | |
| 417,932.00 | EPL | 1,266,774.95 | 0.45 | | | | |
| | | 1,266,774.95 | 0.45 | | | | |
| KRW | | | | | | | |
| 372,783.00 | Cheil Worldwide | 4,292,138.61 | 1.51 | | | | |
| 115,827.00 | Coway | 5,263,611.93 | 1.86 | | | | |
| 125,069.00 | DB Insurance | 8,733,548.35 | 3.08 | | | | |
| 58,435.00 | Hyundai Glovis | 4,687,819.52 | 1.65 | | | | |
| 31,548.00 | Hyundai Mobis | 5,068,166.97 | 1.79 | | | | |
| 18,682.00 | LG | 913,700.37 | 0.32 | | | | |
| 11,247.00 | NongShim | 2,857,302.58 | 1.01 | | | | |
| 67,416.00 | S-1 | 2,711,019.39 | 0.96 | | | | |
| 181,787.00 | Samsung Electronics | 6,569,349.86 | 2.32 | | | | |
| 39,458.00 | Samsung Fire & Marine Insurance | 9,608,866.62 | 3.39 | | | | |
| 78,573.00 | Samsung SDS | 6,821,064.02 | 2.41 | | | | |
| 227,784.00 | SK Telecom | 8,541,029.65 | 3.01 | | | | |
| | | 66,067,617.87 | 23.31 | | | | |
| MXN | | | | | | | |
| 659,900.00 | Arca Continental | 5,504,074.39 | 1.94 | | | | |
| 1,047,600.00 | Bolsa Mexicana de Valores | 1,669,226.37 | 0.59 | | | | |
| 564,797.00 | Coca-Cola Femsa | 4,386,341.64 | 1.55 | | | | |
| 114,300.00 | Fomento Economico Mexicano | 976,839.19 | 0.34 | | | | |
| 378,049.00 | Grupo Financiero Banorte | 2,449,262.20 | 0.86 | | | | |
| 4,783,221.00 | Kimberly-Clark de Mexico | 6,682,364.75 | 2.36 | | | | |
| | | 21,668,108.54 | 7.65 | | | | |
| | | | | MYR | | | |
| 255,100.00 | Hong Leong Bank | 1,172,952.25 | 0.41 | | | | |
| | | 1,172,952.25 | 0.41 | | | | |
| | | | | PHP | | | |
| 12,941,700.00 | Megaworld | 458,647.85 | 0.16 | | | | |
| 126,153.00 | PLDT | 2,824,239.52 | 1.00 | | | | |
| 82,840.00 | SM Investments | 1,287,460.63 | 0.45 | | | | |
| | | 4,570,348.00 | 1.61 | | | | |
| | | | | SGD | | | |
| 20,650,800.00 | Thai Beverage | 8,256,078.35 | 2.91 | | | | |
| | | 8,256,078.35 | 2.91 | | | | |
| | | | | THB | | | |
| 616,500.00 | Bangkok Bank | 2,730,356.36 | 0.96 | | | | |
| 12,659,200.00 | Thai Union Group | 4,826,795.72 | 1.70 | | | | |
| | | 7,557,152.08 | 2.67 | | | | |
| | | | | TWD | | | |
| 544,000.00 | Hon Hai Precision Industry | 3,053,150.12 | 1.08 | | | | |
| 421,000.00 | Sinbon Electronics | 3,364,455.76 | 1.19 | | | | |
| 531,000.00 | Taiwan Semiconductor Manufacturing | 17,411,429.18 | 6.14 | | | | |
| | | 23,829,035.06 | 8.41 | | | | |
| | | | | USD | | | |
| 87,808.00 | Alibaba Group Holding ADR | 7,462,801.92 | 2.63 | | | | |
| 54,023.00 | Baidu ADR | 4,595,466.50 | 1.62 | | | | |
| 42,769.00 | NetEase ADR | 3,818,416.32 | 1.35 | | | | |
| 54,582.00 | SK Telecom ADR | 1,157,138.40 | 0.41 | | | | |
| 87,773.00 | Vipshop Holdings ADR | 1,174,402.74 | 0.41 | | | | |
| 72,424.00 | Yum China Holdings | 3,509,667.04 | 1.24 | | | | |
| | | 21,717,892.92 | 7.66 | | | | |
| | | | | ZAR | | | |
| 29,392.00 | Naspers | 6,503,242.48 | 2.29 | | | | |
| | | 6,503,242.48 | 2.29 | | | | |
| | Total Shares | 267,262,182.07 | 94.31 | | | | |
| | | | | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| | | 267,262,182.07 | 94.31 | | | | |
| | | | | Transferable securities and money market instruments traded on another regulated market | | | |
| | | | | Shares | | | |
| | | | | AED | | | |
| 274,697.00 | Emirates Telecommunications Group Co PJSC | 1,220,526.55 | 0.43 | | | | |
| | | 1,220,526.55 | 0.43 | | | | |
| | | | | CNY | | | |
| 303,434.00 | China Resources Sanjiu Medical & Pharmaceutical | 1,843,239.18 | 0.65 | | | | |
| 1,085,500.00 | Inner Mongolia Yili Industrial Group | 4,488,185.77 | 1.58 | | | | |
| 325,800.00 | Midea Group | 3,357,423.84 | 1.18 | | | | |
| 1,165,695.00 | Shanghai Tunnel Engineering | 1,148,247.70 | 0.41 | | | | |
| 90,400.00 | Wuliangye Yibin | 1,734,372.16 | 0.61 | | | | |
| | | 12,571,468.65 | 4.44 | | | | |
| | Total Shares | 13,791,995.20 | 4.87 | | | | |
| | | | | Total Transferable securities and money market instruments traded on another regulated market | | | |
| | | 13,791,995.20 | 4.87 | | | | |
| | Total Investments in Securities | 281,054,177.27 | 99.17 | | | | |
| | Cash at banks | 2,002,448.61 | 0.71 | | | | |
| | Other net assets | 341,776.60 | 0.12 | | | | |
| | Total net assets | 283,398,402.48 | 100.00 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| Republic Of Korea | 23.72 | Broadline Retail | 7.75 |
| China | 20.76 | Property & Casualty Insurance | 6.83 |
| Cayman Islands | 12.00 | Packaged Foods & Meats | 6.60 |
| Taiwan, Province of China | 8.41 | Semiconductors | 6.14 |
| Mexico | 7.65 | Diversified Banks | 5.45 |
| Brazil | 6.41 | Wireless Telecommunication Services | 4.88 |
| Thailand | 5.58 | Soft Drinks | 3.83 |
| Netherlands | 2.41 | Interactive Media & Services | 3.80 |
| South Africa | 2.29 | Distillers & Vintners | 3.53 |
| Indonesia | 2.09 | Pharmaceuticals | 3.28 |
| Philippines | 1.61 | Construction & Engineering | 3.09 |
| United States | 1.24 | Health Care Distributors | 3.05 |
| Hungary | 1.20 | Household Appliances | 3.04 |
| Greece | 1.16 | Integrated Telecommunication Services | 2.52 |
| Chile | 0.57 | IT Consulting & Other Services | 2.41 |
| Hong Kong | 0.53 | Life & Health Insurance | 2.41 |
| India | 0.45 | Auto Parts & Equipment | 2.37 |
| United Arab Emirates | 0.43 | Household Products | 2.36 |
| Malaysia | 0.41 | Technology Hardware, Storage & Peripherals | 2.32 |
| Bermuda | 0.25 | Renewable Electricity | 2.08 |
| Total | 99.17 | Brewers | 1.93 |
| | | Highways & Railtracks | 1.92 |
| | | Air Freight & Logistics | 1.65 |
| | | Advertising | 1.51 |
| | | Health Care Supplies | 1.50 |
| | | Interactive Home Entertainment | 1.35 |
| | | Water Utilities | 1.29 |
| | | Restaurants | 1.24 |
| | | Electronic Components | 1.19 |
| | | Specialty Stores | 1.16 |
| | | Electronic Manufacturing Services | 1.08 |
| | | Security & Alarm Services | 0.96 |
| | | Real Estate Development | 0.81 |
| | | Industrial Conglomerates | 0.78 |
| | | Specialized Consumer Services | 0.76 |
| | | Electric Utilities | 0.74 |
| | | Financial Exchanges & Data | 0.59 |
| | | Gas Utilities | 0.53 |
| | | Metal & Glass Containers | 0.45 |
| | | Total | 99.17 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|-------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 13,126.00 | EUR | 13,647.66 | USD | (1.75) | 06/01/2025 |
| | | | | (1.75) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|---------------------------------------|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| USD | | | | | | | |
| 2,870,500.00 | United States Treasury Note/ 0.625% 15-08-2030 | 2,249,590.56 | 0.06 | 4,920.00 | Meituan | 92,466.81 | 0.00 |
| 6,007,600.00 | United States Treasury Note/ 0.875% 15-11-2030 | 4,744,013.83 | 0.13 | 582,000.00 | Minth Group | 1,090,209.54 | 0.03 |
| 5,463,600.00 | United States Treasury Note/ 1.25% 15-08-2031 | 4,306,836.40 | 0.12 | 590,000.00 | PICC Property & Casualty | 896,143.76 | 0.03 |
| 6,553,300.00 | United States Treasury Note/ 1.625% 15-05-2031 | 5,337,614.89 | 0.15 | 1,173,500.00 | Ping An Insurance Group Co of China | 6,694,959.12 | 0.19 |
| 10,690,100.00 | United States Treasury Note/ 1.875% 15-02-2032 | 8,685,915.17 | 0.24 | 940,401.00 | Shandong Weigao Group Medical Polymer | 535,927.59 | 0.02 |
| 7,587,100.00 | United States Treasury Note/ 2.875% 15-05-2032 | 6,582,554.97 | 0.19 | 1,997,600.00 | Sinopharm Group | 5,271,367.97 | 0.15 |
| 5,315,000.00 | United States Treasury Note/ 3.375% 15-05-2033 | 4,719,852.71 | 0.13 | 173,900.00 | Tencent Holdings | 8,984,022.64 | 0.25 |
| 2,397,400.00 | United States Treasury Note/ 3.5% 15-02-2033 | 2,154,990.79 | 0.06 | | | 39,680,334.40 | 1.12 |
| 7,690,200.00 | United States Treasury Note/ 3.875% 15-08-2034 | 7,030,251.21 | 0.20 | HUF | | | |
| 12,816,900.00 | United States Treasury Note/ 4% 15-02-2034 | 11,861,505.45 | 0.33 | 35,717.00 | Richter Gedeon Nyrt | 903,238.29 | 0.03 |
| 8,146,400.00 | United States Treasury Note/ 4.125% 15-11-2032 | 7,676,317.41 | 0.22 | | | 903,238.29 | 0.03 |
| 1,424,100.00 | United States Treasury Note/ 4.375% 15-05-2034 | 1,355,411.00 | 0.04 | IDR | | | |
| 9,968,700.00 | United States Treasury Note/ 4.5% 15-11-2033 | 9,589,784.37 | 0.27 | 35,760,640.00 | Telkom Indonesia Persero | 5,793,243.35 | 0.16 |
| | | 76,294,638.76 | 2.15 | | | 5,793,243.35 | 0.16 |
| | | | | JPY | | | |
| Total Bonds | | 76,294,638.76 | 2.15 | 202,200.00 | FUJIFILM Holdings | 4,103,574.85 | 0.12 |
| | | | | 135,200.00 | Hoya | 16,430,667.57 | 0.46 |
| Shares | | | | 372,800.00 | KDDI | 11,528,244.69 | 0.32 |
| | | | | 16,083,500.00 | Nippon Telegraph & Telephone | 15,585,548.51 | 0.44 |
| BRL | | | | | | 47,648,035.62 | 1.34 |
| 2,037,300.00 | Ambev | 3,724,979.63 | 0.10 | KRW | | | |
| 1,116,100.00 | Banco Bradesco | 2,009,378.55 | 0.06 | 96,517.00 | Cheil Worldwide | 1,069,201.68 | 0.03 |
| 71,500.00 | Cia de Saneamento Basico do Estado de Sao Paulo SA | 985,485.26 | 0.03 | 19,686.00 | DB Insurance | 1,322,624.95 | 0.04 |
| 285,591.00 | CPFL Energia | 1,405,060.30 | 0.04 | 45,975.00 | Hyundai Glovis | 3,548,605.75 | 0.10 |
| 684,800.00 | Hypera | 1,929,314.99 | 0.05 | 24,504.00 | Hyundai Mobis | 3,787,513.99 | 0.11 |
| 686,600.00 | M Dias Branco | 2,143,971.44 | 0.06 | 9,060.00 | LG | 426,330.90 | 0.01 |
| 578,900.00 | TIM | 1,305,488.14 | 0.04 | 7,423.00 | NongShim | 1,814,417.30 | 0.05 |
| | | 13,503,678.31 | 0.38 | 229,458.00 | Samsung Electronics | 7,978,127.13 | 0.22 |
| | | | | 33,576.00 | Samsung Fire & Marine Insurance | 7,866,910.92 | 0.22 |
| CAD | | | | 56,546.00 | Samsung SDS | 4,723,009.93 | 0.13 |
| 50,600.00 | CGI | 5,324,763.13 | 0.15 | 218,023.00 | SK Telecom | 7,865,521.19 | 0.22 |
| 129,000.00 | Toronto-Dominion Bank/The | 6,615,380.72 | 0.19 | | | 40,402,263.74 | 1.14 |
| | | 11,940,143.85 | 0.34 | MXN | | | |
| CHF | | | | 531,400.00 | Arca Continental | 4,264,478.17 | 0.12 |
| 258,438.00 | Nestle | 20,560,040.84 | 0.58 | 165,440.00 | Coca-Cola Femsa | 1,236,200.10 | 0.03 |
| | | 20,560,040.84 | 0.58 | 119,500.00 | Fomento Economico Mexicano | 982,613.96 | 0.03 |
| DKK | | | | 471,500.00 | Grupo Financiero Banorte | 2,939,050.59 | 0.08 |
| 893,493.00 | Novo Nordisk B | 74,783,184.65 | 2.11 | 4,199,700.00 | Kimberly-Clark de Mexico | 5,645,029.01 | 0.16 |
| | | 74,783,184.65 | 2.11 | | | 15,067,371.83 | 0.42 |
| EUR | | | | PHP | | | |
| 69,291.00 | Allianz | 20,503,206.90 | 0.58 | 15,850.00 | PLDT | 341,406.19 | 0.01 |
| 19,394.00 | ASML Holding | 13,162,707.80 | 0.37 | | | 341,406.19 | 0.01 |
| 1,105,774.00 | Deutsche Telekom | 31,945,810.86 | 0.90 | SGD | | | |
| 2,647,770.00 | Iberdrola | 35,215,341.00 | 0.99 | 6,091,700.00 | Thai Beverage | 2,343,222.95 | 0.07 |
| 36,528.00 | LVMH Moet Hennessy Louis Vuitton | 23,213,544.00 | 0.65 | | | 2,343,222.95 | 0.07 |
| 199,670.00 | Prosus | 7,657,344.50 | 0.22 | THB | | | |
| 232,621.00 | Sanofi | 21,805,892.54 | 0.61 | 374,600.00 | Bangkok Bank | 1,596,218.00 | 0.04 |
| 262,157.00 | Unilever | 14,387,176.16 | 0.41 | 7,242,800.00 | Thai Union Group | 2,657,035.34 | 0.07 |
| 362,038.00 | Vinci | 36,109,670.12 | 1.02 | | | 4,253,253.34 | 0.12 |
| | | 204,000,693.88 | 5.75 | TWD | | | |
| GBP | | | | 442,000.00 | Hon Hai Precision Industry | 2,386,765.26 | 0.07 |
| 1,223,793.00 | Diageo | 37,440,179.81 | 1.06 | 178,000.00 | Sinbon Electronics | 1,368,645.29 | 0.04 |
| 459,096.00 | Reckitt Benckiser Group | 26,751,258.26 | 0.75 | 891,000.00 | Taiwan Semiconductor Manufacturing | 28,109,672.34 | 0.79 |
| 749,231.00 | Rightmove | 5,797,481.36 | 0.16 | | | 31,865,082.89 | 0.90 |
| 2,203,084.00 | St James's Place | 23,036,117.78 | 0.65 | USD | | | |
| | | 93,025,037.21 | 2.62 | 172,381.00 | Accenture | 58,674,389.16 | 1.65 |
| HKD | | | | 126,436.00 | Adobe | 54,234,821.65 | 1.53 |
| 8,753,780.00 | China Construction Bank | 7,027,580.59 | 0.20 | 154,089.00 | Advanced Micro Devices | 18,171,634.90 | 0.51 |
| 5,296,000.00 | China Longyuan Power Group | 4,225,411.84 | 0.12 | 22,906.00 | Air Products and Chemicals | 6,393,448.41 | 0.18 |
| 738,000.00 | China Railway Group | 362,065.17 | 0.01 | 242,919.00 | Akamai Technologies | 22,467,699.49 | 0.63 |
| 783,000.00 | China Resources Land | 2,187,477.07 | 0.06 | 82,273.00 | Alibaba Group Holding ADR | 6,727,649.27 | 0.19 |
| 3,583,000.00 | Industrial & Commercial Bank of China | 2,312,702.30 | 0.07 | 982,176.00 | Alphabet | 181,201,951.22 | 5.11 |
| | | | | 14,887.00 | Amazon.com | 3,183,083.67 | 0.09 |
| | | | | 146,274.00 | American Electric Power | 12,998,380.37 | 0.37 |
| | | | | 69,792.00 | Amgen | 17,500,880.36 | 0.49 |
| | | | | 94,651.00 | Apple | 22,970,864.71 | 0.65 |
| | | | | 366,650.00 | Automatic Data Processing | 103,569,320.73 | 2.92 |
| | | | | 24,425.00 | AutoZone | 74,660,340.60 | 2.10 |
| | | | | 30,007.00 | Baidu ADR | 2,455,905.58 | 0.07 |
| | | | | 203,141.00 | Baxter International | 5,660,233.18 | 0.16 |
| | | | | 236,123.00 | Becton Dickinson | 51,720,558.21 | 1.46 |
| | | | | 7,760.00 | Booking Holdings | 37,268,457.40 | 1.05 |
| | | | | 95,876.00 | Bristol-Myers Squibb | 5,227,587.36 | 0.15 |
| | | | | 142,356.00 | Cadence Design Systems | 41,362,475.05 | 1.17 |
| | | | | 214,861.00 | Centene | 12,530,715.85 | 0.35 |
| | | | | 116,815.00 | Check Point Software Technologies | 20,974,662.34 | 0.59 |
| | | | | 38,504.00 | Chubb | 10,232,909.88 | 0.29 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in EUR) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 51,642.00 | Cia de Saneamento Basico do Estado de Sao Paulo SA | 711,018.44 | 0.02 | | | | |
| 144,345.00 | Cigna Group/The | 38,488,528.00 | 1.08 | | | | |
| 869,939.00 | Cisco Systems | 49,604,978.92 | 1.40 | | | | |
| 1,159,973.00 | Coca-Cola | 69,429,855.52 | 1.96 | | | | |
| 437,993.00 | Colgate-Palmolive | 38,348,355.22 | 1.08 | | | | |
| 931,511.00 | Comcast | 33,600,180.30 | 0.95 | | | | |
| 477,895.00 | Conagra Brands | 12,727,313.80 | 0.36 | | | | |
| 39,420.00 | Crown Holdings | 3,130,160.77 | 0.09 | | | | |
| 508,205.00 | CVS Health | 21,734,461.20 | 0.61 | | | | |
| 691,046.00 | eBay | 41,521,934.57 | 1.17 | | | | |
| 107,091.00 | Elevance Health | 38,292,489.77 | 1.08 | | | | |
| 58,304.00 | Emerson Electric | 6,977,294.96 | 0.20 | | | | |
| 239,763.00 | Eversource Energy | 13,262,110.81 | 0.37 | | | | |
| 92,179.00 | Fiserv | 18,327,599.32 | 0.52 | | | | |
| 703,256.00 | Fortinet | 64,191,943.73 | 1.81 | | | | |
| 142,579.00 | General Mills | 8,724,707.17 | 0.25 | | | | |
| 321,748.00 | Global Payments | 34,631,210.62 | 0.98 | | | | |
| 60,248.00 | Globe Life | 6,429,119.82 | 0.18 | | | | |
| 17,850.00 | Intuit | 10,821,117.04 | 0.30 | | | | |
| 30,594.00 | J M Smucker | 3,242,342.91 | 0.09 | | | | |
| 386,809.00 | Johnson & Johnson | 53,595,385.66 | 1.51 | | | | |
| 704,752.00 | Kenvue | 14,470,012.68 | 0.41 | | | | |
| 129,725.00 | Labcorp Holdings | 28,831,938.23 | 0.81 | | | | |
| 227,869.00 | Marsh & McLennan Cos | 46,643,700.15 | 1.31 | | | | |
| 127,112.00 | Mastercard | 64,560,690.51 | 1.82 | | | | |
| 144,781.00 | McDonald's | 40,501,347.72 | 1.14 | | | | |
| 14,928.00 | McKesson | 8,251,872.65 | 0.23 | | | | |
| 130,961.00 | Medtronic | 10,063,842.85 | 0.28 | | | | |
| 140,817.00 | Merck | 13,430,691.50 | 0.38 | | | | |
| 59,436.00 | Meta Platforms | 33,897,991.74 | 0.96 | | | | |
| 387,910.00 | Microsoft | 158,851,449.66 | 4.48 | | | | |
| 526,045.00 | Mondelez International | 30,251,320.20 | 0.85 | | | | |
| 1,072,601.00 | Monster Beverage | 54,385,984.22 | 1.53 | | | | |
| 112,720.00 | MSCI | 65,204,835.33 | 1.84 | | | | |
| 39,039.00 | NetEase ADR | 3,353,443.90 | 0.09 | | | | |
| 275,773.00 | NextEra Energy | 19,164,943.27 | 0.54 | | | | |
| 672,615.00 | NIKE | 49,053,944.29 | 1.38 | | | | |
| 121,754.00 | NVIDIA | 16,039,407.01 | 0.45 | | | | |
| 92,296.00 | Oracle | 14,784,587.52 | 0.42 | | | | |
| 69,923.00 | Paychex | 9,456,945.31 | 0.27 | | | | |
| 76,795.00 | PayPal Holdings | 6,318,122.34 | 0.18 | | | | |
| 432,143.00 | PepsiCo | 63,227,965.57 | 1.78 | | | | |
| 364,527.00 | Pfizer | 9,308,266.30 | 0.26 | | | | |
| 250,698.00 | Procter & Gamble | 40,322,494.50 | 1.14 | | | | |
| 58,222.00 | QUALCOMM | 8,658,096.23 | 0.24 | | | | |
| 455,341.00 | Ross Stores | 66,720,698.13 | 1.88 | | | | |
| 29,632.00 | S&P Global | 14,244,799.62 | 0.40 | | | | |
| 79,787.00 | Sempra | 6,742,379.57 | 0.19 | | | | |
| 39,500.00 | SK Telecom ADR | 805,695.87 | 0.02 | | | | |
| 524,790.00 | Starbucks | 46,124,564.87 | 1.30 | | | | |
| 67,461.00 | Stryker | 23,504,740.40 | 0.66 | | | | |
| 49,477.00 | Synopsys | 23,159,482.26 | 0.65 | | | | |
| 408,436.00 | Sysco | 30,168,501.20 | 0.85 | | | | |
| 177,474.00 | Taiwan Semiconductor Manufacturing ADR | 34,118,516.32 | 0.96 | | | | |
| 233,012.00 | Texas Roadhouse | 40,663,603.75 | 1.15 | | | | |
| 226,204.00 | TJX Cos | 26,382,305.17 | 0.74 | | | | |
| 45,451.00 | UnitedHealth Group | 22,286,229.98 | 0.63 | | | | |
| 37,904.00 | VeriSign | 7,525,367.20 | 0.21 | | | | |
| 415,622.00 | Verizon Communications | 15,931,476.87 | 0.45 | | | | |
| 86,748.00 | Vipshop Holdings ADR | 1,116,744.35 | 0.03 | | | | |
| 270,358.00 | Visa | 82,404,109.13 | 2.32 | | | | |
| 114,965.00 | Waste Management | 22,311,627.60 | 0.63 | | | | |
| 20,913.00 | WW Grainger | 21,361,502.21 | 0.60 | | | | |
| 69,376.00 | Yum China Holdings | 3,234,676.44 | 0.09 | | | | |
| | | 2,635,820,992.56 | 74.28 | | | | |
| | ZAR | | | | | | |
| 26,121.00 | Naspers | 5,560,691.32 | 0.16 | | | | |
| 208,674.00 | Standard Bank Group | 2,360,582.93 | 0.07 | | | | |
| | | 7,921,274.25 | 0.22 | | | | |
| | Total Shares | 3,249,852,498.15 | 91.59 | | | | |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 3,326,147,136.91 | 93.74 | | | | |
| | | | | | Transferable securities and money market instruments traded on another regulated market | | |
| | | | | | Shares | | |
| | | | | | CNY | | |
| | | | | 448,608.00 | China Resources Sanjiu Medical & Pharmaceutical | 2,621,939.36 | 0.07 |
| | | | | 1,354,900.00 | Inner Mongolia Yili Industrial Group | 5,389,970.88 | 0.15 |
| | | | | 272,600.00 | Midea Group | 2,702,832.43 | 0.08 |
| | | | | 80,100.00 | Wuliangye Yibin | 1,478,579.09 | 0.04 |
| | | | | | | 12,193,321.76 | 0.34 |
| | | | | | Total Shares | 12,193,321.76 | 0.34 |
| | | | | | Total Transferable securities and money market instruments traded on another regulated market | 12,193,321.76 | 0.34 |
| | | | | | Total Investments in Securities | 3,338,340,458.67 | 94.08 |
| | | | | | Cash at banks | 229,886,167.48 | 6.48 |
| | | | | | Other net liabilities | (19,906,702.39) | (0.56) |
| | | | | | Total net assets | 3,548,319,923.76 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------------------|--------------|--|--------------|
| United States | 72.23 | Systems Software | 7.29 |
| United Kingdom | 3.03 | Interactive Media & Services | 6.55 |
| France | 2.29 | Transaction & Payment Processing Services | 5.81 |
| Denmark | 2.11 | Soft Drinks | 5.45 |
| Ireland | 1.94 | Pharmaceuticals | 5.17 |
| Taiwan, Province of China | 1.86 | Restaurants | 3.68 |
| Germany | 1.48 | Application Software | 3.65 |
| Japan | 1.34 | Human Resource & Employment Services | 3.19 |
| Republic Of Korea | 1.16 | Household Products | 3.13 |
| China | 1.11 | Semiconductors | 2.96 |
| Spain | 0.99 | Apparel Retail | 2.62 |
| Switzerland | 0.87 | Health Care Equipment | 2.56 |
| Cayman Islands | 0.73 | Health Care Services | 2.51 |
| Israel | 0.59 | Packaged Foods & Meats | 2.47 |
| Netherlands | 0.59 | Electric Utilities | 2.31 |
| Mexico | 0.42 | Financial Exchanges & Data | 2.24 |
| Brazil | 0.40 | Government Bonds | 2.15 |
| Canada | 0.34 | Automotive Retail | 2.10 |
| South Africa | 0.22 | Managed Health Care | 2.06 |
| Thailand | 0.19 | Integrated Telecommunication Services | 1.95 |
| Indonesia | 0.16 | IT Consulting & Other Services | 1.94 |
| Hungary | 0.03 | Broadline Retail | 1.85 |
| Philippines | 0.01 | Communications Equipment | 1.40 |
| Total | 94.08 | Footwear | 1.38 |
| | | Insurance Brokers | 1.31 |
| | | Distillers & Vintners | 1.16 |
| | | Hotels, Resorts & Cruise Lines | 1.05 |
| | | Construction & Engineering | 1.03 |
| | | Technology Hardware, Storage & Peripherals | 0.99 |
| | | Cable & Satellite | 0.95 |
| | | Food Distributors | 0.85 |
| | | Internet Services & Infrastructure | 0.85 |
| | | Personal Products | 0.81 |
| | | Diversified Banks | 0.70 |
| | | Apparel, Accessories & Luxury Goods | 0.65 |
| | | Asset Management & Custody Banks | 0.65 |
| | | Environmental & Facilities Services | 0.63 |
| | | Wireless Telecommunication Services | 0.62 |
| | | Trading Companies & Distributors | 0.60 |
| | | Multi-line Insurance | 0.58 |
| | | Property & Casualty Insurance | 0.57 |
| | | Biotechnology | 0.49 |
| | | Health Care Supplies | 0.48 |
| | | Health Care Distributors | 0.38 |
| | | Life & Health Insurance | 0.37 |
| | | Semiconductor Equipment | 0.37 |
| | | Electrical Components & Equipment | 0.20 |
| | | Multi-Utilities | 0.19 |
| | | Industrial Gases | 0.18 |
| | | Auto Parts & Equipment | 0.14 |
| | | Renewable Electricity | 0.12 |
| | | Air Freight & Logistics | 0.10 |
| | | Brewers | 0.10 |
| | | Interactive Home Entertainment | 0.09 |
| | | Metal & Glass Containers | 0.09 |
| | | Household Appliances | 0.08 |
| | | Electronic Manufacturing Services | 0.07 |
| | | Real Estate Development | 0.06 |
| | | Water Utilities | 0.05 |
| | | Electronic Components | 0.04 |
| | | Advertising | 0.03 |
| | | Industrial Conglomerates | 0.01 |
| | | Total | 94.08 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (EUR) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (EUR) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| CAN 10YR BOND FUT 3/2025 | 31/03/2025 | CAD | 672.00 | 82,588,800.00 | 197,744.76 | 943,175.98 |
| EURO STOXX 50 3/2025 | 21/03/2025 | EUR | (2,334.00) | (113,922,540.00) | 0.00 | 2,406,937.51 |
| EURO-BUND FUTURE 3/2025 | 10/03/2025 | EUR | (399.00) | (53,242,560.00) | 0.00 | 1,413,998.54 |
| FTSE 100 IDX FUT 3/2025 | 21/03/2025 | GBP | (773.00) | (63,208,210.00) | (358,809.67) | 935,649.57 |
| MSCI EmgMkt 3/2025 | 24/03/2025 | USD | (2,088.00) | (112,470,120.00) | (30,134.22) | 4,175,059.35 |
| NIKKEI 225 MINI 3/2025 | 14/03/2025 | JPY | (2,256.00) | (9,001,440,000.00) | 0.00 | (682,304.26) |
| S&P MID 400 EMINI 3/2025 | 21/03/2025 | USD | (535.00) | (168,792,500.00) | (777,264.64) | 9,896,677.73 |
| S&P500 EMINI FUT 3/2025 | 21/03/2025 | USD | (1,960.00) | (585,427,500.00) | (1,414,345.50) | 16,130,544.15 |
| SPI 200 FUTURES 3/2025 | 20/03/2025 | AUD | (387.00) | (78,851,250.00) | 432,889.58 | 309,737.62 |
| US 10YR NOTE (CBT) 3/2025 | 31/03/2025 | USD | 6,489.00 | 708,112,125.00 | 975,519.56 | (6,775,296.57) |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 1,724.00 | 354,713,000.00 | 207,341.13 | 170,231.63 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 7,903.00 | 841,731,222.43 | 831,626.60 | (3,739,836.60) |
| | | | | | 64,567.60 | 25,184,574.65 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 4,901,641.62 | AUD | 3,050,817.52 | EUR | (129,782.14) | 31/01/2025 |
| 215,096,661.37 | CAD | 147,612,540.53 | EUR | (3,768,131.98) | 31/01/2025 |
| 24,916,883.17 | CHF | 27,007,683.95 | EUR | (473,741.84) | 31/01/2025 |
| 132,825.32 | EUR | 220,253.72 | AUD | 1,580.12 | 31/01/2025 |
| 62,894,701.56 | EUR | 92,952,888.54 | CAD | 735,324.82 | 31/01/2025 |
| 1,580,231.11 | EUR | 1,470,305.23 | CHF | 14,539.19 | 31/01/2025 |
| 227,874.28 | EUR | 189,263.98 | GBP | 28.19 | 31/01/2025 |
| 856,359.18 | EUR | 10,094,524.06 | NOK | 957.23 | 31/01/2025 |
| 1,164.92 | EUR | 4,982.94 | PLN | 2.03 | 31/01/2025 |
| 50,035.37 | EUR | 574,350.35 | SEK | (123.50) | 31/01/2025 |
| 399,464.08 | EUR | 565,234.67 | SGD | 491.97 | 31/01/2025 |
| 14,770,799.32 | EUR | 15,477,374.09 | USD | (101,967.99) | 31/01/2025 |
| 4,292,895.84 | GBP | 5,145,452.71 | EUR | 22,507.13 | 31/01/2025 |
| 172,126,915.35 | NOK | 14,846,517.31 | EUR | (260,011.95) | 31/01/2025 |
| 130,168.50 | PLN | 29,843.69 | EUR | 532.91 | 31/01/2025 |
| 12,446,829.36 | SEK | 1,078,310.89 | EUR | 8,674.25 | 31/01/2025 |
| 6,586,068.82 | SGD | 4,692,813.80 | EUR | (43,927.72) | 31/01/2025 |
| 212,749,148.34 | USD | 203,788,812.46 | EUR | 651,392.18 | 31/01/2025 |
| | | | | (3,341,657.10) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 3,779,600.86 | EUR | 4,058,936.00 | USD | (124,464.79) | 07/01/2025 |
| 3,196,139.00 | USD | 3,049,486.16 | EUR | 24,743.74 | 07/01/2025 |
| 8,925,000.00 | AUD | 63,406,011.38 | SEK | (217,946.75) | 28/01/2025 |
| 713,000.00 | GBP | 851,047.47 | EUR | 7,405.56 | 28/01/2025 |
| 5,938,000.00 | SEK | 81,423,222.00 | JPY | 18,025.07 | 28/01/2025 |
| 53,137,910.05 | EUR | 95,462,537.03 | NZD | 1,644,610.27 | 29/01/2025 |
| 6,205,807.80 | SEK | 970,000.00 | NZD | 18,720.03 | 29/01/2025 |
| 2,713,849.65 | USD | 2,564,000.00 | EUR | 42,600.99 | 10/02/2025 |
| 3,062,000.00 | AUD | 297,558,301.00 | JPY | (8,733.46) | 18/02/2025 |
| 1,456,180.00 | CHF | 1,561,497.07 | EUR | (8,983.65) | 18/02/2025 |
| 645,626.36 | EUR | 539,577.00 | GBP | (3,330.32) | 18/02/2025 |
| 54,456,641.22 | EUR | 57,310,749.93 | USD | (569,886.48) | 18/02/2025 |
| 2,556,567.00 | USD | 3,936,000.00 | AUD | 110,876.50 | 18/02/2025 |
| 88,815,188.00 | USD | 84,287,895.53 | EUR | 987,006.44 | 18/02/2025 |
| 56,397,854.25 | EUR | 46,725,154.14 | GBP | 269,215.44 | 13/03/2025 |
| | | | | 2,189,858.59 | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| Counterparty: BNP Paribas SA | | | | | |
| 5,900,370.75 | EUR | 6,480,448.00 | USD | (332,738.37) | 07/01/2025 |
| 5,727,275.00 | USD | 5,382,038.40 | EUR | 126,737.39 | 07/01/2025 |
| 18,953,000.00 | AUD | 132,810,286.76 | SEK | (302,697.79) | 28/01/2025 |
| 4,837,673.03 | CAD | 3,453,000.00 | USD | (83,391.42) | 28/01/2025 |
| 82,698,654.61 | EUR | 134,588,760.70 | AUD | 2,487,042.26 | 28/01/2025 |
| 18,487,244.36 | EUR | 219,085,655.29 | NOK | (79,908.38) | 28/01/2025 |
| 18,464,468.28 | EUR | 20,027,559.38 | USD | (781,587.85) | 28/01/2025 |
| 3,677,000.00 | USD | 5,161,088.72 | CAD | 82,402.37 | 28/01/2025 |
| 1,571,946.18 | USD | 1,251,000.00 | GBP | 4,499.72 | 28/01/2025 |
| 1,133,000.00 | USD | 173,063,507.00 | JPY | 25,048.79 | 28/01/2025 |
| 3,064,000.00 | USD | 33,353,301.61 | SEK | 31,944.18 | 28/01/2025 |
| 2,855,000.00 | NZD | 17,955,643.73 | SEK | (28,097.89) | 29/01/2025 |
| 361,675.00 | AUD | 225,017.55 | EUR | (9,641.87) | 18/02/2025 |
| 164,520.00 | CHF | 177,564.22 | EUR | (2,156.05) | 18/02/2025 |
| 174,253,043.27 | EUR | 284,738,375.18 | AUD | 4,703,811.82 | 18/02/2025 |
| 22,572,497.52 | EUR | 20,994,064.00 | CHF | 189,344.03 | 18/02/2025 |
| 2,052,744.09 | EUR | 326,554,729.00 | JPY | 42,211.47 | 18/02/2025 |
| 75,150,188.46 | EUR | 135,384,898.18 | NZD | 2,169,615.18 | 18/02/2025 |
| 97,062,047.14 | EUR | 102,816,445.17 | USD | (1,654,043.13) | 18/02/2025 |
| 568,204,285.00 | JPY | 3,558,649.40 | EUR | (60,378.56) | 18/02/2025 |
| 70,102,853.89 | USD | 66,779,065.84 | EUR | 530,352.99 | 18/02/2025 |
| 76,068,443.38 | EUR | 566,796,332.15 | DKK | 16,062.44 | 28/02/2025 |
| 82,476,524.71 | EUR | 122,850,020.71 | CAD | 354,456.39 | 13/03/2025 |
| 55,751,441.97 | EUR | 642,505,820.48 | SEK | (378,499.20) | 13/03/2025 |
| | | | | 7,050,388.52 | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 1,661,512.34 | EUR | 1,794,484.00 | USD | (64,497.11) | 07/01/2025 |
| 3,094,654.00 | USD | 2,879,909.04 | EUR | 96,666.20 | 07/01/2025 |
| 4,273,000.00 | EUR | 6,913,581.54 | AUD | 152,618.29 | 28/01/2025 |
| 511,000.00 | GBP | 664,022.27 | USD | (22,861.37) | 28/01/2025 |
| 8,145,000.00 | NZD | 4,793,677.85 | USD | (213,209.40) | 29/01/2025 |
| 350,552.00 | CAD | 235,384.96 | EUR | (997.97) | 18/02/2025 |
| 114,690.72 | EUR | 168,744.00 | CAD | 1,859.38 | 18/02/2025 |
| 747,445.42 | EUR | 119,989,471.00 | JPY | 8,720.11 | 18/02/2025 |
| 44,258,712.55 | EUR | 46,404,660.74 | USD | (297,037.95) | 18/02/2025 |
| 9,811,967.27 | USD | 9,330,000.00 | EUR | 90,919.29 | 18/02/2025 |
| | | | | (247,820.53) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 49,057,041.09 | EUR | 54,382,958.00 | USD | (3,250,030.37) | 07/01/2025 |
| 2,736,000.00 | AUD | 19,909,172.40 | NOK | (56,683.38) | 28/01/2025 |
| 7,576,000.00 | EUR | 1,181,858,046.00 | JPY | 310,678.85 | 28/01/2025 |
| 1,320,000.00 | EUR | 15,215,265.12 | SEK | (8,705.76) | 28/01/2025 |
| 7,317,586.31 | EUR | 7,953,078.43 | USD | (325,118.69) | 28/01/2025 |
| 5,988,467.03 | GBP | 7,206,000.00 | EUR | 4,253.65 | 28/01/2025 |
| 3,004,000.00 | GBP | 41,726,398.12 | SEK | (26,949.87) | 28/01/2025 |
| 3,966,000.00 | USD | 44,273,501.06 | NOK | 59,312.84 | 28/01/2025 |
| 2,085,597.00 | AUD | 1,279,628.53 | EUR | (37,734.29) | 18/02/2025 |
| 833,250.00 | CAD | 562,652.43 | EUR | (5,510.62) | 18/02/2025 |
| 2,413,223.00 | DKK | 323,850.48 | EUR | (86.05) | 18/02/2025 |
| 1,186,826.34 | EUR | 1,947,475.00 | AUD | 27,209.29 | 18/02/2025 |
| 36,416.32 | EUR | 53,760.00 | CAD | 469.95 | 18/02/2025 |
| 2,152,036.11 | EUR | 16,037,932.00 | DKK | 345.26 | 18/02/2025 |
| 1,740,764.02 | EUR | 1,439,515.00 | GBP | 9,369.51 | 18/02/2025 |
| 13,180,000.00 | EUR | 2,085,875,044.00 | JPY | 337,421.64 | 18/02/2025 |
| 2,924,421,961.58 | EUR | 3,087,890,715.50 | USD | (40,358,345.20) | 18/02/2025 |
| 1,545,959.00 | GBP | 1,860,963.45 | EUR | (1,574.63) | 18/02/2025 |
| 978,146,368.29 | USD | 925,575,266.97 | EUR | 13,570,592.41 | 18/02/2025 |
| 19,610,130.00 | DKK | 2,631,218.58 | EUR | 53.73 | 28/02/2025 |
| 8,630,844.31 | EUR | 64,316,289.00 | DKK | 928.56 | 28/02/2025 |
| | | | | (29,750,103.17) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 2,496,558.07 | EUR | 2,709,332.00 | USD | (109,383.59) | 07/01/2025 |
| 2,166,000.00 | SEK | 29,198,070.00 | JPY | 9,657.54 | 28/01/2025 |
| 652,000.00 | USD | 7,205,927.86 | NOK | 15,883.03 | 28/01/2025 |
| 9,735,074.38 | NZD | 5,398,000.00 | EUR | (146,867.22) | 29/01/2025 |
| 1,106,137.00 | AUD | 673,812.24 | EUR | (15,168.02) | 18/02/2025 |
| 201,046.00 | CAD | 134,550.87 | EUR | (128.67) | 18/02/2025 |
| 10,705,459.00 | DKK | 1,436,782.31 | EUR | (508.90) | 18/02/2025 |
| 289,808.96 | EUR | 429,612.00 | CAD | 2,555.56 | 18/02/2025 |
| 57,631,889.52 | EUR | 9,382,591,227.00 | JPY | (129,713.72) | 18/02/2025 |
| 41,985,122.49 | EUR | 43,822,399.00 | USD | (91,974.75) | 18/02/2025 |
| 50,508,586,154.00 | JPY | 309,840,087.54 | EUR | 1,101,987.97 | 18/02/2025 |
| 64,463,651.00 | USD | 61,555,592.23 | EUR | 339,899.45 | 18/02/2025 |
| 31,116,555.00 | DKK | 4,176,362.59 | EUR | (1,161.22) | 28/02/2025 |
| 52,232,277.05 | CHF | 56,624,970.46 | EUR | (852,301.50) | 13/03/2025 |
| 9,050,579,925.00 | JPY | 56,854,054.78 | EUR | (1,042,073.39) | 13/03/2025 |
| 58,657,320.16 | USD | 55,670,064.50 | EUR | 586,333.55 | 13/03/2025 |
| | | | | (332,963.88) | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Stable Return Fund

Statement of Derivative Instruments (continued)

Forward Foreign Exchange Contracts (continued)

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR) | Maturity Date |
|---|-----------------|----------------|---------------|---|---------------|
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 11,245,000.00 | AUD | 77,928,690.00 | SEK | (103,880.20) | 28/01/2025 |
| 3,542,000.00 | GBP | 49,133,558.21 | SEK | (26,042.29) | 28/01/2025 |
| 55,871,432.38 | SEK | 57,006,000.00 | NOK | 47,844.66 | 28/01/2025 |
| 626,654.00 | CAD | 421,896.01 | EUR | (2,896.72) | 18/02/2025 |
| 572,621.32 | EUR | 857,448.00 | CAD | (675.83) | 18/02/2025 |
| 66,453.00 | GBP | 79,212.51 | EUR | 710.28 | 18/02/2025 |
| 161,753,252.00 | JPY | 1,026,112.68 | EUR | (30,194.42) | 18/02/2025 |
| | | | | (115,134.52) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 7,781,866.49 | EUR | 8,130,213.00 | USD | (38,252.70) | 07/01/2025 |
| 2,262,948.41 | USD | 2,125,000.00 | EUR | 48,476.88 | 10/02/2025 |
| 728,357.87 | EUR | 5,429,923.00 | DKK | (133.83) | 18/02/2025 |
| 4,274,108.69 | EUR | 3,568,455.00 | GBP | (17,737.71) | 18/02/2025 |
| 83,473,223.43 | EUR | 87,918,502.80 | USD | (940,875.02) | 18/02/2025 |
| 1,927,892.00 | GBP | 2,319,217.23 | EUR | (467.55) | 18/02/2025 |
| 4,096,000.00 | NZD | 2,329,200.97 | USD | (28,607.84) | 18/02/2025 |
| 163,924,010.00 | USD | 156,057,622.68 | EUR | 1,334,038.21 | 18/02/2025 |
| 1,400,000.00 | USD | 208,453,826.00 | JPY | 60,715.59 | 18/02/2025 |
| 3,538,958.65 | EUR | 26,380,136.00 | DKK | (705.03) | 28/02/2025 |
| | | | | 416,451.00 | |
| Counterparty: JP Morgan SE | | | | | |
| 12,479,423.90 | CAD | 8,347,565.01 | EUR | (2,487.17) | 28/01/2025 |
| 67,923,415.09 | EUR | 56,861,305.82 | GBP | (537,798.66) | 28/01/2025 |
| 459,971.82 | EUR | 75,014,127.00 | JPY | (1,120.94) | 28/01/2025 |
| 27,560,145,299.00 | JPY | 169,308,797.40 | EUR | 97,115.30 | 28/01/2025 |
| 769,129,156.44 | SEK | 67,349,558.79 | EUR | (182,296.73) | 28/01/2025 |
| 18,250,000.00 | NZD | 115,806,041.13 | SEK | (269,200.51) | 29/01/2025 |
| 111,835,663.78 | EUR | 120,801,092.79 | USD | (4,184,063.82) | 10/02/2025 |
| 3,980,000.00 | AUD | 2,524,928.72 | USD | (54,516.83) | 18/02/2025 |
| 276,507.00 | CAD | 186,695.73 | EUR | (1,812.97) | 18/02/2025 |
| 645,260.86 | EUR | 1,045,893.00 | AUD | 22,457.53 | 18/02/2025 |
| 14,379,496.42 | EUR | 21,210,423.00 | CAD | 197,203.69 | 18/02/2025 |
| 16,270,874.54 | EUR | 121,241,876.00 | DKK | 4,739.59 | 18/02/2025 |
| 98,268,269.13 | EUR | 82,019,002.00 | GBP | (377,607.47) | 18/02/2025 |
| 3,914,929.85 | EUR | 625,752,868.00 | JPY | 62,364.74 | 18/02/2025 |
| 666,558.00 | GBP | 802,351.21 | EUR | (654.44) | 18/02/2025 |
| 324,268,308.00 | JPY | 1,981,254.50 | EUR | 14,982.92 | 18/02/2025 |
| | | | | (5,212,695.77) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 1,275,000.00 | USD | 1,177,037.96 | EUR | 49,308.20 | 07/01/2025 |
| 1,301,000.00 | AUD | 129,707,553.00 | JPY | (21,924.27) | 28/01/2025 |
| 4,700,000.00 | USD | 52,177,034.02 | NOK | 94,837.57 | 28/01/2025 |
| 195,574.24 | EUR | 318,963.00 | AUD | 5,644.31 | 18/02/2025 |
| 1,461,533.56 | EUR | 236,600,920.00 | JPY | 4,927.07 | 18/02/2025 |
| 2,690,587.00 | GBP | 3,209,576.10 | EUR | 26,392.41 | 18/02/2025 |
| 586,189,772.00 | JPY | 3,657,497.95 | EUR | (48,548.33) | 18/02/2025 |
| | | | | 110,636.96 | |
| Counterparty: Nordea Bank Abp | | | | | |
| 28,546,919.00 | DKK | 3,828,997.92 | EUR | 925.39 | 18/02/2025 |
| 134,566,907.00 | DKK | 18,051,532.62 | EUR | 4,533.49 | 28/02/2025 |
| 55,087,003.41 | EUR | 647,962,398.01 | NOK | 290,213.06 | 13/03/2025 |
| | | | | 295,671.94 | |
| Counterparty: UBS Europe SE | | | | | |
| 4,458,000.00 | CAD | 35,424,690.10 | NOK | (21,072.76) | 28/01/2025 |
| 3,319,000.00 | NZD | 2,750,169.87 | CAD | (48,773.00) | 29/01/2025 |
| 2,379,000.00 | NZD | 215,878,549.00 | JPY | (43,802.47) | 29/01/2025 |
| 6,680,551.00 | AUD | 4,025,189.84 | EUR | (47,455.51) | 18/02/2025 |
| 4,396,000.00 | AUD | 437,275,395.00 | JPY | (74,368.88) | 18/02/2025 |
| 2,901,241.79 | EUR | 4,800,701.00 | AUD | 42,774.67 | 18/02/2025 |
| 2,685,531.52 | EUR | 2,230,860.00 | GBP | 2,383.53 | 18/02/2025 |
| 1,939,670.00 | GBP | 2,339,165.00 | EUR | (6,227.39) | 18/02/2025 |
| | | | | (196,541.81) | |
| | | | | (25,792,252.67) | |
| | | | | (29,133,909.77) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Barclays Bank Ireland PLC paid in total net EUR 1,750,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 BNP Paribas SA paid in total net EUR 7,850,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 BofA Securities Europe SA received in total net EUR 290,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 Citibank Europe PLC received in total net EUR 23,570,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 Deutsche Bank AG received in total net EUR 2,760,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 HSBC Continental Europe SA paid in total net EUR 370,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 JP Morgan SE received in total net EUR 6,340,000.00 as cash collateral for Forward Foreign Exchange Contracts.
 Nordea Bank Abp paid in total net EUR 380,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Any differences in the percentages of net assets are the results of rounding.
 The accompanying notes form an integral part of these financial statements.

Nordea 1 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in SEK)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | |
| Bonds | | | |
| SEK | | | |
| 40,000,000.00 | Danske Bank A/S FRN 23-08-2034 | 40,328,000.00 | 1.44 |
| 88,000,000.00 | Danske Hypotek AB 3.5% 20-12-2028 | 90,283,600.00 | 3.23 |
| 60,000,000.00 | Hexagon AB FRN 24-05-2027 | 60,220,500.00 | 2.16 |
| 80,000,000.00 | Kommuninvest I Sverige AB 0.75% 12-05-2028 | 75,196,800.00 | 2.69 |
| 34,000,000.00 | Landshypotek Bank AB 0.615% 18-11-2025 | 33,442,060.00 | 1.20 |
| 24,000,000.00 | Landshypotek Bank AB FRN 03-03-2031 | 24,100,920.00 | 0.86 |
| 50,000,000.00 | Lansforsakringar Bank A 1.245% MULTI 25-02-2031 | 48,699,000.00 | 1.74 |
| 86,000,000.00 | Lansforsakringar Bank AB 0.565% 25-09-2025 | 84,723,760.00 | 3.03 |
| 54,000,000.00 | Lansforsakringar Bank AB FRN 15-02-2027 | 54,471,150.00 | 1.95 |
| 32,000,000.00 | Lansforsakringar Hypotek AB 1.5% 16-09-2026 | 31,457,920.00 | 1.13 |
| 158,000,000.00 | Lansforsakringar Hypotek AB 3% 19-09-2029 | 158,545,100.00 | 5.68 |
| 132,000,000.00 | Lansforsakringar Hypotek AB 3.5% 10-09-2031 | 135,298,680.00 | 4.85 |
| 156,000,000.00 | Lansforsakringar Hypotek AB 3.75% 30-09-2030 | 161,595,720.00 | 5.79 |
| 76,000,000.00 | Nordea Bank Abp FRN 18-08-2031 | 75,839,640.00 | 2.72 |
| 30,000,000.00 | Nordea Hypotek AB 3.375% 25-11-2027 | 30,563,700.00 | 1.09 |
| 70,000,000.00 | Nordea Hypotek AB 3.5% 26-10-2029 | 71,746,500.00 | 2.57 |
| 88,000,000.00 | Sandvik AB 1.238% 18-02-2025 | 87,817,840.00 | 3.15 |
| 18,000,000.00 | SBAB Bank AB FRN 03-06-2030 | 18,075,420.00 | 0.65 |
| 60,000,000.00 | Scania CV AB 0.75% 20-01-2025 | 59,928,000.00 | 2.15 |
| 70,000,000.00 | Scania CV AB 1.003% 24-01-2025 | 69,924,050.00 | 2.50 |
| 28,000,000.00 | Skandinaviska Enskilda 5.625% MULTI 03-11-2033 | 29,736,560.00 | 1.07 |
| 90,000,000.00 | Skandinaviska Enskilda Banke 0.5% 16-12-2026 | 86,578,200.00 | 3.10 |
| 72,000,000.00 | Skandinaviska Enskilda Banke 4.048% 01-09-2026 | 73,211,400.00 | 2.62 |
| 104,000,000.00 | Sparbanken Skane AB 0.58% 21-01-2026 | 103,848,160.00 | 3.72 |
| 262,000,000.00 | Stadshypotek AB 2% 01-09-2028 | 255,051,760.00 | 9.14 |
| 46,000,000.00 | Sweden Government Bond 0.125% 12-05-2031 | 40,281,280.00 | 1.44 |
| 120,000,000.00 | Sweden Government Bond 0.5% 24-11-2045 | 79,242,000.00 | 2.84 |
| 27,000,000.00 | Sweden Government Bond 0.75% 12-11-2029 | 25,247,430.00 | 0.90 |
| 73,000,000.00 | Sweden Government Bond 1.75% 11-11-2033 | 69,398,910.00 | 2.49 |
| 58,000,000.00 | Sweden Government Bond 2.25% 01-06-2032 | 57,848,040.00 | 2.07 |
| 249,500,000.00 | Sweden Government Bond 3.5% 30-03-2039 | 277,022,345.00 | 9.92 |
| 35,000,000.00 | Sweden Inflation Linked Bond 0.125% 01-06-2032 | 45,094,350.00 | 1.62 |
| 56,000,000.00 | Volvo Treasury AB 4.423% 18-06-2025 | 56,402,640.00 | 2.02 |
| 30,000,000.00 | Volvo Treasury AB 4.46% 03-11-2026 | 30,891,750.00 | 1.11 |
| 78,000,000.00 | Volvo Treasury AB FRN 17-02-2025 | 78,035,880.00 | 2.80 |
| | | 2,720,149,065.00 | 97.44 |
| | Total Bonds | 2,720,149,065.00 | 97.44 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 2,720,149,065.00 | 97.44 |
| | Total Investments in Securities | 2,720,149,065.00 | 97.44 |
| | Cash at banks | 69,074,429.69 | 2.47 |
| | Other net assets | 2,421,398.57 | 0.09 |
| | Total net assets | 2,791,644,893.26 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Swedish Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|--------------|--------------|------------------|--------------|
| Sweden | 93.28 | Corporate Debt | 45.69 |
| Finland | 2.72 | Mortgage Bonds | 27.78 |
| Denmark | 1.44 | Government Bonds | 23.98 |
| Total | 97.44 | Total | 97.44 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Swedish Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (SEK) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (SEK) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| SWEDISH 10YR FUT 3/2025 | 19/03/2025 | SEK | 891.00 | 779,807,978.04 | 0.00 | (20,176,307.10) |
| SWEDISH 5YR FUT 3/2025 | 19/03/2025 | SEK | (220.00) | (207,987,012.07) | 0.00 | 4,505,502.00 |
| | | | | | 0.00 | (15,670,805.10) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK) | Maturity Date |
|---|-----------------|--------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 3,729.00 | EUR | 42,819.76 | SEK | (120.01) | 30/01/2025 |
| 87,955.00 | EUR | 1,018,750.48 | SEK | (11,596.03) | 31/01/2025 |
| 1,349,904.06 | SEK | 116,057.00 | EUR | 20,947.61 | 31/01/2025 |
| | | | | 9,231.57 | |
| Counterparty: BNP Paribas SA | | | | | |
| 100,605.00 | EUR | 1,163,047.08 | SEK | (11,029.82) | 30/01/2025 |
| 45,453.66 | SEK | 3,948.00 | EUR | 245.87 | 30/01/2025 |
| 66,142.00 | EUR | 765,344.27 | SEK | (7,967.49) | 31/01/2025 |
| 68,989.21 | SEK | 5,940.00 | EUR | 971.08 | 31/01/2025 |
| | | | | (17,780.36) | |
| Counterparty: BofA Securities Europe SA | | | | | |
| 3,324.00 | EUR | 38,235.26 | SEK | (173.35) | 31/01/2025 |
| | | | | (173.35) | |
| Counterparty: Citibank Europe PLC | | | | | |
| 752.00 | EUR | 8,624.11 | SEK | (13.27) | 30/01/2025 |
| 6,689.16 | SEK | 584.00 | EUR | 2.00 | 30/01/2025 |
| 86,243.00 | EUR | 996,174.24 | SEK | (8,629.21) | 31/01/2025 |
| 2,091,736.61 | SEK | 181,255.00 | EUR | 16,239.43 | 31/01/2025 |
| | | | | 7,598.95 | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 4,329.00 | EUR | 49,907.27 | SEK | (336.72) | 30/01/2025 |
| 17,622.00 | EUR | 204,290.35 | SEK | (2,504.17) | 31/01/2025 |
| 236,124.25 | SEK | 20,357.00 | EUR | 3,019.86 | 31/01/2025 |
| | | | | 178.97 | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 10,700.00 | EUR | 123,437.52 | SEK | (913.44) | 30/01/2025 |
| 9,344.00 | EUR | 107,872.64 | SEK | (877.14) | 31/01/2025 |
| | | | | (1,790.58) | |
| Counterparty: JP Morgan SE | | | | | |
| 118.00 | EUR | 1,358.72 | SEK | (7.48) | 30/01/2025 |
| 16,772.00 | EUR | 193,834.46 | SEK | (1,782.68) | 31/01/2025 |
| | | | | (1,790.16) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 565.00 | EUR | 6,487.97 | SEK | (18.29) | 30/01/2025 |
| 3,098.77 | SEK | 269.00 | EUR | 18.52 | 30/01/2025 |
| 766,594.29 | SEK | 66,181.00 | EUR | 8,769.28 | 31/01/2025 |
| | | | | 8,769.51 | |
| | | | | 4,244.55 | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Swedish Short-Term Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in SEK)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|---|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 50,000,000.00 | Ziklo Bank AB FRN 17-09-2026 | 49,958,250.00 | 2.16 |
| Bonds | | | | 18,000,000.00 | Ziklo Bank AB FRN 19-05-2027 | 18,272,520.00 | 0.79 |
| SEK | | | | | | 1,982,071,068.75 | 85.57 |
| 18,000,000.00 | Arla Foods amba FRN 23-07-2027 | 18,070,380.00 | 0.78 | Total Bonds | | | |
| 46,000,000.00 | Billerud Aktiebolag FRN 09-02-2026 | 46,274,620.00 | 2.00 | | | 1,982,071,068.75 | 85.57 |
| 16,000,000.00 | Boliden AB FRN 01-03-2027 | 16,471,040.00 | 0.71 | Total Transferable securities and money market instruments admitted to official exchange listing | | | |
| 22,000,000.00 | Boliden AB FRN 22-09-2025 | 22,236,390.00 | 0.96 | | | 1,982,071,068.75 | 85.57 |
| 61,250,000.00 | Castellum AB FRN 15-03-2027 | 62,021,443.75 | 2.68 | Transferable securities and money market instruments traded on another regulated market | | | |
| 8,000,000.00 | Castellum AB FRN 27-08-2027 | 8,185,720.00 | 0.35 | Bonds | | | |
| 10,000,000.00 | Catena AB FRN 17-09-2027 | 10,002,600.00 | 0.43 | SEK | | | |
| 22,000,000.00 | Elekta AB FRN 24-09-2027 | 22,008,140.00 | 0.95 | 50,000,000.00 | Arjo CP 15-01-2025 | 49,936,938.68 | 2.16 |
| 10,000,000.00 | Fabege AB FRN 07-05-2027 | 10,064,600.00 | 0.43 | 50,000,000.00 | Arla Foods Finance A/S CP 04-02-2025 | 49,858,708.28 | 2.15 |
| 24,000,000.00 | Getinge AB FRN 19-05-2025 | 24,072,000.00 | 1.04 | 46,000,000.00 | Boliden CP 08-04-2025 | 45,643,947.52 | 1.97 |
| 50,000,000.00 | Getinge AB FRN 20-09-2027 | 50,053,250.00 | 2.16 | 40,000,000.00 | Electrolux Professional CP 29-01-2025 | 39,905,287.71 | 1.72 |
| 42,000,000.00 | Hexagon AB FRN 07-12-2026 | 42,433,650.00 | 1.83 | 25,000,000.00 | Hexagon CP 04-04-2025 | 24,814,642.43 | 1.07 |
| 40,000,000.00 | Hexagon AB FRN 26-11-2027 | 40,035,400.00 | 1.73 | 44,000,000.00 | Hexagon CP 17-02-2025 | 43,830,686.01 | 1.89 |
| 20,000,000.00 | Husqvarna AB FRN 23-11-2027 | 20,430,300.00 | 0.88 | 30,000,000.00 | SWEDISH ORPHAN BIOVITRUM AB 17-02-2025 CP | 29,884,558.64 | 1.29 |
| 38,000,000.00 | ICA Gruppen AB FRN 18-09-2026 | 38,328,510.00 | 1.65 | 20,000,000.00 | Trophis Fastighets CP 10-01-2025 | 19,983,009.32 | 0.86 |
| 16,000,000.00 | ICA Gruppen AB FRN 24-02-2027 | 16,292,080.00 | 0.70 | | | 303,857,778.59 | 13.12 |
| 20,000,000.00 | Ilkano Bank AB FRN 20-11-2025 | 20,065,800.00 | 0.87 | Total Bonds | | | |
| 20,000,000.00 | Indutrade AB FRN 23-03-2026 | 20,094,000.00 | 0.87 | | | 303,857,778.59 | 13.12 |
| 16,000,000.00 | Indutrade AB FRN 23-05-2025 | 16,079,520.00 | 0.69 | Total Transferable securities and money market instruments traded on another regulated market | | | |
| 24,000,000.00 | Investment AB Latour FRN 16-06-2027 | 24,022,560.00 | 1.04 | | | 303,857,778.59 | 13.12 |
| 12,000,000.00 | Investment AB Latour FRN 18-03-2026 | 12,069,600.00 | 0.52 | Other transferable securities and money market instruments | | | |
| 50,000,000.00 | Investment AB Latour FRN 25-09-2026 | 49,956,500.00 | 2.16 | Bonds | | | |
| 60,000,000.00 | Lansforsakringar Hypotek AB 1.25% 17-09-2025 | 59,466,000.00 | 2.57 | SEK | | | |
| 121,500,000.00 | Lansforsakringar Hypotek AB 1.5% 16-09-2026 | 119,441,790.00 | 5.16 | 20,000,000.00 | Kraftringen Energi AB FRN 03-05-2028 | 20,098,000.00 | 0.87 |
| 52,000,000.00 | Lifco AB FRN 06-03-2026 | 52,174,200.00 | 2.25 | | | 20,098,000.00 | 0.87 |
| 10,000,000.00 | Nibe Industrier AB FRN 01-09-2025 | 10,027,800.00 | 0.43 | Total Bonds | | | |
| 68,000,000.00 | Nibe Industrier AB FRN 03-06-2026 | 68,064,260.00 | 2.94 | | | 20,098,000.00 | 0.87 |
| 20,000,000.00 | Nordea Bank Abp FRN 18-08-2031 | 19,957,800.00 | 0.86 | Total Other transferable securities and money market instruments | | | |
| 130,000,000.00 | Nordea Hypotek AB 1% 16-06-2027 | 125,127,600.00 | 5.40 | | | 20,098,000.00 | 0.87 |
| 42,000,000.00 | OP Corporate Bank plc FRN 03-06-2030 | 42,223,650.00 | 1.82 | Total Investments in Securities | | | |
| 24,000,000.00 | Sandvik AB FRN 18-02-2025 | 24,008,400.00 | 1.04 | | | 2,306,026,847.34 | 99.55 |
| 8,000,000.00 | SBAB Bank AB FRN 02-09-2028 | 7,988,160.00 | 0.34 | Cash at banks | | | |
| 15,000,000.00 | Scania CV AB FRN 31-03-2025 | 15,005,550.00 | 0.65 | | | 3,222,197.74 | 0.14 |
| 14,000,000.00 | Skanska Financial Services A FRN 24-11-2026 | 14,070,910.00 | 0.61 | Other net assets | | | |
| 28,000,000.00 | Skanska Financial Services A FRN 29-11-2027 | 28,050,820.00 | 1.21 | | | 7,137,468.81 | 0.31 |
| 20,000,000.00 | Sparbanken Skane AB FRN 13-10-2026 | 20,054,400.00 | 0.87 | Total net assets | | | |
| 40,000,000.00 | Sparbanken Skane AB FRN 25-09-2029 | 39,976,800.00 | 1.73 | | | 2,316,386,513.89 | 100.00 |
| 30,000,000.00 | SSAB AB FRN 16-06-2026 | 30,468,000.00 | 1.32 | | | | |
| 34,000,000.00 | SSAB AB FRN 21-06-2028 | 34,640,220.00 | 1.50 | | | | |
| 110,000,000.00 | Stadshypotek AB 0.5% 01-06-2026 | 107,024,500.00 | 4.62 | | | | |
| 80,000,000.00 | Stadshypotek AB 1% 03-09-2025 | 79,211,200.00 | 3.42 | | | | |
| 152,000,000.00 | Stadshypotek AB 2% 01-09-2028 | 147,968,960.00 | 6.39 | | | | |
| 24,000,000.00 | Stockholm Exergi Holding AB 0.893% 11-09-2026 | 23,238,720.00 | 1.00 | | | | |
| 18,000,000.00 | Stora Enso Oyj FRN 08-02-2027 | 18,162,900.00 | 0.78 | | | | |
| 10,000,000.00 | Svensk FastighetsFinansierin FRN 11-03-2026 | 10,052,950.00 | 0.43 | | | | |
| 90,000,000.00 | Swedbank Hypotek AB 1% 18-03-2026 | 88,445,700.00 | 3.82 | | | | |
| 60,000,000.00 | Swedbank Hypotek AB 3% 15-03-2028 | 60,522,600.00 | 2.61 | | | | |
| 40,000,000.00 | Swedish Orphan Biovitrum AB FRN 19-11-2026 | 39,947,200.00 | 1.72 | | | | |
| 10,000,000.00 | Traton Finance Luxembourg SA FRN 11-09-2026 | 9,986,900.00 | 0.43 | | | | |
| 9,000,000.00 | Volvo Treasury AB FRN 03-11-2026 | 9,049,905.00 | 0.39 | | | | |
| 20,000,000.00 | Wihlborgs Fastigheter AB FRN 03-05-2027 | 20,214,300.00 | 0.87 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - Swedish Short-Term Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------|--------------|----------------|--------------|
| Sweden | 91.43 | Corporate Debt | 70.97 |
| Finland | 3.47 | Mortgage Bonds | 28.58 |
| Denmark | 2.93 | | |
| United States | 1.29 | | |
| Luxembourg | 0.43 | | |
| Total | 99.55 | Total | 99.55 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - Swedish Short-Term Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK) | Maturity Date |
|---|-----------------|-------------|---------------|---|---------------|
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 55,201.33 | SEK | 4,787.00 | EUR | 402.20 | 28/02/2025 |
| | | | | 402.20 | |
| Counterparty: BNP Paribas SA | | | | | |
| 6,138.00 | EUR | 70,610.23 | SEK | (346.20) | 28/02/2025 |
| 145,350.62 | SEK | 12,653.00 | EUR | 507.63 | 28/02/2025 |
| | | | | 161.43 | |
| Counterparty: Citibank Europe PLC | | | | | |
| 30,924.47 | EUR | 355,132.00 | SEK | (912.66) | 07/01/2025 |
| 18,838.00 | EUR | 216,094.67 | SEK | (451.13) | 28/02/2025 |
| 162,675.96 | SEK | 14,137.00 | EUR | 844.13 | 28/02/2025 |
| | | | | (519.66) | |
| Counterparty: Goldman Sachs Bank Europe SE | | | | | |
| 2,315.00 | EUR | 26,674.66 | SEK | (173.83) | 28/02/2025 |
| | | | | (173.83) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 5,471.00 | EUR | 63,020.82 | SEK | (391.83) | 28/02/2025 |
| | | | | (391.83) | |
| Counterparty: JP Morgan SE | | | | | |
| 6,940.00 | EUR | 79,796.93 | SEK | (352.25) | 28/02/2025 |
| | | | | (352.25) | |
| Counterparty: Morgan Stanley Europe SE | | | | | |
| 92.00 | EUR | 1,056.14 | SEK | (3.00) | 28/02/2025 |
| 94,622.58 | SEK | 8,217.00 | EUR | 559.03 | 28/02/2025 |
| | | | | 556.03 | |
| | | | | (317.91) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | 3,905,000.00 | Citigroup Inc 6.174% MULTI 25-05-2034 | 3,993,482.13 | 0.37 |
| Bonds | | | | 2,215,000.00 | Citizens Financial Grou 5.841% MULTI 23-01-2030 | 2,252,236.79 | 0.21 |
| USD | | | | 7,985,000.00 | Comcast Corp 3.25% 01-11-2039 | 6,094,882.95 | 0.57 |
| 5,135,000.00 | AbbVie Inc 4.05% 21-11-2039 | 4,413,065.34 | 0.41 | 5,090,000.00 | Comcast Corp 3.75% 01-04-2040 | 4,096,638.88 | 0.38 |
| 5,000,000.00 | AbbVie Inc 5.4% 15-03-2054 | 4,847,848.25 | 0.45 | 1,000,000.00 | Comcast Corp 5.35% 15-05-2053 | 932,672.85 | 0.09 |
| 2,895,000.00 | Agree LP 5.625% 15-06-2034 | 2,913,866.99 | 0.27 | 3,235,000.00 | Constellation Energy Generat 5.6% 15-06-2042 | 3,138,480.17 | 0.29 |
| 1,665,000.00 | Alexandria Real Estate Equit 5.625% 15-05-2054 | 1,606,117.76 | 0.15 | 4,160,000.00 | Corebridge Financial Inc 5.75% 15-01-2034 | 4,250,168.94 | 0.40 |
| 2,795,000.00 | Ally Financial Inc 4.700% MULTI Perp FC2026 | 2,618,597.10 | 0.24 | 3,570,000.00 | Coterra Energy Inc 5.4% 15-02-2035 | 3,482,459.92 | 0.32 |
| 3,160,000.00 | Ally Financial Inc 5.543% MULTI 17-01-2031 | 3,126,300.04 | 0.29 | 1,860,000.00 | Cousins Properties LP 5.375% 15-02-2032 | 1,833,944.59 | 0.17 |
| 1,385,000.00 | Ameren Illinois Co 5.55% 01-07-2054 | 1,375,885.91 | 0.13 | 3,841,000.00 | Crown Castle Inc 2.5% 15-07-2031 | 3,248,796.19 | 0.30 |
| 4,350,000.00 | American Airlines 2015-2 Cla 3.6% 22-09-2027 | 2,512,664.99 | 0.23 | 3,460,000.00 | Crown Castle Inc 5.2% 01-09-2034 | 3,388,504.30 | 0.32 |
| 3,995,000.00 | American Express Co 5.625% MULTI 28-07-2034 | 4,055,341.45 | 0.38 | 3,950,000.00 | Crown Castle Inc 5.8% 01-03-2034 | 4,041,073.86 | 0.38 |
| 1,520,000.00 | American Homes 4 Rent LP 2.375% 15-07-2031 | 1,277,387.77 | 0.12 | 2,165,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 2,173,057.93 | 0.20 |
| 2,730,000.00 | American Tower Corp 5.4% 31-01-2035 | 2,716,170.56 | 0.25 | 4,515,000.00 | Dell International LLC / EMC 5.4% 15-04-2034 | 4,520,968.53 | 0.42 |
| 3,045,000.00 | American Water Capital Corp 3.45% 01-05-2050 | 2,130,721.55 | 0.20 | 3,800,000.00 | Deutsche Bank AG 6.000% MULTI Perp FC2025 | 3,731,847.09 | 0.35 |
| 7,735,000.00 | Amgen Inc 5.75% 02-03-2063 | 7,489,978.44 | 0.70 | 6,040,000.00 | Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027 | 5,743,190.49 | 0.53 |
| 3,950,000.00 | Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036 | 3,767,572.31 | 0.35 | 7,440,000.00 | Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032 | 6,511,963.30 | 0.61 |
| 2,255,000.00 | Apple Inc 3.85% 04-05-2043 | 1,878,215.71 | 0.17 | 4,925,000.00 | Deutsche Bank AG/New Yo 4.999% MULTI 11-09-2030 | 4,821,967.52 | 0.45 |
| 3,620,000.00 | Apple Inc 3.95% 08-08-2052 | 2,902,532.91 | 0.27 | 3,340,000.00 | Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028 | 3,376,698.00 | 0.31 |
| 2,125,000.00 | AppLovin Corp 5.5% 01-12-2034 | 2,120,644.25 | 0.20 | 1,400,000.00 | Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029 | 1,466,577.07 | 0.14 |
| 7,510,000.00 | Arizona Public Service Co 3.35% 15-05-2050 | 5,124,163.42 | 0.48 | 2,225,000.00 | Devon Energy Corp 5.6% 15-07-2041 | 2,071,653.13 | 0.19 |
| 1,620,000.00 | Arthur J Gallagher & Co 5.55% 15-02-2055 | 1,569,466.96 | 0.15 | 1,580,000.00 | Diamondback Energy Inc 3.125% 24-03-2031 | 1,402,860.92 | 0.13 |
| 8,515,000.00 | Ashtead Capital Inc 4% 01-05-2028 | 8,195,954.47 | 0.76 | 2,280,000.00 | Diamondback Energy Inc 6.25% 15-03-2033 | 2,378,247.30 | 0.22 |
| 4,830,000.00 | AT&T Inc 3.5% 15-09-2053 | 3,280,620.54 | 0.31 | 5,003,000.00 | Discover Bank 4.65% 13-09-2028 | 4,907,091.91 | 0.46 |
| 5,680,000.00 | AT&T Inc 3.8% 01-12-2057 | 3,980,846.84 | 0.37 | 3,175,000.00 | Discover Bank 4.682% MULTI 09-08-2028 | 3,235,880.35 | 0.30 |
| 6,325,000.00 | AT&T Inc 5.4% 15-02-2034 | 6,376,134.15 | 0.59 | 865,000.00 | Discover Financial Ser 5.500% MULTI Perp FC2027 | 844,215.78 | 0.08 |
| 2,380,000.00 | Athene Holding Ltd 6.25% 01-04-2054 | 2,403,168.97 | 0.22 | 1,860,000.00 | Duke Energy Ohio Inc 5.65% 01-04-2053 | 1,837,363.28 | 0.17 |
| 14,230,000.00 | Bank of America Corp 3.846% MULTI 08-03-2037 | 12,652,513.29 | 1.18 | 1,805,000.00 | Eastern Energy Gas Holdings 5.65% 15-10-2054 | 1,715,999.59 | 0.16 |
| 4,050,000.00 | Bank of America Corp 4.083% MULTI 20-03-2051 | 3,195,377.45 | 0.30 | 3,575,000.00 | Eastman Chemical Co 5.625% 20-02-2034 | 3,590,437.57 | 0.33 |
| 1,863,000.00 | Bank of America Corp 4.300% MULTI Perp FC2025 | 1,854,728.84 | 0.17 | 2,765,000.00 | Edison International 5.375% MULTI Perp FC2026 | 2,732,542.49 | 0.25 |
| 4,495,000.00 | Bank of America Corp 5.518% MULTI 25-10-2035 | 4,410,622.37 | 0.41 | 3,290,000.00 | Electricite de France SA 5.95% 22-04-2034 | 3,372,793.36 | 0.31 |
| 3,315,000.00 | Bank of Montreal 7.700% MULTI 26-05-2084 | 3,452,768.09 | 0.32 | 3,775,000.00 | Electricite de France SA 6.9% 23-05-2053 | 4,076,617.26 | 0.38 |
| 2,240,000.00 | Bank of New York Mellon 5.606% MULTI 21-07-2039 | 2,265,577.41 | 0.21 | 3,780,000.00 | Elevance Health Inc 4.375% 01-12-2047 | 3,067,372.37 | 0.29 |
| 3,195,000.00 | Brixmor Operating Partnershi 5.5% 15-02-2034 | 3,170,998.07 | 0.30 | 3,815,000.00 | Entergy Louisiana LLC 4.2% 01-09-2048 | 3,065,126.84 | 0.29 |
| 1,280,000.00 | Brixmor Operating Partnershi 5.75% 15-02-2035 | 1,297,298.76 | 0.12 | 5,350,000.00 | Entergy Louisiana LLC 5.15% 15-09-2034 | 5,278,502.58 | 0.49 |
| 5,235,000.00 | Brown & Brown Inc 2.375% 15-03-2031 | 4,413,454.85 | 0.41 | 3,320,000.00 | Essent Group Ltd 6.25% 01-07-2029 | 3,396,629.81 | 0.32 |
| 1,160,000.00 | Capital One Financial C 6.051% MULTI 01-02-2035 | 1,181,976.94 | 0.11 | 2,460,000.00 | Essential Properties LP 2.95% 15-07-2031 | 2,103,533.77 | 0.20 |
| 1,390,000.00 | Capital One Financial C 7.149% MULTI 29-10-2027 | 1,443,004.40 | 0.13 | 6,325,000.00 | Eversource Energy 5.85% 15-04-2031 | 6,507,874.22 | 0.61 |
| 1,610,000.00 | Capital One Financial C 7.624% MULTI 30-10-2031 | 1,780,013.44 | 0.17 | 5,855,000.00 | Expand Energy Corp 4.75% 01-02-2032 | 5,443,846.75 | 0.51 |
| 2,600,000.00 | Celanese US Holdings LLC 6.95% 15-11-2033 | 2,707,384.45 | 0.25 | 1,960,000.00 | Extra Space Storage LP 2.55% 01-06-2031 | 1,673,882.89 | 0.16 |
| 2,680,000.00 | CenterPoint Energy Resources 4.4% 01-07-2032 | 2,546,308.61 | 0.24 | 2,425,000.00 | Extra Space Storage LP 3.9% 01-04-2029 | 2,321,949.43 | 0.22 |
| 4,875,000.00 | Charter Communications Opera 2.8% 01-04-2031 | 4,127,037.91 | 0.38 | 1,460,000.00 | Extra Space Storage LP 5.7% 01-04-2028 | 1,491,786.88 | 0.14 |
| 5,555,000.00 | Charter Communications Opera 6.1% 01-06-2029 | 5,673,566.22 | 0.53 | 4,895,000.00 | F&G Annuities & Life Inc 6.5% 04-06-2029 | 5,005,769.25 | 0.47 |
| 4,535,000.00 | Cigna Group/The 5.6% 15-02-2054 | 4,277,517.79 | 0.40 | 1,562,000.00 | Fifth Third Bancorp 4.772% MULTI 28-07-2030 | 1,535,157.49 | 0.14 |
| 2,115,000.00 | Citibank NA 5.57% 30-04-2034 | 2,147,575.52 | 0.20 | 2,255,000.00 | Fifth Third Bancorp 6.361% MULTI 27-10-2028 | 2,333,125.58 | 0.22 |
| 3,090,000.00 | Citigroup Inc 3.875% MULTI Perp FC2026 | 2,991,018.18 | 0.28 | 4,000,000.00 | First Horizon Bank 5.75% 01-05-2030 | 3,993,896.72 | 0.37 |
| 4,455,000.00 | Citigroup Inc 4.700% MULTI Perp FC2025 | 4,432,532.09 | 0.41 | | | | |
| 2,890,000.00 | Citigroup Inc 5.592% MULTI 19-11-2034 | 2,874,127.71 | 0.27 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 2,240,000.00 | First-Citizens Bank & Trust 6.125% 09-03-2028 | 2,308,249.14 | 0.21 | 3,325,000.00 | Occidental Petroleum Corp 6.2% 15-03-2040 | 3,298,611.14 | 0.31 |
| 5,310,000.00 | Fiserv Inc 5.15% 12-08-2034 | 5,211,844.36 | 0.49 | 3,295,000.00 | OneMain Finance Corp 6.625% 15-05-2029 | 3,335,784.95 | 0.31 |
| 4,280,000.00 | Flowers Foods Inc 2.4% 15-03-2031 | 3,641,254.67 | 0.34 | 2,175,000.00 | OneMain Finance Corp 7.125% 15-11-2031 | 2,225,992.88 | 0.21 |
| 3,325,000.00 | Ford Motor Co 4.75% 15-01-2043 | 2,634,388.67 | 0.25 | 2,155,000.00 | OneMain Finance Corp 7.5% 15-05-2031 | 2,210,218.27 | 0.21 |
| 3,415,000.00 | Ford Motor Credit Co LLC 6.054% 05-11-2031 | 3,392,919.04 | 0.32 | 4,840,000.00 | ONEOK Inc 5.7% 01-11-2054 | 4,584,975.88 | 0.43 |
| 4,000,000.00 | Ford Motor Credit Co LLC 7.2% 10-06-2030 | 4,218,577.06 | 0.39 | 2,105,000.00 | ONEOK Inc 6.05% 01-09-2033 | 2,173,372.09 | 0.20 |
| 5,535,000.00 | Fox Corp 6.5% 13-10-2033 | 5,856,423.75 | 0.55 | 4,950,000.00 | ONEOK Inc 6.1% 15-11-2032 | 5,142,884.26 | 0.48 |
| 6,325,000.00 | General Motors Co 5.4% 15-10-2029 | 6,375,995.78 | 0.59 | 3,565,000.00 | Oracle Corp 3.6% 01-04-2050 | 2,514,600.13 | 0.23 |
| 3,555,000.00 | General Motors Financial Co 5.6% 18-06-2031 | 3,581,599.99 | 0.33 | 1,425,000.00 | Oracle Corp 3.85% 01-04-2060 | 987,462.23 | 0.09 |
| 790,000.00 | General Motors Financial Co 6.1% 07-01-2034 | 805,224.46 | 0.07 | 4,180,000.00 | Oracle Corp 3.95% 25-03-2051 | 3,119,220.81 | 0.29 |
| 1,650,000.00 | Genworth Holdings Inc 6.5% 15-06-2034 | 1,625,418.03 | 0.15 | 7,130,000.00 | Pacific Gas and Electric Co 2.5% 01-02-2031 | 6,126,529.59 | 0.57 |
| 4,210,000.00 | Global Payments Inc 4.15% 15-08-2049 | 3,162,221.13 | 0.29 | 8,185,000.00 | Pacific Gas and Electric Co 3.3% 01-08-2040 | 6,153,993.53 | 0.57 |
| 6,140,000.00 | Goldman Sachs Group Inc 5.330% MULTI 23-07-2035 | 6,054,317.13 | 0.56 | 7,240,000.00 | Paramount Global 4.95% 19-05-2050 | 5,498,505.36 | 0.51 |
| 7,872,000.00 | Goldman Sachs Group Inc/The 6.75% 01-10-2037 | 8,493,982.72 | 0.79 | 5,745,000.00 | Paramount Global 6.875% 30-04-2036 | 5,846,358.89 | 0.54 |
| 6,855,000.00 | HCA Inc 5.9% 01-06-2053 | 6,505,457.22 | 0.61 | 4,100,000.00 | Patterson-UTI Energy Inc 7.15% 01-10-2033 | 4,317,282.67 | 0.40 |
| 1,350,000.00 | Hewlett Packard Enterprise C 4.85% 15-10-2031 | 1,320,198.18 | 0.12 | 4,190,000.00 | PepsiCo Inc 4.2% 18-07-2052 | 3,445,856.65 | 0.32 |
| 3,320,000.00 | Hewlett Packard Enterprise C 5.6% 15-10-2054 | 3,152,893.82 | 0.29 | 3,610,000.00 | Piedmont Operating Partnersh 6.875% 15-07-2029 | 3,713,591.58 | 0.35 |
| 3,335,000.00 | Huntsman International LLC 5.7% 15-10-2034 | 3,192,812.15 | 0.30 | 5,440,000.00 | Popular Inc 7.25% 13-03-2028 | 5,637,336.00 | 0.53 |
| 2,315,000.00 | Ingersoll Rand Inc 5.7% 15-06-2054 | 2,289,598.30 | 0.21 | 4,920,000.00 | Prologis LP 5.125% 15-01-2034 | 4,866,067.64 | 0.45 |
| 2,947,000.00 | Intel Corp 2.8% 12-08-2041 | 1,888,297.52 | 0.18 | 3,365,000.00 | Prudential Financial In 5.125% MULTI 01-03-2052 | 3,206,361.45 | 0.30 |
| 3,280,000.00 | Intel Corp 5.125% 10-02-2030 | 3,255,393.54 | 0.30 | 3,565,000.00 | Prudential Financial In 6.000% MULTI 01-09-2052 | 3,574,835.84 | 0.33 |
| 1,185,000.00 | Intel Corp 5.7% 10-02-2053 | 1,059,970.72 | 0.10 | 6,934,000.00 | Public Service Co of Colorad 3.2% 01-03-2050 | 4,643,978.79 | 0.43 |
| 2,020,000.00 | Jefferies Financial Group In 6.25% 15-01-2036 | 2,090,027.48 | 0.19 | 1,820,000.00 | Public Storage Operating Co 5.35% 01-08-2053 | 1,743,564.22 | 0.16 |
| 3,300,000.00 | JPMorgan Chase & Co 4.946% MULTI 22-10-2035 | 3,194,290.28 | 0.30 | 3,305,000.00 | Radian Group Inc 6.2% 15-05-2029 | 3,396,883.23 | 0.32 |
| 1,635,000.00 | JPMorgan Chase & Co 5.534% MULTI 29-11-2045 | 1,603,574.08 | 0.15 | 1,520,000.00 | Regal Rexnord Corp 6.4% 15-04-2033 | 1,573,771.12 | 0.15 |
| 2,025,000.00 | KeyCorp 6.401% MULTI 06-03-2035 | 2,115,154.98 | 0.20 | 3,670,000.00 | Regions Financial Corp 5.502% MULTI 06-09-2035 | 3,598,992.42 | 0.34 |
| 1,800,000.00 | Keysight Technologies Inc 4.95% 15-10-2034 | 1,738,242.57 | 0.16 | 5,325,000.00 | Societe Generale SA 10.000% MULTI Perp FC2028 | 5,690,428.13 | 0.53 |
| 1,125,000.00 | Kilroy Realty LP 6.25% 15-01-2036 | 1,120,786.36 | 0.10 | 1,785,000.00 | Sonoco Products Co 2.85% 01-02-2032 | 1,522,264.64 | 0.14 |
| 2,380,000.00 | Kimco Realty OP LLC 6.4% 01-03-2034 | 2,544,873.89 | 0.24 | 4,830,000.00 | Southern California Edison C 4% 01-04-2047 | 3,738,092.97 | 0.35 |
| 6,705,000.00 | Kinder Morgan Inc 4.8% 01-02-2033 | 6,394,053.68 | 0.60 | 3,565,000.00 | Southern California Gas Co 5.75% 01-06-2053 | 3,563,404.34 | 0.33 |
| 3,345,000.00 | Kinder Morgan Inc 5.2% 01-06-2033 | 3,278,450.29 | 0.31 | 2,140,000.00 | Southern Co Gas Capital Corp 5.15% 15-09-2032 | 2,142,950.71 | 0.20 |
| 3,065,000.00 | LKQ Corp 6.25% 15-06-2033 | 3,171,872.65 | 0.30 | 2,670,000.00 | Steel Dynamics Inc 5.375% 15-08-2034 | 2,657,374.97 | 0.25 |
| 3,000,000.00 | Lowe's Cos Inc 4.25% 01-04-2052 | 2,359,443.77 | 0.22 | 2,950,000.00 | Synchrony Bank 5.625% 23-08-2027 | 2,974,361.92 | 0.28 |
| 3,090,000.00 | LYB International Finance BV 4.875% 15-03-2044 | 2,671,175.63 | 0.25 | 3,090,000.00 | Synchrony Financial 5.935% MULTI 02-08-2030 | 3,125,358.72 | 0.29 |
| 3,225,000.00 | M&T Bank Corp 5.053% MULTI 27-01-2034 | 3,098,807.21 | 0.29 | 2,600,000.00 | Target Corp 4.8% 15-01-2053 | 2,338,279.46 | 0.22 |
| 1,745,000.00 | M&T Bank Corp 5.385% MULTI 16-01-2036 | 1,700,015.40 | 0.16 | 1,390,000.00 | The Campbell's Company 5.25% 13-10-2054 | 1,274,476.72 | 0.12 |
| 2,750,000.00 | Marsh & McLennan Cos Inc 5.4% 15-03-2055 | 2,655,972.72 | 0.25 | 2,495,000.00 | Time Warner Cable LLC 6.55% 01-05-2037 | 2,425,605.44 | 0.23 |
| 7,130,000.00 | Morgan Stanley 2.484% MULTI 16-09-2036 | 5,817,254.15 | 0.54 | 5,040,000.00 | T-Mobile USA Inc 3.4% 15-10-2052 | 3,393,936.87 | 0.32 |
| 5,000,000.00 | Morgan Stanley 3.772% MULTI 24-01-2029 | 4,827,271.18 | 0.45 | 6,000,000.00 | T-Mobile USA Inc 3.875% 15-04-2030 | 5,658,272.71 | 0.53 |
| 1,185,000.00 | Morgan Stanley 5.516% MULTI 19-11-2055 | 1,151,296.84 | 0.11 | 3,320,000.00 | Toronto-Dominion Bank/T 7.250% MULTI 31-07-2084 | 3,386,077.96 | 0.32 |
| 3,086,000.00 | Morgan Stanley 5.948% MULTI 19-01-2038 | 3,102,775.83 | 0.29 | 4,365,000.00 | Truist Financial Corp 5.711% MULTI 24-01-2035 | 4,418,987.59 | 0.41 |
| 5,000,000.00 | National Fuel Gas Co 2.95% 01-03-2031 | 4,325,936.58 | 0.40 | 1,315,000.00 | UBS Group AG 4.875% MULTI Perp FC2027 | 1,258,940.37 | 0.12 |
| 4,280,000.00 | National Fuel Gas Co 5.5% 15-01-2026 | 4,299,579.89 | 0.40 | 7,595,000.00 | UBS Group AG 5.125% MULTI Perp FC2026 | 7,451,644.38 | 0.69 |
| 2,075,000.00 | National Grid USA 5.803% 01-04-2035 | 2,091,137.05 | 0.19 | 3,070,000.00 | UBS Group AG 9.250% MULTI Perp FC2033 | 3,526,463.64 | 0.33 |
| 2,150,000.00 | NatWest Group PLC 6.000% MULTI Perp FC2025 | 2,143,612.35 | 0.20 | 4,614,000.00 | Union Pacific Corp 3.25% 05-02-2050 | 3,172,340.64 | 0.30 |
| 3,285,000.00 | NatWest Group PLC 8.125% MULTI Perp FC2033 | 3,506,093.64 | 0.33 | 750,000.00 | United States Treasury Note/ 4.125% 31-07-2031 | 736,582.03 | 0.07 |
| 1,375,000.00 | Nevada Power Co 6% 15-03-2054 | 1,414,148.80 | 0.13 | 100,000.00 | United States Treasury Note/ 4.125% 31-10-2026 | 99,798.83 | 0.01 |
| | | | | 965,000.00 | United States Treasury Note/ 4.125% 31-10-2029 | 955,048.44 | 0.09 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,000,000.00 | United States Treasury Note/ 4.125% 31-10-2031 | 981,328.13 | 0.09 | 4,280,000.00 | Aviation Capital Group LLC 1.95% 30-01-2026 | 4,146,826.56 | 0.39 |
| 585,000.00 | United States Treasury Note/ 4.25% 15-11-2034 | 571,700.39 | 0.05 | 1,820,000.00 | Aviation Capital Group LLC 5.375% 15-07-2029 | 1,824,021.49 | 0.17 |
| 100,000.00 | United States Treasury Note/ 4.5% 15-11-2054 | 96,015.63 | 0.01 | 1,890,000.00 | Baltimore Gas and Electric C 4.55% 01-06-2052 | 1,591,904.78 | 0.15 |
| 545,000.00 | United States Treasury Note/ 4.625% 15-11-2044 | 530,608.59 | 0.05 | 4,360,000.00 | BGC Group Inc 6.6% 10-06-2029 | 4,474,682.74 | 0.42 |
| 4,280,000.00 | UnitedHealth Group Inc 4.75% 15-05-2052 | 3,696,558.07 | 0.34 | 6,130,000.00 | Brighthouse Financial Global 5.55% 09-04-2027 | 6,186,760.51 | 0.58 |
| 3,990,000.00 | UnitedHealth Group Inc 5.15% 15-07-2034 | 3,957,572.81 | 0.37 | 2,270,000.00 | Broadcom Inc 3.137% 15-11-2035 | 1,864,793.36 | 0.17 |
| 1,680,000.00 | Unum Group 6% 15-06-2054 | 1,674,978.60 | 0.16 | 1,595,000.00 | Broadcom Inc 3.469% 15-04-2034 | 1,389,286.64 | 0.13 |
| 2,355,000.00 | US Bancorp 4.839% MULTI 01- 02-2034 | 2,261,583.77 | 0.21 | 7,325,000.00 | Broadcom Inc 4.15% 15-04-2032 | 6,890,231.19 | 0.64 |
| 2,665,000.00 | US Bancorp 5.678% MULTI 23- 01-2035 | 2,701,436.85 | 0.25 | 3,360,000.00 | Broadcom Inc 4.926% 15-05-2037 | 3,214,513.55 | 0.30 |
| 1,378,000.00 | Utah Acquisition Sub Inc 3.95% 15-06-2026 | 1,357,326.76 | 0.13 | 3,555,000.00 | Cameron LNG LLC 3.302% 15- 01-2035 | 2,950,134.37 | 0.27 |
| 1,630,000.00 | Valero Energy Corp 3.65% 01- 12-2051 | 1,107,072.63 | 0.10 | 3,385,000.00 | Cantor Fitzgerald LP 7.2% 12- 12-2028 | 3,542,287.48 | 0.33 |
| 4,801,000.00 | Verizon Communications Inc 4.4% 01-11-2034 | 4,468,531.57 | 0.42 | 4,730,000.00 | Capital One Financial C 2.359% MULTI 29-07-2032 | 3,831,175.29 | 0.36 |
| 2,480,000.00 | Viatis Inc 4% 22-06-2050 | 1,697,522.12 | 0.16 | 1,385,000.00 | Carrier Global Corp 5.9% 15-03- 2034 | 1,440,073.77 | 0.13 |
| 4,825,000.00 | VICI Properties LP 5.125% 15- 11-2031 | 4,721,367.63 | 0.44 | 3,140,000.00 | CDW LLC / CDW Finance Corp 3.25% 15-02-2029 | 2,895,385.19 | 0.27 |
| 10,425,000.00 | Vistra Operations Co LLC 4.375% 01-05-2029 | 9,823,197.15 | 0.91 | 3,995,000.00 | Cheniere Energy Inc 5.65% 15- 04-2034 | 4,015,953.60 | 0.37 |
| 10,255,000.00 | Warnermedia Holdings Inc 5.141% 15-03-2052 | 7,694,918.35 | 0.72 | 4,110,000.00 | Citigroup Inc 5.449% MULTI 11-06-2035 | 4,099,120.32 | 0.38 |
| 17,580,000.00 | Wells Fargo & Co 3.350% MULTI 02-03-2033 | 15,469,168.94 | 1.44 | 4,808,000.00 | Citizens Bank NA/Provid 4.575% MULTI 09-08-2028 | 4,765,009.18 | 0.44 |
| 4,350,000.00 | Wells Fargo & Co 6.491% MULTI 23-10-2034 | 4,639,884.66 | 0.43 | 1,860,000.00 | Citizens Financial Group Inc 2.638% 30-09-2032 | 1,498,491.61 | 0.14 |
| 4,165,000.00 | Willis North America Inc 5.35% 15-05-2033 | 4,152,990.21 | 0.39 | 4,200,000.00 | Clearway Energy Operating LL 3.75% 15-01-2032 | 3,585,315.30 | 0.33 |
| 3,900,000.00 | Zions Bancorp NA 6.816% MULTI 19-11-2035 | 3,949,857.02 | 0.37 | 2,940,000.00 | Clearway Energy Operating LL 4.75% 15-03-2028 | 2,814,031.59 | 0.26 |
| | | 698,506,665.75 | 65.06 | 2,370,000.00 | CNA Financial Corp 5.125% 15- 02-2034 | 2,337,846.90 | 0.22 |
| | Total Bonds | 698,506,665.75 | 65.06 | 3,575,000.00 | Columbia Pipelines Operating 6.544% 15-11-2053 | 3,773,875.87 | 0.35 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 698,506,665.75 | 65.06 | 2,785,000.00 | Comerica Inc 5.982% MULTI 30-01-2030 | 2,819,399.18 | 0.26 |
| | Transferable securities and money market instruments traded on another regulated market | | | 4,000,000.00 | Corebridge Financial Inc 4.4% 05-04-2052 | 3,245,462.89 | 0.30 |
| | Bonds | | | 3,950,000.00 | Delta Air Lines Inc / SkyMil 4.75% 20-10-2028 | 3,901,657.53 | 0.36 |
| | USD | | | 5,345,000.00 | Delta Air Lines Inc 7% 01-05-2025 | 5,368,777.16 | 0.50 |
| 2,885,000.00 | 1011778 BC ULC / New Red Fin 6.125% 15-06-2029 | 2,898,177.24 | 0.27 | 2,000,000.00 | Devon Energy Corp 4.5% 15-01- 2030 | 1,938,024.32 | 0.18 |
| 2,805,000.00 | Alcoa Nederland Holding BV 7.125% 15-03-2031 | 2,908,707.60 | 0.27 | 2,900,000.00 | DOC DR LLC 2.625% 01-11-2031 | 2,460,887.87 | 0.23 |
| 1,435,000.00 | Alcon Finance Corp 5.375% 06-12-2032 | 1,439,888.34 | 0.13 | 3,460,000.00 | DT Midstream Inc 4.375% 15- 06-2031 | 3,151,969.64 | 0.29 |
| 2,905,000.00 | Alimentation Couche-Tard Inc 5.617% 12-02-2054 | 2,763,058.93 | 0.26 | 1,805,000.00 | DT Midstream Inc 5.8% 15-12-2034 | 1,821,178.86 | 0.17 |
| 3,690,000.00 | Ancor Finance USA Inc 5.625% 26-05-2033 | 3,751,904.77 | 0.35 | 3,850,000.00 | Enact Holdings Inc 6.25% 28- 05-2029 | 3,929,756.21 | 0.37 |
| 4,650,000.00 | American Airlines 2017-2 Cla 3.35% 15-10-2029 | 2,829,853.19 | 0.26 | 4,680,000.00 | EnLink Midstream LLC 6.5% 01-09-2030 | 4,907,136.67 | 0.46 |
| 1,425,000.00 | American Airlines Inc/AAadvan 5.75% 20-04-2029 | 1,412,302.25 | 0.13 | 6,360,000.00 | Equitable Holdings Inc 4.950% MULTI Perp FC2025 | 6,332,677.44 | 0.59 |
| 1,580,000.00 | Antares Holdings LP 3.95% 15- 07-2026 | 1,534,025.85 | 0.14 | 3,340,000.00 | ERAC USA Finance LLC 5.4% 01-05-2053 | 3,223,907.15 | 0.30 |
| 1,975,000.00 | Antares Holdings LP 6.5% 08- 02-2029 | 1,976,359.57 | 0.18 | 12,795,000.00 | Fannie Mae Pool 6% 01-09-2053 | 10,674,029.43 | 0.99 |
| 2,180,000.00 | Antares Holdings LP 7.95% 11- 08-2028 | 2,288,333.83 | 0.21 | 8,565,000.00 | Fannie Mae Pool 6.5% 01-09-2054 | 8,341,053.05 | 0.78 |
| 2,315,000.00 | Apollo Global Managemen 6.000% MULTI 15-12-2054 | 2,285,934.82 | 0.21 | 6,410,000.00 | Freddie Mac Pool 5% 01-06-2053 | 5,606,912.76 | 0.52 |
| 2,160,000.00 | Athene Global Funding 4.721% 08-10-2029 | 2,110,548.29 | 0.20 | 9,555,000.00 | Freddie Mac Pool 5.5% 01-07-2053 | 8,380,010.82 | 0.78 |
| 5,800,000.00 | Athene Global Funding 5.516% 25-03-2027 | 5,871,921.63 | 0.55 | 4,000,000.00 | GA Global Funding Trust 1.625% 15-01-2026 | 3,864,851.43 | 0.36 |
| 2,495,000.00 | Atlas Warehouse Lending Co L 6.25% 15-01-2030 | 2,486,210.00 | 0.23 | 4,350,000.00 | Global Atlantic Fin Co 3.125% 15-06-2031 | 3,744,925.87 | 0.35 |
| 3,210,000.00 | Australia & New Zealand 5.204% MULTI 30-09-2035 | 3,088,153.55 | 0.29 | 2,055,000.00 | Global Atlantic Fin Co 6.75% 15-03-2054 | 2,101,132.19 | 0.20 |
| | | | | 4,435,000.00 | GXO Logistics Inc 2.65% 15-07- 2031 | 3,737,953.26 | 0.35 |
| | | | | 3,390,000.00 | Health Care Service Corp A M 3.2% 01-06-2050 | 2,193,624.05 | 0.20 |
| | | | | 3,135,000.00 | Herc Holdings Inc 6.625% 15- 06-2029 | 3,177,432.22 | 0.30 |
| | | | | 2,430,000.00 | Hyundai Capital America 5.25% 08-01-2027 | 2,446,601.01 | 0.23 |
| | | | | 2,165,000.00 | Indianapolis Power & Light C 5.7% 01-04-2054 | 2,146,649.26 | 0.20 |
| | | | | 4,255,000.00 | Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032 | 3,705,361.05 | 0.35 |
| | | | | 5,930,000.00 | Intesa Sanpaolo SpA 7.2% 28- 11-2033 | 6,436,156.60 | 0.60 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 4,930,000.00 | KeyBank NA/Cleveland OH 4.9% 08-08-2032 | 4,687,489.34 | 0.44 |
| 2,855,000.00 | LPL Holdings Inc 4% 15-03-2029 | 2,708,322.69 | 0.25 |
| 2,370,000.00 | M&T Bank Corp 7.413% MULTI 30-10-2029 | 2,543,618.72 | 0.24 |
| 5,415,000.00 | Macquarie Airfinance Holding 6.5% 26-03-2031 | 5,617,456.02 | 0.52 |
| 2,340,000.00 | MARB BondCo PLC 3.95% 29- 01-2031 | 1,961,844.30 | 0.18 |
| 2,820,000.00 | Micron Technology Inc 5.3% 15-01-2031 | 2,822,914.75 | 0.26 |
| 7,870,000.00 | Mileage Plus Holdings LLC / 6.5% 20-06-2027 | 3,962,900.31 | 0.37 |
| 2,650,000.00 | MSCI Inc 3.25% 15-08-2033 | 2,240,763.18 | 0.21 |
| 5,070,000.00 | MSCI Inc 3.875% 15-02-2031 | 4,648,839.76 | 0.43 |
| 2,785,000.00 | Newmark Group Inc 7.5% 12- 01-2029 | 2,917,393.73 | 0.27 |
| 4,650,000.00 | News Corp 5.125% 15-02-2032 | 4,414,031.10 | 0.41 |
| 3,140,000.00 | NGPL PipeCo LLC 3.25% 15-07- 2031 | 2,716,962.42 | 0.25 |
| 3,865,000.00 | NMI Holdings Inc 6% 15-08-2029 | 3,890,621.28 | 0.36 |
| 1,995,000.00 | Nuveen LLC 5.85% 15-04-2034 | 2,026,338.31 | 0.19 |
| 1,944,000.00 | Oncor Electric Delivery Co L 2.7% 15-11-2051 | 1,155,839.40 | 0.11 |
| 2,000,000.00 | Palomino Funding Trust I 7.233% 17-05-2028 | 2,095,983.27 | 0.20 |
| 6,420,000.00 | PECO Energy Co 4.6% 15-05-2052 | 5,584,977.26 | 0.52 |
| 2,395,000.00 | Penske Truck Leasing Co Lp / 6.05% 01-08-2028 | 2,467,973.27 | 0.23 |
| 2,410,000.00 | Phillips Edison Grocery Cent 2.625% 15-11-2031 | 2,024,930.83 | 0.19 |
| 2,200,000.00 | Phillips Edison Grocery Cent 4.95% 15-01-2035 | 2,082,042.56 | 0.19 |
| 3,950,000.00 | Plains All American Pipeline 3.8% 15-09-2030 | 3,676,918.27 | 0.34 |
| 2,400,000.00 | Royal Caribbean Cruises Ltd 5.625% 30-09-2031 | 2,359,592.08 | 0.22 |
| 3,575,000.00 | Sirius XM Radio LLC 5.5% 01- 07-2029 | 3,434,461.78 | 0.32 |
| 2,140,000.00 | Smithfield Foods Inc 3% 15-10- 2030 | 1,855,555.00 | 0.17 |
| 5,600,000.00 | Societe Generale SA 5.519% MULTI 19-01-2028 | 5,622,537.86 | 0.52 |
| 8,995,000.00 | UBS Group AG 6.301% MULTI 22-09-2034 | 9,441,559.30 | 0.88 |
| 8,085,000.00 | UniCredit SpA 5.861% MULTI 19-06-2032 | 8,104,865.10 | 0.75 |
| 3,975,000.00 | United Airlines 2023-1 Class 5.8% 15-01-2036 | 3,946,482.30 | 0.37 |
| 805,000.00 | Unum Group 4.046% 15-08-2041 | 637,637.82 | 0.06 |
| 6,280,000.00 | Venture Global LNG Inc 9.5% 01-02-2029 | 6,949,189.26 | 0.65 |
| 5,385,000.00 | Verizon Communications Inc 4.78% 15-02-2035 | 5,153,787.60 | 0.48 |
| 7,130,000.00 | Viatris Inc 3.85% 22-06-2040 | 5,370,682.91 | 0.50 |
| 5,240,000.00 | VICI Properties LP / VICI No 3.75% 15-02-2027 | 5,090,829.71 | 0.47 |
| 1,795,000.00 | Vistra Operations Co LLC 6% 15-04-2034 | 1,820,465.67 | 0.17 |
| 1,975,000.00 | Vistra Operations Co LLC 6.875% 15-04-2032 | 2,025,970.54 | 0.19 |
| 4,110,000.00 | Vistra Operations Co LLC 6.95% 15-10-2033 | 4,432,252.77 | 0.41 |
| 3,244,000.00 | Vontier Corp 1.8% 01-04-2026 | 3,113,702.55 | 0.29 |
| 3,460,000.00 | Voya Financial Inc 4.700% MULTI 23-01-2048 | 3,266,964.87 | 0.30 |
| | | 361,309,326.96 | 33.65 |
| | Total Bonds | 361,309,326.96 | 33.65 |
| | Total Transferable securities and money market instruments traded on another regulated market | 361,309,326.96 | 33.65 |
| | Total Investments in Securities | 1,059,815,992.71 | 98.71 |
| | Cash at banks | 5,802,691.31 | 0.54 |
| | Other net assets | 8,069,519.27 | 0.75 |
| | Total net assets | 1,073,688,203.29 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|------------------|-------|
| United States | 86.09 | Corporate Debt | 98.34 |
| Germany | 2.39 | Government Bonds | 0.37 |
| Switzerland | 2.02 | | |
| France | 1.75 | | |
| Italy | 1.70 | | |
| United Kingdom | 1.23 | | |
| Canada | 1.16 | | |
| Puerto Rico | 0.53 | | |
| Netherlands | 0.52 | | |
| Supranational | 0.49 | | |
| Bermuda | 0.32 | | |
| Australia | 0.29 | | |
| Liberia | 0.22 | | |
| Total | 98.71 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - US Corporate Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (492.00) | (53,635,685.04) | (23,060.04) | 516,334.96 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | (1,393.00) | (155,493,625.00) | (87,062.50) | 2,101,852.41 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 350.00 | 71,982,421.00 | 13,671.00 | 49,224.00 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 235.00 | 25,007,304.10 | 3,670.70 | (84,451.95) |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | 1,208.00 | 137,976,250.00 | 151,000.00 | (2,887,868.96) |
| US ULTRA BOND CBT 3/2025 | 31/03/2025 | USD | (101.00) | (12,075,812.50) | (22,093.75) | 575,593.75 |
| | | | | | 36,125.41 | 270,684.21 |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 734,281.95 | CHF | 831,096.52 | USD | (17,359.15) | 31/01/2025 |
| 90,824,693.44 | DKK | 12,724,628.37 | USD | (46,863.57) | 31/01/2025 |
| 309,403,499.21 | EUR | 323,057,233.09 | USD | (1,077,949.77) | 31/01/2025 |
| 812,932.14 | GBP | 1,017,306.52 | USD | 1,106.80 | 31/01/2025 |
| 2,730,839,580.23 | NOK | 246,128,568.80 | USD | (5,302,187.76) | 31/01/2025 |
| 521,962.40 | PLN | 124,944.06 | USD | 1,811.07 | 31/01/2025 |
| 2,530,711,536.49 | SEK | 228,948,080.19 | USD | 1,041,197.80 | 31/01/2025 |
| 56,051.70 | USD | 49,837.82 | CHF | 822.34 | 31/01/2025 |
| 308,424.10 | USD | 2,199,850.80 | DKK | 1,357.09 | 31/01/2025 |
| 46,210,623.88 | USD | 43,927,874.49 | EUR | 496,009.93 | 31/01/2025 |
| 23,812.17 | USD | 18,905.77 | GBP | 127.09 | 31/01/2025 |
| 9,037,013.50 | USD | 101,545,550.71 | NOK | 82,376.28 | 31/01/2025 |
| 2,881.59 | USD | 11,794.25 | PLN | 17.22 | 31/01/2025 |
| 8,432,323.47 | USD | 92,347,839.64 | SEK | 39,527.69 | 31/01/2025 |
| | | | | (4,780,006.94) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| USD | | | | | | | |
| 5,050,000.00 | Abbott Laboratories 4.75% 30-11-2036 | 4,901,953.58 | 0.20 | 5,845,000.00 | Becton Dickinson & Co 2.823% 20-05-2030 | 5,255,080.18 | 0.21 |
| 9,600,000.00 | AbbVie Inc 3.2% 21-11-2029 | 8,932,775.07 | 0.36 | 1,460,000.00 | Becton Dickinson & Co 4.298% 22-08-2032 | 1,379,685.40 | 0.06 |
| 10,290,000.00 | AbbVie Inc 4.05% 21-11-2039 | 8,843,318.85 | 0.36 | 3,350,000.00 | Boston Properties LP 3.2% 15-01-2025 | 3,347,360.40 | 0.13 |
| 8,855,000.00 | AbbVie Inc 5.4% 15-03-2054 | 8,585,539.24 | 0.35 | 3,500,000.00 | Boston Properties LP 3.25% 30-01-2031 | 3,089,660.27 | 0.12 |
| 2,720,000.00 | Advance Auto Parts Inc 1.75% 01-10-2027 | 2,430,229.26 | 0.10 | 6,595,000.00 | Boston Properties LP 3.65% 01-02-2026 | 6,504,180.01 | 0.26 |
| 2,120,000.00 | AGCO Corp 5.8% 21-03-2034 | 2,138,541.25 | 0.09 | 5,810,000.00 | Brixmor Operating Partnershi 5.5% 15-02-2034 | 5,766,353.30 | 0.23 |
| 6,095,000.00 | Agree LP 5.625% 15-06-2034 | 6,134,721.69 | 0.25 | 2,640,000.00 | Brixmor Operating Partnershi 5.75% 15-02-2035 | 2,675,678.70 | 0.11 |
| 3,990,000.00 | Alexandria Real Estate Equit 5.625% 15-05-2054 | 3,848,894.81 | 0.16 | 4,000,000.00 | Broadcom Inc 5% 15-04-2030 | 4,007,443.31 | 0.16 |
| 7,740,000.00 | Ameren Illinois Co 5.55% 01-07-2054 | 7,689,066.38 | 0.31 | 6,185,000.00 | Broadstone Net Lease LLC 2.6% 15-09-2031 | 5,145,537.19 | 0.21 |
| 6,320,000.00 | American Assets Trust LP 3.375% 01-02-2031 | 5,513,270.38 | 0.22 | 3,400,000.00 | Capital One Financial C 5.884% MULTI 26-07-2035 | 3,435,579.07 | 0.14 |
| 7,050,000.00 | American Express Co 5.625% MULTI 28-07-2034 | 7,156,484.91 | 0.29 | 5,730,000.00 | Capital One Financial C 6.051% MULTI 01-02-2035 | 5,838,558.51 | 0.24 |
| 4,000,000.00 | American Express Co 5.915% MULTI 25-04-2035 | 4,107,757.02 | 0.17 | 2,370,000.00 | Capital One Financial C 7.149% MULTI 29-10-2027 | 2,460,374.41 | 0.10 |
| 2,310,000.00 | American Homes 4 Rent LP 2.375% 15-07-2031 | 1,941,293.25 | 0.08 | 2,725,000.00 | Capital One Financial C 7.624% MULTI 30-10-2031 | 3,012,755.67 | 0.12 |
| 4,640,000.00 | American Homes 4 Rent LP 5.25% 15-03-2035 | 4,532,864.72 | 0.18 | 5,965,000.00 | Celanese US Holdings LLC 6.95% 15-11-2033 | 6,211,364.72 | 0.25 |
| 3,280,000.00 | American Honda Finance Corp 5.85% 04-10-2030 | 3,423,653.73 | 0.14 | 2,000,000.00 | Charles Schwab Corp/Th 4.000% MULTI Perp FC2026 | 1,933,705.80 | 0.08 |
| 5,115,000.00 | American Tower Corp 2.75% 15-01-2027 | 4,919,307.11 | 0.20 | 9,000,000.00 | Charter Communications Opera 2.8% 01-04-2031 | 7,619,146.92 | 0.31 |
| 6,325,000.00 | American Tower Corp 5.4% 31-01-2035 | 6,292,959.27 | 0.25 | 1,095,000.00 | Charter Communications Opera 4.908% 23-07-2025 | 1,094,151.68 | 0.04 |
| 5,000,000.00 | American Water Capital Corp 2.8% 01-05-2030 | 4,496,314.47 | 0.18 | 14,510,000.00 | Charter Communications Opera 6.1% 01-06-2029 | 14,819,702.23 | 0.60 |
| 6,325,000.00 | American Water Capital Corp 3.45% 01-05-2050 | 4,425,883.03 | 0.18 | 6,945,000.00 | Cigna Group/The 4.375% 15-10-2028 | 6,814,756.02 | 0.27 |
| 5,875,000.00 | American Water Capital Corp 4.45% 01-06-2032 | 5,622,790.07 | 0.23 | 8,870,000.00 | Cigna Group/The 5.6% 15-02-2054 | 8,366,390.92 | 0.34 |
| 2,000,000.00 | Amgen Inc 3% 22-02-2029 | 1,863,760.00 | 0.08 | 6,970,000.00 | Citibank NA 5.57% 30-04-2034 | 7,077,352.88 | 0.29 |
| 5,000,000.00 | Amgen Inc 4.05% 18-08-2029 | 4,819,799.33 | 0.19 | 2,535,000.00 | Citigroup Inc 3.875% MULTI Perp FC2026 | 2,453,796.47 | 0.10 |
| 10,990,000.00 | Amgen Inc 5.75% 02-03-2063 | 10,641,869.82 | 0.43 | 3,600,000.00 | Citigroup Inc 4.000% MULTI Perp FC2025 | 3,511,866.24 | 0.14 |
| 9,465,000.00 | Apple Inc 3.85% 04-05-2043 | 7,883,508.49 | 0.32 | 5,000,000.00 | Citigroup Inc 4.150% MULTI Perp FC2026 | 4,766,887.50 | 0.19 |
| 1,165,000.00 | Applied Materials Inc 4.8% 15-06-2029 | 1,169,988.58 | 0.05 | 2,790,000.00 | Citigroup Inc 4.700% MULTI Perp FC2025 | 2,775,929.19 | 0.11 |
| 4,925,000.00 | AppLovin Corp 5.5% 01-12-2034 | 4,914,904.92 | 0.20 | 6,670,000.00 | Citigroup Inc 5.592% MULTI 19-11-2034 | 6,633,367.40 | 0.27 |
| 3,780,000.00 | Arthur J Gallagher & Co 5.55% 15-02-2055 | 3,662,089.58 | 0.15 | 4,235,000.00 | Citigroup Inc 5.827% MULTI 13-02-2035 | 4,234,260.73 | 0.17 |
| 10,905,000.00 | Ashtead Capital Inc 4% 01-05-2028 | 10,496,404.41 | 0.42 | 7,165,000.00 | Citigroup Inc 6.174% MULTI 25-05-2034 | 7,327,349.42 | 0.30 |
| 1,720,000.00 | Ashtead Capital Inc 5.8% 15-04-2034 | 1,728,661.05 | 0.07 | 3,690,000.00 | Citigroup Inc 6.750% MULTI Perp FC2030 | 3,688,633.14 | 0.15 |
| 2,500,000.00 | Ashtead Capital Inc 5.95% 15-10-2033 | 2,537,278.73 | 0.10 | 4,880,000.00 | Citizens Financial Grou 5.718% MULTI 23-07-2032 | 4,908,246.35 | 0.20 |
| 1,000.00 | Assurant Inc 3.7% 22-02-2030 | 933.51 | 0.00 | 4,020,000.00 | Citizens Financial Grou 5.841% MULTI 23-01-2030 | 4,087,580.99 | 0.16 |
| 6,630,000.00 | AT&T Inc 2.55% 01-12-2033 | 5,365,119.26 | 0.22 | 6,535,000.00 | Citizens Financial Grou 6.645% MULTI 25-04-2035 | 6,937,157.64 | 0.28 |
| 15,305,000.00 | AT&T Inc 3.5% 15-09-2053 | 10,395,423.89 | 0.42 | 2,060,000.00 | CNA Financial Corp 4.5% 01-03-2026 | 2,054,950.33 | 0.08 |
| 6,535,000.00 | AT&T Inc 3.8% 01-12-2057 | 4,580,076.43 | 0.18 | 14,915,000.00 | Comcast Corp 3.25% 01-11-2039 | 11,384,493.32 | 0.46 |
| 13,125,000.00 | AT&T Inc 5.4% 15-02-2034 | 13,231,108.42 | 0.53 | 8,150,000.00 | Comcast Corp 3.75% 01-04-2040 | 6,559,451.26 | 0.26 |
| 5,490,000.00 | Athene Holding Ltd 6.25% 01-04-2054 | 5,543,444.40 | 0.22 | 5,280,000.00 | Comcast Corp 5.35% 15-05-2053 | 4,924,512.64 | 0.20 |
| 12,850,000.00 | Bank of America Corp 3.419% MULTI 20-12-2028 | 12,335,601.81 | 0.50 | 6,505,000.00 | Connecticut Light and Power 4% 01-04-2048 | 5,138,918.99 | 0.21 |
| 3,430,000.00 | Bank of America Corp 3.824% MULTI 20-01-2028 | 3,362,986.13 | 0.14 | 5,410,000.00 | Constellation Energy Generat 5.6% 15-06-2042 | 5,248,586.61 | 0.21 |
| 19,770,000.00 | Bank of America Corp 3.846% MULTI 08-03-2037 | 17,578,368.78 | 0.71 | 975,000.00 | Constellation Energy Generat 6.5% 01-10-2053 | 1,042,809.31 | 0.04 |
| 6,885,000.00 | Bank of America Corp 4.083% MULTI 20-03-2051 | 5,432,141.66 | 0.22 | 6,210,000.00 | Corebridge Financial Inc 5.75% 15-01-2034 | 6,344,603.15 | 0.26 |
| 1,332,000.00 | Bank of America Corp 4.300% MULTI Perp FC2025 | 1,326,086.32 | 0.05 | 4,260,000.00 | Cousins Properties LP 5.375% 15-02-2032 | 4,200,324.70 | 0.17 |
| 12,000,000.00 | Bank of America Corp 5.202% MULTI 25-04-2029 | 12,070,430.19 | 0.49 | 4,473,000.00 | Crown Castle Inc 2.5% 15-07-2031 | 3,783,354.69 | 0.15 |
| 8,335,000.00 | Bank of America Corp 5.425% MULTI 15-08-2035 | 8,163,103.30 | 0.33 | 9,305,000.00 | Crown Castle Inc 5.2% 01-09-2034 | 9,112,726.15 | 0.37 |
| 8,760,000.00 | Bank of America Corp 5.518% MULTI 25-10-2035 | 8,595,562.17 | 0.35 | 8,550,000.00 | Crown Castle Inc 5.8% 01-03-2034 | 8,747,134.56 | 0.35 |
| 17,090,000.00 | Bank of America Corp 5.872% MULTI 15-09-2034 | 17,637,018.69 | 0.71 | 1,000,000.00 | CVS Health Corp 4.3% 25-03-2028 | 970,637.96 | 0.04 |
| 4,635,000.00 | Bank of New York Mellon 5.606% MULTI 21-07-2039 | 4,687,924.68 | 0.19 | 5,100,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 5,118,981.72 | 0.21 |
| | | | | 8,660,000.00 | Dell International LLC / EMC 5.4% 15-04-2034 | 8,671,447.94 | 0.35 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|---|--------------------------|--------------------|
| 13,690,000.00 | Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027 | 13,017,264.53 | 0.52 | 13,425,000.00 | General Motors Co 5.4% 15-10-2029 | 13,533,240.06 | 0.55 |
| 6,600,000.00 | Deutsche Bank AG/New Yo 2.552% MULTI 07-01-2028 | 6,280,249.61 | 0.25 | 5,020,000.00 | General Motors Financial Co 1.5% 10-06-2026 | 4,787,561.23 | 0.19 |
| 7,485,000.00 | Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032 | 6,551,350.18 | 0.26 | 1,400,000.00 | General Motors Financial Co 3.1% 12-01-2032 | 1,202,181.64 | 0.05 |
| 4,000,000.00 | Deutsche Bank AG/New Yo 4.875% MULTI 01-12-2032 | 3,883,438.99 | 0.16 | 8,545,000.00 | General Motors Financial Co 5.6% 18-06-2031 | 8,608,937.25 | 0.35 |
| 13,180,000.00 | Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028 | 13,324,814.25 | 0.54 | 7,550,000.00 | General Motors Financial Co 5.8% 07-01-2029 | 7,713,135.86 | 0.31 |
| 1,030,000.00 | Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029 | 1,070,464.74 | 0.04 | 3,170,000.00 | General Motors Financial Co 6.1% 07-01-2034 | 3,231,090.55 | 0.13 |
| 5,290,000.00 | Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029 | 5,541,566.20 | 0.22 | 5,679,000.00 | Genuine Parts Co 1.875% 01-11-2030 | 4,755,210.19 | 0.19 |
| 6,665,000.00 | Deutsche Bank AG/New York NY 5.414% 10-05-2029 | 6,768,759.26 | 0.27 | 4,940,000.00 | Genuine Parts Co 4.95% 15-08-2029 | 4,926,215.83 | 0.20 |
| 4,140,000.00 | Digital Realty Trust LP 3.6% 01-07-2029 | 3,920,545.82 | 0.16 | 3,755,000.00 | Genworth Holdings Inc 6.5% 15-06-2034 | 3,699,057.39 | 0.15 |
| 2,165,000.00 | Digital Realty Trust LP 3.7% 15-08-2027 | 2,107,920.84 | 0.08 | 10,735,000.00 | Goldman Sachs Group Inc 5.330% MULTI 23-07-2035 | 10,585,194.52 | 0.43 |
| 4,277,000.00 | Discover Bank 3.45% 27-07-2026 | 4,181,550.00 | 0.17 | 6,000,000.00 | Goldman Sachs Group Inc 5.851% MULTI 25-04-2035 | 6,136,582.08 | 0.25 |
| 8,115,000.00 | Discover Bank 4.65% 13-09-2028 | 7,959,434.50 | 0.32 | 7,992,000.00 | Goldman Sachs Group Inc/The 6.75% 01-10-2037 | 8,623,464.16 | 0.35 |
| 5,650,000.00 | Discover Bank 4.682% MULTI 09-08-2028 | 5,758,338.26 | 0.23 | 9,579,000.00 | HCA Inc 4.5% 15-02-2027 | 9,493,187.33 | 0.38 |
| 1,980,000.00 | Discover Financial Ser 5.500% MULTI Perp FC2027 | 1,932,424.56 | 0.08 | 4,000,000.00 | HCA Inc 5.45% 01-04-2031 | 4,000,961.35 | 0.16 |
| 7,415,000.00 | Dow Chemical Co/The 4.375% 15-11-2042 | 6,122,533.52 | 0.25 | 13,995,000.00 | HCA Inc 5.9% 01-06-2053 | 13,281,382.03 | 0.54 |
| 2,865,000.00 | Duke Energy Ohio Inc 5.65% 01-04-2053 | 2,830,132.14 | 0.11 | 5,620,000.00 | Healthcare Realty Holdings L 2% 15-03-2031 | 4,613,102.75 | 0.19 |
| 6,455,000.00 | Ecolab Inc 2.7% 15-12-2051 | 3,954,443.77 | 0.16 | 2,885,000.00 | Hewlett Packard Enterprise C 4.85% 15-10-2031 | 2,821,312.40 | 0.11 |
| 4,810,000.00 | Edison International 5.25% 15-03-2032 | 4,771,998.03 | 0.19 | 7,090,000.00 | Hewlett Packard Enterprise C 5.6% 15-10-2054 | 6,733,137.71 | 0.27 |
| 6,966,000.00 | Edison International 5.375% MULTI Perp FC2026 | 6,884,228.22 | 0.28 | 3,475,000.00 | Home Depot Inc/The 4.4% 15-03-2045 | 2,982,450.90 | 0.12 |
| 3,400,000.00 | Electronic Arts Inc 1.85% 15-02-2031 | 2,834,102.64 | 0.11 | 4,250,000.00 | HP Inc 2.65% 17-06-2031 | 3,648,204.96 | 0.15 |
| 6,175,000.00 | Elevance Health Inc 4.375% 01-12-2047 | 5,010,853.02 | 0.20 | 2,950,000.00 | HP Inc 3% 17-06-2027 | 2,825,970.51 | 0.11 |
| 3,415,000.00 | Entergy Corp 1.9% 15-06-2028 | 3,091,446.63 | 0.12 | 5,000,000.00 | HP Inc 5.5% 15-01-2033 | 5,062,402.08 | 0.20 |
| 8,000,000.00 | Entergy Louisiana LLC 2.9% 15-03-2051 | 4,985,858.77 | 0.20 | 5,300,000.00 | Huntington Bancshares I 5.709% MULTI 02-02-2035 | 5,319,190.34 | 0.21 |
| 4,700,000.00 | Entergy Louisiana LLC 4% 15-03-2033 | 4,320,503.09 | 0.17 | 7,225,000.00 | Huntsman International LLC 4.5% 01-05-2029 | 6,907,588.84 | 0.28 |
| 6,010,000.00 | Equinix Inc 1.25% 15-07-2025 | 5,895,188.99 | 0.24 | 7,705,000.00 | Huntsman International LLC 5.7% 15-10-2034 | 7,376,497.03 | 0.30 |
| 2,720,000.00 | Equinix Inc 2.5% 15-05-2031 | 2,331,286.51 | 0.09 | 2,745,000.00 | Hyatt Hotels Corp 5.25% 30-06-2029 | 2,750,650.88 | 0.11 |
| 2,630,000.00 | Equinix Inc 2.9% 18-11-2026 | 2,541,047.17 | 0.10 | 2,635,000.00 | Hyatt Hotels Corp 5.375% 23-04-2025 | 2,636,949.34 | 0.11 |
| 2,100,000.00 | Equinix Inc 3.9% 15-04-2032 | 1,940,401.09 | 0.08 | 6,870,000.00 | Ingersoll Rand Inc 5.7% 15-06-2054 | 6,794,617.84 | 0.27 |
| 4,425,000.00 | Essential Properties LP 2.95% 15-07-2031 | 3,783,795.51 | 0.15 | 9,909,000.00 | Intel Corp 2.8% 12-08-2041 | 6,349,216.19 | 0.26 |
| 6,935,000.00 | Eversource Energy 5.85% 15-04-2031 | 7,135,511.10 | 0.29 | 5,030,000.00 | Intel Corp 5.125% 10-02-2030 | 4,992,265.09 | 0.20 |
| 6,705,000.00 | Exelon Corp 3.95% 15-06-2025 | 6,677,325.17 | 0.27 | 3,785,000.00 | Intel Corp 5.15% 21-02-2034 | 3,640,433.00 | 0.15 |
| 5,690,000.00 | Extra Space Storage LP 2.55% 01-06-2031 | 4,859,384.50 | 0.20 | 2,375,000.00 | Invitation Homes Operating P 5.45% 15-08-2030 | 2,409,832.60 | 0.10 |
| 4,840,000.00 | Extra Space Storage LP 5.7% 01-04-2028 | 4,945,375.69 | 0.20 | 610,000.00 | Jefferies Financial Group In 6.2% 14-04-2034 | 630,827.27 | 0.03 |
| 6,850,000.00 | Fidelity National Informatio 1.15% 01-03-2026 | 6,574,803.77 | 0.26 | 3,740,000.00 | Jefferies Financial Group In 6.25% 15-01-2036 | 3,869,654.84 | 0.16 |
| 2,392,000.00 | Fifth Third Bancorp 4.772% MULTI 28-07-2030 | 2,350,894.18 | 0.09 | 1,400,000.00 | JPMorgan Chase & Co 2.956% MULTI 13-05-2031 | 1,253,120.07 | 0.05 |
| 3,100,000.00 | Fifth Third Bancorp 6.339% MULTI 27-07-2029 | 3,219,631.25 | 0.13 | 4,145,000.00 | JPMorgan Chase & Co 3.509% MULTI 23-01-2029 | 3,983,022.21 | 0.16 |
| 4,150,000.00 | Fifth Third Bancorp 6.361% MULTI 27-10-2028 | 4,293,778.79 | 0.17 | 11,180,000.00 | JPMorgan Chase & Co 4.946% MULTI 22-10-2035 | 10,821,868.28 | 0.44 |
| 8,802,000.00 | First Horizon Bank 5.75% 01-05-2030 | 8,788,569.72 | 0.35 | 6,305,000.00 | JPMorgan Chase & Co 5.294% MULTI 22-07-2035 | 6,266,815.24 | 0.25 |
| 4,045,000.00 | First Horizon Corp 4% 26-05-2025 | 4,026,284.61 | 0.16 | 3,800,000.00 | JPMorgan Chase & Co 5.534% MULTI 29-11-2045 | 3,726,961.16 | 0.15 |
| 3,668,000.00 | First-Citizens Bank & Trust 6.125% 09-03-2028 | 3,779,757.96 | 0.15 | 3,800,000.00 | KeyBank NA/Cleveland OH 4.15% 08-08-2025 | 3,779,108.52 | 0.15 |
| 8,975,000.00 | Fiserv Inc 5.15% 12-08-2034 | 8,809,096.63 | 0.35 | 1,400,000.00 | KeyBank NA/Cleveland OH 5% 26-01-2033 | 1,347,346.07 | 0.05 |
| 5,475,000.00 | Florida Power & Light Co 4.8% 15-05-2033 | 5,344,824.61 | 0.22 | 3,760,000.00 | KeyCorp 6.401% MULTI 06-03-2035 | 3,927,398.87 | 0.16 |
| 7,630,000.00 | Ford Motor Co 4.75% 15-01-2043 | 6,045,228.73 | 0.24 | 3,925,000.00 | Keysight Technologies Inc 4.95% 15-10-2034 | 3,790,334.50 | 0.15 |
| 7,490,000.00 | Ford Motor Credit Co LLC 6.054% 05-11-2031 | 7,441,570.61 | 0.30 | 8,040,000.00 | Kilroy Realty LP 6.25% 15-01-2036 | 8,009,886.50 | 0.32 |
| 12,717,000.00 | Ford Motor Credit Co LLC 6.95% 06-03-2026 | 12,949,727.54 | 0.52 | 5,655,000.00 | Kimco Realty OP LLC 3.7% 01-10-2049 | 4,149,714.96 | 0.17 |
| 13,790,000.00 | Ford Motor Credit Co LLC 7.2% 10-06-2030 | 14,543,544.41 | 0.59 | 5,430,000.00 | Kimco Realty OP LLC 6.4% 01-03-2034 | 5,806,161.86 | 0.23 |
| 9,000,000.00 | General Mills Inc 2.25% 14-10-2031 | 7,540,999.85 | 0.30 | 7,328,000.00 | Kraft Heinz Foods Co 5% 15-07-2035 | 7,127,007.02 | 0.29 |
| 4,455,000.00 | General Mills Inc 5.25% 30-01-2035 | 4,406,519.76 | 0.18 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 3,970,000.00 | Lam Research Corp 3.125% 15-06-2060 | 2,465,681.24 | 0.10 | 1,622,000.00 | Public Service Co of Colorad 5.25% 01-04-2053 | 1,529,786.98 | 0.06 |
| 4,830,000.00 | LKQ Corp 6.25% 15-06-2033 | 4,998,415.96 | 0.20 | 2,975,000.00 | Public Storage Operating Co 5.35% 01-08-2053 | 2,850,056.90 | 0.11 |
| 4,200,000.00 | Lowe's Cos Inc 1.7% 15-09-2028 | 3,759,728.38 | 0.15 | 6,110,000.00 | Radian Group Inc 6.2% 15-05-2029 | 6,279,865.81 | 0.25 |
| 5,000,000.00 | Lowe's Cos Inc 2.625% 01-04-2031 | 4,361,179.88 | 0.18 | 3,255,000.00 | Regal Rexnord Corp 6.4% 15-04-2033 | 3,370,148.03 | 0.14 |
| 8,735,000.00 | Lowe's Cos Inc 4.25% 01-04-2052 | 6,869,913.76 | 0.28 | 7,810,000.00 | Regions Financial Corp 5.502% MULTI 06-09-2035 | 7,658,891.23 | 0.31 |
| 7,710,000.00 | M&T Bank Corp 5.053% MULTI 27-01-2034 | 7,408,311.20 | 0.30 | 5,050,000.00 | Rexford Industrial Realty LP 2.125% 01-12-2030 | 4,247,674.19 | 0.17 |
| 3,995,000.00 | M&T Bank Corp 5.385% MULTI 16-01-2036 | 3,892,012.33 | 0.16 | 4,325,000.00 | Sherwin-Williams Co/The 4.8% 01-09-2031 | 4,271,893.08 | 0.17 |
| 3,500,000.00 | Marriott International Inc/M 2.85% 15-04-2031 | 3,067,753.27 | 0.12 | 8,140,000.00 | Sonoco Products Co 2.85% 01-02-2032 | 6,941,867.89 | 0.28 |
| 3,140,000.00 | Marriott International Inc/M 4.875% 15-05-2029 | 3,135,629.52 | 0.13 | 6,500,000.00 | Southern California Edison C 5.45% 01-06-2052 | 6,184,491.99 | 0.25 |
| 1,200,000.00 | Marsh & McLennan Cos Inc 4.35% 30-01-2047 | 1,016,512.04 | 0.04 | 3,500,000.00 | Sprint Capital Corp 8.75% 15-03-2032 | 4,193,501.31 | 0.17 |
| 2,850,000.00 | Marsh & McLennan Cos Inc 4.75% 15-03-2039 | 2,654,238.86 | 0.11 | 5,095,000.00 | Sprint LLC 7.625% 01-03-2026 | 5,214,333.41 | 0.21 |
| 6,040,000.00 | Marsh & McLennan Cos Inc 5.4% 15-03-2055 | 5,833,481.91 | 0.24 | 5,475,000.00 | Steel Dynamics Inc 5.375% 15-08-2034 | 5,449,111.60 | 0.22 |
| 4,610,000.00 | Masco Corp 2% 15-02-2031 | 3,866,804.08 | 0.16 | 4,115,000.00 | Store Capital LLC 2.75% 18-11-2030 | 3,550,547.61 | 0.14 |
| 4,144,000.00 | MidAmerican Energy Co 4.4% 15-10-2044 | 3,567,051.80 | 0.14 | 17,584,000.00 | Synchrony Bank 5.625% 23-08-2027 | 17,729,213.59 | 0.71 |
| 10,945,000.00 | Morgan Stanley 2.484% MULTI 16-09-2036 | 8,929,852.27 | 0.36 | 8,900,000.00 | Synchrony Financial 2.875% 28-10-2031 | 7,406,202.26 | 0.30 |
| 9,470,000.00 | Morgan Stanley 3.772% MULTI 24-01-2029 | 9,142,851.62 | 0.37 | 8,000,000.00 | Synchrony Financial 4.875% 13-06-2025 | 7,989,275.78 | 0.32 |
| 14,810,000.00 | Morgan Stanley 5.042% MULTI 19-07-2030 | 14,767,282.80 | 0.60 | 11,445,000.00 | Synchrony Financial 5.935% MULTI 02-08-2030 | 11,575,964.57 | 0.47 |
| 2,740,000.00 | Morgan Stanley 5.516% MULTI 19-11-2055 | 2,662,070.33 | 0.11 | 3,215,000.00 | Sysco Corp 2.45% 14-12-2031 | 2,710,119.73 | 0.11 |
| 5,500,000.00 | Morgan Stanley 5.652% MULTI 13-04-2028 | 5,594,478.66 | 0.23 | 7,126,000.00 | Sysco Corp 6.6% 01-04-2050 | 7,868,118.78 | 0.32 |
| 1,815,000.00 | Morgan Stanley 5.831% MULTI 19-04-2035 | 1,859,925.10 | 0.07 | 3,880,000.00 | Target Corp 4.8% 15-01-2053 | 3,489,432.42 | 0.14 |
| 8,810,000.00 | Morgan Stanley 5.948% MULTI 19-01-2038 | 8,857,892.10 | 0.36 | 3,020,000.00 | The Campbell's Company 5.25% 13-10-2054 | 2,769,006.97 | 0.11 |
| 2,100,000.00 | NextEra Energy Capital Holdi 5% 15-07-2032 | 2,074,794.64 | 0.08 | 4,985,000.00 | Time Warner Cable LLC 6.55% 01-05-2037 | 4,846,349.94 | 0.20 |
| 5,030,000.00 | OneMain Finance Corp 6.625% 15-05-2029 | 5,092,260.48 | 0.21 | 1,400,000.00 | T-Mobile USA Inc 2.55% 15-02-2031 | 1,207,590.59 | 0.05 |
| 7,575,000.00 | OneMain Finance Corp 7.125% 15-11-2031 | 7,752,595.88 | 0.31 | 7,710,000.00 | T-Mobile USA Inc 3.4% 15-10-2052 | 5,191,915.33 | 0.21 |
| 4,535,000.00 | OneMain Finance Corp 7.5% 15-05-2031 | 4,651,201.78 | 0.19 | 2,100,000.00 | T-Mobile USA Inc 3.5% 15-04-2031 | 1,909,520.98 | 0.08 |
| 4,945,000.00 | Oracle Corp 3.6% 01-04-2050 | 3,487,993.73 | 0.14 | 10,800,000.00 | T-Mobile USA Inc 3.875% 15-04-2030 | 10,184,890.88 | 0.41 |
| 4,935,000.00 | Oracle Corp 3.85% 01-04-2060 | 3,419,737.61 | 0.14 | 6,795,000.00 | T-Mobile USA Inc 5.5% 15-01-2055 | 6,458,507.24 | 0.26 |
| 13,805,000.00 | Oracle Corp 3.95% 25-03-2051 | 10,301,637.16 | 0.42 | 4,995,000.00 | T-Mobile USA Inc 5.75% 15-01-2054 | 4,917,832.28 | 0.20 |
| 6,300,000.00 | O'Reilly Automotive Inc 1.75% 15-03-2031 | 5,188,021.70 | 0.21 | 1,890,000.00 | Travelers Cos Inc/The 6.25% 15-06-2037 | 2,050,353.66 | 0.08 |
| 3,500,000.00 | O'Reilly Automotive Inc 4.7% 15-06-2032 | 3,395,449.71 | 0.14 | 6,290,000.00 | Truist Financial Corp 5.153% MULTI 05-08-2032 | 6,229,368.92 | 0.25 |
| 1,325,000.00 | Owens Corning 3.95% 15-08-2029 | 1,266,011.17 | 0.05 | 5,435,000.00 | Truist Financial Corp 5.711% MULTI 24-01-2035 | 5,502,221.67 | 0.22 |
| 2,611,000.00 | Owens Corning 4.4% 30-01-2048 | 2,121,355.41 | 0.09 | 1,400,000.00 | Truist Financial Corp 5.867% MULTI 08-06-2034 | 1,430,093.66 | 0.06 |
| 7,390,000.00 | Pacific Gas and Electric Co 2.5% 01-02-2031 | 6,349,937.40 | 0.26 | 6,385,000.00 | Uber Technologies Inc 4.8% 15-09-2034 | 6,118,868.90 | 0.25 |
| 6,005,000.00 | Pacific Gas and Electric Co 3.3% 01-08-2040 | 4,514,933.55 | 0.18 | 7,235,000.00 | Union Pacific Corp 2.375% 20-05-2031 | 6,264,148.66 | 0.25 |
| 11,000,000.00 | Pacific Gas and Electric Co 5.55% 15-05-2029 | 11,193,153.54 | 0.45 | 4,170,000.00 | Union Pacific Corp 3.25% 05-02-2050 | 2,867,069.89 | 0.12 |
| 6,475,000.00 | Pacific Gas and Electric Co 6.7% 01-04-2053 | 7,090,869.41 | 0.29 | 1,715,000.00 | United Rentals North America 3.75% 15-01-2032 | 1,503,825.76 | 0.06 |
| 15,830,000.00 | Paramount Global 4.95% 19-05-2050 | 12,022,284.50 | 0.48 | 7,245,000.00 | United Rentals North America 3.875% 15-11-2027 | 6,946,503.89 | 0.28 |
| 13,260,000.00 | Paramount Global 6.875% 30-04-2036 | 13,493,945.85 | 0.54 | 1,280,000.00 | United States Treasury Note/ 3.5% 15-10-2027 | 1,266,900.00 | 0.05 |
| 5,750,000.00 | PayPal Holdings Inc 2.85% 01-10-2029 | 5,266,578.40 | 0.21 | 3,955,000.00 | United States Treasury Note/ 3.75% 15-08-2027 | 3,905,408.01 | 0.16 |
| 5,000,000.00 | PECO Energy Co 3.9% 01-03-2048 | 3,916,822.34 | 0.16 | 4,800,000.00 | United States Treasury Note/ 4.125% 15-11-2027 | 4,780,500.00 | 0.19 |
| 9,695,000.00 | Piedmont Operating Partnersh 6.875% 15-07-2029 | 9,973,205.08 | 0.40 | 390,000.00 | United States Treasury Note/ 4.125% 31-07-2031 | 383,022.66 | 0.02 |
| 1,400,000.00 | PNC Financial Services 6.037% MULTI 28-10-2033 | 1,453,340.83 | 0.06 | 2,745,000.00 | United States Treasury Note/ 4.125% 31-10-2026 | 2,739,477.83 | 0.11 |
| 5,750,000.00 | PNC Financial Services 3.400% MULTI Perp FC2026 | 5,399,464.48 | 0.22 | 2,590,000.00 | United States Treasury Note/ 4.125% 31-10-2029 | 2,563,290.63 | 0.10 |
| 10,235,000.00 | Prologis LP 5.125% 15-01-2034 | 10,122,805.35 | 0.41 | 100,000.00 | United States Treasury Note/ 4.125% 31-10-2031 | 98,132.81 | 0.00 |
| 4,625,000.00 | Prudential Financial In 5.125% MULTI 01-03-2052 | 4,406,960.39 | 0.18 | 5,210,000.00 | United States Treasury Note/ 4.25% 15-11-2034 | 5,091,553.91 | 0.21 |
| 5,395,000.00 | Prudential Financial In 6.000% MULTI 01-09-2052 | 5,409,884.81 | 0.22 | 24,165,000.00 | United States Treasury Note/ 4.5% 15-11-2054 | 23,202,175.78 | 0.93 |
| 857,000.00 | Prudential Financial Inc 3.878% 27-03-2028 | 836,148.42 | 0.03 | | | | |
| 5,235,000.00 | Public Service Co of Colorad 4.05% 15-09-2049 | 4,059,295.01 | 0.16 | | | | |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 1,760,000.00 | United States Treasury Note/ 4.625% 15-11-2044 | 1,713,525.00 | 0.07 | 5,120,000.00 | Berry Global Inc 5.65% 15-01-2034 | 5,153,472.22 | 0.21 |
| 7,665,000.00 | UnitedHealth Group Inc 4.75% 15-05-2052 | 6,620,120.93 | 0.27 | 9,180,000.00 | BGC Group Inc 6.6% 10-06-2029 | 9,421,465.03 | 0.38 |
| 8,410,000.00 | UnitedHealth Group Inc 5.15% 15-07-2034 | 8,341,650.97 | 0.34 | 9,360,000.00 | BMW US Capital LLC 2.55% 01-04-2031 | 8,066,468.88 | 0.33 |
| 4,010,000.00 | Unum Group 6% 15-06-2054 | 3,998,014.40 | 0.16 | 15,195,000.00 | Brighthouse Financial Global 5.55% 09-04-2027 | 15,335,697.55 | 0.62 |
| 7,650,000.00 | US Bancorp 3.700% MULTI Perp FC2027 | 7,241,975.78 | 0.29 | 6,215,000.00 | Brink's Co/The 6.75% 15-06-2032 | 6,267,678.46 | 0.25 |
| 9,700,000.00 | US Bancorp 4.839% MULTI 01- 02-2034 | 9,315,228.25 | 0.38 | 3,590,000.00 | Broadcom Inc 3.137% 15-11-2035 | 2,949,166.59 | 0.12 |
| 2,339,000.00 | Utah Acquisition Sub Inc 3.95% 15-06-2026 | 2,303,909.50 | 0.09 | 15,555,000.00 | Broadcom Inc 3.469% 15-04-2034 | 13,548,811.08 | 0.55 |
| 2,100,000.00 | Ventas Realty LP 3.5% 01-02-2025 | 2,096,459.82 | 0.08 | 6,050,000.00 | Broadcom Inc 4.15% 15-04-2032 | 5,690,907.67 | 0.23 |
| 4,195,000.00 | VeriSign Inc 2.7% 15-06-2031 | 3,608,567.29 | 0.15 | 11,900,000.00 | Broadcom Inc 4.926% 15-05-2037 | 11,384,735.50 | 0.46 |
| 2,970,000.00 | VeriSign Inc 4.75% 15-07-2027 | 2,968,221.44 | 0.12 | 7,250,000.00 | Brown & Brown Inc 5.65% 11- 06-2034 | 7,279,338.28 | 0.29 |
| 3,500,000.00 | Verizon Communications Inc 2.55% 21-03-2031 | 3,025,253.79 | 0.12 | 8,220,000.00 | Cantor Fitzgerald LP 7.2% 12- 12-2028 | 8,601,950.70 | 0.35 |
| 6,115,000.00 | Verizon Communications Inc 4.4% 01-11-2034 | 5,691,537.30 | 0.23 | 8,420,000.00 | Capital One Financial C 2.359% MULTI 29-07-2032 | 6,819,978.00 | 0.27 |
| 2,685,000.00 | VF Corp 2.4% 23-04-2025 | 2,658,077.28 | 0.11 | 12,465,000.00 | Capital One Financial C 4.927% MULTI 10-05-2028 | 12,431,315.76 | 0.50 |
| 12,265,000.00 | Viatris Inc 4% 22-06-2050 | 8,395,205.17 | 0.34 | 2,740,000.00 | Carrier Global Corp 5.9% 15-03- 2034 | 2,848,954.61 | 0.11 |
| 3,825,000.00 | Vistra Operations Co LLC 4.375% 01-05-2029 | 3,604,194.64 | 0.15 | 3,845,000.00 | CDW LLC / CDW Finance Corp 3.25% 15-02-2029 | 3,545,463.71 | 0.14 |
| 3,400,000.00 | Voya Financial Inc 3.65% 15-06- 2026 | 3,345,685.17 | 0.13 | 13,135,000.00 | Citigroup Inc 5.449% MULTI 11-06-2035 | 13,100,230.04 | 0.53 |
| 4,550,000.00 | Walt Disney Co/The 2% 01-09- 2029 | 4,053,150.23 | 0.16 | 8,220,000.00 | Citizens Bank NA/Provid 4.575% MULTI 09-08-2028 | 8,146,500.72 | 0.33 |
| 19,970,000.00 | Warnermedia Holdings Inc 5.141% 15-03-2052 | 14,984,643.53 | 0.60 | 2,840,000.00 | Citizens Financial Group Inc 2.638% 30-09-2032 | 2,288,019.44 | 0.09 |
| 9,710,000.00 | Wells Fargo & Co 3.350% MULTI 02-03-2033 | 8,544,120.04 | 0.34 | 2,500,000.00 | Clearway Energy Operating LL 3.75% 15-01-2032 | 2,134,116.25 | 0.09 |
| 10,450,000.00 | Wells Fargo & Co 3.526% MULTI 24-03-2028 | 10,141,915.67 | 0.41 | 1,945,000.00 | Clearway Energy Operating LL 3.75% 15-02-2031 | 1,691,611.12 | 0.07 |
| 19,045,000.00 | Wells Fargo & Co 3.900% MULTI Perp FC2026 | 18,507,799.59 | 0.75 | 8,505,000.00 | Clearway Energy Operating LL 4.75% 15-03-2028 | 8,140,591.38 | 0.33 |
| 6,150,000.00 | Wells Fargo & Co 5.389% MULTI 24-04-2034 | 6,101,931.31 | 0.25 | 4,350,000.00 | CNA Financial Corp 5.125% 15- 02-2034 | 4,290,984.82 | 0.17 |
| 7,685,000.00 | Wells Fargo & Co 6.491% MULTI 23-10-2034 | 8,197,129.56 | 0.33 | 3,740,000.00 | Comcast Corp 2.887% 01-11-2051 | 2,273,023.26 | 0.09 |
| 6,920,000.00 | Willis North America Inc 5.35% 15-05-2033 | 6,900,046.16 | 0.28 | 6,505,000.00 | Comerica Inc 5.982% MULTI 30-01-2030 | 6,585,347.10 | 0.27 |
| 9,055,000.00 | Zions Bancorp NA 6.816% MULTI 19-11-2035 | 9,170,757.77 | 0.37 | 7,835,000.00 | Corebridge Financial Inc 4.4% 05-04-2052 | 6,357,050.43 | 0.26 |
| | | 1,710,143,163.99 | 68.91 | 7,135,000.00 | Coty Inc/HFC Prestige Produc 6.625% 15-07-2030 | 7,257,443.73 | 0.29 |
| | Total Bonds | 1,710,143,163.99 | 68.91 | 5,425,000.00 | DOC DR LLC 2.625% 01-11-2031 | 4,603,557.48 | 0.19 |
| | Total Transferable securities and money market instruments admitted to official exchange listing | 1,710,143,163.99 | 68.91 | 7,270,000.00 | DT Midstream Inc 4.375% 15- 06-2031 | 6,622,780.14 | 0.27 |
| | | | | 4,185,000.00 | DT Midstream Inc 5.8% 15-12-2034 | 4,222,511.65 | 0.17 |
| | | | | 8,125,000.00 | Enact Holdings Inc 6.25% 28- 05-2029 | 8,293,316.67 | 0.33 |
| | | | | 2,665,000.00 | Equitable Financial Life Glo 1.8% 08-03-2028 | 2,412,958.15 | 0.10 |
| | | | | 6,465,000.00 | Equitable Holdings Inc 4.950% MULTI Perp FC2025 | 6,437,226.36 | 0.26 |
| | | | | 5,205,000.00 | ERAC USA Finance LLC 5.4% 01-05-2053 | 5,024,082.84 | 0.20 |
| | | | | 2,190,000.00 | Extra Space Storage LP 2.2% 15-10-2030 | 1,872,529.78 | 0.08 |
| | | | | 5,800,000.00 | Extra Space Storage LP 2.4% 15-10-2031 | 4,843,149.81 | 0.20 |
| | | | | 13,865,000.00 | Fannie Mae Pool 5% 01-03-2053 | 11,782,458.97 | 0.47 |
| | | | | 8,500,000.00 | Fannie Mae Pool 5.5% 01-02-2053 | 6,977,245.18 | 0.28 |
| | | | | 14,125,000.00 | Fannie Mae Pool 6% 01-09-2053 | 11,783,561.21 | 0.47 |
| | | | | 13,865,000.00 | Fannie Mae Pool 6.5% 01-09-2054 | 13,502,475.25 | 0.54 |
| | | | | 4,705,000.00 | Fifth Third Bank Inc 3.85% 15- 03-2026 | 4,646,189.50 | 0.19 |
| | | | | 6,000,000.00 | Freddie Mac Pool 4.5% 01-11-2052 | 4,984,128.10 | 0.20 |
| | | | | 13,445,000.00 | Freddie Mac Pool 5.5% 01-07-2053 | 11,791,653.11 | 0.48 |
| | | | | 14,500,000.00 | Freddie Mac Pool 6% 01-07-2053 | 12,375,671.37 | 0.50 |
| | | | | 865,000.00 | GA Global Funding Trust 5.5% 08-01-2029 | 875,123.69 | 0.04 |
| | | | | 7,520,000.00 | Global Atlantic Fin Co 3.125% 15-06-2031 | 6,473,986.79 | 0.26 |
| | | | | 4,865,000.00 | Global Atlantic Fin Co 6.75% 15-03-2054 | 4,974,213.20 | 0.20 |
| | | | | 4,615,000.00 | Goldman Sachs Group In 6.125% MULTI Perp FC2034 | 4,599,656.52 | 0.19 |
| | | | | 3,465,000.00 | GXO Logistics Inc 2.65% 15-07- 2031 | 2,920,407.67 | 0.12 |
| | | | | 8,880,000.00 | Health Care Service Corp A M 5.875% 15-06-2054 | 8,679,697.27 | 0.35 |
| | | | | 5,050,000.00 | Herc Holdings Inc 6.625% 15- 06-2029 | 5,118,351.75 | 0.21 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Stars Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 2,060,000.00 | Host Hotels & Resorts LP 5.7% 01-07-2034 | 2,066,573.22 | 0.08 | 13,532,000.00 | Verizon Communications Inc 4.78% 15-02-2035 | 12,950,984.93 | 0.52 |
| 13,850,000.00 | Hyundai Capital America 5.3% 19-03-2027 | 13,955,045.23 | 0.56 | 6,430,000.00 | Viatis Inc 3.85% 22-06-2040 | 4,843,406.88 | 0.20 |
| 7,775,000.00 | Hyundai Capital America 5.3% 24-06-2029 | 7,811,566.77 | 0.31 | 5,805,000.00 | Voya Financial Inc 4.700% MULTI 23-01-2048 | 5,481,136.15 | 0.22 |
| 4,065,000.00 | Indianapolis Power & Light C 5.7% 01-04-2054 | 4,030,544.68 | 0.16 | 6,000,000.00 | Warnermedia Holdings Inc 5.05% 15-03-2042 | 4,846,481.83 | 0.20 |
| 9,610,000.00 | International Flavors & Frag 3.268% 15-11-2040 | 6,899,140.40 | 0.28 | 3,600,000.00 | Willis North America Inc 2.95% 15-09-2029 | 3,280,900.27 | 0.13 |
| 7,500,000.00 | Iron Mountain Inc 5.25% 15-07-2030 | 7,158,295.17 | 0.29 | | | 731,763,055.85 | 29.49 |
| 20,205,000.00 | KeyBank NA/Cleveland OH 4.9% 08-08-2032 | 19,211,099.81 | 0.77 | | Total Bonds | 731,763,055.85 | 29.49 |
| 1,400,000.00 | KeyCorp 4.789% MULTI 01-06-2033 | 1,328,123.62 | 0.05 | | Total Transferable securities and money market instruments traded on another regulated market | 731,763,055.85 | 29.49 |
| 6,335,000.00 | KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027 | 6,243,156.44 | 0.25 | | Total Investments in Securities | 2,441,906,219.84 | 98.39 |
| 7,960,000.00 | Ladder Capital Finance Holdi 7% 15-07-2031 | 8,193,051.67 | 0.33 | | Cash at banks | 24,665,500.67 | 0.99 |
| 5,940,000.00 | LPL Holdings Inc 4% 15-03-2029 | 5,634,828.99 | 0.23 | | Other net assets | 15,237,827.39 | 0.61 |
| 4,275,000.00 | M&T Bank Corp 7.413% MULTI 30-10-2029 | 4,588,173.00 | 0.18 | | Total net assets | 2,481,809,547.90 | 100.00 |
| 7,500,000.00 | Macy's Retail Holdings LLC 6.125% 15-03-2032 | 7,050,413.91 | 0.28 | | | | |
| 4,000,000.00 | Met Tower Global Funding 1.25% 14-09-2026 | 3,786,803.23 | 0.15 | | | | |
| 5,785,000.00 | Metropolitan Life Global Fun 5.05% 08-01-2034 | 5,684,180.89 | 0.23 | | | | |
| 4,195,000.00 | Metropolitan Life Global Fun 5.4% 12-09-2028 | 4,267,354.13 | 0.17 | | | | |
| 3,280,000.00 | Micron Technology Inc 5.3% 15-01-2031 | 3,283,390.21 | 0.13 | | | | |
| 6,905,000.00 | Mileage Plus Holdings LLC / 6.5% 20-06-2027 | 3,476,979.24 | 0.14 | | | | |
| 3,620,000.00 | MSCI Inc 3.25% 15-08-2033 | 3,060,967.07 | 0.12 | | | | |
| 11,640,000.00 | MSCI Inc 3.875% 15-02-2031 | 10,673,075.91 | 0.43 | | | | |
| 6,240,000.00 | Newmark Group Inc 7.5% 12-01-2029 | 6,536,638.01 | 0.26 | | | | |
| 10,900,000.00 | News Corp 5.125% 15-02-2032 | 10,346,868.60 | 0.42 | | | | |
| 8,130,000.00 | NMI Holdings Inc 6% 15-08-2029 | 8,183,894.19 | 0.33 | | | | |
| 3,905,000.00 | Nuveen LLC 5.85% 15-04-2034 | 3,966,341.41 | 0.16 | | | | |
| 3,750,000.00 | Oncor Electric Delivery Co L 4.6% 01-06-2052 | 3,164,919.63 | 0.13 | | | | |
| 5,285,000.00 | Pacific Gas and Electric Co 6.75% 15-01-2053 | 5,801,641.89 | 0.23 | | | | |
| 12,000,000.00 | Palomino Funding Trust I 7.233% 17-05-2028 | 12,575,899.61 | 0.51 | | | | |
| 6,200,000.00 | PECO Energy Co 4.6% 15-05-2052 | 5,393,591.75 | 0.22 | | | | |
| 3,575,000.00 | Penske Truck Leasing Co Lp / 4.4% 01-07-2027 | 3,530,524.94 | 0.14 | | | | |
| 3,875,000.00 | Penske Truck Leasing Co Lp / 5.35% 30-03-2029 | 3,910,536.54 | 0.16 | | | | |
| 3,900,000.00 | Penske Truck Leasing Co Lp / 6.05% 01-08-2028 | 4,018,829.12 | 0.16 | | | | |
| 5,140,000.00 | Phillips Edison Grocery Cent 2.625% 15-11-2031 | 4,318,732.14 | 0.17 | | | | |
| 4,745,000.00 | Phillips Edison Grocery Cent 4.95% 15-01-2035 | 4,490,587.24 | 0.18 | | | | |
| 2,520,000.00 | Prologis LP 2.875% 15-11-2029 | 2,309,856.13 | 0.09 | | | | |
| 2,110,000.00 | Prologis LP 3.05% 01-03-2050 | 1,379,316.34 | 0.06 | | | | |
| 7,000,000.00 | Protective Life Global Fundi 1.646% 13-01-2025 | 6,993,217.47 | 0.28 | | | | |
| 3,050,000.00 | Royal Caribbean Cruises Ltd 5.625% 30-09-2031 | 2,998,648.27 | 0.12 | | | | |
| 4,110,000.00 | Royal Caribbean Cruises Ltd 6% 01-02-2033 | 4,103,182.35 | 0.17 | | | | |
| 5,000,000.00 | Sealed Air Corp 1.573% 15-10-2026 | 4,707,406.06 | 0.19 | | | | |
| 5,000,000.00 | Sirius XM Radio LLC 4% 15-07-2028 | 4,606,438.02 | 0.19 | | | | |
| 7,440,000.00 | Sirius XM Radio LLC 5.5% 01-07-2029 | 7,147,523.26 | 0.29 | | | | |
| 9,105,000.00 | TD SYNEX Corp 1.75% 09-08-2026 | 8,654,111.96 | 0.35 | | | | |
| 2,540,000.00 | Truist Financial Corp 4.123% MULTI 06-06-2028 | 2,494,748.38 | 0.10 | | | | |
| 1,590,000.00 | United Airlines 2020-1 Class 4.875% 15-01-2026 | 632,917.30 | 0.03 | | | | |
| 6,725,000.00 | United Airlines 2023-1 Class 5.8% 15-01-2036 | 6,676,753.07 | 0.27 | | | | |
| 5,000,000.00 | United Rentals North America 6.125% 15-03-2034 | 4,955,318.25 | 0.20 | | | | |
| 1,610,000.00 | Unum Group 4.046% 15-08-2041 | 1,275,275.65 | 0.05 | | | | |
| 17,924,000.00 | Verizon Communications Inc 2.355% 15-03-2032 | 14,921,891.22 | 0.60 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Corporate Stars Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|---------------|--------------|------------------|--------------|
| United States | 95.39 | Corporate Debt | 96.55 |
| Germany | 2.27 | Government Bonds | 1.84 |
| Liberia | 0.29 | | |
| Netherlands | 0.22 | | |
| Supranational | 0.22 | | |
| Total | 98.39 | Total | 98.39 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - US Corporate Stars Bond Fund

Statement of Derivative Instruments

Financial Futures Contracts

| Description | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2024 to 31/12/2024 in Sub-fund base currency (USD) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (USD) |
|--|---------------|----------|------------------------------|---------------------------|--|--|
| Efficient portfolio management: | | | | | | |
| US 10YR NOTE (CBT)3/2025 | 31/03/2025 | USD | (559.00) | (60,939,731.58) | (26,200.33) | 486,569.04 |
| US 10yr Ultra Fut 3/2025 | 31/03/2025 | USD | (3,204.00) | (357,646,500.00) | (200,250.00) | 4,558,546.48 |
| US 2YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 314.00 | 64,578,514.84 | 12,264.84 | 44,160.96 |
| US 5YR NOTE (CBT) 3/2025 | 03/04/2025 | USD | 350.00 | 37,244,921.00 | 5,467.00 | (125,779.50) |
| US LONG BOND(CBT) 3/2025 | 31/03/2025 | USD | 3,180.00 | 363,215,625.00 | 397,500.00 | (8,706,982.08) |
| US ULTRA BOND CBT 3/2025 | 31/03/2025 | USD | (12.00) | (1,434,750.00) | (2,625.00) | 40,875.00 |
| | | | | | 186,156.51 | (3,702,610.10) |

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|------------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 2,192,192.23 | DKK | 307,649.05 | USD | (1,649.96) | 31/01/2025 |
| 1,355,112,801.26 | EUR | 1,415,099,973.63 | USD | (4,907,571.45) | 31/01/2025 |
| 5,739,897,511.53 | NOK | 516,985,015.32 | USD | (10,798,117.80) | 31/01/2025 |
| 5,677,205,866.00 | SEK | 513,559,874.05 | USD | 2,380,420.72 | 31/01/2025 |
| 7,338.00 | USD | 52,349.55 | DKK | 30.78 | 31/01/2025 |
| 46,709,456.26 | USD | 44,602,003.84 | EUR | 294,075.04 | 31/01/2025 |
| 18,000,219.75 | USD | 202,117,064.30 | NOK | 176,791.40 | 31/01/2025 |
| 20,745,709.62 | USD | 226,888,820.71 | SEK | 125,397.45 | 31/01/2025 |
| | | | | (12,730,623.82) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|---|--------------------------|--------------------|---|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| USD | | | | | | | |
| 1,570,000.00 | Ahlstrom Holding 3 Oy 4.875% 04-02-2028 | 1,497,534.69 | 0.34 | 310,000.00 | Rakuten Group Inc 8.125% MULTI Perp FC2029 | 307,360.67 | 0.07 |
| 2,415,000.00 | Altice Financing SA 5.75% 15-08-2029 | 1,785,929.98 | 0.41 | 1,925,000.00 | Rakuten Group Inc 9.75% 15-04-2029 | 2,091,345.82 | 0.48 |
| 4,582,000.00 | Altice France SA 5.5% 15-01-2028 | 3,396,862.49 | 0.77 | 137,000.00 | Service Properties Trust 4.75% 01-10-2026 | 129,739.77 | 0.03 |
| 1,100,000.00 | Aston Martin Capital Holding 10% 31-03-2029 | 1,072,158.13 | 0.24 | 1,248,000.00 | Teva Pharmaceutical Finance 5.125% 09-05-2029 | 1,220,108.76 | 0.28 |
| 2,260,000.00 | Barclays PLC 7.325% MULTI 02-11-2026 | 2,301,839.11 | 0.52 | 1,415,000.00 | Teva Pharmaceutical Finance 6.15% 01-02-2036 | 1,414,289.67 | 0.32 |
| 484,000.00 | Bath & Body Works Inc 7.5% 15-06-2029 | 499,583.36 | 0.11 | 3,036,000.00 | TK Elevator US Newco Inc 5.25% 15-07-2027 | 2,974,577.24 | 0.68 |
| 870,000.00 | Bausch Health Cos Inc 5.25% 15-02-2031 | 463,348.35 | 0.11 | 1,330,000.00 | Twilio Inc 3.625% 15-03-2029 | 1,224,729.06 | 0.28 |
| 1,000,000.00 | Bombardier Inc 6% 15-02-2028 | 999,729.50 | 0.23 | 1,035,000.00 | United Airlines Inc 4.625% 15-04-2029 | 984,090.48 | 0.22 |
| 1,545,000.00 | Capital One Financial C 6.051% MULTI 01-02-2035 | 1,574,271.01 | 0.36 | 300,000.00 | VZ Secured Financing BV 5% 15-01-2032 | 265,199.49 | 0.06 |
| 1,150,000.00 | Carnival Corp 5.75% 01-03-2027 | 1,148,655.37 | 0.26 | 605,000.00 | Walgreens Boots Alliance Inc 4.8% 18-11-2044 | 429,738.01 | 0.10 |
| 318,000.00 | Carpenter Technology Corp 6.375% 15-07-2028 | 318,569.87 | 0.07 | 485,000.00 | Walgreens Boots Alliance Inc 8.125% 15-08-2029 | 480,178.66 | 0.11 |
| 100,000.00 | Carpenter Technology Corp 7.625% 15-03-2030 | 102,606.00 | 0.02 | 3,480,000.00 | Ziggo Bond Co BV 5.125% 28-02-2030 | 3,127,684.48 | 0.71 |
| 1,530,000.00 | Celanese US Holdings LLC 6.95% 15-11-2033 | 1,593,191.62 | 0.36 | | | 65,378,264.24 | 14.87 |
| 300,000.00 | CVS Health Corp 6.750% MULTI 10-12-2054 | 293,960.26 | 0.07 | Total Bonds | | 65,378,264.24 | 14.87 |
| 390,000.00 | CVS Health Corp 7.000% MULTI 10-03-2055 | 391,451.54 | 0.09 | Total Transferable securities and money market instruments admitted to official exchange listing | | 65,378,264.24 | 14.87 |
| 2,905,000.00 | Dana Inc 4.5% 15-02-2032 | 2,668,928.08 | 0.61 | Transferable securities and money market instruments traded on another regulated market | | | |
| 787,000.00 | Elanco Animal Health Inc 6.65% 28-08-2028 | 799,524.82 | 0.18 | Bonds | | | |
| 800,000.00 | Electricite de France 9.125% MULTI Perp FC2033 | 904,363.20 | 0.21 | USD | | | |
| 10,000.00 | EnLink Midstream LLC 5.375% 01-06-2029 | 10,007.09 | 0.00 | 830,000.00 | 1375209 BC Ltd 9% 30-01-2028 | 832,298.35 | 0.19 |
| 660,000.00 | GLP Capital LP / GLP Financi 5.25% 01-06-2025 | 660,089.10 | 0.15 | 470,000.00 | Acrisure LLC / Acrisure Fina 7.5% 06-11-2030 | 484,433.38 | 0.11 |
| 1,300,000.00 | Goodyear Tire & Rubber Co/Th 5% 15-07-2029 | 1,193,067.84 | 0.27 | 1,130,000.00 | Acrisure LLC / Acrisure Fina 8.5% 15-06-2029 | 1,182,088.48 | 0.27 |
| 962,000.00 | Graphic Packaging Internatio 3.75% 01-02-2030 | 869,808.42 | 0.20 | 550,000.00 | Acushnet Co 7.375% 15-10-2028 | 569,091.39 | 0.13 |
| 635,000.00 | Grifols SA 4.75% 15-10-2028 | 587,309.15 | 0.13 | 2,215,000.00 | Aethon United BR LP / Aethon 7.5% 01-10-2029 | 2,270,163.85 | 0.52 |
| 980,000.00 | Hillenbrand Inc 6.25% 15-02-2029 | 980,439.92 | 0.22 | 1,500,000.00 | Albertsons Cos Inc / Safeway 3.5% 15-03-2029 | 1,367,923.15 | 0.31 |
| 1,240,000.00 | Iliad Holding SASU 7% 15-04-2032 | 1,247,823.55 | 0.28 | 1,471,000.00 | Albertsons Cos Inc / Safeway 6.5% 15-02-2028 | 1,490,692.38 | 0.34 |
| 2,033,000.00 | INEOS Finance PLC 6.75% 15-05-2028 | 2,054,992.66 | 0.47 | 320,000.00 | Alliant Holdings Intermediat 6.5% 01-10-2031 | 317,268.38 | 0.07 |
| 1,840,000.00 | INEOS Quattro Finance 2 Plc 9.625% 15-03-2029 | 1,945,362.08 | 0.44 | 2,910,000.00 | Alliant Holdings Intermediat 7% 15-01-2031 | 2,914,589.26 | 0.66 |
| 125,000.00 | Lumen Technologies Inc 4.5% 15-01-2029 | 106,393.13 | 0.02 | 1,615,000.00 | Allied Universal Holdco LLC 6% 01-06-2029 | 1,472,356.69 | 0.33 |
| 1,665,000.00 | MPT Operating Partnership LP 3.5% 15-03-2031 | 1,051,014.87 | 0.24 | 1,268,000.00 | Allied Universal Holdco LLC 9.75% 15-07-2027 | 1,278,061.15 | 0.29 |
| 295,000.00 | Newell Brands Inc 6.375% 15-05-2030 | 295,685.82 | 0.07 | 2,695,000.00 | Allied Universal Holdco LLC 7.875% 15-02-2031 | 2,747,440.58 | 0.62 |
| 585,000.00 | Newell Brands Inc 6.625% 15-05-2032 | 587,792.48 | 0.13 | 1,430,000.00 | Alpha Generation LLC 6.75% 15-10-2032 | 1,409,965.02 | 0.32 |
| 527,000.00 | Nordstrom Inc 4.375% 01-04-2030 | 477,741.98 | 0.11 | 935,000.00 | American Airlines Inc 8.5% 15-05-2029 | 981,428.89 | 0.22 |
| 625,000.00 | Nordstrom Inc 5% 15-01-2044 | 464,512.70 | 0.11 | 2,678,000.00 | AmeriGas Partners LP / Ameri 9.375% 01-06-2028 | 2,578,962.47 | 0.59 |
| 2,210,000.00 | OneMain Finance Corp 3.5% 15-01-2027 | 2,109,737.94 | 0.48 | 2,145,000.00 | Antares Holdings LP 6.5% 08-02-2029 | 2,146,476.59 | 0.49 |
| 735,000.00 | OneMain Finance Corp 6.625% 15-05-2029 | 744,097.71 | 0.17 | 250,000.00 | Antares Holdings LP 7.95% 11-08-2028 | 262,423.60 | 0.06 |
| 955,000.00 | OneMain Finance Corp 7.125% 15-11-2031 | 977,389.98 | 0.22 | 2,705,000.00 | Arches Buyer Inc 4.25% 01-06-2028 | 2,480,435.54 | 0.56 |
| 1,070,000.00 | OneMain Finance Corp 7.5% 15-05-2031 | 1,097,416.96 | 0.25 | 1,692,000.00 | Arches Buyer Inc 6.125% 01-12-2028 | 1,509,241.35 | 0.34 |
| 1,050,000.00 | Paramount Global 6.250% MULTI 28-02-2057 | 1,004,510.31 | 0.23 | 705,000.00 | Arcosa Inc 6.875% 15-08-2032 | 717,171.73 | 0.16 |
| 1,760,000.00 | Paramount Global 6.875% 30-04-2036 | 1,791,051.64 | 0.41 | 1,075,000.00 | Arko Corp 5.125% 15-11-2029 | 983,007.41 | 0.22 |
| 1,775,000.00 | Patterson-UTI Energy Inc 7.15% 01-10-2033 | 1,869,067.50 | 0.43 | 2,740,000.00 | Artera Services LLC 8.5% 15-02-2031 | 2,671,034.35 | 0.61 |
| 500,000.00 | PBF Holding Co LLC / PBF Fin 6% 15-02-2028 | 480,087.03 | 0.11 | 510,000.00 | Ascent Resources Utica Holdi 6.625% 15-10-2032 | 506,990.30 | 0.12 |
| 1,645,000.00 | Perenti Finance Pty Ltd 7.5% 26-04-2029 | 1,707,394.85 | 0.39 | 449,000.00 | Avient Corp 6.25% 01-11-2031 | 443,329.18 | 0.10 |
| 1,138,000.00 | PG&E Corp 5% 01-07-2028 | 1,112,700.88 | 0.25 | 534,000.00 | Avient Corp 7.125% 01-08-2030 | 547,727.00 | 0.12 |
| 3,515,000.00 | Primo Water Holdings Inc 4.375% 30-04-2029 | 3,269,364.42 | 0.74 | 634,000.00 | Avis Budget Car Rental LLC / 4.75% 01-04-2028 | 595,181.00 | 0.14 |
| 360,000.00 | QVC Inc 5.45% 15-08-2034 | 221,854.74 | 0.05 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 162,000.00 | Avis Budget Car Rental LLC / 8% 15-02-2031 | 165,927.37 | 0.04 | 895,000.00 | Comerica Inc 5.982% MULTI 30-01-2030 | 906,054.67 | 0.21 |
| 1,380,000.00 | Azorra Finance Ltd 7.75% 15-04-2030 | 1,376,864.78 | 0.31 | 1,197,000.00 | CommScope LLC 4.75% 01-09-2029 | 1,067,732.81 | 0.24 |
| 1,450,000.00 | Bath & Body Works Inc 6.625% 01-10-2030 | 1,467,607.35 | 0.33 | 811,000.00 | CommScope LLC 8.25% 01-03-2027 | 776,330.22 | 0.18 |
| 595,000.00 | Bausch Health Cos Inc 4.875% 01-06-2028 | 476,565.75 | 0.11 | 3,147,000.00 | Compass Minerals Internation 6.75% 01-12-2027 | 3,103,187.25 | 0.71 |
| 1,080,000.00 | Bausch Health Cos Inc 5.5% 01-11-2025 | 1,054,493.85 | 0.24 | 3,516,000.00 | Comstock Resources Inc 6.75% 01-03-2029 | 3,432,445.00 | 0.78 |
| 1,030,000.00 | Belron UK Finance PLC 5.75% 15-10-2029 | 1,020,548.71 | 0.23 | 678,000.00 | Coty Inc/HFC Prestige Produc 6.625% 15-07-2030 | 689,635.16 | 0.16 |
| 630,000.00 | Bombardier Inc 7% 01-06-2032 | 641,157.93 | 0.15 | 1,525,000.00 | Credit Acceptance Corp 9.25% 15-12-2028 | 1,614,378.73 | 0.37 |
| 470,000.00 | Bombardier Inc 7.5% 01-02-2029 | 491,999.76 | 0.11 | 2,285,000.00 | Crown Americas LLC 5.25% 01-04-2030 | 2,221,420.71 | 0.51 |
| 1,000,000.00 | Boost Newco Borrower LLC 7.5% 15-01-2031 | 1,045,230.06 | 0.24 | 1,991,000.00 | CSC Holdings LLC 4.625% 01-12-2030 | 1,042,542.78 | 0.24 |
| 2,552,000.00 | Boyd Gaming Corp 4.75% 01-12-2027 | 2,474,133.05 | 0.56 | 6,003,000.00 | CSC Holdings LLC 5.5% 15-04-2027 | 5,379,405.47 | 1.22 |
| 1,095,000.00 | Brink's Co/The 6.5% 15-06-2029 | 1,112,103.84 | 0.25 | 692,000.00 | CSC Holdings LLC 5.75% 15-01-2030 | 376,406.63 | 0.09 |
| 690,000.00 | Brink's Co/The 6.75% 15-06-2032 | 695,848.45 | 0.16 | 1,445,000.00 | Delek Logistics Partners LP 7.125% 01-06-2028 | 1,445,171.23 | 0.33 |
| 2,595,000.00 | Cable One Inc 4% 15-11-2030 | 2,170,954.14 | 0.49 | 1,870,000.00 | Delek Logistics Partners LP 8.625% 15-03-2029 | 1,933,095.19 | 0.44 |
| 845,000.00 | Caesars Entertainment Inc 6.5% 15-02-2032 | 850,905.71 | 0.19 | 1,115,000.00 | Deluxe Corp 8.125% 15-09-2029 | 1,131,379.04 | 0.26 |
| 2,295,000.00 | California Resources Corp 8.25% 15-06-2029 | 2,331,078.32 | 0.53 | 1,418,000.00 | Diamond Foreign Asset Co / D 8.5% 01-10-2030 | 1,477,063.95 | 0.34 |
| 37,000.00 | Calpine Corp 5.125% 15-03-2028 | 35,762.18 | 0.01 | 550,000.00 | Diebold Nixdorf Inc 7.75% 31-03-2030 | 564,789.34 | 0.13 |
| 223,000.00 | Calpine Corp 5.25% 01-06-2026 | 222,861.37 | 0.05 | 2,635,000.00 | Directv Financing LLC / Dire 5.875% 15-08-2027 | 2,569,652.36 | 0.58 |
| 207,000.00 | Camelot Return Merger Sub In 8.75% 01-08-2028 | 197,969.41 | 0.05 | 645,000.00 | Directv Financing LLC 8.875% 01-02-2030 | 633,238.99 | 0.14 |
| 1,184,000.00 | Carnival Corp 6% 01-05-2029 | 1,182,117.08 | 0.27 | 525,000.00 | DISH DBS Corp 5.125% 01-06-2029 | 332,902.08 | 0.08 |
| 2,051,000.00 | Carriage Services Inc 4.25% 15-05-2029 | 1,870,912.90 | 0.43 | 1,352,000.00 | DISH DBS Corp 5.25% 01-12-2026 | 1,231,581.15 | 0.28 |
| 1,492,000.00 | Cascades Inc/Cascades USA In 5.375% 15-01-2028 | 1,449,307.77 | 0.33 | 523,000.00 | DISH DBS Corp 5.75% 01-12-2028 | 447,627.12 | 0.10 |
| 3,728,000.00 | CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031 | 3,250,737.50 | 0.74 | 927,000.00 | DISH DBS Corp 7.375% 01-07-2028 | 667,094.14 | 0.15 |
| 555,000.00 | CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034 | 450,937.50 | 0.10 | 1,814,000.00 | DISH Network Corp 11.75% 15-11-2027 | 1,923,621.65 | 0.44 |
| 2,980,000.00 | CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030 | 2,723,383.05 | 0.62 | 118,000.00 | DT Midstream Inc 4.125% 15-06-2029 | 110,119.62 | 0.03 |
| 1,418,000.00 | CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027 | 1,392,782.37 | 0.32 | 2,585,000.00 | EchoStar Corp 10.75% 30-11-2029 | 2,784,766.05 | 0.63 |
| 694,000.00 | CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029 | 689,171.01 | 0.16 | 799,000.00 | Edgewell Personal Care Co 5.5% 01-06-2028 | 779,597.80 | 0.18 |
| 1,545,000.00 | CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029 | 1,523,265.13 | 0.35 | 1,407,000.00 | EMRLD Borrower LP / Emerald 6.625% 15-12-2030 | 1,410,187.56 | 0.32 |
| 1,150,000.00 | Central Parent Inc / CDK Glo 7.25% 15-06-2029 | 1,137,027.42 | 0.26 | 714,000.00 | EMRLD Borrower LP / Emerald 6.75% 15-07-2031 | 720,678.76 | 0.16 |
| 1,250,000.00 | Champ Acquisition Corp 8.375% 01-12-2031 | 1,280,719.51 | 0.29 | 1,350,000.00 | Encino Acquisition Partners 8.75% 01-05-2031 | 1,427,532.43 | 0.32 |
| 2,120,000.00 | Champions Financing Inc 8.75% 15-02-2029 | 2,063,669.07 | 0.47 | 1,426,000.00 | Endo Finance Holdings Inc 8.5% 15-04-2031 | 1,511,979.24 | 0.34 |
| 2,046,000.00 | Chart Industries Inc 7.5% 01-01-2030 | 2,117,456.22 | 0.48 | 1,749,000.00 | Energizer Holdings Inc 4.375% 31-03-2029 | 1,624,942.56 | 0.37 |
| 445,000.00 | CHS/Community Health Systems 10.875% 15-01-2032 | 459,675.23 | 0.10 | 650,000.00 | EnerSys 4.375% 15-12-2027 | 623,729.73 | 0.14 |
| 2,836,000.00 | CHS/Community Health Systems 4.75% 15-02-2031 | 2,202,896.58 | 0.50 | 650,000.00 | EQM Midstream Partners LP 4.75% 15-01-2031 | 611,558.47 | 0.14 |
| 2,030,000.00 | CHS/Community Health Systems 5.25% 15-05-2030 | 1,669,203.69 | 0.38 | 1,109,000.00 | EQM Midstream Partners LP 6.5% 01-07-2027 | 1,124,141.09 | 0.26 |
| 1,609,000.00 | CHS/Community Health Systems 6% 15-01-2029 | 1,441,362.50 | 0.33 | 1,918,000.00 | Everi Holdings Inc 5% 15-07-2029 | 1,918,905.74 | 0.44 |
| 2,028,000.00 | Churchill Downs Inc 5.75% 01-04-2030 | 1,979,386.87 | 0.45 | 260,000.00 | First Student Bidco Inc / Fi 4% 31-07-2029 | 238,860.62 | 0.05 |
| 324,000.00 | Cinemark USA Inc 7% 01-08-2032 | 331,006.82 | 0.08 | 2,469,000.00 | Freedom Mortgage Corp 12% 01-10-2028 | 2,687,643.58 | 0.61 |
| 350,000.00 | Clarios Global LP / Clarios 8.5% 15-05-2027 | 351,088.97 | 0.08 | 595,000.00 | Freedom Mortgage Holdings LL 9.25% 01-02-2029 | 614,011.35 | 0.14 |
| 452,000.00 | Clarivate Science Holdings C 3.875% 01-07-2028 | 422,054.63 | 0.10 | 995,000.00 | Garda World Security Corp 8.375% 15-11-2032 | 1,012,285.08 | 0.23 |
| 650,000.00 | Clean Harbors Inc 4.875% 15-07-2027 | 635,908.07 | 0.14 | 1,485,000.00 | Garrett Motion Holdings Inc 7.75% 31-05-2032 | 1,510,178.18 | 0.34 |
| 92,000.00 | Clean Harbors Inc 5.125% 15-07-2029 | 88,370.64 | 0.02 | 340,000.00 | Gates Corp/DE 6.875% 01-07-2029 | 346,403.22 | 0.08 |
| 2,408,000.00 | Cloud Software Group Inc 6.5% 31-03-2029 | 2,368,246.96 | 0.54 | 1,225,000.00 | Genesee & Wyoming Inc 6.25% 15-04-2032 | 1,234,540.41 | 0.28 |
| 2,625,000.00 | Cloud Software Group Inc 8.25% 30-06-2032 | 2,702,821.45 | 0.61 | 455,000.00 | Global Auto Holdings Ltd/AAG 11.5% 15-08-2029 | 464,344.36 | 0.11 |
| 1,460,000.00 | Cloud Software Group Inc 9% 30-09-2029 | 1,484,153.87 | 0.34 | 1,000,000.00 | Go Daddy Operating Co LLC / 3.5% 01-03-2029 | 915,066.86 | 0.21 |
| 1,126,000.00 | CNX Midstream Partners LP 4.75% 15-04-2030 | 1,031,774.41 | 0.23 | 1,165,000.00 | goeasy Ltd 6.875% 15-05-2030 | 1,175,921.57 | 0.27 |
| 1,267,000.00 | CNX Resources Corp 6% 15-01-2029 | 1,242,780.74 | 0.28 | 1,125,000.00 | Graphic Packaging Internatio 6.375% 15-07-2032 | 1,129,817.25 | 0.26 |
| 935,000.00 | Cogent Communications Group 7% 15-06-2027 | 940,264.05 | 0.21 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 800,000.00 | Gray Television Inc 5.375% 15-11-2031 | 427,542.79 | 0.10 | 2,941,000.00 | NCL Finance Ltd 6.125% 15-03-2028 | 2,951,121.91 | 0.67 |
| 2,167,000.00 | Great Lakes Dredge & Dock Co 5.25% 01-06-2029 | 2,027,062.29 | 0.46 | 1,349,000.00 | NESCO Holdings II Inc 5.5% 15-04-2029 | 1,254,108.65 | 0.29 |
| 355,000.00 | Group 1 Automotive Inc 6.375% 15-01-2030 | 357,168.34 | 0.08 | 1,890,000.00 | Newell Brands Inc 6.375% 15-09-2027 | 1,902,137.66 | 0.43 |
| 430,000.00 | H&E Equipment Services Inc 3.875% 15-12-2028 | 392,114.89 | 0.09 | 810,000.00 | News Corp 3.875% 15-05-2029 | 749,402.44 | 0.17 |
| 760,000.00 | Hess Midstream Operations LP 6.5% 01-06-2029 | 768,081.06 | 0.17 | 1,883,000.00 | News Corp 5.125% 15-02-2032 | 1,787,445.28 | 0.41 |
| 2,805,000.00 | Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034 | 2,624,719.85 | 0.60 | 3,420,000.00 | Nexstar Media Inc 4.75% 01-11-2028 | 3,182,157.08 | 0.72 |
| 1,075,000.00 | Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035 | 1,010,008.46 | 0.23 | 2,670,000.00 | NextEra Energy Operating Par 4.5% 15-09-2027 | 2,558,253.83 | 0.58 |
| 1,050,000.00 | Hilton Domestic Operating Co 4% 01-05-2031 | 944,975.32 | 0.21 | 720,000.00 | NGPL PipeCo LLC 7.768% 15-12-2037 | 810,163.09 | 0.18 |
| 1,500,000.00 | Iliad Holding SASU 8.5% 15-04-2031 | 1,595,433.79 | 0.36 | 911,000.00 | OI European Group BV 4.75% 15-02-2030 | 812,874.07 | 0.18 |
| 839,000.00 | Imola Merger Corp 4.75% 15-05-2029 | 794,983.30 | 0.18 | 2,772,000.00 | Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030 | 2,615,396.41 | 0.59 |
| 4,196,625.00 | Innophos Holdings Inc 11.5% 15-06-2029 | 4,719,062.85 | 1.07 | 1,600,000.00 | Outfront Media Capital LLC / 4.25% 15-01-2029 | 1,489,965.20 | 0.34 |
| 780,000.00 | Insight Enterprises Inc 6.625% 15-05-2032 | 785,371.11 | 0.18 | 2,065,000.00 | Outfront Media Capital LLC / 7.375% 15-02-2031 | 2,169,819.40 | 0.49 |
| 640,000.00 | Iron Mountain Inc 4.875% 15-09-2029 | 607,493.31 | 0.14 | 1,300,000.00 | Owens & Minor Inc 6.625% 01-04-2030 | 1,220,227.29 | 0.28 |
| 2,077,000.00 | Iron Mountain Inc 5.25% 15-07-2030 | 1,982,370.54 | 0.45 | 935,000.00 | Owens-Brockway Glass Contain 7.25% 15-05-2031 | 908,835.56 | 0.21 |
| 925,000.00 | Kronos Acquisition Holdings 10.75% 30-06-2032 | 849,716.26 | 0.19 | 2,986,000.00 | Park Intermediate Holdings L 4.875% 15-05-2029 | 2,812,035.34 | 0.64 |
| 2,400,000.00 | Kronos Acquisition Holdings 8.25% 30-06-2031 | 2,291,727.74 | 0.52 | 925,000.00 | Park Intermediate Holdings L 7% 01-02-2030 | 940,845.25 | 0.21 |
| 1,000,000.00 | Lamar Media Corp 4% 15-02-2030 | 910,504.81 | 0.21 | 357,000.00 | Pattern Energy Operations LP 4.5% 15-08-2028 | 335,303.72 | 0.08 |
| 225,000.00 | Lamb Weston Holdings Inc 4.875% 15-05-2028 | 218,485.73 | 0.05 | 1,360,000.00 | PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030 | 1,327,034.87 | 0.30 |
| 1,480,000.00 | LCM Investments Holdings II 4.875% 01-05-2029 | 1,381,546.95 | 0.31 | 2,988,000.00 | Penn Entertainment Inc 4.125% 01-07-2029 | 2,681,775.12 | 0.61 |
| 733,000.00 | LCM Investments Holdings II 8.25% 01-08-2031 | 760,887.79 | 0.17 | 1,705,000.00 | PennyMac Financial Services 7.125% 15-11-2030 | 1,734,747.13 | 0.39 |
| 828,000.00 | Level 3 Financing Inc 3.75% 15-07-2029 | 646,477.56 | 0.15 | 560,000.00 | PennyMac Financial Services 7.875% 15-12-2029 | 588,083.42 | 0.13 |
| 485,000.00 | Level 3 Financing Inc 3.875% 15-10-2030 | 388,000.00 | 0.09 | 1,691,000.00 | Performance Food Group Inc 4.25% 01-08-2029 | 1,572,407.20 | 0.36 |
| 705,000.00 | Level 3 Financing Inc 4.25% 01-07-2028 | 634,500.00 | 0.14 | 460,000.00 | Phinia Inc 6.625% 15-10-2032 | 458,087.31 | 0.10 |
| 872,000.00 | Lithia Motors Inc 3.875% 01-06-2029 | 795,944.83 | 0.18 | 725,000.00 | Phinia Inc 6.75% 15-04-2029 | 740,522.25 | 0.17 |
| 1,500,000.00 | LPL Holdings Inc 4% 15-03-2029 | 1,422,936.61 | 0.32 | 2,540,000.00 | Pike Corp 8.625% 31-01-2031 | 2,682,559.41 | 0.61 |
| 535,000.00 | Macquarie Airfinance Holding 6.4% 26-03-2029 | 551,767.76 | 0.13 | 2,765,000.00 | Post Holdings Inc 4.625% 15-04-2030 | 2,552,435.54 | 0.58 |
| 685,000.00 | Macquarie Airfinance Holding 6.5% 26-03-2031 | 710,610.78 | 0.16 | 375,000.00 | Post Holdings Inc 6.25% 15-10-2034 | 367,031.59 | 0.08 |
| 482,000.00 | Macy's Retail Holdings LLC 5.875% 01-04-2029 | 472,702.12 | 0.11 | 1,490,000.00 | Post Holdings Inc 6.375% 01-03-2033 | 1,461,069.69 | 0.33 |
| 1,597,000.00 | Macy's Retail Holdings LLC 6.125% 15-03-2032 | 1,501,268.14 | 0.34 | 2,375,000.00 | PRA Health Sciences Inc 2.875% 15-07-2026 | 2,286,863.75 | 0.52 |
| 2,870,000.00 | Magnera Corp 7.25% 15-11-2031 | 2,804,506.55 | 0.64 | 1,895,000.00 | Prime Healthcare Services In 9.375% 01-09-2029 | 1,844,027.64 | 0.42 |
| 950,000.00 | Masterbrand Inc 7% 15-07-2032 | 955,702.31 | 0.22 | 1,802,000.00 | Rain Carbon Inc 12.25% 01-09-2029 | 1,899,460.01 | 0.43 |
| 1,261,000.00 | Match Group Holdings II LLC 4.625% 01-06-2028 | 1,205,714.23 | 0.27 | 1,086,000.00 | Reword Holding Corp 5% 01-09-2030 | 1,005,373.19 | 0.23 |
| 550,000.00 | Mativ Holdings Inc 8% 01-10-2029 | 530,446.35 | 0.12 | 1,210,000.00 | RHP Hotel Properties LP / RH 7.25% 15-07-2028 | 1,248,687.33 | 0.28 |
| 983,000.00 | Mauser Packaging Solutions H 9.25% 15-04-2027 | 999,186.08 | 0.23 | 279,000.00 | Ritchie Bros Holdings Inc 7.75% 15-03-2031 | 292,063.43 | 0.07 |
| 1,750,000.00 | Mavis Tire Express Services 6.5% 15-05-2029 | 1,680,394.28 | 0.38 | 1,000,000.00 | Royal Caribbean Cruises Ltd 6% 01-02-2033 | 998,341.20 | 0.23 |
| 385,000.00 | Michaels Cos Inc/The 5.25% 01-05-2028 | 291,153.46 | 0.07 | 977,000.00 | Ryan Specialty LLC 5.875% 01-08-2032 | 970,077.57 | 0.22 |
| 1,033,000.00 | Michaels Cos Inc/The 7.875% 01-05-2029 | 631,789.36 | 0.14 | 1,895,000.00 | S&S Holdings LLC 8.375% 01-10-2031 | 1,917,256.78 | 0.44 |
| 4,130,000.00 | Mineral Resources Ltd 9.25% 01-10-2028 | 4,343,794.59 | 0.99 | 1,296,000.00 | Sally Holdings LLC / Sally C 6.75% 01-03-2032 | 1,301,053.52 | 0.30 |
| 560,000.00 | Miter Brands Acquisition Hol 6.75% 01-04-2032 | 563,370.08 | 0.13 | 3,377,000.00 | Scientific Games Holdings LP 6.625% 01-03-2030 | 3,255,040.66 | 0.74 |
| 1,555,000.00 | MIWD Holdco II LLC / MIWD FI 5.5% 01-02-2030 | 1,473,307.61 | 0.34 | 1,758,000.00 | SCIH Salt Holdings Inc 4.875% 01-05-2028 | 1,655,761.43 | 0.38 |
| 2,950,000.00 | Moss Creek Resources Holding 8.25% 01-09-2031 | 2,896,196.72 | 0.66 | 1,386,000.00 | SCIH Salt Holdings Inc 6.625% 01-05-2029 | 1,317,311.02 | 0.30 |
| 1,544,000.00 | Nabors Industries Inc 7.375% 15-05-2027 | 1,546,212.40 | 0.35 | 335,000.00 | Sealed Air Corp/Sealed Air C 6.125% 01-02-2028 | 336,384.41 | 0.08 |
| 800,000.00 | Nabors Industries Inc 8.875% 15-08-2031 | 739,228.63 | 0.17 | 635,000.00 | Service Properties Trust 4.95% 15-02-2027 | 594,025.72 | 0.14 |
| 1,670,000.00 | Nationstar Mortgage Holdings 7.125% 01-02-2032 | 1,693,350.52 | 0.39 | 2,115,000.00 | Service Properties Trust 8.875% 15-06-2032 | 1,965,215.61 | 0.45 |
| 233,000.00 | NCL Corp Ltd 5.875% 15-02-2027 | 232,155.48 | 0.05 | 705,000.00 | Shift4 Payments LLC / Shift4 6.75% 15-08-2032 | 717,616.99 | 0.16 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|-----------------|---|-----------------------|-----------------|--|---|-----------------------|-----------------|
| 1,315,000.00 | Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029 | 1,216,678.11 | 0.28 | 686,000.00 | Waste Pro USA Inc 5.5% 15-02-2026 | 688,219.12 | 0.16 |
| 1,683,000.00 | Sitio Royalties Operating Pa 7.875% 01-11-2028 | 1,739,380.50 | 0.40 | 1,140,000.00 | Werner FinCo LP / Werner Fin 11.5% 15-06-2028 | 1,260,469.50 | 0.29 |
| 1,200,000.00 | Six Flags Entertainment Corp 6.625% 01-05-2032 | 1,215,427.63 | 0.28 | 656,000.00 | WESCO Distribution Inc 7.25% 15-06-2028 | 667,551.60 | 0.15 |
| 960,000.00 | SK Invictus Intermediate II 5% 30-10-2029 | 898,668.29 | 0.20 | 510,000.00 | Williams Scotsman Inc 6.625% 15-06-2029 | 516,592.52 | 0.12 |
| 1,235,000.00 | SM Energy Co 7% 01-08-2032 | 1,215,493.29 | 0.28 | 2,590,000.00 | Wilsonart LLC 11% 15-08-2032 | 2,549,687.69 | 0.58 |
| 1,315,000.00 | Sotheby's 7.375% 15-10-2027 | 1,295,593.76 | 0.29 | 1,265,000.00 | Windstream Services LLC / Wi 8.25% 01-10-2031 | 1,306,175.16 | 0.30 |
| 718,000.00 | SS&C Technologies Inc 5.5% 30-09-2027 | 711,783.41 | 0.16 | 2,024,000.00 | WR Grace Holdings LLC 5.625% 15-08-2029 | 1,863,766.00 | 0.42 |
| 1,144,000.00 | Standard Industries Inc/NY 4.375% 15-07-2030 | 1,042,994.58 | 0.24 | 1,087,000.00 | XHR LP 4.875% 01-06-2029 | 1,026,751.12 | 0.23 |
| 705,000.00 | Staples Inc 10.75% 01-09-2029 | 691,819.58 | 0.16 | 420,000.00 | XHR LP 6.625% 15-05-2030 | 421,903.52 | 0.10 |
| 285,000.00 | Staples Inc 12.75% 15-01-2030 | 223,058.51 | 0.05 | | | 360,758,444.56 | 82.05 |
| 1,290,000.00 | Starwood Property Trust Inc 6% 15-04-2030 | 1,265,959.78 | 0.29 | Total Bonds | | 360,758,444.56 | 82.05 |
| 640,000.00 | Station Casinos LLC 4.625% 01-12-2031 | 574,632.45 | 0.13 | Total Transferable securities and money market instruments traded on another regulated market | | 360,758,444.56 | 82.05 |
| 1,170,000.00 | Stena International SA 7.25% 15-01-2031 | 1,198,679.04 | 0.27 | | Other transferable securities and money market instruments | | |
| 1,870,000.00 | SunCoke Energy Inc 4.875% 30-06-2029 | 1,710,201.77 | 0.39 | Bonds | | | |
| 2,848,000.00 | Sunrise HoldCo IV BV 5.5% 15-01-2028 | 2,791,084.68 | 0.63 | EUR | | | |
| 1,039,000.00 | TEGNA Inc 4.625% 15-03-2028 | 988,579.05 | 0.22 | 480,000.00 | Belron UK Finance PLC 4.625% 15-10-2029 | 512,005.64 | 0.12 |
| 1,120,000.00 | Terex Corp 6.25% 15-10-2032 | 1,099,161.47 | 0.25 | | | 512,005.64 | 0.12 |
| 1,570,000.00 | Thor Industries Inc 4% 15-10-2029 | 1,417,320.67 | 0.32 | Total Bonds | | 512,005.64 | 0.12 |
| 1,577,000.00 | TMS International Corp/DE 6.25% 15-04-2029 | 1,525,003.47 | 0.35 | Total Other transferable securities and money market instruments | | 512,005.64 | 0.12 |
| 985,000.00 | TopBuild Corp 4.125% 15-02-2032 | 873,569.35 | 0.20 | Total Investments in Securities | | 426,648,714.44 | 97.04 |
| 1,594,000.00 | Transocean Inc 8.25% 15-05-2029 | 1,563,020.78 | 0.36 | Cash at banks | | 7,302,865.90 | 1.66 |
| 875,000.00 | Transocean Inc 8.5% 15-05-2031 | 858,709.73 | 0.20 | Other net assets | | 5,709,728.54 | 1.30 |
| 1,304,000.00 | Transocean Inc 8.75% 15-02-2030 | 1,147,298.19 | 0.26 | Total net assets | | 439,661,308.88 | 100.00 |
| 1,330,000.00 | Transocean Titan Financing L 8.375% 01-02-2028 | 1,363,293.89 | 0.31 | | | | |
| 1,086,000.00 | TriMas Corp 4.125% 15-04-2029 | 1,001,947.29 | 0.23 | | | | |
| 1,285,000.00 | Triton Water Holdings Inc 6.25% 01-04-2029 | 1,284,627.74 | 0.29 | | | | |
| 1,630,000.00 | United Natural Foods Inc 6.75% 15-10-2028 | 1,611,492.00 | 0.37 | | | | |
| 2,395,000.00 | Uniti Group LP / Uniti Group 10.5% 15-02-2028 | 2,560,233.59 | 0.58 | | | | |
| 965,000.00 | Univision Communications Inc 4.5% 01-05-2029 | 864,816.56 | 0.20 | | | | |
| 1,065,000.00 | Univision Communications Inc 6.625% 01-06-2027 | 1,061,492.01 | 0.24 | | | | |
| 240,000.00 | US Foods Inc 4.625% 01-06-2030 | 226,488.50 | 0.05 | | | | |
| 907,000.00 | US Foods Inc 6.875% 15-09-2028 | 929,111.75 | 0.21 | | | | |
| 1,693,000.00 | Valaris Ltd 8.375% 30-04-2030 | 1,712,511.14 | 0.39 | | | | |
| 2,949,000.00 | Valvoline Inc 3.625% 15-06-2031 | 2,531,107.53 | 0.58 | | | | |
| 1,200,000.00 | Velocity Vehicle Group LLC 8% 01-06-2029 | 1,249,242.59 | 0.28 | | | | |
| 1,284,000.00 | Venture Global LNG Inc 7% 15-01-2030 | 1,305,192.15 | 0.30 | | | | |
| 5,337,000.00 | Venture Global LNG Inc 8.375% 01-06-2031 | 5,571,622.88 | 1.27 | | | | |
| 1,280,000.00 | Venture Global LNG Inc 9.000% MULTI Perp FC2029 | 1,340,287.59 | 0.30 | | | | |
| 1,400,000.00 | Venture Global LNG Inc 9.5% 01-02-2029 | 1,549,182.32 | 0.35 | | | | |
| 1,475,000.00 | Veritiv Operating Co 10.5% 30-11-2030 | 1,591,353.82 | 0.36 | | | | |
| 1,490,000.00 | VFH Parent LLC / Valor Co-Is 7.5% 15-06-2031 | 1,531,989.71 | 0.35 | | | | |
| 2,438,000.00 | Viavi Solutions Inc 3.75% 01-10-2029 | 2,211,161.65 | 0.50 | | | | |
| 1,008,000.00 | Victoria's Secret & Co 4.625% 15-07-2029 | 921,268.96 | 0.21 | | | | |
| 645,000.00 | Victra Holdings LLC / Victra 8.75% 15-09-2029 | 677,561.54 | 0.15 | | | | |
| 3,288,000.00 | Virgin Media Finance PLC 5% 15-07-2030 | 2,770,889.31 | 0.63 | | | | |
| 4,918,000.00 | Vistra Corp 8.000% MULTI Perp FC2026 | 5,036,858.22 | 1.15 | | | | |
| 850,000.00 | Vistra Operations Co LLC 6.875% 15-04-2032 | 871,936.69 | 0.20 | | | | |
| 690,000.00 | Wand NewCo 3 Inc 7.625% 30-01-2032 | 708,436.06 | 0.16 | | | | |
| 2,948,000.00 | WASH Multifamily Acquisition 5.75% 15-04-2026 | 2,937,054.08 | 0.67 | | | | |
| 335,000.00 | Waste Management Inc 3.875% 15-01-2029 | 323,428.36 | 0.07 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|----------------|--------------|
| United States | 81.54 | Corporate Debt | 97.04 |
| United Kingdom | 2.80 | | |
| Netherlands | 1.87 | Total | 97.04 |
| Cayman Islands | 1.77 | | |
| Canada | 1.63 | | |
| France | 1.62 | | |
| Australia | 1.38 | | |
| Bermuda | 1.11 | | |
| Luxembourg | 0.88 | | |
| Japan | 0.55 | | |
| Panama | 0.53 | | |
| Supranational | 0.41 | | |
| Finland | 0.34 | | |
| Jersey | 0.24 | | |
| Liberia | 0.23 | | |
| Spain | 0.13 | | |
| Total | 97.04 | | |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - US High Yield Bond Fund

Statement of Derivative Instruments Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|----------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 1,297,986,289.82 | DKK | 181,876,561.46 | USD | (697,043.90) | 31/01/2025 |
| 66,361,487.88 | EUR | 69,277,957.59 | USD | (219,234.80) | 31/01/2025 |
| 269,047,865.20 | NOK | 24,229,745.05 | USD | (503,112.50) | 31/01/2025 |
| 501,994.77 | PLN | 120,133.03 | USD | 1,772.97 | 31/01/2025 |
| 1,559,388,489.43 | SEK | 141,042,890.42 | USD | 673,116.94 | 31/01/2025 |
| 933,387.45 | USD | 6,707,102.49 | DKK | (2,800.09) | 31/01/2025 |
| 669,357.61 | USD | 645,034.45 | EUR | (1,879.04) | 31/01/2025 |
| 147,223.05 | USD | 1,685,187.58 | NOK | (1,372.38) | 31/01/2025 |
| 1,102.02 | USD | 4,536.58 | PLN | 0.28 | 31/01/2025 |
| 5,154,083.83 | USD | 56,276,971.56 | SEK | 39,438.81 | 31/01/2025 |
| | | | | (711,113.71) | |
| Efficient portfolio management: | | | | | |
| Counterparty: Barclays Bank Ireland PLC | | | | | |
| 1,516,896.00 | EUR | 1,597,950.77 | USD | (17,824.29) | 21/02/2025 |
| | | | | (17,824.29) | |
| Counterparty: BNP Paribas SA | | | | | |
| 109,621.00 | EUR | 116,245.86 | USD | (2,050.64) | 21/02/2025 |
| | | | | (2,050.64) | |
| Counterparty: Deutsche Bank AG | | | | | |
| 27,299.00 | EUR | 28,955.45 | USD | (517.28) | 21/02/2025 |
| | | | | (517.28) | |
| Counterparty: HSBC Continental Europe SA | | | | | |
| 8,439.00 | EUR | 8,878.80 | USD | (88.10) | 21/02/2025 |
| 18,347.82 | USD | 17,516.00 | EUR | 102.32 | 21/02/2025 |
| | | | | 14.22 | |
| Counterparty: JP Morgan SE | | | | | |
| 2,259,966.49 | USD | 2,126,600.16 | EUR | 44,598.48 | 21/02/2025 |
| | | | | 44,598.48 | |
| Counterparty: Societe Generale SA | | | | | |
| 6,920.00 | EUR | 7,211.23 | USD | (3.26) | 21/02/2025 |
| | | | | (3.26) | |
| | | | | 24,217.23 | |
| | | | | (686,896.48) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|---|--|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing | | | | | | | |
| Bonds | | | | | | | |
| USD | | | | | | | |
| 25,650,000.00 | United States Treasury Note/ 1.375% 15-08-2050 | 12,601,063.48 | 5.20 | 704,000.00 | Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046 | 155,381.26 | 0.06 |
| 29,300,000.00 | United States Treasury Note/ 1.625% 15-11-2050 | 15,396,234.38 | 6.35 | 500,000.00 | COMM 2015-DC1 Mortgage Trust 3.35% 10-02-2048 | 463,401.61 | 0.19 |
| | | 27,997,297.86 | 11.54 | 40,000,000.00 | COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048 | 293.11 | 0.00 |
| | | | | 500,000.00 | COMM 2015-LC21 Mortgage Trus 3.708% 10-07-2048 | 497,288.15 | 0.21 |
| | | | | 23,817,000.00 | COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049 | 90,115.86 | 0.04 |
| | | | | 10,000,000.00 | Commonbond Student Loan Trus 3.32% 25-05-2040 | 537,180.78 | 0.22 |
| | | | | 45,000,000.00 | CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050 | 82.36 | 0.00 |
| | | | | 43,338,000.00 | CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048 | 94,455.14 | 0.04 |
| | | | | 13,694,000.00 | CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050 | 64,793.19 | 0.03 |
| | | | | 500,000.00 | CSMC Mortgage-Backed Trust 2 6% 25-02-2037 | 34,425.66 | 0.01 |
| | | | | 9,367,000.00 | CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036 | 285,758.35 | 0.12 |
| | | | | 9,175,000.00 | CSMC Trust 2013-9R MULTI 27-05-2043 | 853,016.15 | 0.35 |
| | | | | 12,000,000.00 | Fannie Mae Pool 1.895% 01-05-2030 | 10,469,073.20 | 4.32 |
| | | | | 5,000,000.00 | Fannie Mae Pool 2.5% 01-10-2050 | 2,585,567.97 | 1.07 |
| | | | | 4,000,000.00 | Fannie Mae Pool 3% 01-04-2038 | 545,059.89 | 0.22 |
| | | | | 3,000,000.00 | Fannie Mae Pool 3% 01-10-2032 | 326,516.12 | 0.13 |
| | | | | 15,000,000.00 | Fannie Mae Pool 3.5% 01-02-2046 | 1,158,316.16 | 0.48 |
| | | | | 1,000,000.00 | Fannie Mae Pool 3.5% 01-07-2032 | 82,980.32 | 0.03 |
| | | | | 16,500,000.00 | Fannie Mae Pool 3.5% 01-07-2042 | 2,670,362.09 | 1.10 |
| | | | | 17,592,894.00 | Fannie Mae Pool 3.5% 01-10-2042 | 756,595.57 | 0.31 |
| | | | | 10,000,000.00 | Fannie Mae Pool 5.5% 01-06-2054 | 9,719,189.32 | 4.01 |
| | | | | 4,754,000.00 | Fannie Mae Pool 5.81% 01-06-2031 | 4,873,037.36 | 2.01 |
| | | | | 6,973,000.00 | Fannie Mae Pool 6% 01-01-2054 | 6,863,499.21 | 2.83 |
| | | | | 10,000,000.00 | Fannie Mae Pool 6% 01-02-2054 | 9,218,628.65 | 3.80 |
| | | | | 5,047,136.00 | Fannie Mae Pool 6% 01-06-2054 | 4,944,472.33 | 2.04 |
| | | | | 6,500,000.00 | Fannie Mae Pool FRN 01-07-2051 | 4,270,305.15 | 1.76 |
| | | | | 30,000,000.00 | Fannie Mae REMICS 3% 25-01-2046 | 1,368,841.25 | 0.56 |
| | | | | 12,523,000.00 | Fannie Mae REMICS 3% 25-02-2043 | 658,970.51 | 0.27 |
| | | | | 4,789,891.00 | Fannie Mae REMICS 3.5% 25-03-2041 | 554,166.61 | 0.23 |
| | | | | 10,000,000.00 | Fannie Mae REMICS 3.5% 25-05-2041 | 809,337.56 | 0.33 |
| | | | | 6,114,793.00 | Fannie Mae REMICS 4% 25-11-2041 | 1,179,659.64 | 0.49 |
| | | | | 15,160,000.00 | Fannie Mae REMICS 4.5% 25-07-2040 | 753,686.76 | 0.31 |
| | | | | 6,333,366.00 | Fannie Mae REMICS FRN 25-05-2048 | 1,458,626.08 | 0.60 |
| | | | | 96,857,142.00 | Fannie Mae REMICS FRN 25-10-2036 | 166,187.20 | 0.07 |
| | | | | 74,360,367.00 | Fannie Mae REMICS FRN 25-10-2040 | 69,060.00 | 0.03 |
| | | | | 1,481,000.00 | Fannie Mae-Aces MULTI 25-02-2043 | 590,404.67 | 0.24 |
| | | | | 1,819,000.00 | Fannie Mae-Aces MULTI 25-11-2045 | 1,567,888.69 | 0.65 |
| | | | | 27,488,437.00 | First Horizon Alternative Mo 5.5% 25-04-2037 | 657,171.19 | 0.27 |
| | | | | 15,000,000.00 | First Horizon Alternative Mo FRN 25-08-2037 | 993,040.63 | 0.41 |
| | | | | 8,644,836.00 | Freddie Mac Gold Pool 3.5% 01-10-2042 | 767,213.12 | 0.32 |
| | | | | 25,000,000.00 | Freddie Mac Gold Pool 4% 01-04-2026 | 151,661.84 | 0.06 |
| | | | | 7,876,324.00 | Freddie Mac Gold Pool 4% 01-08-2043 | 980,825.84 | 0.40 |
| | | | | 4,241,150.00 | Freddie Mac Gold Pool 4% 01-12-2043 | 248,142.28 | 0.10 |
| | | | | 15,000,000.00 | Freddie Mac Pool 2% 01-11-2050 | 8,636,773.36 | 3.56 |
| | | | | 14,785,586.00 | Freddie Mac REMICS 4% 15-10-2041 | 1,677,230.49 | 0.69 |
| | | | | 512,000.00 | Freddie Mac REMICS 4.5% 15-05-2041 | 876,129.92 | 0.36 |
| | | | | 927,924.00 | Freddie Mac REMICS FRN 15-09-2040 | 479.85 | 0.00 |
| | | | | 7,100,000.00 | Ginnie Mae II Pool 2.5% 20-08-2051 | 4,403,099.94 | 1.82 |
| | | | | 5,250,000.00 | Ginnie Mae II Pool 2.5% 20-10-2051 | 3,435,807.56 | 1.42 |
| Transferable securities and money market instruments traded on another regulated market | | | | | | | |
| Bonds | | | | | | | |
| USD | | | | | | | |
| 1,237,000.00 | 20 Times Square Trust 2018-2 MULTI 15-05-2035 | 988,865.10 | 0.41 | | | | |
| 1,181,000.00 | 20 Times Square Trust 2018-2 MULTI 15-05-2035 | 921,659.37 | 0.38 | | | | |
| 20,304,000.00 | Alternative Loan Trust 2006- 6% 25-02-2037 | 909,071.65 | 0.37 | | | | |
| 24,000,000.00 | Alternative Loan Trust 2006- 6% 25-06-2036 | 1,433,251.15 | 0.59 | | | | |
| 18,000,000.00 | Alternative Loan Trust 2006- 6% 25-07-2036 | 1,607,165.55 | 0.66 | | | | |
| 50,236,000.00 | Alternative Loan Trust 2006- 6.5% 25-08-2036 | 1,746,890.47 | 0.72 | | | | |
| 13,000,000.00 | Alternative Loan Trust 2006- FRN 20-05-2046 | 1,215,449.80 | 0.50 | | | | |
| 22,410,000.00 | Alternative Loan Trust 2007- 5.75% 25-03-2037 | 1,155,613.05 | 0.48 | | | | |
| 14,000,000.00 | Alternative Loan Trust 2007- 6.5% 25-11-2037 | 1,119,587.29 | 0.46 | | | | |
| 5,000,000.00 | Banc of America Alternative 5.5% 25-11-2035 | 306,376.85 | 0.13 | | | | |
| 10,000,000.00 | Banc of America Alternative 5.75% 25-12-2035 | 754,830.96 | 0.31 | | | | |
| 15,000,000.00 | Banc of America Alternative 6% 25-12-2035 | 510,287.77 | 0.21 | | | | |
| 44,990,000.00 | BANK 2018-BNK10 MULTI 15-02-2061 | 742,962.44 | 0.31 | | | | |
| 400,000.00 | Bank of America Merrill Lync MULTI 15-07-2049 | 385,072.44 | 0.16 | | | | |
| 5,269,567.00 | BCAP LLC 2010-RR6 Trust MULTI 26-06-2036 | 2,544,144.49 | 1.05 | | | | |
| 175,000.00 | BXP Trust 2017-GM 3.379% 13-06-2039 | 167,014.31 | 0.07 | | | | |
| 13,000,000.00 | Chase Mortgage Finance Trust 6% 25-02-2037 | 905,051.74 | 0.37 | | | | |
| 27,240,000.00 | CHL Mortgage Pass-Through Tr 6% 25-03-2037 | 569,269.47 | 0.23 | | | | |
| 67,579,000.00 | CHL Mortgage Pass-Through Tr 6% 25-04-2037 | 1,940,506.93 | 0.80 | | | | |
| 10,000,000.00 | CHL Mortgage Pass-Through Tr 6% 25-05-2036 | 228,563.42 | 0.09 | | | | |
| 18,000,000.00 | CHL Mortgage Pass-Through Tr 6% 25-05-2037 | 1,278,460.33 | 0.53 | | | | |
| 20,000,000.00 | CHL Mortgage Pass-Through Tr 6% 25-08-2037 | 622,489.91 | 0.26 | | | | |
| 8,933,000.00 | CHL Mortgage Pass-Through Tr 6% 25-08-2037 | 434,895.61 | 0.18 | | | | |
| 600,000.00 | Citigroup Commercial Mortgag 3.209% 10-05-2049 | 586,117.08 | 0.24 | | | | |
| 24,774,000.00 | Citigroup Commercial Mortgag MULTI 10-02-2049 | 169,485.77 | 0.07 | | | | |
| 1,440,000.00 | Citigroup Commercial Mortgag MULTI 10-06-2048 | 726,110.93 | 0.30 | | | | |
| 725,000.00 | Citigroup Commercial Mortgag MULTI 10-09-2058 | 609,445.22 | 0.25 | | | | |
| 10,769,000.00 | Citigroup Mortgage Loan Trus 5.75% 25-04-2047 | 1,130,075.94 | 0.47 | | | | |
| 20,000,000.00 | Citigroup Mortgage Loan Trus 6.5% 25-06-2037 | 814,316.55 | 0.34 | | | | |
| 5,600,000.00 | Citigroup Mortgage Loan Trus MULTI 25-10-2036 | 986,734.38 | 0.41 | | | | |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets | Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|---|--------------------------|--------------------|--------------------|--|--------------------------|--------------------|
| 20,034,000.00 | Government National Mortgage 2.5% 20-02-2051 | 2,145,562.72 | 0.88 | 28,873,000.00 | Morgan Stanley Bank of Ameri MULTI 15-01-2049 | 163,804.45 | 0.07 |
| 15,900,000.00 | Government National Mortgage 2.5% 20-09-2050 | 1,430,786.82 | 0.59 | 20,612,000.00 | Morgan Stanley Bank of Ameri MULTI 15-09-2049 | 245,306.01 | 0.10 |
| 21,094,000.00 | Government National Mortgage 2.5% 20-10-2050 | 2,105,555.75 | 0.87 | 600,000.00 | Morgan Stanley Capital I Tru 3.594% 15-03-2049 | 590,006.10 | 0.24 |
| 15,266,998.00 | Government National Mortgage 2.5% 20-10-2050 | 1,462,383.75 | 0.60 | 500,000.00 | Morgan Stanley Capital I Tru MULTI 11-07-2040 | 329,766.40 | 0.14 |
| 14,022,581.00 | Government National Mortgage 3% 20-02-2050 | 956,648.10 | 0.39 | 500,000.00 | Morgan Stanley Capital I Tru MULTI 15-12-2048 | 470,701.05 | 0.19 |
| 3,843,982.00 | Government National Mortgage 3% 20-03-2052 | 2,716,447.90 | 1.12 | 1,860,000.00 | Morgan Stanley Mortgage Loan 6% 25-02-2036 | 49,632.94 | 0.02 |
| 8,369,857.00 | Government National Mortgage 3% 20-03-2052 | 983,233.27 | 0.41 | 20,000,000.00 | Morgan Stanley Mortgage Loan MULTI 25-10-2037 | 586,317.15 | 0.24 |
| 5,504,726.00 | Government National Mortgage 3.5% 20-08-2043 | 408,368.51 | 0.17 | 26,951,000.00 | Morgan Stanley Mortgage Loan MULTI 25-11-2035 | 990,819.31 | 0.41 |
| 5,221,111.00 | Government National Mortgage 4% 20-09-2052 | 4,593,053.02 | 1.89 | 14,000,000.00 | National Collegiate Student FRN 25-03-2033 | 1,979,536.06 | 0.82 |
| 837,593.00 | Government National Mortgage 4.5% 20-11-2039 | 186,320.41 | 0.08 | 15,000,000.00 | PR Mortgage Loan Trust 2014-MULTI 25-10-2049 | 4,251,611.44 | 1.75 |
| 6,000,000.00 | Government National Mortgage FRN 20-02-2040 | 24,250.65 | 0.01 | 15,000,000.00 | Prime Mortgage Trust 2007-1 5.5% 25-03-2037 | 1,018,203.61 | 0.42 |
| 30,064,527.00 | Government National Mortgage FRN 20-02-2044 | 213,757.45 | 0.09 | 1,000,000.00 | RALI Series 2005-QS10 Trust 6% 25-08-2035 | 15,757.95 | 0.01 |
| 22,185,750.00 | Government National Mortgage FRN 20-04-2043 | 103,570.19 | 0.04 | 1,675,000.00 | RALI Series 2005-QS15 Trust 6% 25-10-2035 | 70,457.95 | 0.03 |
| 1,400,000.00 | Government National Mortgage FRN 20-05-2040 | 3,627.28 | 0.00 | 20,000,000.00 | RALI Series 2006-QS13 Trust 6% 25-09-2036 | 1,089,050.78 | 0.45 |
| 75,000,000.00 | Government National Mortgage FRN 20-07-2043 | 226,398.93 | 0.09 | 16,922,000.00 | RALI Series 2007-QS1 Trust 6% 25-01-2037 | 1,523,036.94 | 0.63 |
| 18,441,000.00 | Government National Mortgage FRN 20-12-2050 | 1,486,059.05 | 0.61 | 2,030,000.00 | RALI Series 2007-QS1 Trust 6% 25-01-2037 | 75,108.77 | 0.03 |
| 27,687,000.00 | Government National Mortgage MULTI 16-02-2063 | 1,482,985.91 | 0.61 | 75,000,000.00 | RBSGC Mortgage Loan Trust 20 6% 25-01-2037 | 910,285.68 | 0.38 |
| 23,417,000.00 | Government National Mortgage MULTI 16-02-2064 | 1,229,663.92 | 0.51 | 32,500,000.00 | RFMSI Series 2006-S3 Trust 5.5% 25-03-2036 | 550,503.10 | 0.23 |
| 15,398,000.00 | Government National Mortgage MULTI 16-04-2061 | 801,824.32 | 0.33 | 4,000,000.00 | RFMSI Series 2006-S6 Trust 6% 25-07-2036 | 253,193.94 | 0.10 |
| 27,215,000.00 | Government National Mortgage MULTI 16-04-2063 | 1,118,462.33 | 0.46 | 1,000,000.00 | RFMSI Series 2007-S4 Trust 6% 25-04-2037 | 45,192.44 | 0.02 |
| 24,850,000.00 | Government National Mortgage MULTI 16-12-2062 | 1,249,891.14 | 0.52 | 19,400,000.00 | RFMSI Series 2007-S7 Trust 6% 25-07-2037 | 875,586.51 | 0.36 |
| 600,000.00 | GS Mortgage Securities Corp FRN 15-07-2031 | 151,200.00 | 0.06 | 600,000.00 | SG Commercial Mortgage Secur 3.933% 10-10-2048 | 562,635.24 | 0.23 |
| 600,000.00 | GS Mortgage Securities Corp FRN 15-07-2031 | 91,476.00 | 0.04 | 20,000,000.00 | Shenton Aircraft Investment 4.75% 15-10-2042 | 5,731,177.98 | 2.36 |
| 261,000.00 | GS Mortgage Securities Corp FRN 15-07-2031 | 219,418.79 | 0.09 | 6,000,000.00 | SNDPT 2014-2RA A VAR 20-10-2031 | 4,961,963.86 | 2.05 |
| 500,000.00 | GS Mortgage Securities Trust 3.506% 10-10-2048 | 491,178.65 | 0.20 | 19,909,000.00 | STARM Mortgage Loan Trust 20 MULTI 25-04-2037 | 413,748.52 | 0.17 |
| 40,960,000.00 | GS Mortgage Securities Trust MULTI 10-02-2048 | 10.71 | 0.00 | 14,000,000.00 | Structured Adjustable Rate M MULTI 25-09-2036 | 312,319.44 | 0.13 |
| 32,250,000.00 | GS Mortgage Securities Trust MULTI 10-10-2048 | 117,731.57 | 0.05 | 8,000,000.00 | Structured Adjustable Rate M MULTI 25-09-2037 | 444,383.08 | 0.18 |
| 30,424,000.00 | GS Mortgage Securities Trust MULTI 10-10-2049 | 334,720.95 | 0.14 | 13,746,000.00 | Suntrust Alternative Loan Tr 6% 25-12-2035 | 443,703.14 | 0.18 |
| 500,000.00 | Hardee's Funding LLC 5.71% 20-06-2048 | 460,292.16 | 0.19 | 1,039,000.00 | UBS Commercial Mortgage Trus MULTI 15-08-2051 | 939,093.71 | 0.39 |
| 18,362,000.00 | IndyMac INDA Mortgage Loan T MULTI 25-07-2037 | 749,451.83 | 0.31 | 509,000.00 | UBS Commercial Mortgage Trus MULTI 15-12-2050 | 446,850.69 | 0.18 |
| 3,127,500.00 | JP Morgan Alternative Loan T 5.5% 25-12-2035 | 249,470.25 | 0.10 | 1,085,000.00 | UBS Commercial Mortgage Trus MULTI 15-12-2051 | 947,459.43 | 0.39 |
| 23,512,800.00 | JP Morgan Alternative Loan T 6% 25-03-2036 | 2,059,533.85 | 0.85 | 10,000,000.00 | VENTR 2014-19A ARR VAR 15-01-2032 | 9,196,457.90 | 3.79 |
| 14,000,000.00 | JP Morgan Alternative Loan T MULTI 25-11-2036 | 1,056,177.80 | 0.44 | 3,000,000.00 | Washington Mutual Mortgage P 6.5% 25-03-2036 | 232,735.26 | 0.10 |
| 20,190,000.00 | JP Morgan Mortgage Trust 200 6% 25-03-2037 | 1,576,766.59 | 0.65 | 3,500,000.00 | Washington Mutual Mortgage P MULTI 25-10-2036 | 430,294.16 | 0.18 |
| 840,000.00 | JP Morgan Mortgage Trust 200 6% 25-08-2037 | 35,707.43 | 0.01 | 12,500,000.00 | Wells Fargo Alternative Loan 6% 25-03-2037 | 686,361.20 | 0.28 |
| 500,000.00 | JPMCC Commercial Mortgage Se 3.4569% 15-03-2050 | 90,199.46 | 0.04 | 1,500,000.00 | Wells Fargo Alternative Loan 6% 25-07-2037 | 65,796.36 | 0.03 |
| 1,493,000.00 | JPMCC Commercial Mortgage Se MULTI 15-09-2050 | 1,213,743.91 | 0.50 | 500,000.00 | Wells Fargo Commercial Mortg 3.096% 15-06-2049 | 484,751.40 | 0.20 |
| 25,812,000.00 | JPMDB Commercial Mortgage Se MULTI 15-06-2049 | 222,552.25 | 0.09 | 447,433.00 | Wells Fargo Commercial Mortg 3.809% 15-12-2048 | 442,854.37 | 0.18 |
| 5,596,000.00 | Lehman Mortgage Trust 2006-6 6% 25-12-2036 | 35,315.58 | 0.01 | 1,300,000.00 | Wells Fargo Commercial Mortg 3.894% 15-02-2048 | 1,148,391.79 | 0.47 |
| 4,500,000.00 | MAPS 2018-1 Ltd 4.212% 15-05-2043 | 611,832.27 | 0.25 | 500,000.00 | Wells Fargo Commercial Mortg 3.896% 15-03-2059 | 471,799.05 | 0.19 |
| 23,959,000.00 | MASTR Asset Securitization T 6.5% 25-11-2037 | 382,267.13 | 0.16 | 539,000.00 | Wells Fargo Commercial Mortg 3.959% 15-12-2047 | 479,231.45 | 0.20 |
| 700,000.00 | MF1 2024-FL14 A VAR 19-03-2039 | 703,307.50 | 0.29 | 600,000.00 | Wells Fargo Commercial Mortg 4.591% 15-01-2060 | 562,393.80 | 0.23 |

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2024 (Expressed in USD) (continued)

| Number/ Nominal | Description | Market Value (Note 2) | % of Net Assets |
|--------------------|--|--------------------------|--------------------|
| 45,000,000.00 | Wells Fargo Commercial Mortg MULTI 15-02-2048 | 3,939.58 | 0.00 |
| 18,580,000.00 | Wells Fargo Commercial Mortg MULTI 15-03-2059 | 138,661.92 | 0.06 |
| 35,000,000.00 | Wells Fargo Commercial Mortg MULTI 15-04-2050 | 3,126.34 | 0.00 |
| 35,000,000.00 | Wells Fargo Commercial Mortg MULTI 15-05-2048 | 8,962.44 | 0.00 |
| 432,000.00 | Wells Fargo Commercial Mortg MULTI 15-06-2049 | 407,668.12 | 0.17 |
| 64,860,500.00 | Wells Fargo Mortgage Backed MULTI 25-03-2038 | 1,127,512.99 | 0.46 |
| 99,000,000.00 | Wells Fargo Mortgage Backed MULTI 25-10-2036 | 1,426,855.72 | 0.59 |
| | | 205,460,179.54 | 84.71 |
| | Total Bonds | 205,460,179.54 | 84.71 |
| | Total Transferable securities and money market instruments traded on another regulated market | 205,460,179.54 | 84.71 |
| | Other transferable securities and money market instruments | | |
| | Bonds | | |
| | USD | | |
| 1,500,000.00 | Blackbird Capital Aircraft L MULTI 16-12-2041 | 484,853.16 | 0.20 |
| 20,000,000.00 | CHL Mortgage Pass-Through Tr 6% 25-01-2038 | 1,217,447.11 | 0.50 |
| 600,000.00 | GS Mortgage Securities Corp FRN 15-07-2031 | 50,469.30 | 0.02 |
| 600,000.00 | GS Mortgage Securities Corp FRN 15-07-2031 | 8,946.00 | 0.00 |
| 27,738,000.00 | GSR Mortgage Loan Trust 2006 6.5% 25-01-2027 | 1.14 | 0.00 |
| 25,000,000.00 | Lehman XS Trust 2007-1 FRN 25-02-2037 | (0.06) | 0.00 |
| 1,000,000.00 | MASTR Adjustable Rate Mortga FRN 25-03-2047 | 0.00 | 0.00 |
| | | 1,761,716.65 | 0.73 |
| | Total Bonds | 1,761,716.65 | 0.73 |
| | Total Other transferable securities and money market instruments | 1,761,716.65 | 0.73 |
| | Total Investments in Securities | 235,219,194.05 | 96.98 |
| | Cash at banks | 6,345,072.27 | 2.62 |
| | Other net assets | 970,335.91 | 0.40 |
| | Total net assets | 242,534,602.23 | 100.00 |

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea 1 - US Total Return Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2024 (in % of Net Assets)

| Country | | Sector | |
|----------------|--------------|-------------------------|--------------|
| United States | 88.33 | Corporate Debt | 66.40 |
| Cayman Islands | 8.40 | Callable Mortgage Bonds | 16.17 |
| Bermuda | 0.25 | Government Bonds | 11.54 |
| | | Mortgage Bonds | 2.87 |
| Total | 96.98 | Total | 96.98 |

Any differences in the percentages of net assets are the results of rounding.

Nordea 1 - US Total Return Bond Fund

Statement of Derivative Instruments

Forward Foreign Exchange Contracts

| Amount bought | Currency bought | Amount sold | Currency sold | Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD) | Maturity Date |
|--|-----------------|---------------|---------------|---|---------------|
| Share class hedging: | | | | | |
| Counterparty: JPMorgan Chase Bank NA/London | | | | | |
| 326,688.59 | CHF | 369,735.05 | USD | (7,696.15) | 31/01/2025 |
| 16,665,573.46 | EUR | 17,399,477.79 | USD | (56,533.54) | 31/01/2025 |
| 170,727.13 | GBP | 213,640.04 | USD | 240.97 | 31/01/2025 |
| 6,860.71 | USD | 6,109.16 | CHF | 90.70 | 31/01/2025 |
| 353,607.93 | USD | 338,539.00 | EUR | 1,308.45 | 31/01/2025 |
| 3,564.43 | USD | 2,839.24 | GBP | 7.47 | 31/01/2025 |
| | | | | (62,582.10) | |

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Notes to the Financial Statements as of 31/12/2024

Note 1 - General

Nordea 1, SICAV (hereafter the "Company") is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The board of directors of the Company (the "Board of Directors") appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary"). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022.

At the end of the reporting year, the Company consists of the following Sub-funds:

| Name of Sub-fund | Base Currency | Inception Date |
|--|---------------|----------------|
| Nordea 1 - Alpha 7 MA Fund | EUR | 23/05/2018 |
| Nordea 1 - Alpha 10 MA Fund | EUR | 01/10/2009 |
| Nordea 1 - Alpha 15 MA Fund | EUR | 15/06/2011 |
| Nordea 1 - Asia ex Japan Equity Fund | USD | 06/01/1994 |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | USD | 28/04/2020 |
| Nordea 1 - Balanced Income Fund | EUR | 22/02/2012 |
| Nordea 1 - Chinese Equity Fund | USD | 02/12/2013 |
| Nordea 1 - Conservative Fixed Income Fund | EUR | 14/05/2020 |
| Nordea 1 - Danish Covered Bond Fund | DKK | 21/02/1997 |
| Nordea 1 - Diversified Growth Fund (Note 1a) | EUR | 04/06/2024 |
| Nordea 1 - Emerging Market Bond Fund | USD | 30/05/2012 |
| Nordea 1 - Emerging Market Corporate Bond Fund | USD | 15/11/2011 |
| Nordea 1 - Emerging Stars Bond Fund | USD | 17/01/2019 |
| Nordea 1 - Emerging Stars Equity Fund | USD | 18/04/2011 |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | USD | 27/09/2022 |
| Nordea 1 - Emerging Stars Local Bond Fund | USD | 26/10/2015 |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | EUR | 09/08/2022 |
| Nordea 1 - European Bond Fund | EUR | 20/10/1989 |
| Nordea 1 - European Corporate Bond Fund | EUR | 20/10/1989 |
| Nordea 1 - European Corporate Stars Bond Fund | EUR | 10/01/2019 |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | EUR | 02/05/2024 |
| Nordea 1 - European Covered Bond Fund | EUR | 05/06/1996 |
| Nordea 1 - European Covered Bond Opportunities Fund | EUR | 29/01/2019 |
| Nordea 1 - European Cross Credit Fund | EUR | 22/02/2012 |
| Nordea 1 - European Financial Debt Fund | EUR | 28/09/2012 |
| Nordea 1 - European High Yield Bond Fund | EUR | 01/01/2006 |
| Nordea 1 - European High Yield Credit Fund | EUR | 12/03/2011 |
| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | EUR | 18/03/2020 |
| Nordea 1 - European High Yield Stars Bond Fund | EUR | 15/01/2019 |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | EUR | 23/03/2009 |
| Nordea 1 - European Stars Equity Fund | EUR | 14/11/2017 |
| Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) | EUR | 21/05/2024 |
| Nordea 1 - Flexible Fixed Income Fund | EUR | 03/05/2013 |
| Nordea 1 - Flexible Fixed Income Plus Fund | EUR | 20/01/2021 |
| Nordea 1 - Global Climate and Environment Fund | EUR | 13/03/2008 |
| Nordea 1 - Global Climate Engagement Fund | USD | 26/04/2022 |
| Nordea 1 - Global Disruption Fund | USD | 19/02/2019 |
| Nordea 1 - Global Diversity Engagement Fund | USD | 21/02/2019 |
| Nordea 1 - Global High Yield Bond Fund | USD | 11/02/2010 |
| Nordea 1 - Global High Yield Stars Bond Fund | USD | 10/10/2023 |

Notes to the Financial Statements as of 31/12/2024 (continued)

| Name of Sub-fund | Base Currency | Inception Date |
|--|---------------|----------------|
| Nordea 1 - Global Impact Fund | USD | 06/07/2021 |
| Nordea 1 - Global Listed Infrastructure Fund | USD | 04/03/2019 |
| Nordea 1 - Global Opportunity Fund | EUR | 13/11/2013 |
| Nordea 1 - Global Portfolio Fund | EUR | 01/02/2010 |
| Nordea 1 - Global Rates Opportunity Fund (Note 1a) | EUR | 14/05/2024 |
| Nordea 1 - Global Real Estate Fund | USD | 15/11/2011 |
| Nordea 1 - Global Small Cap Fund | USD | 11/03/2014 |
| Nordea 1 - Global Social Empowerment Fund | USD | 03/12/2020 |
| Nordea 1 - Global Social Solutions Fund | USD | 21/09/2022 |
| Nordea 1 - Global Stable Equity Fund | EUR | 01/01/2006 |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | EUR | 05/03/2007 |
| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | EUR | 22/10/2024 |
| Nordea 1 - Global Stars Equity Fund | USD | 18/05/2016 |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | USD | 17/08/2022 |
| Nordea 1 - Global Value ESG Fund | USD | 07/09/2022 |
| Nordea 1 - Indian Equity Fund | USD | 05/07/2012 |
| Nordea 1 - International High Yield Opportunities Fund (Note 1c) | USD | 04/12/2012 |
| Nordea 1 - Latin American Equity Fund | EUR | 01/08/2007 |
| Nordea 1 - Low Duration European Covered Bond Fund | EUR | 24/10/2017 |
| Nordea 1 - Low Duration US High Yield Bond Fund | USD | 03/03/2011 |
| Nordea 1 - Nordic Equity Fund | EUR | 04/05/1992 |
| Nordea 1 - Nordic Equity Small Cap Fund | EUR | 15/01/2007 |
| Nordea 1 - Nordic Stars Equity Fund | EUR | 19/08/2014 |
| Nordea 1 - North American High Yield Bond Fund | USD | 04/12/2012 |
| Nordea 1 - North American High Yield Stars Bond Fund | USD | 17/11/2021 |
| Nordea 1 - North American Stars Equity Fund | USD | 30/05/2012 |
| Nordea 1 - Norwegian Bond Fund | NOK | 15/05/1998 |
| Nordea 1 - Norwegian Equity Fund | NOK | 21/11/1997 |
| Nordea 1 - Norwegian Short-Term Bond Fund | NOK | 18/07/1997 |
| Nordea 1 - Stable Emerging Markets Equity Fund | USD | 03/10/2011 |
| Nordea 1 - Stable Return Fund | EUR | 02/11/2005 |
| Nordea 1 - Swedish Bond Fund (Note 1b) | SEK | 04/08/1995 |
| Nordea 1 - Swedish Short-Term Bond Fund | SEK | 27/01/1995 |
| Nordea 1 - US Corporate Bond Fund | USD | 15/01/2010 |
| Nordea 1 - US Corporate Stars Bond Fund | USD | 09/11/2021 |
| Nordea 1 - US High Yield Bond Fund | USD | 28/07/2008 |
| Nordea 1 - US Total Return Bond Fund | USD | 25/09/2012 |

a) Sub-funds launches

The Board of Directors of the Company took the decision to launch the following Sub-funds:

| Name of Sub-fund | 1st NAV date |
|--|--------------|
| Nordea 1 - Diversified Growth Fund | 05/06/2024 |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund | 03/05/2024 |
| Nordea 1 - European Sustainable Labelled Bond Fund | 22/05/2024 |
| Nordea 1 - Global Rates Opportunity Fund | 15/05/2024 |
| Nordea 1 - Global Stable Equity Plus Fund | 23/10/2024 |

Notes to the Financial Statements as of 31/12/2024 (continued)

b) Sub-funds liquidations and mergers

The following Sub-funds have been liquidated or merged during the year:

| Closing Sub-fund | Absorbing Sub-fund | Effective date |
|--|--|----------------|
| Nordea 1 - Chinese Bond Fund | Liquidation | 20/03/2024 |
| Nordea 1 - Emerging Markets Debt Total Return Fund | Liquidation | 11/04/2024 |
| Nordea 1 - Emerging Stars Corporate Bond Fund | Liquidation | 11/04/2024 |
| Nordea 1 - Emerging Wealth Equity Fund | Nordea 1 - Emerging Stars Ex China Equity Fund | 30/01/2024 |
| Nordea 1 - Global Equity Market Neutral Fund | Liquidation | 19/03/2024 |
| Nordea 1 - Green Bond Fund | Nordea 1 - European Sustainable Labelled Bond Fund | 02/07/2024 |
| Nordea 1 - Social Bond Fund | Liquidation | 15/04/2024 |

"Nordea 1 - Asian Stars Equity Fund" absorbed the Finnish domiciled fund "Nordea Asian Stars Fund" on 26/06/2024.

"Nordea 1 - Swedish Bond Fund" absorbed the fund "Nordea International Fund - Obligationsinvest Sub-fund" on 10/09/2024.

c) Sub-fund name change

The following Sub-funds have been renamed during the year:

| Old name | New name | Effective date |
|--|--|----------------|
| Nordea 1 - Flexible Credit Fund | Nordea 1 - European High Yield Opportunities Fund | 19/08/2024 |
| Nordea 1 - International High Yield Bond Fund - USD Hedged | Nordea 1 - International High Yield Bond Fund | 03/04/2024 |
| Nordea 1 - International High Yield Bond Fund | Nordea 1 - International High Yield Opportunities Fund | 30/09/2024 |

Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the Sub-fund liquidated as listed in the Note 15 - Subsequent events for which the financial statements have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-funds' published net asset values.

a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the basis of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the year were:

| | | |
|-----------------------|----------------------|-------------------------|
| 1 EUR = 1.676236 AUD | 1 EUR = 0.941235 CHF | 1 EUR = 7.630752 CNH |
| 1 EUR = 7.457804 DKK | 1 EUR = 0.829423 GBP | 1 EUR = 163.0480313 JPY |
| 1 EUR = 11.785969 NOK | 1 EUR = 4.275262 PLN | 1 EUR = 11.454988 SEK |
| 1 EUR = 1.416842 SGD | 1 EUR = 1.039350 USD | |

Notes to the Financial Statements as of 31/12/2024 (continued)

d) Cost of investment securities

The cost of investment securities denominated in currencies other than the sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

h) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps" and total return swaps and "Changes in unrealised gain/(loss) on equity swaps and total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against the counterparty or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation, the counterparty or the Clearing Counterparty (CCP).

Notes to the Financial Statements as of 31/12/2024 (continued)

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate and inflation swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate and inflation swaps" and "Changes in unrealised gain/(loss) on interest rate and inflation swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".

k) Total Return Swaps (TRS) on Index

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps and total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

l) Options

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Listed options are priced via quoted prices from Refinitiv or Bloomberg. For In-The-Money and At-The-Money options where no quotes exist, a theoretical model using the under-lying prices and implied volatility curves is applied.

The valuation of OTC Options like FX Options is based on a theoretical model which uses FX spot, FX Option volatility data and interest rates as input.

The valuation of swaptions is based on a theoretical model using swaption volatility data and interest rates. The model takes the settlement conventions from ISDA into account.

The market value of the options is disclosed in the statement of net assets under "Options bought or written at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

m) Inflation swaps

An inflation swap is a bilateral agreement in which one party pays a fixed rate cash flow on the nominal amount while the other party pays a floating rate linked to an inflation index. The party paying the floating rate pays the inflation-adjusted rate multiplied by the nominal amount. These amounts are calculated and booked for every time the NAV is calculated.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate and inflation swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate and inflation swaps" and "Changes in unrealised gain/(loss) on interest rate and inflation swaps."

n) Repurchase and reverse repurchase transactions

Under a repurchase transaction, the Fund sells a security to a buyer. The Fund does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the Fund collateralised by the securities. Repurchase transactions are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

The interest income/expense is recorded in the statement of operations and changes in net assets under "Net interest on repurchase transactions".

A reverse repurchase transaction is similar in effect to a loan by the Fund to the seller collateralised by the securities. The Fund does not record the purchase of the securities received but records the reverse repurchase transaction as if it was a loan. The interest expense is recorded in the statement of operations and changes in net assets under "Net interest on reverse repurchase transactions".

Notes to the Financial Statements as of 31/12/2024 (continued)

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets either under "Unrealised gain on repurchase and reverse repurchase agreements" or "Unrealised loss on repurchase and reverse repurchase agreements". In the statement of operations and changes in net assets, the realised gains/(losses) are disclosed under "Net realised gain/(loss) on repurchase and reverse repurchase agreements" while the changes in unrealised appreciation/(depreciation) resulting there from are disclosed respectively under "Changes in unrealised gain/(loss) on repurchase and reverse repurchase agreements".

o) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

FRN (Floating Rate Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI: Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (Fil) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

No ref obligation: Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

p) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the year. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening total net assets" in the Combined Statement of Operations and Changes in Net Assets.

q) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets.

| Fund name | Base currency | Amount |
|--|---------------|--------------|
| Nordea 1 - Asia ex Japan Equity Fund | USD | 403,289.32 |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | USD | 1,183,293.38 |
| Nordea 1 - Emerging Stars Equity Fund | USD | 9,782,081.64 |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | USD | 790,697.03 |
| Nordea 1 - Global Climate Engagement Fund | USD | 296,782.42 |
| Nordea 1 - Global Impact Fund | USD | (9,351.37) |
| Nordea 1 - Global Social Empowerment Fund | USD | 42,592.71 |
| Nordea 1 - Indian Equity Fund | USD | 9,194,025.69 |
| Nordea 1 - Stable Emerging Markets Equity Fund | USD | 75,927.31 |

r) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2024 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2024 due to closed markets in certain countries on 31 December 2024:

| | |
|--|---|
| Nordea 1 - Danish Covered Bond Fund | Nordea 1 - Latin American Equity Fund |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | Nordea 1 - Nordic Equity Fund |
| Nordea 1 - Emerging Stars Local Bond Fund | Nordea 1 - Nordic Equity Small Cap Fund |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | Nordea 1 - Nordic Stars Equity Fund |
| Nordea 1 - European Stars Equity Fund | Nordea 1 - Norwegian Bond Fund |
| Nordea 1 - Global Climate Engagement Fund | Nordea 1 - Norwegian Equity Fund |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | |
|---|--|
| Nordea 1 - Global Small Cap Fund | Nordea 1 - Norwegian Short-Term Bond Fund |
| Nordea 1 - Global Social Solutions Fund | Nordea 1 - Stable Emerging Markets Equity Fund |
| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | Nordea 1 - Swedish Bond Fund (Note 1b) |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | Nordea 1 - Swedish Short-Term Bond Fund |

Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, tax d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

a) Management fees: These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X and X1 shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

b) Operational expenses: These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping and other associated services), and the tax d'abonnement.

The tax d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, N, P and Q : 0.05%

Classes D, I, V, X, X1, Y and Z : 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in.

Operational expenses further include:

- All expenses of the auditor and legal advice.
- All expenses connected with publication and supply of information to shareholders, as well as expenses connected with regulatory requirements of the SICAV, in particular the cost of printing, the distribution of financial reports as well as any prospectuses and expenses associated with the collection, reporting and publication of data about the SICAV.
- Certain expenses associated with access to investment research.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the KIIDs/KIDs.
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares, and certain platform fees and expenses, as applicable.
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges.

Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the tax d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

| | Management Fee* | | | | | | Operational expenses (Max) | | | | | | |
|--|-----------------|--------|--------|-----------------------|--------|-----|----------------------------|--------|--------|--------|--------|--------|--------|
| | D | I | V | X | Y | Z | D | I | V | X | X1 | Y | Z |
| Nordea 1 - Alpha 7 MA Fund | n/a | 0.900% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Alpha 10 MA Fund | 0.800% | 1.000% | 1.000% | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Alpha 15 MA Fund | 1.100% | 1.200% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Asia ex Japan Equity Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | 1.500% | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 - Balanced Income Fund | n/a | 0.650% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | Management Fee* | | | | | | Operational expenses (Max) | | | | | | |
|--|-----------------|--------|-----|-----------------------|--------|-----|----------------------------|--------|--------|--------|--------|--------|--------|
| | D | I | V | X | Y | Z | D | I | V | X | X1 | Y | Z |
| Nordea 1 – Chinese Bond Fund (Note 1b) | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.300% | 0.300% | 0.300% | 0.100% | 0.300% | 0.100% | 0.250% |
| Nordea 1 – Chinese Equity Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Conservative Fixed Income Fund | n/a | 0.100% | n/a | invoiced to investors | 0.000% | n/a | 0.150% | 0.150% | 0.150% | 0.100% | 0.150% | 0.100% | 0.100% |
| Nordea 1 – Danish Covered Bond Fund | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – Diversified Growth Fund (Note 1a) | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Emerging Market Bond Fund | 0.300% | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Emerging Market Corporate Bond Fund | n/a | 0.800% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Emerging Markets Debt Total Return Fund (Note 1b) | n/a | 0.700% | n/a | invoiced to investors | 0.000% | n/a | 0.300% | 0.300% | 0.300% | 0.150% | 0.300% | 0.150% | 0.250% |
| Nordea 1 – Emerging Stars Bond Fund | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Emerging Stars Corporate Bond Fund (Note 1b) | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Emerging Stars Equity Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Emerging Stars ex China Equity Fund (Note 1b) | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Emerging Stars Local Bond Fund | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.300% | 0.300% | 0.300% | 0.150% | 0.300% | 0.150% | 0.250% |
| Nordea 1 – Emerging Wealth Equity Fund (Note 1b) | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.200% | n/a | 0.100% | 0.200% |
| Nordea 1 – EUR Corporate Bond Fund 1-3 Years | n/a | 0.200% | n/a | invoiced to investors | 0.000% | n/a | 0.150% | 0.150% | 0.150% | 0.100% | 0.150% | 0.100% | 0.100% |
| Nordea 1 – European Bond Fund | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – European Corporate Bond Fund | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – European Corporate Stars Bond Fund | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – European Corporate Sustainable Labelled Bond Fund (Note 1a) | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – European Covered Bond Fund | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – European Covered Bond Opportunities Fund | n/a | 0.350% | n/a | invoiced to investors | 0.000% | n/a | 0.150% | 0.150% | 0.150% | 0.100% | 0.150% | 0.100% | 0.100% |
| Nordea 1 – European Cross Credit Fund | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – European Financial Debt Fund | 0.450% | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | Management Fee* | | | | | | Operational expenses (Max) | | | | | | |
|---|-----------------|--------|-----|-----------------------|--------|--------|----------------------------|--------|--------|--------|--------|--------|--------|
| | D | I | V | X | Y | Z | D | I | V | X | X1 | Y | Z |
| Nordea 1 - European High Yield Bond Fund | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - European High Yield Credit Fund | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | n/a | 0.650% | n/a | invoiced to investors | 0.00% | n/a | 0.25% | 0.25% | 0.25% | 0.10% | 0.25% | 0.10% | 0.20% |
| Nordea 1 - European High Yield Stars Bond Fund | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - European Stars Equity Fund | 0.140% | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 - Flexible Fixed Income Fund | n/a | 0.400% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 - Flexible Fixed Income Plus Fund | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 - Global Climate and Environment Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global Climate Engagement Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | 0.310% | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global Disruption Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.202% |
| Nordea 1 - Global Diversity Engagement Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 - Global Equity Market Neutral Fund (Note 1b) | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global High Yield Bond Fund | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global High Yield Stars Bond Fund | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global Impact Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global Listed Infrastructure Fund | n/a | 0.800% | n/a | invoiced to investors | 0.000% | n/a | 0.300% | 0.300% | 0.300% | 0.150% | 0.300% | 0.150% | 0.250% |
| Nordea 1 - Global Opportunity Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global Portfolio Fund | n/a | 0.500% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Global Rate Opportunity Fund (Note 1a) | n/a | 0.550% | n/a | invoiced to investors | 0.000% | n/a | 0.150% | 0.150% | 0.150% | 0.100% | 0.150% | 0.100% | 0.100% |
| Nordea 1 - Global Real Estate Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.300% | 0.300% | 0.300% | 0.100% | 0.300% | 0.100% | 0.250% |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | Management Fee* | | | | | | Operational expenses (Max) | | | | | | |
|--|-----------------|--------|-----|-----------------------|--------|--------|----------------------------|--------|--------|--------|--------|--------|--------|
| | D | I | V | X | Y | Z | D | I | V | X | X1 | Y | Z |
| Nordea 1 – Global Small Cap Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Global Social Empowerment Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 – Global Social Solutions Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 – Global Stable Equity Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | 0.450% | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.300% |
| Nordea 1 – Global Stable Equity Fund – Euro Hedged | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Global Stable Equity Plus Fund (Note 1a) | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.300% |
| Nordea 1 – Global Stars Equity Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 – Global Sustainable Listed Real Assets Fund | n/a | 0.800% | n/a | invoiced to investors | 0.000% | 0.400% | 0.300% | 0.300% | 0.300% | 0.150% | 0.300% | 0.150% | 0.250% |
| Nordea 1 – Global Value ESG Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 – Green Bond Fund (Note 1b) | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – Indian Equity Fund | n/a | 1.000% | n/a | invoiced to investors | 0.000% | n/a | 0.350% | 0.350% | 0.350% | 0.150% | 0.350% | 0.150% | 0.300% |
| Nordea 1 – International High Yield Opportunities Fund (Note 1c) | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Latin American Equity Fund | n/a | 1.000% | n/a | invoiced to investors | 0.000% | n/a | 0.300% | 0.300% | 0.300% | 0.150% | 0.300% | 0.150% | 0.250% |
| Nordea 1 – Low Duration European Covered Bond Fund | n/a | 0.250% | n/a | invoiced to investors | 0.000% | n/a | 0.150% | 0.150% | 0.150% | 0.100% | 0.150% | 0.100% | 0.100% |
| Nordea 1 – Low Duration US High Yield Bond Fund | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Nordic Equity Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Nordic Equity Small Cap Fund | n/a | 1.000% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Nordic Stars Equity Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – North American High Yield Bond Fund | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – North American High Yield Stars Bond Fund | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – North American Stars Equity Fund | n/a | 0.750% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 – Norwegian Bond Fund | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 – Norwegian Equity Fund | n/a | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | Management Fee* | | | | | | Operational expenses (Max) | | | | | | |
|--|-----------------|--------|-----|-----------------------|--------|-----|----------------------------|--------|--------|--------|--------|--------|--------|
| | D | I | V | X | Y | Z | D | I | V | X | X1 | Y | Z |
| Nordea 1 - Norwegian Short-Term Bond Fund | n/a | 0.125% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.100% |
| Nordea 1 - Social Bond Fund (Note 1b) | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 - Stable Emerging Markets Equity Fund | n/a | 1.000% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.150% | 0.250% | 0.150% | 0.200% |
| Nordea 1 - Stable Return Fund | 0.500% | 0.850% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - Swedish Bond Fund (Note 1b) | n/a | 0.300% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.150% |
| Nordea 1 - Swedish Short-Term Bond Fund | n/a | 0.125% | n/a | invoiced to investors | 0.000% | n/a | 0.200% | 0.200% | 0.200% | 0.100% | 0.200% | 0.100% | 0.100% |
| Nordea 1 - US Corporate Bond Fund | n/a | 0.350% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - US Corporate Stars Bond Fund | n/a | 0.350% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - US High Yield Bond Fund | n/a | 0.600% | n/a | invoiced to investors | 0.000% | n/a | 0.250% | 0.250% | 0.250% | 0.100% | 0.250% | 0.100% | 0.200% |
| Nordea 1 - US Total Return Bond Fund | 0.400% | 0.550% | n/a | invoiced to investors | 0.000% | n/a | 0.350% | 0.350% | 0.350% | 0.100% | 0.350% | 0.100% | 0.300% |

(*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

| | Management Fee* | | | | | | | Operational expenses (Max) |
|--|-----------------|-----|--------|-----|--------|--------|-----|----------------------------|
| | C | E | F | N | P | Q | S | |
| Nordea 1 - Alpha 7 MA Fund | 1.000% | n/a | n/a | n/a | 1.600% | n/a | n/a | 0.350% |
| Nordea 1 - Alpha 10 MA Fund | 1.100% | n/a | 1.000% | n/a | 1.000% | n/a | n/a | 0.350% |
| Nordea 1 - Alpha 15 MA Fund | 1.300% | n/a | 1.200% | n/a | 1.200% | n/a | n/a | 0.350% |
| Nordea 1 - Asia ex Japan Equity Fund | 0.950% | n/a | n/a | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | 0.850% | n/a | 0.750% | n/a | 1.500% | 1.280% | n/a | 0.350% |
| Nordea 1 - Balanced Income Fund | 0.750% | n/a | 0.650% | n/a | 1.200% | n/a | n/a | 0.300% |
| Nordea 1 - Chinese Bond Fund (Note 1b) | n/a | n/a | 0.500% | n/a | 1.000% | n/a | n/a | 0.400% |
| Nordea 1 - Chinese Equity Fund | 0.950% | n/a | 0.850% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Conservative Fixed Income Fund | n/a | n/a | n/a | n/a | 0.175% | n/a | n/a | 0.250% |
| Nordea 1 - Danish Covered Bond Fund | 0.400% | n/a | 0.300% | n/a | 0.600% | n/a | n/a | 0.300% |
| Nordea 1 - Diversified Growth Fund (Note 1a) | 0.950% | n/a | n/a | n/a | 1.600% | n/a | n/a | 0.350% |
| Nordea 1 - Emerging Market Bond Fund | 0.600% | n/a | 0.500% | n/a | 0.500% | n/a | n/a | 0.400% |
| Nordea 1 - Emerging Market Corporate Bond Fund | 0.900% | n/a | 0.800% | n/a | 0.800% | n/a | n/a | 0.400% |
| Nordea 1 - Emerging Markets Debt Total Return Fund (Note 1b) | n/a | n/a | 0.700% | n/a | 1.300% | n/a | n/a | 0.400% |
| Nordea 1 - Emerging Stars Bond Fund | n/a | n/a | 0.500% | n/a | 0.500% | n/a | n/a | 0.350% |
| Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1b) | 0.850% | n/a | n/a | n/a | 1.200% | n/a | n/a | 0.400% |
| Nordea 1 - Emerging Stars Equity Fund | 0.850% | n/a | 0.750% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | 0.850% | n/a | 0.750% | n/a | 1.500% | 1.350% | n/a | 0.350% |
| Nordea 1 - Emerging Stars Local Bond Fund | n/a | n/a | 0.600% | n/a | 1.000% | n/a | n/a | 0.400% |
| Nordea 1 - Emerging Wealth Equity Fund (Note 1b) | 0.950% | n/a | 0.850% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | 0.300% | n/a | 0.200% | n/a | 0.200% | 0.400% | n/a | 0.300% |
| Nordea 1 - European Bond Fund | 0.400% | n/a | n/a | n/a | 0.600% | n/a | n/a | 0.300% |
| Nordea 1 - European Corporate Bond Fund | 0.400% | n/a | 0.300% | n/a | 0.300% | n/a | n/a | 0.300% |
| Nordea 1 - European Corporate Stars Bond Fund | n/a | n/a | 0.300% | n/a | 0.300% | n/a | n/a | 0.300% |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | Management Fee* | | | | | | Operational expenses (Max) | |
|--|-----------------|--------|--------|-----|--------|--------|----------------------------|--------|
| | C | E | F | N | P | Q | | S |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | 0.400% | n/a | 0.300% | n/a | 0.300% | 0.450% | n/a | 0.300% |
| Nordea 1 - European Covered Bond Fund | 0.400% | n/a | 0.300% | n/a | 0.300% | n/a | n/a | 0.300% |
| Nordea 1 - European Covered Bond Opportunities Fund | 0.450% | n/a | 0.350% | n/a | 0.350% | n/a | n/a | 0.250% |
| Nordea 1 - European Cross Credit Fund | 0.600% | n/a | 0.500% | n/a | 0.500% | n/a | n/a | 0.300% |
| Nordea 1 - European Financial Debt Fund | 0.600% | n/a | n/a | n/a | 1.000% | n/a | n/a | 0.300% |
| Nordea 1 - European High Yield Bond Fund | 0.600% | n/a | 0.500% | n/a | 0.500% | n/a | n/a | 0.400% |
| Nordea 1 - European High Yield Credit Fund | n/a | n/a | n/a | n/a | 1.000% | n/a | n/a | 0.350% |
| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | n/a | 1.200% | 0.650% | n/a | 0.650% | n/a | n/a | 0.400% |
| Nordea 1 - European High Yield Stars Bond Fund | 0.600% | n/a | 0.500% | n/a | 0.500% | n/a | n/a | 0.350% |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | 0.850% | n/a | 0.750% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - European Stars Equity Fund | 0.850% | n/a | 0.750% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) | 0.400% | n/a | 0.300% | n/a | 0.300% | 0.450% | n/a | 0.300% |
| Nordea 1 - Flexible Fixed Income Fund | 0.500% | n/a | 0.400% | n/a | 0.400% | n/a | n/a | 0.300% |
| Nordea 1 - Flexible Fixed Income Plus Fund | n/a | n/a | n/a | n/a | 1.000% | n/a | n/a | 0.300% |
| Nordea 1 - Global Climate and Environment Fund | 0.850% | n/a | 0.750% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Global Climate Engagement Fund | 0.850% | n/a | 0.750% | n/a | 1.750% | 1.500% | n/a | 0.350% |
| Nordea 1 - Global Disruption Fund | 0.850% | n/a | 0.750% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Global Diversity Engagement Fund | 0.850% | n/a | 0.750% | n/a | 1.750% | 1.500% | n/a | 0.350% |
| Nordea 1 - Global Equity Market Neutral Fund (Note 1b) | n/a | n/a | n/a | n/a | 1.000% | n/a | n/a | 0.350% |
| Nordea 1 - Global High Yield Bond Fund | 0.700% | n/a | n/a | n/a | 0.600% | n/a | n/a | 0.400% |
| Nordea 1 - Global High Yield Stars Bond Fund | 0.700% | n/a | 0.600% | n/a | 0.600% | 0.800% | n/a | 0.400% |
| Nordea 1 - Global Impact Fund | 0.850% | n/a | 0.750% | n/a | 1.750% | 1.500% | n/a | 0.350% |
| Nordea 1 - Global Listed Infrastructure Fund | 0.900% | n/a | 0.800% | n/a | 1.600% | n/a | n/a | 0.400% |
| Nordea 1 - Global Opportunity Fund | 0.950% | n/a | 0.850% | n/a | 1.500% | n/a | n/a | 0.400% |
| Nordea 1 - Global Portfolio Fund | 0.600% | n/a | n/a | n/a | 0.750% | n/a | n/a | 0.350% |
| Nordea 1 - Global Rate Opportunity Fund (Note 1a) | 0.650% | n/a | n/a | n/a | 1.100% | n/a | n/a | 0.250% |
| Nordea 1 - Global Real Estate Fund | 0.950% | n/a | 0.850% | n/a | 1.500% | n/a | n/a | 0.400% |
| Nordea 1 - Global Small Cap Fund | 0.950% | n/a | 0.850% | n/a | 1.500% | n/a | n/a | 0.400% |
| Nordea 1 - Global Social Empowerment Fund | 0.850% | n/a | 0.750% | n/a | 1.750% | 1.500% | n/a | 0.350% |
| Nordea 1 - Global Social Solutions Fund | 0.850% | n/a | n/a | n/a | 1.750% | n/a | n/a | 0.350% |
| Nordea 1 - Global Stable Equity Fund | 0.950% | n/a | 0.850% | n/a | 0.850% | n/a | n/a | 0.350% |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | 0.950% | n/a | n/a | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | 0.950% | n/a | n/a | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Global Stars Equity Fund | 0.850% | n/a | 0.750% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | 0.900% | n/a | 0.800% | n/a | 1.750% | 1.500% | n/a | 0.400% |
| Nordea 1 - Global Value ESG Fund | 0.950% | n/a | 0.850% | n/a | 1.500% | 1.350% | n/a | 0.350% |
| Nordea 1 - Green Bond Fund (Note 1b) | 0.400% | n/a | 0.300% | n/a | 0.600% | 0.450% | n/a | 0.300% |
| Nordea 1 - Indian Equity Fund | 1.100% | n/a | n/a | n/a | 1.800% | n/a | n/a | 0.500% |
| Nordea 1 - International High Yield Opportunities Fund (Note 1c) | n/a | n/a | 0.600% | n/a | 1.000% | n/a | n/a | 0.400% |
| Nordea 1 - Latin American Equity Fund | 1.100% | n/a | 1.600% | n/a | 1.600% | n/a | n/a | 0.400% |
| Nordea 1 - Low Duration European Covered Bond Fund | 0.350% | n/a | 0.250% | n/a | 0.500% | n/a | n/a | 0.250% |
| Nordea 1 - Low Duration US High Yield Bond Fund | 0.700% | n/a | 0.600% | n/a | 1.000% | n/a | n/a | 0.400% |
| Nordea 1 - Nordic Equity Fund | 0.950% | n/a | 1.500% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Nordic Equity Small Cap Fund | 1.100% | n/a | 1.500% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Nordic Stars Equity Fund | 0.850% | n/a | 1.500% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - North American High Yield Bond Fund | 0.700% | n/a | 1.000% | n/a | 1.000% | n/a | n/a | 0.400% |
| Nordea 1 - North American High Yield Stars Bond Fund | 0.700% | n/a | 0.600% | n/a | 1.000% | n/a | n/a | 0.400% |
| Nordea 1 - North American Stars Equity Fund | 0.850% | n/a | 0.750% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Norwegian Bond Fund | 0.400% | n/a | 0.600% | n/a | 0.600% | n/a | n/a | 0.300% |
| Nordea 1 - Norwegian Equity Fund | 0.950% | n/a | 1.500% | n/a | 1.500% | n/a | n/a | 0.350% |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | Management Fee* | | | | | | Operational expenses (Max) | |
|--|-----------------|--------|--------|-----|--------|--------|----------------------------|--------|
| | C | E | F | N | P | Q | S | |
| Nordea 1 - Norwegian Short-Term Bond Fund | 0.125% | n/a | 0.125% | n/a | 0.125% | n/a | n/a | 0.300% |
| Nordea 1 - Social Bond Fund (Note 1b) | 0.400% | n/a | 0.300% | n/a | 0.600% | 0.450% | n/a | 0.300% |
| Nordea 1 - Stable Emerging Markets Equity Fund | 1.100% | n/a | 1.800% | n/a | 1.800% | n/a | n/a | 0.350% |
| Nordea 1 - Stable Return Fund | 0.950% | 1.500% | 0.850% | n/a | 1.500% | n/a | n/a | 0.350% |
| Nordea 1 - Swedish Bond Fund (Note 1b) | 0.400% | n/a | 0.600% | n/a | 0.600% | 0.450% | n/a | 0.300% |
| Nordea 1 - Swedish Short-Term Bond Fund | 0.125% | n/a | 0.125% | n/a | 0.125% | n/a | n/a | 0.300% |
| Nordea 1 - US Corporate Bond Fund | 0.450% | n/a | 0.350% | n/a | 0.700% | n/a | n/a | 0.400% |
| Nordea 1 - US Corporate Stars Bond Fund | 0.450% | n/a | 0.350% | n/a | 0.700% | n/a | n/a | 0.400% |
| Nordea 1 - US High Yield Bond Fund | 0.700% | n/a | 1.000% | n/a | 1.000% | n/a | n/a | 0.400% |
| Nordea 1 - US Total Return Bond Fund | 0.650% | 1.100% | 1.100% | n/a | 1.100% | n/a | n/a | 0.450% |

(*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

c) Distribution fee: This fee is paid to the management company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

d) Performance fee: The management company may receive a performance fee. The performance fee is deducted from the NAV and passed on to the investment manager for the respective Sub-fund.

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

Where applicable, performance fee is due if, at the end of the performance review period, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid.

The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review period is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The performance reference period is equal to the whole life of the Sub-fund and cannot be reset.

The applicable hurdle rates are set out in the table below. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%. This means that performance fee cannot be charged if the value of the shares falls or remain unchanged during a calendar year.

| Sub-fund | Hurdle rate | Max fee % C, E, F, P, I and Q classes |
|--|-----------------|--|
| Nordea 1 - Global Equity Market Neutral Fund (Note 1b) | EURIBOR 1 Month | 15% |

The performance fee is calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

At the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 15% of the appreciation of the net asset value per share (net of performance fee) in excess of the high watermark from when performance fee was last paid, after deduction of the accumulated hurdle rate since performance fee was last paid. Any performance fee due will generally be paid within 30 business days after the end of each calendar year.

In case a Sub-fund is liquidated, merged or in case of net redemptions as observed on any valuation day, the pro rata of the year-to-date performance accrual that relates to such shares is considered as due regardless of the performance of the Sub-fund after such liquidation, merger or net redemption.

Past performance against the hurdle rate is disclosed, once available, in the applicable KIID / KID.

Notes to the Financial Statements as of 31/12/2024 (continued)

Examples of how performance fee is calculated

| Calendar year | NAV end of calendar year | Performance (net) end of calendar year | Hurdle rate | Accumulated hurdle rate since last performance fee | High watermark since last performance fee | Fee rate | Performance fee due |
|---------------|--------------------------|--|-------------|--|---|----------|--------------------------------------|
| Year 1 | 105 | 5.00% | 1.50% | 1.50% | Exceeded with 5.00%* | 15.00% | 5.00% - 1.50% x 15.00% = 0.53% |
| Year 2 | 104 | (0.95%) | 1.00% | 1.00% | Unchanged | 15.00% | None |
| Year 3 | 103 | (0.96%) | 0%** | 1.00% | Unchanged | 15.00% | None |
| Year 4 | 106 | 2.91% | 3.00% | 4.03% | Exceeded with 0.95% | 15.00% | None |
| Year 5 | 113 | 6.60% | 1.00% | 5.07% | Exceeded with 7.62% | 15.00% | 7.62% - 5.07% x 15.00% = 0.38% |

* The initial subscription price represents the first high watermark. In this case the initial subscription price is 100.

** Hurdle rate is 0% if negative.

Note 4 - Repurchase and reverse repurchase transactions

The Sub-funds below have opened repurchase and reverse repurchase transactions on 31/12/2024 which are disclosed under the Statement of Derivative Instruments.

The revenues/expenses arising from repurchase transactions are as follows:

| Name of Sub-fund | Base Currency | Revenues/(Expenses) |
|---|---------------|---------------------|
| Nordea 1 - European Covered Bond Opportunities Fund | EUR | (14,630,871.92) |
| Nordea 1 - Global Rates Opportunity Fund (Note 1a) | EUR | (433,402.25) |

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

The revenues/expenses arising from reverse repurchase transactions are as follows:

| Name of Sub-fund | Base Currency | Revenues/(Expenses) |
|---|---------------|---------------------|
| Nordea 1 - European Covered Bond Opportunities Fund | EUR | 326,203.07 |
| Nordea 1 - Global Rates Opportunity Fund (Note 1a) | EUR | 7,748.90 |

Revenues/Expenses are netted in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on reverse repurchase transactions".

Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the year under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

Notes to the Financial Statements as of 31/12/2024 (continued)

Note 6 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Asset Management Association Switzerland (AMAS) guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average Sub-fund's net assets in CU*}} \times 100$$

*CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the end of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

Note 7 - Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Company is the one of December 2024.

Latest versions of the KIIDs/KIDs for each of the Company's funds' share classes may be found on nordea.lu.

The current Prospectus and KIIDs/KIDs for the share classes of the Company's funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

Any material changes to the Prospectus will be communicated by a notice to be sent at the address on the shareholders register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required), and on nordea.lu. Notices to shareholders will also be available at the registered office of the management Company and the Fund's Representatives outside of Luxembourg.

Note 8 - Country and Economic sector classification of the portfolio (unaudited)

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

Note 9 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

Note 10 - Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions. The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

During the year, the swing pricing mechanism was applied on the following Sub-funds:

| | | |
|--|---|---|
| Nordea 1 - Asia ex Japan Equity Fund Nordea 1 - Asian Stars Equity Fund (Note 1b) | Nordea 1 - European High Yield Stars Bond Fund Nordea 1 - European Small and Mid Cap Stars Equity Fund | Nordea 1 - Global Stars Equity Fund Nordea 1 - Global Sustainable Listed Real Assets Fund |
| Nordea 1 - Chinese Bond Fund (Note 1b) Nordea 1 - Chinese Equity Fund Nordea 1 - Emerging Market Bond Fund Nordea 1 - Emerging Market Corporate Bond Fund | Nordea 1 - European Stars Equity Fund Nordea 1 - Global Climate and Environment Fund Nordea 1 - Global Climate Engagement Fund Nordea 1 - Global Disruption Fund | Nordea 1 - Global Value ESG Fund Nordea 1 - Green Bond Fund (Note 1b) Nordea 1 - Indian Equity Fund Nordea 1 - International High Yield Opportunities Fund (Note 1c) |

Notes to the Financial Statements as of 31/12/2024 (continued)

| | | |
|--|---|--|
| Nordea 1 - Emerging Stars Bond Fund | Nordea 1 - European High Yield Opportunities Fund (Note 1c) | Nordea 1 - Global Stable Equity Plus Fund (Note 1a) |
| Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1b) | Nordea 1 - Global Diversity Engagement Fund | Nordea 1 - Latin American Equity Fund |
| Nordea 1 - Emerging Stars Equity Fund | Nordea 1 - Global High Yield Bond Fund | Nordea 1 - Nordic Equity Fund |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | Nordea 1 - Global High Yield Stars Bond Fund | Nordea 1 - Nordic Equity Small Cap Fund |
| Nordea 1 - Emerging Stars Local Bond Fund | Nordea 1 - Global Impact Fund | Nordea 1 - Nordic Stars Equity Fund |
| Nordea 1 - Emerging Wealth Equity Fund (Note 1b) | Nordea 1 - Global Listed Infrastructure Fund | Nordea 1 - North American High Yield Bond Fund |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | Nordea 1 - Global Opportunity Fund | Nordea 1 - North American High Yield Stars Bond Fund |
| Nordea 1 - European Corporate Bond Fund | Nordea 1 - Global Portfolio Fund | Nordea 1 - North American Stars Equity Fund |
| Nordea 1 - European Corporate Stars Bond Fund | Nordea 1 - Global Real Estate Fund | Nordea 1 - Norwegian Equity Fund |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | Nordea 1 - Global Small Cap Fund | Nordea 1 - Social Bond Fund (Note 1c) |
| Nordea 1 - European Cross Credit Fund | Nordea 1 - Global Social Empowerment Fund | Nordea 1 - Stable Emerging Markets Equity Fund |
| Nordea 1 - European Financial Debt Fund | Nordea 1 - Global Social Solutions Fund | Nordea 1 - US Corporate Bond Fund |
| Nordea 1 - European High Yield Bond Fund | Nordea 1 - Global Stable Equity Fund | Nordea 1 - US Corporate Stars Bond Fund |
| Nordea 1 - European High Yield Credit Fund | Nordea 1 - Global Stable Equity Fund - Euro Hedged | Nordea 1 - US High Yield Bond Fund |

There was no swing amount booked in the Sub-funds at year-end.

Note 11 - Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction-related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

| Name of Sub-fund | Currency | Broker costs in Sub-fund base currency | Transaction related costs in Sub-fund base currency |
|--|----------|--|---|
| Nordea 1 - Alpha 7 MA Fund | EUR | 149,505.05 | 989,939.15 |
| Nordea 1 - Alpha 10 MA Fund | EUR | 1,249,538.73 | 10,330,549.27 |
| Nordea 1 - Alpha 15 MA Fund | EUR | 1,365,018.51 | 14,272,005.56 |
| Nordea 1 - Asia ex Japan Equity Fund | USD | 103,459.08 | 17,498.69 |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | USD | 705,060.22 | 31,987.22 |
| Nordea 1 - Balanced Income Fund | EUR | - | 777,944.05 |
| Nordea 1 - Chinese Bond Fund (Note 1b) | CNH | - | 14,025.43 |
| Nordea 1 - Chinese Equity Fund | USD | 319,546.24 | 35,142.51 |
| Nordea 1 - Conservative Fixed Income Fund | EUR | - | 37,012.64 |
| Nordea 1 - Danish Covered Bond Fund | DKK | - | 2,044,239.68 |
| Nordea 1 - Diversified Growth Fund (Note 1a) | EUR | 8,642.75 | 6,444.38 |
| Nordea 1 - Emerging Market Bond Fund | USD | - | 66,708.32 |
| Nordea 1 - Emerging Market Corporate Bond Fund | USD | - | 23,019.94 |
| Nordea 1 - Emerging Markets Debt Total Return Fund (Note 1b) | USD | - | 12,807.30 |
| Nordea 1 - Emerging Stars Bond Fund | USD | 991.93 | 203,816.81 |
| Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1b) | USD | - | 5,317.96 |
| Nordea 1 - Emerging Stars Equity Fund | USD | 3,423,525.10 | 134,192.67 |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | USD | 230,609.40 | 50,256.26 |
| Nordea 1 - Emerging Stars Local Bond Fund | USD | 2,583.31 | 13,084.90 |
| Nordea 1 - Emerging Wealth Equity Fund (Note 1b) | EUR | 2,583.31 | 638.96 |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | EUR | - | 15,235.13 |
| Nordea 1 - European Bond Fund | EUR | - | 39,099.42 |
| Nordea 1 - European Corporate Bond Fund | EUR | - | 104,318.49 |

Notes to the Financial Statements as of 31/12/2024 (continued)

| Name of Sub-fund | Currency | Broker costs in Sub-fund base currency | Transaction related costs in Sub-fund base currency |
|--|----------|--|---|
| Nordea 1 - European Corporate Stars Bond Fund | EUR | - | 257,568.86 |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | EUR | - | 10,899.57 |
| Nordea 1 - European Covered Bond Fund | EUR | - | 1,109,290.05 |
| Nordea 1 - European Covered Bond Opportunities Fund | EUR | - | 1,200,791.68 |
| Nordea 1 - European Cross Credit Fund | EUR | - | 49,344.74 |
| Nordea 1 - European Financial Debt Fund | EUR | - | 99,556.69 |
| Nordea 1 - European High Yield Bond Fund | EUR | - | 223,434.88 |
| Nordea 1 - European High Yield Credit Fund | EUR | - | 42,286.56 |
| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | EUR | - | 6,715.19 |
| Nordea 1 - European High Yield Stars Bond Fund | EUR | - | 118,416.70 |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | EUR | 229,752.76 | 8,633.46 |
| Nordea 1 - European Stars Equity Fund | EUR | 2,503,368.60 | 14,480.42 |
| Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) | EUR | - | 22,204.25 |
| Nordea 1 - Flexible Fixed Income Fund | EUR | - | 2,082,171.58 |
| Nordea 1 - Flexible Fixed Income Plus Fund | EUR | 0.01 | 260,834.73 |
| Nordea 1 - Global Climate and Environment Fund | EUR | 4,231,816.25 | 94,635.36 |
| Nordea 1 - Global Climate Engagement Fund | USD | 1,068,565.02 | 19,955.14 |
| Nordea 1 - Global Disruption Fund | USD | 23,966.95 | 20,695.69 |
| Nordea 1 - Global Diversity Engagement Fund | USD | 200,559.01 | 26,871.15 |
| Nordea 1 - Global Equity Market Neutral Fund (Note 1b) | EUR | 200,559.01 | 1,756.89 |
| Nordea 1 - Global High Yield Bond Fund | USD | - | 37,550.26 |
| Nordea 1 - Global High Yield Stars Bond Fund | USD | - | 171,520.84 |
| Nordea 1 - Global Impact Fund | USD | 121,308.73 | 14,555.36 |
| Nordea 1 - Global Listed Infrastructure Fund | USD | 577,820.50 | 23,199.55 |
| Nordea 1 - Global Opportunity Fund | EUR | 497,990.23 | 11,195.67 |
| Nordea 1 - Global Portfolio Fund | EUR | 111,859.68 | 6,795.58 |
| Nordea 1 - Global Rates Opportunity Fund (Note 1a) | EUR | - | 163,775.21 |
| Nordea 1 - Global Real Estate Fund | USD | 341,813.35 | 27,101.17 |
| Nordea 1 - Global Small Cap Fund | USD | 199,724.02 | 17,672.08 |
| Nordea 1 - Global Social Empowerment Fund | USD | 13,439.70 | 8,618.28 |
| Nordea 1 - Global Social Solutions Fund | USD | 1,970.94 | 5,639.79 |
| Nordea 1 - Global Stable Equity Fund | EUR | 1,940,918.33 | 22,222.72 |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | EUR | 385,164.41 | 83,429.93 |
| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | EUR | 85,055.18 | - |
| Nordea 1 - Global Stars Equity Fund | USD | 1,307,578.11 | 27,446.15 |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | USD | 47,450.88 | 8,743.40 |
| Nordea 1 - Global Value ESG Fund | USD | 27,897.35 | 6,863.88 |
| Nordea 1 - Green Bond Fund (Note 1b) | EUR | - | 15,523.23 |
| Nordea 1 - Indian Equity Fund | USD | 1,889,907.12 | 50,240.84 |
| Nordea 1 - International High Yield Opportunities Fund (Note 1c) | USD | - | 49,224.68 |
| Nordea 1 - Latin American Equity Fund | EUR | 56,112.44 | 53,990.37 |
| Nordea 1 - Low Duration European Covered Bond Fund | EUR | - | 534,778.95 |
| Nordea 1 - Low Duration US High Yield Bond Fund | USD | - | 21,238.54 |
| Nordea 1 - Nordic Equity Fund | EUR | 207,718.69 | 8,497.77 |
| Nordea 1 - Nordic Equity Small Cap Fund | EUR | 78,867.22 | 10,985.61 |
| Nordea 1 - Nordic Stars Equity Fund | EUR | 69,541.74 | 7,701.09 |
| Nordea 1 - North American High Yield Bond Fund | USD | - | 78,053.12 |
| Nordea 1 - North American High Yield Stars Bond Fund | USD | - | 294,608.49 |
| Nordea 1 - North American Stars Equity Fund | USD | 194,112.51 | 41,775.80 |
| Nordea 1 - Norwegian Bond Fund | NOK | - | 211,333.18 |

Notes to the Financial Statements as of 31/12/2024 (continued)

| Name of Sub-fund | Currency | Broker costs in Sub-fund base currency | Transaction related costs in Sub-fund base currency |
|--|----------|--|---|
| Nordea 1 - Norwegian Equity Fund | NOK | 192,107.29 | 43,972.52 |
| Nordea 1 - Norwegian Short-Term Bond Fund | NOK | - | 70,812.50 |
| Nordea 1 - Social Bond Fund (Note 1b) | EUR | - | 979.23 |
| Nordea 1 - Stable Emerging Markets Equity Fund | USD | 459,506.08 | 55,402.07 |
| Nordea 1 - Stable Return Fund | EUR | 1,632,047.09 | 692,271.33 |
| Nordea 1 - Swedish Bond Fund (Note 1b) | SEK | - | 146,392.69 |
| Nordea 1 - Swedish Short-Term Bond Fund | SEK | - | 69,839.43 |
| Nordea 1 - US Corporate Bond Fund | USD | - | 379,343.92 |
| Nordea 1 - US Corporate Stars Bond Fund | USD | - | 734,437.53 |
| Nordea 1 - US High Yield Bond Fund | USD | - | 140,953.07 |
| Nordea 1 - US Total Return Bond Fund | USD | 12,205.59 | 10,881.41 |

Note 12 - Dividend distributions

a) Annual distribution

The Company has distributed annual dividends at ex-date 26 April 2024 and pay date at 02 May 2024, as disclosed in the Report of the Board of Directors of the previous reporting year.

b) Interim distribution

During the reporting year, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

| Sub-fund name | Share Class | Sub-fund currency | Monthly distributed amount (in Sub-fund currency) | | Distribution currency | Total distributed amount per share (in distribution currency) |
|---|-------------|-------------------|---|------------|-----------------------|---|
| | | | Jan-Aug-24 | Sep-Dec-24 | | |
| Nordea 1 - Alpha 10 MA Fund | HM - SGD | EUR | 0.0773 | 0.0602 | SGD | 1.243639 |
| Nordea 1 - Alpha 15 MA Fund | HM - SGD | EUR | 0.5649* | 0.5649 | SGD | 4.047864 |
| Nordea 1 - Danish Covered Bond Fund | HMX - JPY | DKK | 0.5840 | 0.5161 | JPY | 147.395065 |
| Nordea 1 - European Cross Credit Fund | MP | EUR | 0.5295 | 0.4799 | EUR | 6.155600 |
| Nordea 1 - European Financial Debt Fund | HM - SGD | EUR | n/a | 0.7959 | SGD | 4.554601 |
| Nordea 1 - European Financial Debt Fund | MP | EUR | 1.0492 | 0.7894 | EUR | 11.551200 |
| Nordea 1 - European High Yield Bond Fund | MP | EUR | 0.1491 | 0.1347 | EUR | 1.731600 |
| Nordea 1 - European Stars Equity Fund | MP | EUR | 0.4425 | 0.3979 | EUR | 5.131600 |
| Nordea 1 - Global Listed Infrastructure Fund | MP | USD | 0.0308 | 0.0308 | EUR | 0.341354 |
| Nordea 1 - Global Real Estate Fund | HM - SGD | USD | n/a | 0.6093 | SGD | 1.622261 |
| Nordea 1 - Global Real Estate Fund | MP | USD | 0.5919 | 0.5919 | USD | 7.102800 |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | MP | USD | 0.3160 | 0.2911 | USD | 3.692400 |
| Nordea 1 - North American High Yield Bond Fund | MX | USD | 0.7230 | 0.7230 | EUR | 8.012923 |
| Nordea 1 - Stable Return Fund | HM - AUD | EUR | 0.0886 | 0.0813 | AUD | 1.692310 |
| Nordea 1 - Stable Return Fund | HM - GBP | EUR | 0.0878 | 0.0818 | GBP | 0.873104 |
| Nordea 1 - Stable Return Fund | HM - SGD | EUR | 0.0929 | 0.0696 | SGD | 1.478890 |
| Nordea 1 - Stable Return Fund | HM - USD | EUR | 0.0950 | 0.0854 | USD | 1.192784 |
| Nordea 1 - Stable Return Fund | ME | EUR | 0.0693 | 0.0589 | EUR | 0.790000 |
| Nordea 1 - Stable Return Fund | MP | EUR | 0.0732 | 0.0627 | EUR | 0.836400 |
| Nordea 1 - US Total Return Bond Fund | MI | USD | 0.4727 | 0.4251 | USD | 5.482000 |

* as from August 2024

Notes to the Financial Statements as of 31/12/2024 (continued)

Note 13 - Performance calculation

The performance is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008 and is calculated using the following general formula:

$$\text{Performance \%} = \left\{ \frac{\text{NAV}_{\text{End P}} \times f_1 \times f_2 \dots f_n}{\text{NAV}_{\text{Start P}}} - 1 \right\} \times 100$$

NAV_{End P} Net asset value per unit at end of observation period

NAV_{Start P} Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

f₁, f₂, ... f_n Adjustment factors for distributions, where:

$$f = \frac{\text{NAV}_{\text{ex}} + \text{gross distribution}}{\text{NAV}_{\text{ex}}}$$

NAV_{ex} Net asset value per unit ex dividend

Gross distribution Gross amount of income and capital gains distributed per unit to investors

Note 14 - Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

Note 15 - Subsequent events

Nordea 1 - Emerging Market Bond Fund absorbed Nordea 2 - Emerging Market Hard Currency Enhanced Bond Fund after the last NAV calculated on 10 February 2025.

Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the KIID/KID;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time; and
- Information on our core policies (conflicts of interest, remuneration, engagement, complaints handling, etc.).

An up-to-date version of the KIIDs/KIDs will be made available on nordea.lu, and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries, as available.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Depository and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

Risk Transparency disclosures (unaudited)

A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- The Commitment approach: the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- The Value-at-Risk (VaR) approach: The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%.
 - Relative VaR approach: The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
 - Absolute VaR approach: In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

| Sub-fund | Methodology |
|---|--------------|
| Nordea 1 - Alpha 7 MA Fund | Absolute VaR |
| Nordea 1 - Alpha 10 MA Fund | Absolute VaR |
| Nordea 1 - Alpha 15 MA Fund | Absolute VaR |
| Nordea 1 - Balanced Income Fund | Absolute VaR |
| Nordea 1 - Conservative Fixed Income Fund | Absolute VaR |
| Nordea 1 - Diversified Growth Fund (Note 1a) | Absolute VaR |
| Nordea 1 - Emerging Stars Bond Fund | Relative VaR |
| Nordea 1 - Emerging Stars Local Bond Fund | Relative VaR |
| Nordea 1 - European Covered Bond Opportunities Fund | Absolute VaR |
| Nordea 1 - European Financial Debt Fund | Absolute VaR |
| Nordea 1 - Flexible Fixed Income Fund | Absolute VaR |
| Nordea 1 - Flexible Fixed Income Plus Fund | Absolute VaR |
| Nordea 1 - Global Rates Opportunity Fund | Absolute VaR |
| Nordea 1 - Norwegian Bond Fund | Relative VaR |
| Nordea 1 - Stable Return Fund | Absolute VaR |

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2024 to 31/12/2024 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (ii) The VaR regulatory limit for each of these Sub-funds.

| Sub-fund | Minimum | Maximum | Average | Regulatory limit |
|---|---------|---------|---------|------------------|
| Nordea 1 - Alpha 7 MA Fund | 3.14% | 5.53% | 3.99% | 20% |
| Nordea 1 - Alpha 10 MA Fund | 4.39% | 7.81% | 5.71% | 20% |
| Nordea 1 - Alpha 15 MA Fund | 6.69% | 11.58% | 8.65% | 20% |
| Nordea 1 - Balanced Income Fund | 2.84% | 5.35% | 3.98% | 20% |
| Nordea 1 - Conservative Fixed Income Fund | 0.73% | 1.33% | 0.97% | 20% |
| Nordea 1 - Diversified Growth Fund | 7.52% | 10.92% | 8.78% | 20% |
| Nordea 1 - European Covered Bond Opportunities Fund | 1.36% | 4.88% | 2.45% | 20% |
| Nordea 1 - European Financial Debt Fund | 0.98% | 2.21% | 1.34% | 20% |
| Nordea 1 - Flexible Fixed Income Fund | 2.06% | 3.32% | 2.54% | 20% |
| Nordea 1 - Flexible Fixed Income Plus Fund | 3.93% | 6.80% | 5.13% | 20% |
| Nordea 1 - Global Rates Opportunity Fund | 2.44% | 6.67% | 4.80% | 20% |
| Nordea 1 - Stable Return Fund | 3.52% | 6.27% | 4.85% | 20% |

Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2024 to 31/12/2024 lead to the following average level of leverage for 2024:

| Sub-fund | Minimum (in % of NAV)* | Maximum (in % of NAV)* | Average (in % of NAV)* |
|---|---------------------------|---------------------------|---------------------------|
| Nordea 1 - Alpha 7 MA Fund | 354% | 873% | 515% |
| Nordea 1 - Alpha 10 MA Fund | 510% | 1,394% | 783% |
| Nordea 1 - Alpha 15 MA Fund | 827% | 2,197% | 1,231% |
| Nordea 1 - Balanced Income Fund | 357% | 627% | 470% |
| Nordea 1 - Conservative Fixed Income Fund | 157% | 205% | 180% |
| Nordea 1 - Diversified Growth Fund | 219% | 317% | 266% |
| Nordea 1 - European Covered Bond Opportunities Fund | 1,275% | 2,004% | 1,588% |
| Nordea 1 - European Financial Debt Fund | 64% | 99% | 80% |
| Nordea 1 - Flexible Fixed Income Fund | 263% | 476% | 346% |
| Nordea 1 - Flexible Fixed Income Plus Fund | 483% | 935% | 646% |
| Nordea 1 - Global Rates Opportunity Fund | 215% | 1,904% | 1,526% |
| Nordea 1 - Stable Return Fund | 231% | 308% | 273% |

* Calculated at least with bi-weekly data.

Ad 2) Relative VaR approach

In the period from 01/01/2024 to 31/12/2024 (the "Period"), the relative VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (iii) The VaR regulatory limit for each of these Sub-funds.

| Sub-fund | Reference portfolio | Minimum | Maximum | Average | Regulatory limit |
|---|--|---------|---------|---------|------------------|
| Nordea 1 - Emerging Stars Bond Fund | JP Morgan EM Bond Index Global Diversified | 89% | 171% | 103% | 200% |
| Nordea 1 - Emerging Stars Local Bond Fund | JP Morgan GBI-EM Global Diversified | 78% | 117% | 102% | 200% |
| Nordea 1 - Norwegian Bond Fund | Norway Govt All Index | 87% | 133% | 103% | 200% |

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2024 to 31/12/2024 lead to the following observed levels of leverage for 2024:

| Sub-fund | Minimum (in % of NAV)* | Maximum (in % of NAV)* | Average (in % of NAV)* |
|---|---------------------------|---------------------------|---------------------------|
| Nordea 1 - Emerging Stars Bond Fund | 3% | 109% | 19% |
| Nordea 1 - Emerging Stars Local Bond Fund | 15% | 118% | 38% |
| Nordea 1 - Norwegian Bond Fund | 84% | 151% | 97% |

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2024 to 31/12/2024.

Remuneration disclosures (unaudited)

A) General

The Management Company has implemented a Remuneration Policy, based on that of Nordea Group, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the funds. The Management Company has committed to ensuring that all individuals subject to the Policy — which includes the Management Company's directors, managers and employees — will comply with the Policy.

The Remuneration Policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the fund and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund and that the actual payment of such remuneration is spread over the same period. Employees in control functions do not receive variable remuneration.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 316 including Senior Management.

Remuneration reporting as at 31 December 2024:

| Fund | Total Remuneration (EUR) including any Delegates | | Senior Management (EUR) |
|-----------------|---|-----------|-------------------------|
| | Fixed | Variable | |
| Nordea 1, SICAV | 21,880,463 | 6,973,699 | 922,538 |

Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps, repurchase and reverse repurchase transactions.

Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps, repurchase and reverse repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

| | Nordea 1 - Alpha 7 MA Fund | Nordea 1 - Alpha 10 MA Fund | Nordea 1 - Alpha 15 MA Fund | Nordea 1 - Diversified Growth Fund (Note 1a) | Nordea 1 - European Covered Bond Opportunities Fund | Nordea 1 - Global Rates Opportunity Fund (Note 1a) | Nordea 1 - Global Stable Equity Plus Fund (Note 1a) |
|--|----------------------------|-----------------------------|-----------------------------|--|---|--|---|
| | (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| Market value of equity swaps* | 70,929,540.06 | 1,850,913,165.02 | 3,531,013,830.35 | 2,325,223.35 | - | - | 46,808,874.50 |
| % of total net assets | 18.82% | 59.17% | 123.83% | 8.54% | - | - | 35.62% |
| Market value of total return swaps* | - | 2,142,657,953.80 | 3,922,065,327.88 | - | - | - | - |
| % of total net assets | - | 68.50% | 137.55% | - | - | - | - |
| Market value of repurchase transactions** | - | - | - | - | 484,994,986.84 | 18,751,617.18 | - |
| % of total net assets | - | - | - | - | 90.55% | 83.97% | - |
| Market value of reverse repurchase transactions** | - | - | - | - | - | - | - |
| % of total net assets | - | - | - | - | - | - | - |
| Market value of securities financing transactions | 70,929,540.06 | 3,993,571,118.82 | 7,453,079,158.23 | 2,325,223.35 | 484,994,986.84 | 18,751,617.18 | 46,808,874.50 |
| % of total net assets | 18.82% | 127.68% | 261.38% | 8.54% | 90.55% | 83.97% | 35.62% |

(*) The market value is the sum of the absolute values of the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.

(**) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of captions "Payable under repurchase agreements" or "Receivable under reverse repurchase agreements" as disclosed in the Statement of Net Assets.

Concentration data

Barclays Bank Ireland PLC and Bank of America NA are the two counterparties for equity swaps and total return swaps. Cash and non-cash collateral have been exchanged with these two counterparties. The securities received as collateral are investment grade bonds issued or guaranteed by a member state of the OECD.

The table below shows the collateral issuers for non-cash collateral received, sorted as per the securities collateral values:

| Fund name | Fund currency | Issuer name | Total |
|-----------------------------|---------------|-----------------------------|-----------------------|
| Nordea 1 - Alpha 10 MA Fund | EUR | United States of America | 39,669,933.37 |
| | | French Republic | 5,407,857.80 |
| | | Federal Republic of Germany | 1,164,610.73 |
| | | Kingdom of the Netherlands | 1,112,737.19 |
| | | Kingdom of Belgium | 6,401.64 |
| | | | 47,361,540.73 |
| Nordea 1 - Alpha 15 MA Fund | EUR | United States of America | 67,614,306.96 |
| | | Federal Republic of Germany | 26,205,114.36 |
| | | French Republic | 20,165,928.74 |
| | | Kingdom of the Netherlands | 13,114,630.59 |
| | | Kingdom of Belgium | 1.41 |
| | | | 127,099,982.06 |

Repurchase and reverse repurchase transactions are dealt with five counterparties and in principle, cash collateral has been exchanged:

- BNP Paribas SA;
- BofA Securities Europe SA;
- Credit Agricole Corporate & Investment Bank SA;
- Deutsche Bank AG;
- JP Morgan SE.

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been paid for equity swaps and total return swaps.

Cash received for repurchase transactions in exchange of the sale of the securities is managed as a whole, without being isolated from other cash.

All trades are settled and cleared bilaterally.

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by counterparty and maturity:

| Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity | Market value* in base currency | Cash collateral received/ (paid) from/(to) the counterparty** in base currency | Non-cash collateral received/(paid) from/(to) the counterparty** in base currency |
|---|-----------------------------------|---|--|
| Nordea 1 - Alpha 7 MA Fund | | | |
| EUR | | | |
| Barclays Bank Ireland PLC (Ireland) | (2,788,660.05) | (9,660,000.00) | - |
| Equity Swaps | | | |
| Three months to one year | (108,846.10) | | |
| Above one year | (2,679,813.95) | | |
| Nordea 1 - Alpha 10 MA Fund | | | |
| EUR | | | |
| Bank of America NA (USA) | (1,827,710.75) | (4,160,000.00) | 4,705,317.60 |
| Equity Swaps | | | |
| Three months to one year | (20,526,725.11) | | |
| Total Return Swaps | | | |
| One to three months | 9,178,299.11 | | |
| Three months to one year | 9,520,715.25 | | |
| Barclays Bank Ireland PLC (Ireland) | (20,673,073.48) | (106,150,000.00) | 178,012.22 |
| Equity Swaps | | | |
| One to three months | 1,079,784.28 | | |
| Three months to one year | (40,634,334.84) | | |
| Total Return Swaps | | | |
| Three months to one year | 18,881,477.08 | | |
| Nordea 1 - Alpha 15 MA Fund | | | |
| EUR | | | |
| Bank of America NA (USA) | (5,989.73) | (2,440,000.00) | 7,895,187.06 |
| Equity Swaps | | | |
| Three months to one year | (34,644,953.67) | | |
| Total Return Swaps | | | |
| One to three months | 11,404,498.22 | | |
| Three months to one year | 23,234,465.72 | | |
| Barclays Bank Ireland PLC (Ireland) | (41,362,882.84) | (159,160,000.00) | 1,603,016.60 |
| Equity Swaps | | | |
| One to three months | 3,639,678.34 | | |
| Three months to one year | (83,030,816.11) | | |
| Total Return Swaps | | | |
| Three months to one year | 38,028,254.93 | | |

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

| Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity | Market value* in base currency | Cash collateral received/ (paid) from/(to) the counterparty** in base currency | Non-cash collateral received/(paid) from/(to) the counterparty** in base currency |
|---|-----------------------------------|---|--|
| Nordea 1 - Diversified Growth Fund (Note 1a) | | | |
| EUR | | | |
| Bank of America NA (USA) | (112,506.13) | - | - |
| Equity Swaps | | | |
| Three months to one year | (112,506.13) | | |
| Nordea 1 - European Covered Bond Opportunities Fund | | | |
| EUR | | | |
| BNP Paribas SA (France) | (128,547,010.30) | (2,310,000.00) | - |
| Repurchase transactions | | | |
| One week to one month | (128,547,010.30) | | |
| BofA Securities Europe SA (France) | (179,816,391.10) | 624,925.62 | - |
| Repurchase transactions | | | |
| One day to one week | (17,131,965.91) | | |
| One week to one month | (162,684,425.19) | | |
| Credit Agricole Corporate & Investment Bank SA (France) | (10,626,359.20) | 4,530,000.00 | - |
| Repurchase transactions | | | |
| One day to one week | (10,626,359.20) | | |
| Deutsche Bank AG (Germany) | (164,521,052.05) | (3,539,000.00) | - |
| Repurchase transactions | | | |
| One day to one week | (50,732,342.34) | | |
| One week to one month | (113,788,709.71) | | |
| JP Morgan SE (Germany) | (1,484,174.19) | - | - |
| Repurchase transactions | | | |
| One week to one month | (1,484,174.19) | | |
| Nordea 1 - Global Rates Opportunity Fund (Note 1a) | | | |
| EUR | | | |
| BofA Securities Europe SA (France) | (4,058,354.05) | - | - |
| Repurchase transactions | | | |
| One week to one month | (4,058,354.05) | | |
| Deutsche Bank AG (Germany) | (14,693,263.13) | - | - |
| Repurchase transactions | | | |
| One day to one week | (7,150,733.91) | | |
| One week to one month | (7,542,529.22) | | |
| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | | | |
| EUR | | | |
| Bank of America NA (USA) | (488,673.63) | (390,000.00) | - |
| Equity Swaps | | | |
| Three months to one year | (488,673.63) | | |

(*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) since the monthly reset in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative Instruments. For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements" as disclosed in the Statement of Net Assets.

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

For "Reverse repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Receivable under reverse repurchase agreements" as disclosed in the Statement of Net Assets.

(**) Collateral is netted at counterparty level thus it may relate to many instruments types.

The table below shows the type and quality of non-cash collateral received for equity swaps and total return swaps:

| Fund name | Fund Currency | Asset Type | Total amount | Credit rating | |
|-----------------------------|---------------|------------------|----------------|---|---------------|
| | | | | Investment Grade (Moody's long term rating) | |
| | | | | Aaa | Aa3 |
| Nordea 1 - Alpha 10 MA Fund | EUR | Government bonds | 47,361,540.73 | 41,947,281.29 | 5,414,259.44 |
| Nordea 1 - Alpha 15 MA Fund | EUR | Government bonds | 127,099,982.06 | 106,934,051.91 | 20,165,930.15 |

Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is either placed on deposit or invested in high-quality government bonds, repurchase transactions or short term money market funds that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral is not sold, reinvested or pledged.

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

The collateral granted by the Sub-funds is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty Bank of America NA.

Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

The revenues generated by the reinvestment of the cash received for the repurchase transactions are kept by the Sub-fund.

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

Article 6 Sub-funds

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

| | |
|---------------------------------|--|
| Nordea 1 - Alpha 7 MA Fund | Nordea 1 - Conservative Fixed Income Fund |
| Nordea 1 - Alpha 10 MA Fund | Nordea 1 - Flexible Fixed Income Fund |
| Nordea 1 - Alpha 15 MA Fund | Nordea 1 - Flexible Fixed Income Plus Fund |
| Nordea 1 - Balanced Income Fund | |

Article 8 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

| | |
|---|--|
| Nordea 1 - Asia ex Japan Equity Fund | Nordea 1 - Global Opportunity Fund |
| Nordea 1 - Asian Stars Equity Fund | Nordea 1 - Global Portfolio Fund |
| Nordea 1 - Chinese Equity Fund | Nordea 1 - Global Rates Opportunity Fund |
| Nordea 1 - Danish Covered Bond Fund | Nordea 1 - Global Real Estate Fund |
| Nordea 1 - Diversified Growth Fund | Nordea 1 - Global Small Cap Fund |
| Nordea 1 - Emerging Market Bond Fund | Nordea 1 - Global Stable Equity Fund |
| Nordea 1 - Emerging Market Corporate Bond Fund | Nordea 1 - Global Stable Equity Fund - Euro Hedged |
| Nordea 1 - Emerging Markets Debt Total Return Fund | Nordea 1 - Global Stable Equity Plus Fund |
| Nordea 1 - Emerging Stars Bond Fund | Nordea 1 - Global Stars Equity Fund |
| Nordea 1 - Emerging Stars Corporate Bond Fund | Nordea 1 - Global Value ESG Fund |
| Nordea 1 - Emerging Stars Equity Fund | Nordea 1 - Green Bond Fund |
| Nordea 1 - Emerging Stars ex China Equity Fund | Nordea 1 - Indian Equity Fund |
| Nordea 1 - Emerging Stars Local Bond Fund | Nordea 1 - International High Yield Opportunities Fund |
| Nordea 1 - Emerging Wealth Equity Fund | Nordea 1 - Latin American Equity Fund |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | Nordea 1 - Low Duration European Covered Bond Fund |
| Nordea 1 - European Bond Fund | Nordea 1 - Low Duration US High Yield Bond Fund |
| Nordea 1 - European Corporate Bond Fund | Nordea 1 - Nordic Equity Fund |
| Nordea 1 - European Corporate Stars Bond Fund | Nordea 1 - Nordic Equity Small Cap Fund |
| Nordea 1 - European Covered Bond Fund | Nordea 1 - Nordic Stars Equity Fund |
| Nordea 1 - European Covered Bond Opportunities Fund | Nordea 1 - North American High Yield Bond Fund |
| Nordea 1 - European Cross Credit Fund | Nordea 1 - North American High Yield Stars Bond Fund |
| Nordea 1 - European Financial Debt Fund | Nordea 1 - North American Stars Equity Fund |
| Nordea 1 - European High Yield Bond Fund | Nordea 1 - Norwegian Bond Fund |
| Nordea 1 - European High Yield Credit Fund | Nordea 1 - Norwegian Equity Fund |
| Nordea 1 - European High Yield Opportunities Fund | Nordea 1 - Norwegian Short-Term Bond Fund |
| Nordea 1 - European High Yield Stars Bond Fund | Nordea 1 - Social Bond Fund |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | Nordea 1 - Stable Emerging Markets Equity Fund |
| Nordea 1 - European Stars Equity Fund | Nordea 1 - Stable Return Fund |
| Nordea 1 - Global Climate Engagement Fund | Nordea 1 - Swedish Bond Fund |
| Nordea 1 - Global Disruption Fund | Nordea 1 - Swedish Short-Term Bond Fund |
| Nordea 1 - Global Diversity Engagement Fund | Nordea 1 - US Corporate Bond Fund |
| Nordea 1 - Global Equity Market Neutral Fund | Nordea 1 - US Corporate Stars Bond Fund |
| Nordea 1 - Global High Yield Bond Fund | Nordea 1 - US High Yield Bond Fund |
| Nordea 1 - Global High Yield Stars Bond Fund | Nordea 1 - US Total Return Bond Fund |
| Nordea 1 - Global Listed Infrastructure Fund | |

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Article 9 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

| | |
|--|---|
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund | Nordea 1 - Global Social Empowerment Fund |
| Nordea 1 - European Sustainable Labelled Bond Fund | Nordea 1 - Global Social Solutions Fund |
| Nordea 1 - Global Climate and Environment Fund | Nordea 1 - Global Sustainable Listed Real Assets Fund |
| Nordea 1 - Global Impact Fund | |

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| Nordea 1 - Asia ex Japan Equity Fund | 482 |
| Nordea 1 - Asian Stars Equity Fund | 496 |
| Nordea 1 - Chinese Equity Fund | 512 |
| Nordea 1 - Danish Covered Bond Fund | 526 |
| Nordea 1 - Diversified Growth Fund | 541 |
| Nordea 1 - Emerging Market Bond Fund | 555 |
| Nordea 1 - Emerging Market Corporate Bond Fund | 568 |
| Nordea 1 - Emerging Markets Debt Total Return Fund | 581 |
| Nordea 1 - Emerging Stars Bond Fund | 597 |
| Nordea 1 - Emerging Stars Corporate Bond Fund | 613 |
| Nordea 1 - Emerging Stars Equity Fund | 630 |
| Nordea 1 - Emerging Stars ex China Equity Fund | 646 |
| Nordea 1 - Emerging Stars Local Bond Fund | 662 |
| Nordea 1 - Emerging Wealth Equity Fund | 678 |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | 692 |
| Nordea 1 - European Bond Fund | 707 |
| Nordea 1 - European Corporate Bond Fund | 723 |
| Nordea 1 - European Corporate Stars Bond Fund | 739 |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund | 755 |
| Nordea 1 - European Covered Bond Fund | 768 |
| Nordea 1 - European Covered Bond Opportunities Fund | 784 |
| Nordea 1 - European Cross Credit Fund | 799 |
| Nordea 1 - European Financial Debt Fund | 813 |
| Nordea 1 - European High Yield Bond Fund | 828 |
| Nordea 1 - European High Yield Credit Fund | 843 |
| Nordea 1 - European High Yield Opportunities Fund | 858 |
| Nordea 1 - European High Yield Stars Bond Fund | 873 |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | 889 |
| Nordea 1 - European Stars Equity Fund | 903 |
| Nordea 1 - European Sustainable Labelled Bond Fund | 918 |
| Nordea 1 - Global Climate and Environment Fund | 928 |
| Nordea 1 - Global Climate Engagement Fund | 943 |
| Nordea 1 - Global Disruption Fund | 959 |
| Nordea 1 - Global Diversity Engagement Fund | 973 |
| Nordea 1 - Global Equity Market Neutral Fund | 989 |
| Nordea 1 - Global High Yield Bond Fund | 1001 |
| Nordea 1 - Global High Yield Stars Bond Fund | 1015 |
| Nordea 1 - Global Impact Fund | 1031 |
| Nordea 1 - Global Listed Infrastructure Fund | 1050 |
| Nordea 1 - Global Opportunity Fund | 1064 |
| Nordea 1 - Global Portfolio Fund | 1078 |
| Nordea 1 - Global Rates Opportunity Fund | 1092 |
| Nordea 1 - Global Real Estate Fund | 1107 |
| Nordea 1 - Global Small Cap Fund | 1121 |
| Nordea 1 - Global Social Empowerment Fund | 1135 |

Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

| | |
|--|------|
| Nordea 1 - Global Social Solutions Fund | 1151 |
| Nordea 1 - Global Stable Equity Fund | 1166 |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | 1180 |
| Nordea 1 - Global Stable Equity Plus Fund | 1194 |
| Nordea 1 - Global Stars Equity Fund | 1208 |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | 1223 |
| Nordea 1 - Global Value ESG Fund | 1238 |
| Nordea 1 - Green Bond Fund | 1252 |
| Nordea 1 - Indian Equity Fund | 1266 |
| Nordea 1 - International High Yield Opportunities Fund | 1277 |
| Nordea 1 - Latin American Equity Fund | 1289 |
| Nordea 1 - Low Duration European Covered Bond Fund | 1300 |
| Nordea 1 - Low Duration US High Yield Bond Fund | 1315 |
| Nordea 1 - Nordic Equity Fund | 1330 |
| Nordea 1 - Nordic Equity Small Cap Fund | 1344 |
| Nordea 1 - Nordic Stars Equity Fund | 1359 |
| Nordea 1 - North American High Yield Bond Fund | 1373 |
| Nordea 1 - North American High Yield Stars Bond Fund | 1386 |
| Nordea 1 - North American Stars Equity Fund | 1401 |
| Nordea 1 - Norwegian Bond Fund | 1416 |
| Nordea 1 - Norwegian Equity Fund | 1432 |
| Nordea 1 - Norwegian Short-Term Bond Fund | 1444 |
| Nordea 1 - Social Bond Fund | 1460 |
| Nordea 1 - Stable Emerging Markets Equity Fund | 1474 |
| Nordea 1 - Stable Return Fund | 1488 |
| Nordea 1 - Swedish Bond Fund | 1503 |
| Nordea 1 - Swedish Short-Term Bond Fund | 1518 |
| Nordea 1 - US Corporate Bond Fund | 1533 |
| Nordea 1 - US Corporate Stars Bond Fund | 1546 |
| Nordea 1 - US High Yield Bond Fund | 1563 |
| Nordea 1 - US Total Return Bond Fund | 1577 |

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Asia ex Japan Equity Fund

Legal entity identifier: 549300H93PG75WKUHX51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 63.69 % | 96.90 % | 96.90 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.19 % | 97.19 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.19 % | 97.19 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 63.69 % | 96.90 % | 96.90 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.19 % | 97.19 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.19 % | 97.19 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 583 tCO ₂ e | 97.19 % | 97.19 % |
| | | Scope 2 GHG emissions | 980 tCO ₂ e | 97.19 % | 97.19 % |
| | | Scope 3 GHG emissions | 15,408 tCO ₂ e | 97.19 % | 97.19 % |
| | | Total GHG emissions Scope 1+2 | 1,563 tCO ₂ e | 97.19 % | 97.19 % |
| | | Total GHG emissions Scope 1+2+3 | 16,970 tCO ₂ e | 97.19 % | 97.19 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 24 tCO ₂ e / m€ invested | 97.19 % | 97.19 % |
| | | Carbon footprint Scope 1+2+3 | 268 tCO ₂ e / m€ invested | 97.19 % | 97.19 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 65 tCO ₂ e / m€ of owned revenue | 97.19 % | 97.19 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 804 tCO ₂ e / m€ of owned revenue | 97.19 % | 97.19 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 97.19 % | 97.19 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 85,31 % non-renewable energy consumption | 97.19 % | 81.02 % |
| | | | 0.00 % non-renewable energy production | 97.19 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.33 GWh / m€ of revenue | 56.80 % | 55.56 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.02 GWh / m€ of revenue | 0.14 % | 0.14 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 2.09 % | 2.09 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.26 GWh / m€ of revenue | 0.72 % | 0.72 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.19 % | 16.28 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.54 tons / m€ invested | 97.19 % | 97.19 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.19 % | 97.19 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.19 % | 92.23 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 11.27 % pay gap | 97.19 % | 20.21 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 20.35 % (female directors / total directors) | 97.19 % | 95.20 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.19 % | 94.87 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

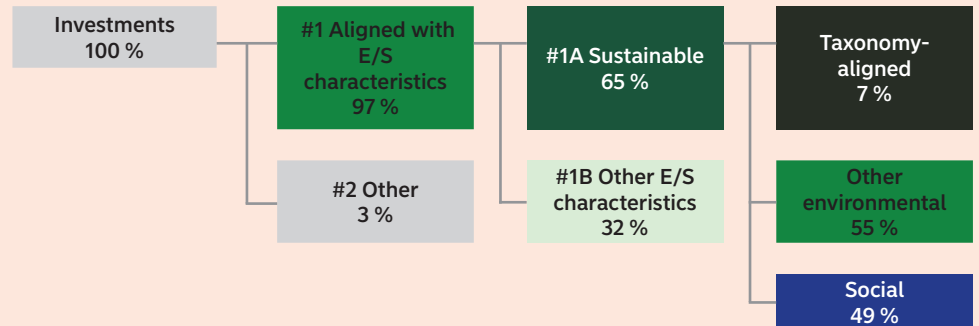
| Largest investments | Sector | Assets | Country |
|---------------------------------------|--------------------|--------|---------------------------|
| Taiwan Semiconductor Manufacturing | Technology | 9.29 % | Taiwan, Province of China |
| Samsung Electronics | Technology | 6.05 % | Republic Of Korea |
| ICICI Bank | Financial | 3.68 % | India |
| Tencent Holdings | Communications | 2.98 % | China |
| AlA Group | Financial | 2.76 % | Hong Kong |
| Trip.com Group | Communications | 2.64 % | Singapore |
| Contemporary Amperex Technology | Consumer, Cyclical | 2.59 % | China |
| Hong Kong Exchanges & Clearing | Financial | 2.55 % | Hong Kong |
| Industrial & Commercial Bank of China | Financial | 2.46 % | China |
| Baidu | Communications | 2.38 % | China |
| Mahindra & Mahindra | Consumer, Cyclical | 2.32 % | India |
| NARI Technology | Industrial | 2.27 % | China |
| Tata Consultancy Services | Technology | 2.21 % | India |
| Ashok Leyland | Consumer, Cyclical | 2.20 % | India |
| Alibaba Group Holding | Communications | 2.09 % | China |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 1.49 % |
| Cash | Cash | 2.81 % |
| Communications | Internet | 10.09 % |
| Consumer, Cyclical | Apparel | 1.35 % |
| Consumer, Cyclical | Auto Manufacturers | 6.13 % |
| Consumer, Cyclical | Auto Parts&Equipment | 4.40 % |
| Consumer, Cyclical | Textiles | 0.13 % |
| Consumer, Non-cyclical | Beverages | 0.40 % |
| Consumer, Non-cyclical | Biotechnology | 1.25 % |
| Consumer, Non-cyclical | Commercial Services | 0.69 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.64 % |
| Consumer, Non-cyclical | Food | 2.59 % |
| Consumer, Non-cyclical | Healthcare-Products | 1.24 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.50 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.90 % |
| Energy | Energy-Alternate Sources | 1.90 % |
| Financial | Banks | 13.87 % |
| Financial | Diversified Finan Serv | 2.55 % |
| Financial | Insurance | 3.59 % |
| Financial | Real Estate | 0.37 % |
| Financial | REITS | 0.48 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electrical Compo&Equip | 1.64 % |
| Industrial | Electronics | 6.64 % |
| Industrial | Machinery-Constr&Mining | 1.27 % |
| Industrial | Machinery-Diversified | 2.98 % |
| Industrial | Metal Fabricate/Hardware | 1.16 % |
| Industrial | Miscellaneous Manufactur | 0.89 % |
| Technology | Computers | 4.02 % |
| Technology | Semiconductors | 20.04 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

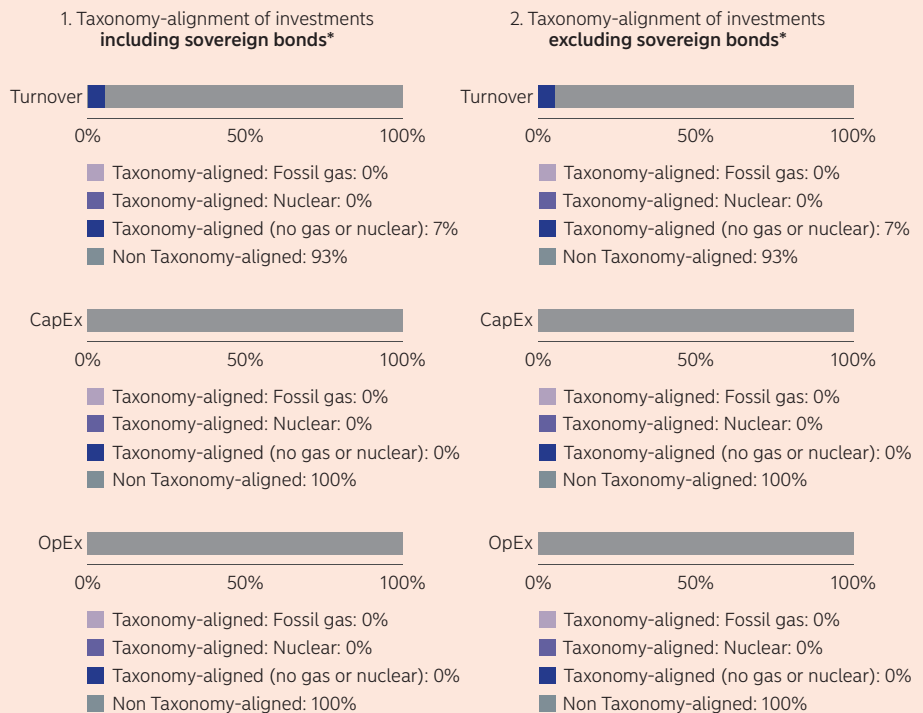
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 6.37 % |
| Sum | 6.37 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 6.58 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Asian Stars Equity Fund

Legal entity identifier: 5493002RWJY1XFZG8U38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 63.15 % | 97.31 % | 97.31 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 97.37 % | 97.37 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.37 % | 97.37 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.37 % | 97.37 % |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | -78.85 % | 97.37 % | 97.37 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 63.15 % | 97.31 % | 97.31 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 97.37 % | 97.37 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.37 % | 97.37 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.37 % | 97.37 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | 2024 | -78.85 % | 97.37 % | 97.37 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 1,005 tCO ₂ e | 97.37 % | 96.63 % |
| | | Scope 2 GHG emissions | 3,229 tCO ₂ e | 97.37 % | 96.63 % |
| | | Scope 3 GHG emissions | 31,688 tCO ₂ e | 97.37 % | 96.53 % |
| | | Total GHG emissions Scope 1+2 | 4,234 tCO ₂ e | 97.37 % | 96.63 % |
| | | Total GHG emissions Scope 1+2+3 | 35,923 tCO ₂ e | 97.37 % | 96.53 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 17 tCO ₂ e / m€ invested | 97.37 % | 96.63 % |
| | | Carbon footprint Scope 1+2+3 | 138 tCO ₂ e / m€ invested | 97.37 % | 96.53 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 67 tCO ₂ e / m€ of owned revenue | 97.37 % | 96.63 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 561 tCO ₂ e / m€ of owned revenue | 97.37 % | 96.53 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 97.37 % | 94.24 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 83.09 % non-renewable energy consumption | 97.37 % | 73.31 % |
| | | | 0.00 % non-renewable energy production | 97.37 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.28 GWh / m€ of revenue | 41.83 % | 41.83 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.02 GWh / m€ of revenue | 1.60 % | 1.60 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 5.92 % | 4.90 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.37 % | 13.73 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.55 tons / m€ invested | 97.37 % | 95.37 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.37 % | 96.63 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.13 % without policies | 97.37 % | 91.89 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.25 % pay gap | 97.37 % | 21.51 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 19.93 % (female directors / total directors) | 97.37 % | 94.45 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.37 % | 95.77 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

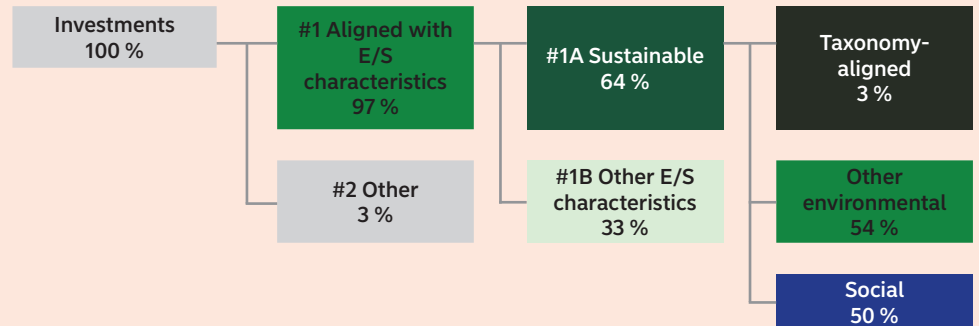
| Largest investments | Sector | Assets | Country |
|--------------------------------------|----------------|--------|---------------------------|
| Taiwan Semiconductor Manufacturing | Technology | 9.68 % | Taiwan, Province of China |
| Samsung Electronics | Technology | 7.51 % | Republic Of Korea |
| Tencent Holdings | Communications | 7.31 % | China |
| Alibaba Group Holding | Communications | 4.61 % | China |
| ICICI Bank | Financial | 4.54 % | India |
| AIA Group | Financial | 3.07 % | Hong Kong |
| HDFC Bank | Financial | 3.00 % | India |
| SK Hynix | Technology | 2.68 % | Republic Of Korea |
| United Overseas Bank | Financial | 2.56 % | Singapore |
| Military Commercial Joint Stock Bank | Financial | 2.46 % | Viet Nam |
| NetEase | Technology | 2.31 % | China |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Cash | Cash | 2.63 % |
| Communications | Internet | 18.83 % |
| Consumer, Cyclical | Apparel | 1.51 % |
| Consumer, Cyclical | Auto Parts&Equipment | 2.31 % |
| Consumer, Cyclical | Retail | 2.15 % |
| Consumer, Non-cyclical | Beverages | 2.96 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.83 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.51 % |
| Energy | Energy-Alternate Sources | 0.88 % |
| Financial | Banks | 16.94 % |
| Financial | Diversified Finan Serv | 1.57 % |
| Financial | Insurance | 5.17 % |
| Financial | Real Estate | 1.60 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electrical Compo&Equip | 0.79 % |
| Industrial | Electronics | 6.74 % |
| Industrial | Machinery-Diversified | 2.15 % |
| Industrial | Metal Fabricate/Hardware | 1.53 % |
| Industrial | Miscellaneous Manufactur | 1.51 % |
| Technology | Computers | 1.73 % |
| Technology | Semiconductors | 24.36 % |
| Technology | Software | 2.31 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

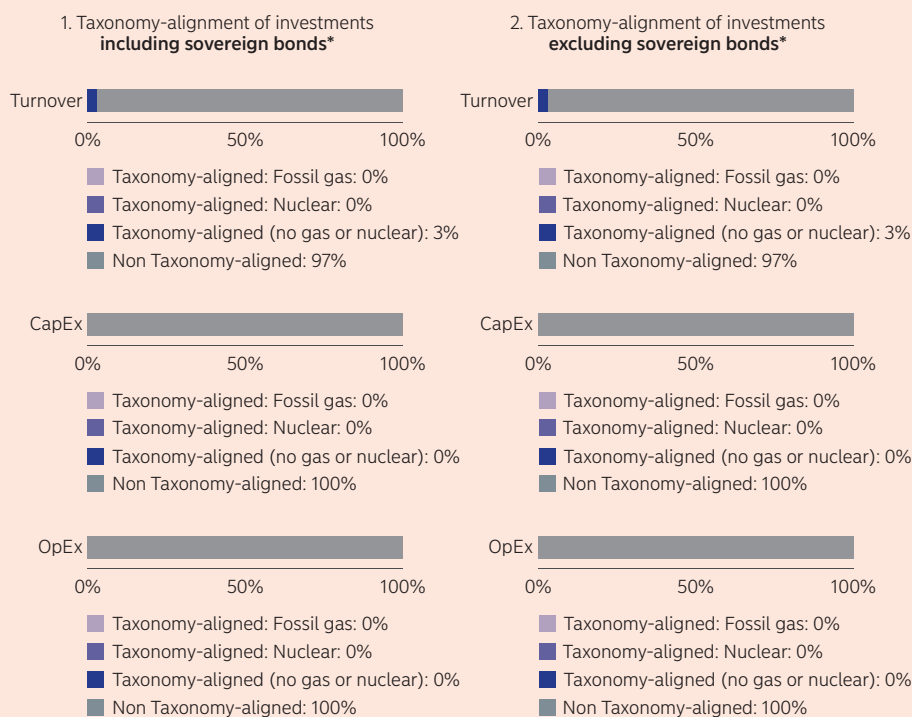
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 2.39 % |
| Sum | 2.39 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 3.27 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 50 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Chinese Equity Fund

Legal entity identifier: 549300GQXITIWOH3T895

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 49.27 % | 98.38 % | 98.38 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.48 % | 98.48 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.48 % | 98.48 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 49.27 % | 98.38 % | 98.38 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.48 % | 98.48 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.48 % | 98.48 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 19,867 tCO ₂ e | 98.48 % | 97.95 % |
| | | Scope 2 GHG emissions | 5,158 tCO ₂ e | 98.48 % | 97.95 % |
| | | Scope 3 GHG emissions | 37,671 tCO ₂ e | 98.48 % | 97.79 % |
| | | Total GHG emissions Scope 1+2 | 25,025 tCO ₂ e | 98.48 % | 97.95 % |
| | | Total GHG emissions Scope 1+2+3 | 62,716 tCO ₂ e | 98.48 % | 97.79 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 191 tCO ₂ e / m€ invested | 98.48 % | 97.95 % |
| | | Carbon footprint Scope 1+2+3 | 489 tCO ₂ e / m€ invested | 98.48 % | 97.79 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 200 tCO ₂ e / m€ of owned revenue | 98.48 % | 97.95 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 798 tCO ₂ e / m€ of owned revenue | 98.48 % | 97.79 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.73 % investments in fossil fuels | 98.48 % | 98.44 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 92.20 % non-renewable energy consumption | 98.48 % | 57.80 % |
| | | | 0.00 % non-renewable energy production | 98.48 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.09 GWh / m€ of revenue | 0.18 % | 0,18 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0,00 % |
| | | Manufacturing (C) | 0.60 GWh / m€ of revenue | 29.63 % | 26,72 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.03 GWh / m€ of revenue | 1.35 % | 1,35 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0,00 % |
| | | Construction (F) | 0.03 GWh / m€ of revenue | 2.16 % | 1,08 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.62 GWh / m€ of revenue | 21.46 % | 16,63 % |
| | | Transportation and storage (H) | 2.58 GWh / m€ of revenue | 2.36 % | 2,36 % |
| | | Real estate activities (L) | 0.01 GWh / m€ of revenue | 1.72 % | 1,72 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 1.24 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.02 tons / m€ invested | 98.48 % | 17,25 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 31.64 tons / m€ invested | 98.48 % | 96,34 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.48 % | 98.21 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 5.56 % without policies | 98.48 % | 96.35 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.09 % pay gap | 98.48 % | 5.95 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 20.16 % (female directors / total directors) | 98.48 % | 95.71 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.48 % | 98.44 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

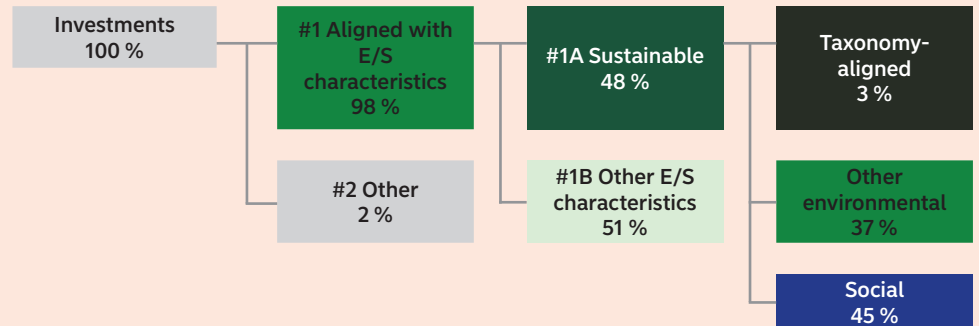
| Largest investments | Sector | Assets | Country |
|---------------------------------------|--------------------|--------|-----------|
| Tencent Holdings | Communications | 9,43 % | China |
| Alibaba Group Holding | Communications | 9,20 % | China |
| China Construction Bank | Financial | 5,16 % | China |
| Meituan | Communications | 4,82 % | China |
| PDD Holdings ADR | Communications | 4,32 % | Ireland |
| China Merchants Bank | Financial | 2,71 % | China |
| Ping An Insurance Group Co of China | Financial | 2,56 % | China |
| Xiaomi | Communications | 2,31 % | China |
| Shenzhou International Group Holdings | Consumer, Cyclical | 2,16 % | China |
| Trip.com Group | Communications | 1,98 % | Singapore |
| ASMPT | Technology | 1,96 % | Hong Kong |
| Contemporary Amperex Technology | Consumer, Cyclical | 1,64 % | China |
| KE Holdings ADR | Financial | 1,55 % | China |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Mining | 1.89 % |
| Cash | Cash | 1.52 % |
| Communications | Internet | 33.88 % |
| Communications | Telecommunications | 2.74 % |
| Consumer, Cyclical | Apparel | 2.16 % |
| Consumer, Cyclical | Auto Manufacturers | 2.11 % |
| Consumer, Cyclical | Auto Parts&Equipment | 3.75 % |
| Consumer, Cyclical | Home Furnishings | 0.38 % |
| Consumer, Cyclical | Leisure Time | 0.90 % |
| Consumer, Cyclical | Lodging | 0.14 % |
| Consumer, Cyclical | Retail | 3.40 % |
| Consumer, Non-cyclical | Agriculture | 0.18 % |
| Consumer, Non-cyclical | Beverages | 1.35 % |
| Consumer, Non-cyclical | Biotechnology | 2.79 % |
| Consumer, Non-cyclical | Commercial Services | 1.97 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.04 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.60 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.42 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.43 % |
| Energy | Energy-Alternate Sources | 0.77 % |
| Financial | Banks | 11.18 % |
| Financial | Diversified Finan Serv | 0.22 % |
| Financial | Insurance | 3.32 % |
| Financial | Real Estate | 2.81 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 1.11 % |
| Industrial | Electrical Compo&Equip | 0.09 % |
| Industrial | Electronics | 3.26 % |
| Industrial | Engineering&Construction | 1.07 % |
| Industrial | Hand/Machine Tools | 0.56 % |
| Industrial | Machinery-Diversified | 3.33 % |
| Industrial | Metal Fabricate/Hardware | 0.91 % |
| Industrial | Transportation | 2.42 % |
| Technology | Computers | 0.44 % |
| Technology | Semiconductors | 3.22 % |
| Technology | Software | 2.29 % |
| Utilities | Gas | 1.35 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

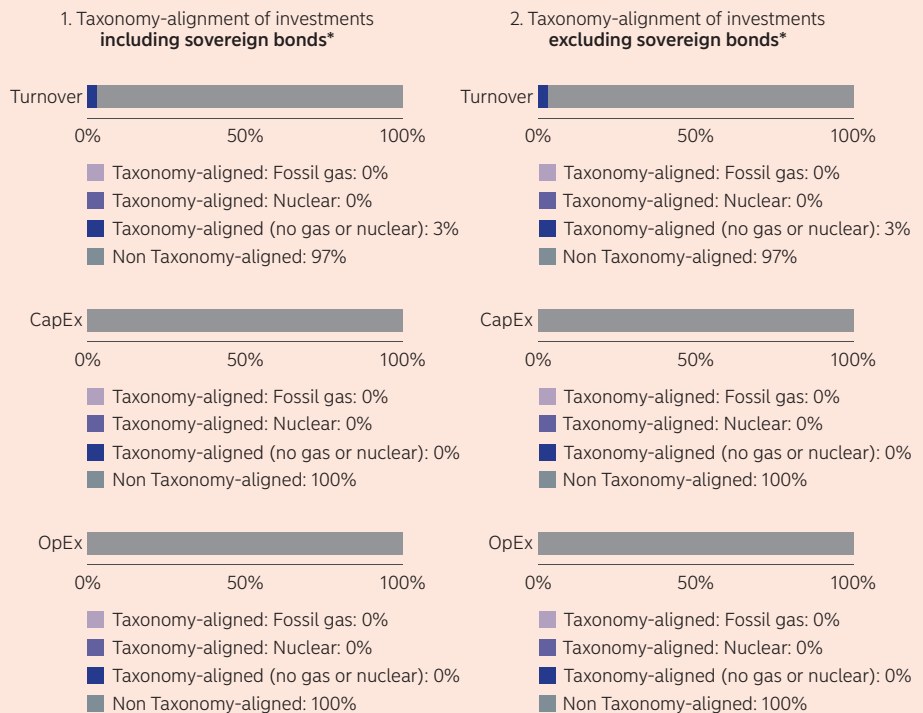
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 2.65 % |
| Sum | 2.65 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.65 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Danish Covered Bond Fund

Legal entity identifier: 5493006ID4LFX21UEW81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 50.23 % | 96.56 % | 96.56 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.57 % | 96.57 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.57 % | 96.57 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 50.23 % | 96.56 % | 96.56 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.57 % | 96.57 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.57 % | 96.57 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 4 tCO ₂ e | 96.24 % | 96.24 % |
| | | Scope 2 GHG emissions | 17 tCO ₂ e | 96.24 % | 96.24 % |
| | | Scope 3 GHG emissions | 27,394 tCO ₂ e | 96.24 % | 96.24 % |
| | | Total GHG emissions Scope 1+2 | 20 tCO ₂ e | 96.24 % | 96.24 % |
| | | Total GHG emissions Scope 1+2+3 | 27,415 tCO ₂ e | 96.24 % | 96.24 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 0 tCO ₂ e / m€ invested | 96.24 % | 96.24 % |
| | | Carbon footprint Scope 1+2+3 | 32 tCO ₂ e / m€ invested | 96.24 % | 96.24 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 1 tCO ₂ e / m€ of owned revenue | 96.24 % | 96.24 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 851 tCO ₂ e / m€ of owned revenue | 96.24 % | 96.24 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 96.24 % | 96.23 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 51.21 % non-renewable energy consumption | 96.24 % | 95.65 % |
| | | | 0.00 % non-renewable energy production | 96.24 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 96.24 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 96.24 % | 96.24 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.24 % | 96.24 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 96.24 % | 96.24 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 17.97 % pay gap | 96.24 % | 91.70 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.88 % (female directors / total directors) | 96.24 % | 96.24 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.24 % | 96.24 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 294,99 tCO ₂ e / m€ of GDP | 0.33 % | 0.33 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.33 % | 0.33 % |
| | | | 0.00 % investee countries subject to violations | 0.33 % | 0.33 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.33 % | 0.33 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

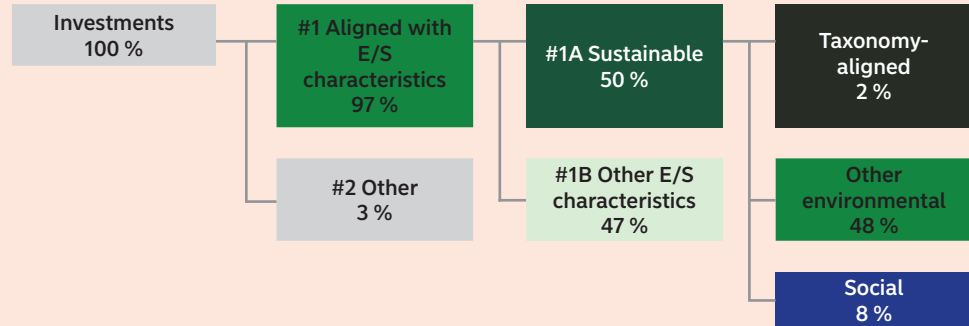
| Largest investments | Sector | Assets | Country |
|--|-----------|--------|---------|
| Jyske Realkredit A/S 1% 01-10-2050 SDO E | Financial | 8.74 % | Denmark |
| Nykredit Realkredit 5% 01-10-2053 SDO E | Financial | 8.27 % | Denmark |
| Jyske Realkredit A/S 1% 01-10-2053 SDO E | Financial | 7.33 % | Denmark |
| Nordea Kredit 1% 01-10-2050 SDRO 2 | Financial | 4.79 % | Denmark |
| Nykredit Realkredit 5% 01-10-2056 SDO E | Financial | 4.69 % | Denmark |
| Realkredit Danmark 5% 01-10-2053 SDRO S | Financial | 3.76 % | Denmark |
| DLR Kredit 1% 01-04-2027 SDO A B | Financial | 3.59 % | Denmark |
| DNB Boligkreditt AS 2.875% 12-03-2029 | Financial | 3.53 % | Norway |
| Nordea Kredit 1.5% 01-10-2052 SDRO 2 | Financial | 3.41 % | Denmark |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Cash | Cash | 2.98 % |
| Derivatives | Derivatives | 0.41 % |
| Financial | Banks | 34.70 % |
| Financial | Diversified Finan Serv | 61.54 % |
| FX Forwards | FX Forwards | 0.04 % |
| Government bonds | Sovereign | 0.33 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

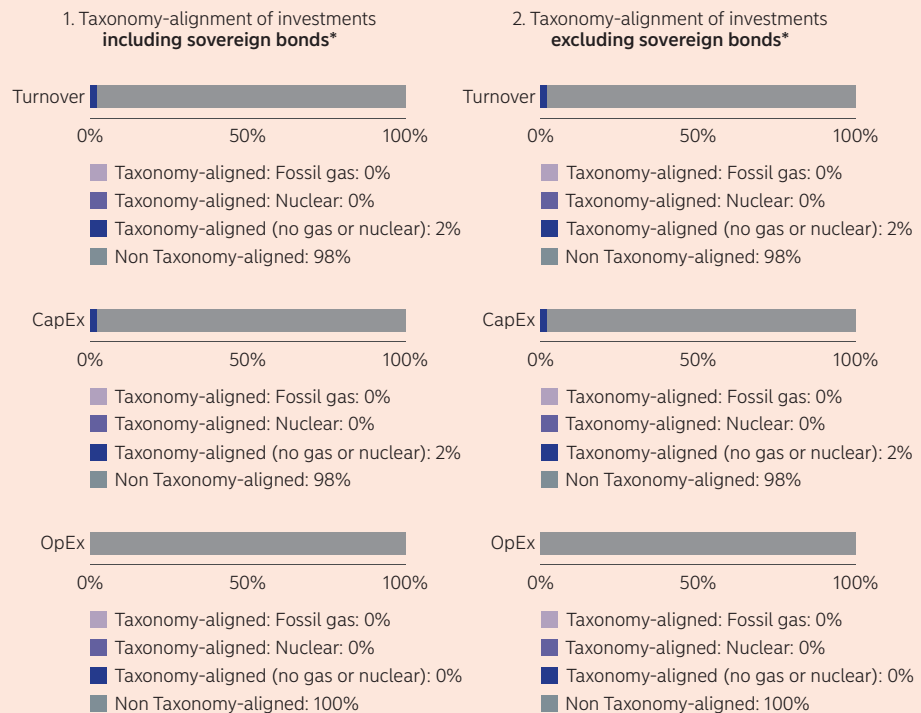
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.74 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Diversified Growth Fund

Legal entity identifier: 254900R2RQMO7GAKRZ33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 57.36 % | 96.84 % | 96.84 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.72 % | 96.72 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.72 % | 96.72 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 118 tCO ₂ e | 86.99 % | 86.99 % |
| | | Scope 2 GHG emissions | 64 tCO ₂ e | 86.99 % | 86.99 % |
| | | Scope 3 GHG emissions | 2,318 tCO ₂ e | 86.99 % | 86.99 % |
| | | Total GHG emissions Scope 1+2 | 182 tCO ₂ e | 86.99 % | 86.99 % |
| | | Total GHG emissions Scope 1+2+3 | 2,500 tCO ₂ e | 86.99 % | 86.99 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 7 tCO ₂ e / m€ invested | 86.99 % | 86.99 % |
| | | Carbon footprint Scope 1+2+3 | 98 tCO ₂ e / m€ invested | 86.99 % | 86.99 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 31 tCO ₂ e / m€ of owned revenue | 86.99 % | 86.99 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 408 tCO ₂ e / m€ of owned revenue | 86.99 % | 86.99 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 86.99 % | 86.99 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 52.34 % non-renewable energy consumption | 86.99 % | 84.21 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 86.99 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.13 GWh / m€ of revenue | 20.90 % | 20.90 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.50 GWh / m€ of revenue | 1.40 % | 1.40 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 9.33 % | 9.33 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.56 % with negative impact | 86.99 % | 86.99 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 86.99 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.09 tons / m€ invested | 86.99 % | 82.89 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 4.62 % involved in violations | 86.99 % | 86.99 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 86.99 % | 86.99 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 8.27 % pay gap | 86.99 % | 55.84 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 37.51 % (female directors / total directors) | 86.99 % | 83.73 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 86.99 % | 85.59 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
5 June 2024 -
31 December 2024

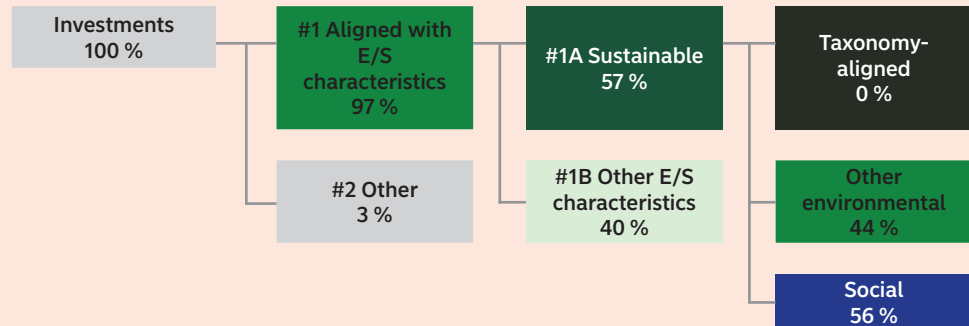
| Largest investments | Sector | Assets | Country |
|---------------------------|------------------------|--------|---------------|
| Automatic Data Processing | Consumer, Non-cyclical | 5.45 % | United States |
| Microsoft | Technology | 4.46 % | United States |
| Novo Nordisk B | Consumer, Non-cyclical | 4.33 % | Denmark |
| Alphabet | Communications | 4.31 % | United States |
| Fortinet | Technology | 3.60 % | United States |
| MSCI | Technology | 3.58 % | United States |
| Mastercard | Financial | 3.34 % | United States |
| Adobe | Technology | 3.29 % | United States |
| Accenture | Technology | 3.27 % | Ireland |
| Starbucks | Consumer, Cyclical | 3.14 % | United States |
| Monster Beverage | Consumer, Non-cyclical | 2.96 % | United States |
| NIKE | Consumer, Cyclical | 2.84 % | United States |
| Visa | Financial | 2.75 % | United States |
| Texas Roadhouse | Consumer, Cyclical | 2.69 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|-------------------------|-----------------|
| Cash | Cash | 3.84 % |
| Communications | Internet | 6.43 % |
| Consumer, Cyclical | Apparel | 2.84 % |
| Consumer, Cyclical | Retail | 13.22 % |
| Consumer, Non-cyclical | Beverages | 6.99 % |
| Consumer, Non-cyclical | Commercial Services | 5.66 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 4.94 % |
| Consumer, Non-cyclical | Food | 1.46 % |
| Consumer, Non-cyclical | Healthcare-Products | 1.51 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.82 % |
| Consumer, Non-cyclical | Pharmaceuticals | 4.33 % |
| Derivatives | Derivatives | -0.01 % |
| Financial | Diversified Finan Serv | 7.22 % |
| Financial | Insurance | 2.65 % |
| FX Forwards | FX Forwards | -0.55 % |
| Government bonds | Sovereign | 10.97 % |
| Industrial | Electronics | 0.94 % |
| Industrial | Machinery-Diversified | 0.64 % |
| Technology | Computers | 7.04 % |
| Technology | Semiconductors | 1.31 % |
| Technology | Software | 15.74 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

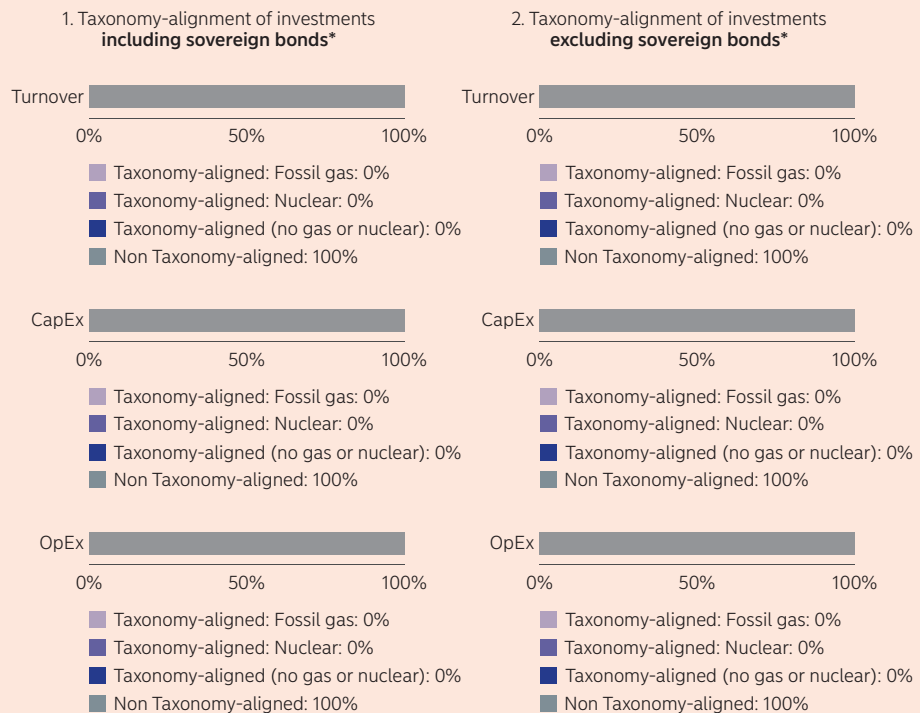
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 56 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Market Bond Fund

Legal entity identifier: 549300ZOTEQXB2HLTF71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

| | |
|--|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _____%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15 % of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|--|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 14.77 % | 97.50 % | 97.22 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.50 % | 97.50 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.04 % involved in violations | 24.09 % | 16.27 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 24.09 % | 17.15 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 424,22 tCO ₂ e / m€ of GDP | 73.40 % | 72.96 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 1 investee countries subject to violations | 73.40 % | 72.46 % |
| | | | 0.87 % investee countries subject to violations | 73.40 % | 72.46 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 2.85 % investee countries subject to violations | 73.40 % | 73.40 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2024 - 31 December 2024

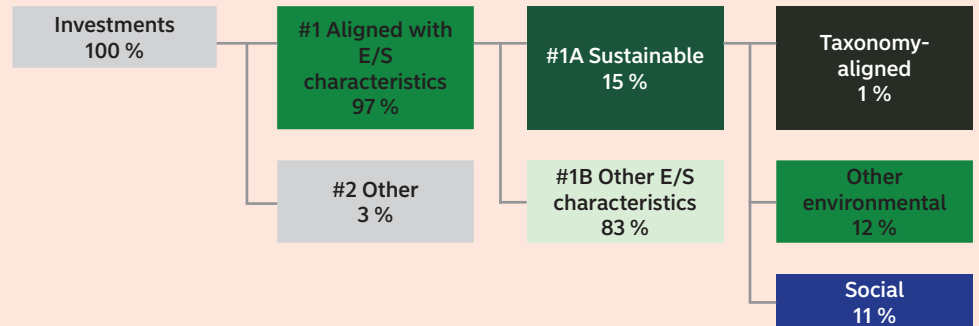
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|--------------------|
| United States Treasury Note/ 4.5% 31-03-2026 | Government | 3.59 % | United States |
| Petroleos Mexicanos 7.69% 23-01-2050 | Energy | 2.06 % | Mexico |
| Colombia Government Internat 8% 20-04-2033 | Government | 1.32 % | Colombia |
| Argentine Republic Governmen MULTI 09-01-2038 | Government | 1.23 % | Argentina |
| Panama Government Internatio 6.7% 26-01-2036 | Government | 1.16 % | Panama |
| United States Treasury Note/ 4.5% 31-05-2029 | Government | 1.08 % | United States |
| Hungary Government Internati 5.25% 16-06-2029 | Government | 1.06 % | Hungary |
| Qatar Government Internation 4.817% 14-03-2049 | Government | 1.00 % | Qatar |
| Qatar Government Internation 4.4% 16-04-2050 | Government | 1.00 % | Qatar |
| Argentine Republic Governmen MULTI 09-07-2035 | Government | 0.94 % | Argentina |
| Egypt Government Internation 5.875% 16-02-2031 | Government | 0.88 % | Egypt |
| DP World Crescent Ltd 5.5% 13-09-2033 | Consumer, Non-cyclical | 0.87 % | Cayman Islands |
| Serbia International Bond 6% 12-06-2034 | Government | 0.86 % | Serbia Republic |
| Dominican Republic Internati 5.5% 22-02-2029 | Government | 0.85 % | Dominican Republic |
| Colombia Government Internat 8.75% 14-11-2053 | Government | 0.84 % | Colombia |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.46 % |
| Basic Materials | Forest Products&Paper | 0.14 % |
| Basic Materials | Iron/Steel | 0.29 % |
| Basic Materials | Mining | 1.42 % |
| Cash | Cash | 2.50 % |
| Communications | Telecommunications | 0.60 % |
| Consumer, Cyclical | Auto Manufacturers | 0.30 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.09 % |
| Consumer, Cyclical | Housewares | 0.07 % |
| Consumer, Non-cyclical | Commercial Services | 0.87 % |
| Consumer, Non-cyclical | Food | 0.87 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Energy-Alternate Sources | 0.43 % |
| Energy | Oil&Gas | 7.03 % |
| Energy | Oil&Gas Services | 0.52 % |
| Energy | Pipelines | 0.29 % |
| Financial | Banks | 3.26 % |
| Financial | Diversified Finan Serv | 0.46 % |
| Financial | Investment Companies | 0.70 % |
| Financial | Real Estate | 0.04 % |
| Financial | REITS | 0.26 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Multi-National | 0.97 % |
| Government bonds | Municipal | 0.34 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.09 % |
| Government bonds | Sovereign | 73.40 % |
| Industrial | Building Materials | 0.17 % |
| Industrial | Engineering&Construction | 1.41 % |
| Industrial | Transportation | 0.55 % |
| Utilities | Electric | 2.39 % |
| Utilities | Gas | 0.07 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

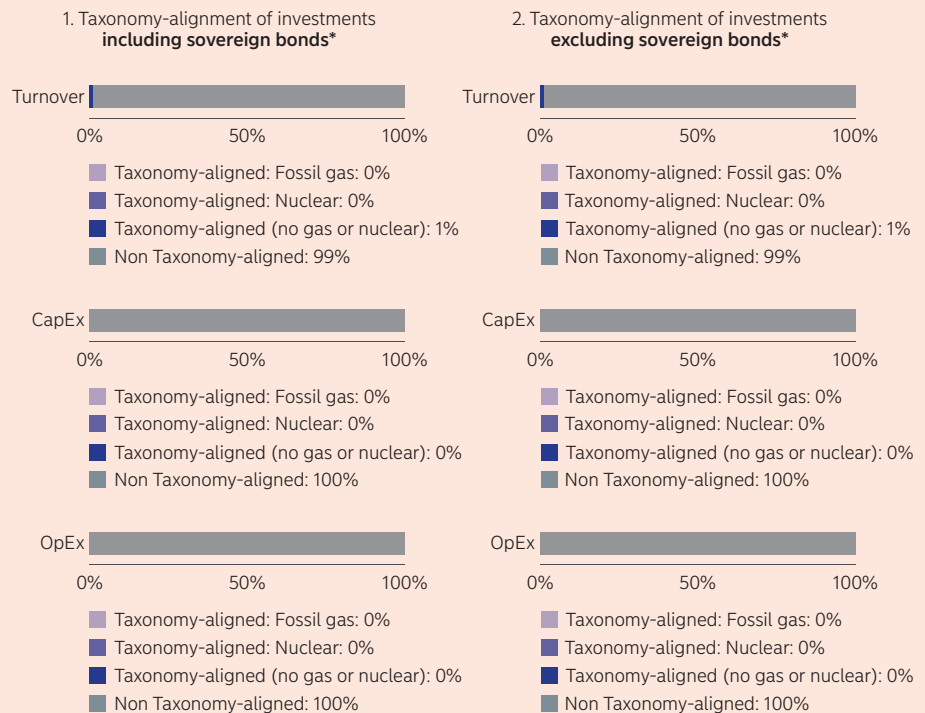
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.03 % |
| Sum | 0.03 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Market Corporate Bond Fund

Legal entity identifier: 549300BQHP800JBRDB80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 30.86 % | 94.57 % | 94.17 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 94.57 % | 94.57 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.49 % involved in violations | 92.19 % | 71.20 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 92.19 % | 71.69 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 372,43 tCO ₂ e / m€ of GDP | 2.38 % | 2.38 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 1 investee countries subject to violations | 2.38 % | 2.38 % |
| | | | 3.70 % investee countries subject to violations | 2.38 % | 2.38 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.05 % investee countries subject to violations | 2.38 % | 2.38 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2024 - 31 December 2024

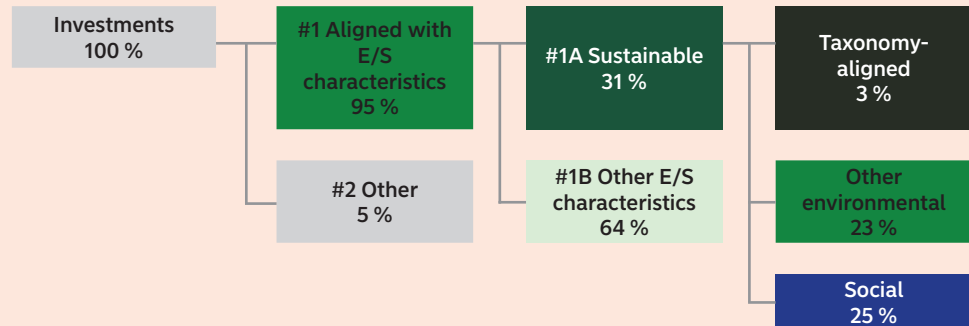
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|----------------------|
| Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036 | Financial | 1.20 % | Hong Kong |
| Teva Pharmaceutical Finance 3.15% 01-10-2026 | Consumer, Non-cyclical | 0.97 % | Netherlands |
| Melco Resorts Finance Ltd 5.75% 21-07-2028 | Consumer, Cyclical | 0.97 % | Hong Kong |
| Alfa Desarrollo SpA 4.55% 27-09-2051 | Utilities | 0.89 % | Chile |
| Standard Chartered PLC 6.170% MULTI 09-01-2027 | Financial | 0.86 % | United Kingdom |
| Medco Maple Tree Pte Ltd 8.96% 27-04-2029 | Energy | 0.84 % | Singapore |
| Standard Chartered PLC 7.875% MULTI Perp FC2030 | Financial | 0.82 % | United Kingdom |
| Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030 | Financial | 0.81 % | United Arab Emirates |
| Freeport Indonesia PT 6.2% 14-04-2052 | Basic Materials | 0.78 % | Indonesia |
| EQUATE Petrochemical Co KSC 5% 18-05-2025 | Basic Materials | 0.77 % | Kuwait |
| Infraestructura Energetica N 4.875% 14-01-2048 | Utilities | 0.77 % | Mexico |
| Prosus NV 4.027% 03-08-2050 | Communications | 0.76 % | Netherlands |
| Peru LNG Srl 5.375% 22-03-2030 | Energy | 0.76 % | Peru |
| MC Brazil Downstream Trading 7.25% 30-06-2031 | Energy | 0.74 % | Luxembourg |
| Sands China Ltd 5.4% 08-08-2028 | Consumer, Cyclical | 0.74 % | Macau |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.97 % |
| Basic Materials | Forest Products&Paper | 0.63 % |
| Basic Materials | Iron/Steel | 1.32 % |
| Basic Materials | Mining | 5.02 % |
| Cash | Cash | 5.43 % |
| Communications | Internet | 2.44 % |
| Communications | Telecommunications | 7.66 % |
| Consumer, Cyclical | Airlines | 0.04 % |
| Consumer, Cyclical | Auto Manufacturers | 1.72 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.25 % |
| Consumer, Cyclical | Entertainment | 0.69 % |
| Consumer, Cyclical | Home Furnishings | 0.52 % |
| Consumer, Cyclical | Lodging | 4.07 % |
| Consumer, Cyclical | Retail | 0.90 % |
| Consumer, Non-cyclical | Agriculture | 0.57 % |
| Consumer, Non-cyclical | Beverages | 0.35 % |
| Consumer, Non-cyclical | Biotechnology | 0.16 % |
| Consumer, Non-cyclical | Commercial Services | 0.72 % |
| Consumer, Non-cyclical | Food | 1.49 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.97 % |
| Energy | Energy-Alternate Sources | 1.62 % |
| Energy | Oil&Gas | 12.69 % |
| Energy | Oil&Gas Services | 1.01 % |
| Energy | Pipelines | 2.11 % |
| Financial | Banks | 16.71 % |
| Financial | Diversified Finan Serv | 4.21 % |
| Financial | Insurance | 2.62 % |
| Financial | Real Estate | 0.56 % |
| Financial | REITS | 1.12 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Municipal | 0.22 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.02 % |
| Government bonds | Sovereign | 2.46 % |
| Industrial | Building Materials | 0.43 % |
| Industrial | Engineering&Construction | 4.07 % |
| Industrial | Transportation | 1.39 % |
| Utilities | Electric | 10.35 % |
| Utilities | Gas | 0.12 % |
| Utilities | Water | 0.37 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

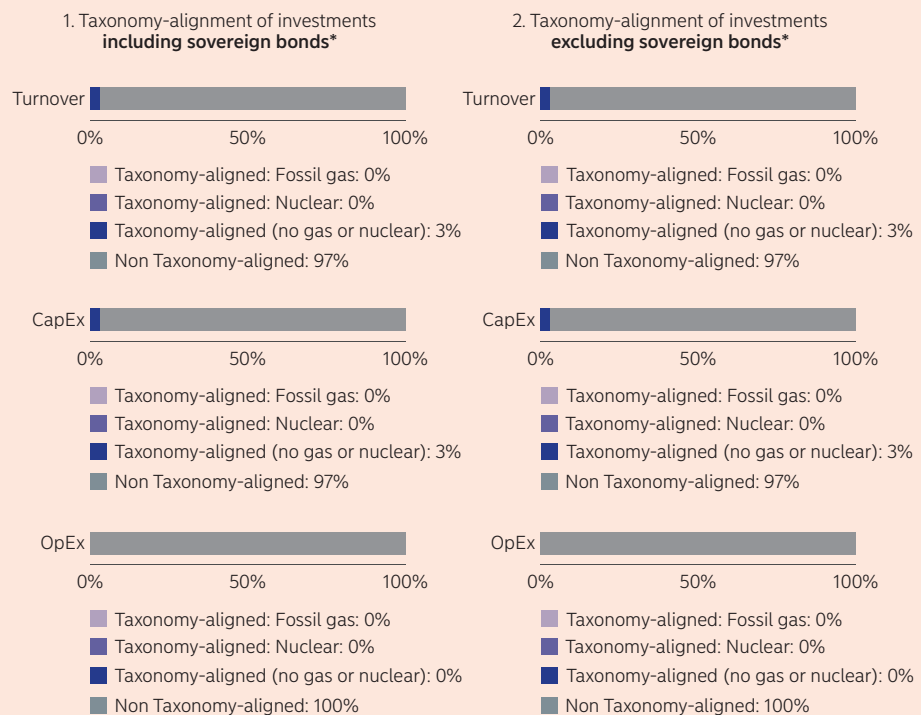
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.06 % |
| Sum | 0.06 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Markets Debt Total Return Fund
Legal entity identifier: 549300VAUSC28I3RVH52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 43.00 % | 95.45 % | 95.45 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 95.45 % | 95.45 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 95.45 % | 95.45 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 95.45 % | 95.45 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 4,146 tCO ₂ e | 27.60 % | 23.79 % |
| | | Scope 2 GHG emissions | 413 tCO ₂ e | 27.60 % | 23.79 % |
| | | Scope 3 GHG emissions | 4,955 tCO ₂ e | 27.60 % | 23.79 % |
| | | Total GHG emissions Scope 1+2 | 4,559 tCO ₂ e | 27.60 % | 23.79 % |
| | | Total GHG emissions Scope 1+2+3 | 9,515 tCO ₂ e | 27.60 % | 23.79 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 239 tCO ₂ e / m€ invested | 27.60 % | 23.79 % |
| | | Carbon footprint Scope 1+2+3 | 499 tCO ₂ e / m€ invested | 27.60 % | 23.79 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 609 tCO ₂ e / m€ of owned revenue | 27.60 % | 24.67 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,316 tCO ₂ e / m€ of owned revenue | 27.60 % | 24.67 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.78 % investments in fossil fuels | 27.60 % | 23.88 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 73.33 % non-renewable energy consumption | 27.60 % | 21.22 % |
| | | | 42.57 % non-renewable energy production | 27.60 % | 1.75 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 1.45 GWh / m€ of revenue | 0.28 % | 0.28 % |
| | | Manufacturing (C) | 5.74 GWh / m€ of revenue | 1.84 % | 1.84 % |
| | | Electricity gas steam and air conditioning supply (D) | 2.15 GWh / m€ of revenue | 0.55 % | 0.49 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.03 GWh / m€ of revenue | 0.04 % | 0.04 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 2.49 GWh / m€ of revenue | 0.99 % | 0.99 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.12 % | 0.00 % |
| | | Real estate activities (L) | 1.60 GWh / m€ of revenue | 0.36 % | 0.36 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.97 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.03 tons / m€ invested | 27.60 % | 1.84 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 609.53 tons / m€ invested | 27.60 % | 23.48 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 27.60 % | 24.07 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 27.60 % | 24.20 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 11.27 % pay gap | 27.60 % | 10.88 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 24.56 % (female directors / total directors) | 27.60 % | 22.30 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 27.60 % | 24.60 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 422.11 tCO ₂ e / m€ of GDP | 67.85 % | 67.85 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 67.85 % | 67.85 % |
| | | | 0.00 % investee countries subject to violations | 67.85 % | 67.85 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 67.85 % | 67.85 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 12 April 2024

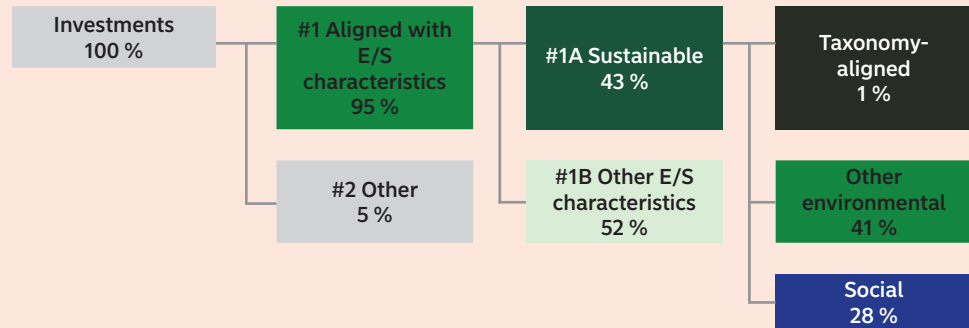
| Largest investments | Sector | Assets | Country |
|--|------------|--------|--------------|
| Brazil Notas do Tesouro Naci 10% 01-01-2033 | Government | 4.55 % | Brazil |
| Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031 | Government | 4.26 % | Malaysia |
| Thailand Government Bond 3.39% 17-06-2037 | Government | 3.43 % | Thailand |
| Bonos de la Tesoreria de la 6% 01-01-2043 | Government | 2.24 % | Chile |
| Peru Government Bond 7.3% 12-08-2033 | Government | 2.23 % | Peru |
| Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045 | Government | 2.13 % | Malaysia |
| Malaysia Wakala Sukuk Bhd 3.075% 28-04-2051 | Government | 2.00 % | Malaysia |
| Bonos de la Tesoreria de la 5.3% 01-11-2037 | Government | 1.96 % | Chile |
| Mexican Bonos 8% 31-07-2053 | Government | 1.84 % | Mexico |
| Romania Government Bond 4.75% 11-10-2034 | Government | 1.70 % | Romania |
| Romania Government Bond 3.65% 24-09-2031 | Government | 1.70 % | Romania |
| Mexico Government Internatio 4.875% 19-05-2033 | Government | 1.67 % | Mexico |
| Republic of South Africa Gov 8.75% 28-02-2048 | Government | 1.64 % | South Africa |
| Namibia International Bonds 5.25% 29-10-2025 | Government | 1.34 % | Namibia |
| Uruguay Government Internati 5.75% 28-10-2034 | Government | 1.29 % | Uruguay |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.50 % |
| Basic Materials | Forest Products&Paper | 0.86 % |
| Basic Materials | Mining | 1.15 % |
| Cash | Cash | 4.02 % |
| Communications | Internet | 0.99 % |
| Communications | Telecommunications | 4.34 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.33 % |
| Consumer, Non-cyclical | Commercial Services | 0.11 % |
| Consumer, Non-cyclical | Food | 0.66 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.31 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.42 % |
| Derivatives | Derivatives | 0.45 % |
| Energy | Energy-Alternate Sources | 1.15 % |
| Financial | Banks | 7.03 % |
| Financial | Diversified Finan Serv | 1.19 % |
| Financial | Insurance | 0.41 % |
| Financial | Real Estate | 0.59 % |
| Financial | REITS | 0.36 % |
| FX Forwards | FX Forwards | 0.09 % |
| Government bonds | Multi-National | 0.39 % |
| Government bonds | Sovereign | 67.85 % |
| Industrial | Building Materials | 1.20 % |
| Industrial | Electronics | 0.42 % |
| Industrial | Engineering&Construction | 0.49 % |
| Industrial | Packaging&Containers | 0.47 % |
| Industrial | Transportation | 0.36 % |
| Technology | Semiconductors | 0.53 % |
| Utilities | Electric | 2.88 % |
| Utilities | Gas | 0.05 % |
| Utilities | Water | 0.41 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

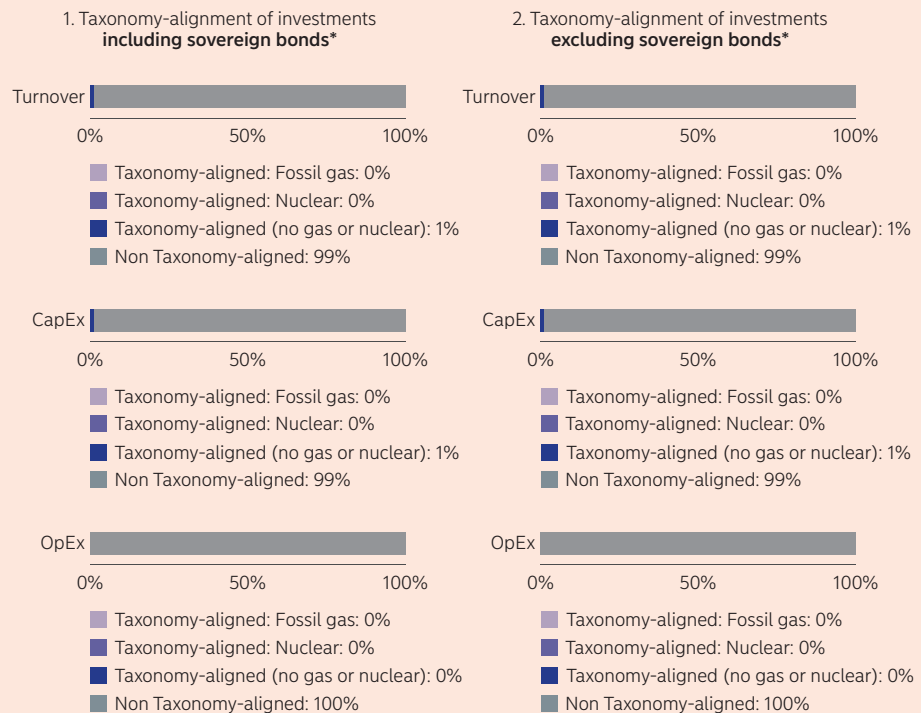
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.07 % |
| Enabling activities | 0.04 % |
| Sum | 0.11 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.73 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Bond Fund

Legal entity identifier: 549300F6FENFDTOIKP77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 46.46 % | 96.54 % | 96.32 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 96.88 % | 96.88 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.88 % | 96.88 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.88 % | 96.88 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 46.46 % | 96.54 % | 96.32 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 96.88 % | 96.88 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.88 % | 96.88 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.88 % | 96.88 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 22,866 tCO ₂ e | 28.61 % | 22.27 % |
| | | Scope 2 GHG emissions | 2,453 tCO ₂ e | 28.61 % | 22.27 % |
| | | Scope 3 GHG emissions | 41,229 tCO ₂ e | 28.61 % | 22.27 % |
| | | Total GHG emissions Scope 1+2 | 25,317 tCO ₂ e | 28.61 % | 22.27 % |
| | | Total GHG emissions Scope 1+2+3 | 66,547 tCO ₂ e | 28.61 % | 22.27 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 164 tCO ₂ e / m€ invested | 28.61 % | 22.27 % |
| | | Carbon footprint Scope 1+2+3 | 472 tCO ₂ e / m€ invested | 28.61 % | 22.27 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 456 tCO ₂ e / m€ of owned revenue | 28.61 % | 24.39 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,224 tCO ₂ e / m€ of owned revenue | 28.61 % | 24.39 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.13 % investments in fossil fuels | 28.61 % | 19.60 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 63.55 % non-renewable energy consumption | 28.61 % | 17.75 % |
| | | | 34.58 % non-renewable energy production | 28.61 % | 1.33 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 1.27 GWh / m€ of revenue | 0.42 % | 0.42 % |
| | | Manufacturing (C) | 3.62 GWh / m€ of revenue | 1.89 % | 1.89 % |
| | | Electricity gas steam and air conditioning supply (D) | 1.48 GWh / m€ of revenue | 0.57 % | 0.57 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 4.30 GWh / m€ of revenue | 0.64 % | 0.64 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.40 GWh / m€ of revenue | 0.10 % | 0.10 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.40 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.05 tons / m€ invested | 28.61 % | 1.73 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 496.37 tons / m€ invested | 28.61 % | 20.26 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.03 % involved in violations | 28.61 % | 20.67 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 28.61 % | 21.31 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 13.67 % pay gap | 28.61 % | 10.77 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 23.94 % (female directors / total directors) | 28.61 % | 20.94 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 28.61 % | 21.87 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 406,09 tCO ₂ e / m€ of GDP | 68.26 % | 67.96 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 1 investee countries subject to violations | 68.26 % | 67.14 % |
| | | | 0.91 % investee countries subject to violations | 68.26 % | 67.14 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 68.26 % | 68.26 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

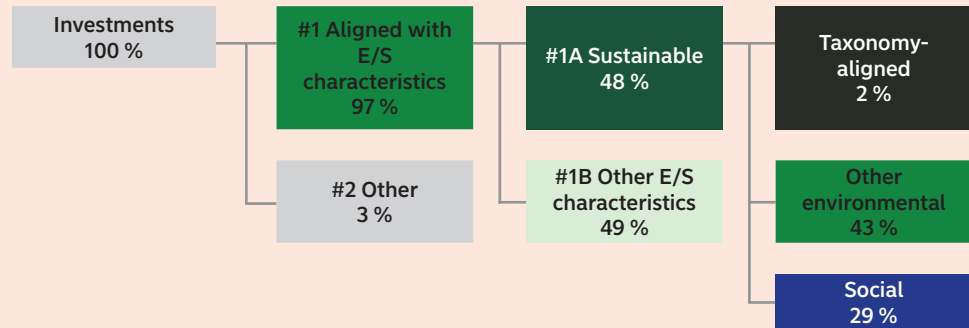
| Largest investments | Sector | Assets | Country |
|--|------------|--------|---------------|
| Uruguay Government Internati 5.75% 28-10-2034 | Government | 2.08 % | Uruguay |
| Egypt Government Internation 5.25% 06-10-2025 | Government | 1.75 % | Egypt |
| Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051 | Government | 1.68 % | Indonesia |
| Philippine Government Intern 5.95% 13-10-2047 | Government | 1.55 % | Philippines |
| Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025 | Government | 1.27 % | Indonesia |
| United States Treasury Note/ 4.5% 31-03-2026 | Government | 1.26 % | United States |
| Ivory Coast Government Inter 7.625% 30-01-2033 | Government | 1.25 % | Cote D'Ivoire |
| Mexico Government Internatio 4.875% 19-05-2033 | Government | 1.25 % | Mexico |
| Argentine Republic Governmen MULTI 09-01-2038 | Government | 1.22 % | Argentina |
| Peruvian Government Internat 3% 15-01-2034 | Government | 1.12 % | Peru |
| United States Treasury Note/ 4.5% 31-05-2029 | Government | 1.11 % | United States |
| Akbank TAS 6.8% 06-02-2026 | Financial | 1.08 % | Turkey |
| Istanbul Metropolitan Munici 10.5% 06-12-2028 | Government | 1.08 % | Turkey |
| Benin Government Internation 4.95% 22-01-2035 | Government | 1.02 % | Benin |
| United States Treasury Note/ 4% 15-02-2034 | Government | 1.01 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.69 % |
| Basic Materials | Forest Products&Paper | 1.43 % |
| Basic Materials | Iron/Steel | 0.22 % |
| Basic Materials | Mining | 1.33 % |
| Cash | Cash | 3.11 % |
| Communications | Internet | 0.28 % |
| Communications | Telecommunications | 3.09 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.16 % |
| Consumer, Cyclical | Retail | 0.04 % |
| Consumer, Non-cyclical | Commercial Services | 0.54 % |
| Consumer, Non-cyclical | Food | 1.19 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.14 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.14 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Energy-Alternate Sources | 1.46 % |
| Financial | Banks | 7.19 % |
| Financial | Diversified Finan Serv | 0.82 % |
| Financial | Insurance | 0.48 % |
| Financial | Investment Companies | 0.16 % |
| Financial | Real Estate | 0.14 % |
| Financial | REITS | 0.28 % |
| FX Forwards | FX Forwards | 0.01 % |
| Government bonds | Multi-National | 1.01 % |
| Government bonds | Municipal | 1.08 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.07 % |
| Government bonds | Sovereign | 68.27 % |
| Industrial | Building Materials | 0.39 % |
| Industrial | Electronics | 0.14 % |
| Industrial | Engineering&Construction | 1.49 % |
| Industrial | Packaging&Containers | 0.50 % |
| Industrial | Transportation | 0.99 % |
| Technology | Semiconductors | 0.13 % |
| Utilities | Electric | 2.89 % |
| Utilities | Water | 0.15 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

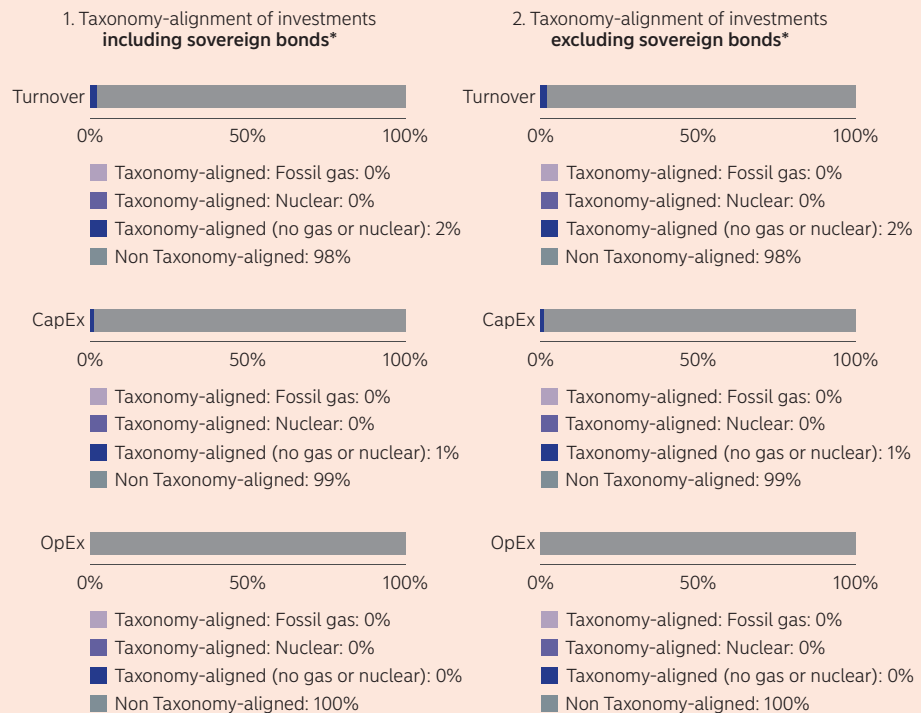
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.02 % |
| Enabling activities | 0.07 % |
| Sum | 0.09 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.58 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Corporate Bond Fund
Legal entity identifier: 549300NKRMXUIKSLCD46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

| | |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|--|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 81,00 % | 99,43 % | 99,43 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0,00 % | 99,43 % | 99,43 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0,00 % | 99,43 % | 99,43 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0,00 % | 99,43 % | 99,43 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 81,00 % | 99,43 % | 99,43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0,00 % | 99,43 % | 99,43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0,00 % | 99,43 % | 99,43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0,00 % | 99,43 % | 99,43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 10,090 tCO ₂ e | 97.93 % | 80.60 % |
| | | Scope 2 GHG emissions | 1,418 tCO ₂ e | 97.93 % | 80.60 % |
| | | Scope 3 GHG emissions | 16,311 tCO ₂ e | 97.93 % | 80.60 % |
| | | Total GHG emissions Scope 1+2 | 11,508 tCO ₂ e | 97.93 % | 80.60 % |
| | | Total GHG emissions Scope 1+2+3 | 27,819 tCO ₂ e | 97.93 % | 80.60 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 188 tCO ₂ e / m€ invested | 97.93 % | 80.60 % |
| | | Carbon footprint Scope 1+2+3 | 455 tCO ₂ e / m€ invested | 97.93 % | 80.60 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 460 tCO ₂ e / m€ of owned revenue | 97.93 % | 87.30 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,141 tCO ₂ e / m€ of owned revenue | 97.93 % | 87.30 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 8.08 % investments in fossil fuels | 97.93 % | 82.31 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 75.32 % non-renewable energy consumption | 97.93 % | 70.69 % |
| | | | 32.93 % non-renewable energy production | 97.93 % | 6.33 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 1.45 GWh / m€ of revenue | 3.01 % | 3.01 % |
| | | Manufacturing (C) | 3.50 GWh / m€ of revenue | 6.44 % | 6.44 % |
| | | Electricity gas steam and air conditioning supply (D) | 1.46 GWh / m€ of revenue | 3.06 % | 2.49 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.03 GWh / m€ of revenue | 0.44 % | 0.44 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 2.19 GWh / m€ of revenue | 1.46 % | 1.46 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 1.25 % | 0.00 % |
| | | Real estate activities (L) | 1.60 GWh / m€ of revenue | 1.14 % | 1.14 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.87 % with negative impact | 97.93 % | 77.85 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.02 tons / m€ invested | 97.93 % | 5.14 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 1,170.58 tons / m€ invested | 97.93 % | 80.19 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.93 % | 85.31 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.93 % | 82.75 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 12.19 % pay gap | 97.93 % | 33.34 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 25.07 % (female directors / total directors) | 97.93 % | 78.37 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.93 % | 87.06 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 316.61 tCO ₂ e / m€ of GDP | 1.50 % | 1.50 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 1.50 % | 1.50 % |
| | | | 0.00 % investee countries subject to violations | 1.50 % | 1.50 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 1.50 % | 1.50 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 12 April 2024

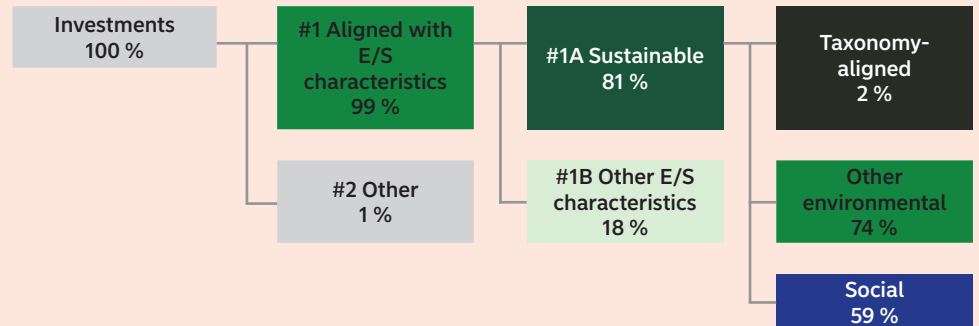
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|----------------|
| Bancolombia SA 4.875% MULTI 18-10-2027 | Financial | 2.47 % | Colombia |
| Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031 | Financial | 1.95 % | Hong Kong |
| C&W Senior Finance Ltd 6.875% 15-09-2027 | Communications | 1.88 % | Cayman Islands |
| Banco General SA 4.125% 07-08-2027 | Financial | 1.83 % | Panama |
| BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033 | Financial | 1.77 % | United States |
| Hikma Finance USA LLC 3.25% 09-07-2025 | Consumer, Non-cyclical | 1.71 % | United States |
| Liberty Costa Rica Senior Se 10.875% 15-01-2031 | Communications | 1.71 % | Cayman Islands |
| WE Soda Investments Holding 9.5% 06-10-2028 | Basic Materials | 1.64 % | United Kingdom |
| Aegea Finance Sarl 6.75% 20-05-2029 | Utilities | 1.61 % | Luxembourg |
| Prosus NV 3.832% 08-02-2051 | Communications | 1.57 % | Netherlands |
| Flex Ltd 6% 15-01-2028 | Industrial | 1.52 % | United States |
| AES Andes SA 7.125% MULTI 26-03-2079 | Utilities | 1.46 % | Chile |
| Cemex SAB de CV 5.125% MULTI Perp FC2026 | Industrial | 1.44 % | Mexico |
| Shriram Finance Ltd 4.15% 18-07-2025 | Financial | 1.44 % | India |
| Standard Chartered PLC 3.265% MULTI 18-02-2036 | Financial | 1.36 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.32 % |
| Basic Materials | Forest Products&Paper | 2.11 % |
| Basic Materials | Mining | 6.40 % |
| Cash | Cash | 0.53 % |
| Communications | Internet | 4.06 % |
| Communications | Telecommunications | 13.92 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.61 % |
| Consumer, Non-cyclical | Commercial Services | 1.19 % |
| Consumer, Non-cyclical | Food | 2.84 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.80 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.71 % |
| Derivatives | Derivatives | 0.05 % |
| Energy | Energy-Alternate Sources | 4.48 % |
| Financial | Banks | 24.22 % |
| Financial | Diversified Finan Serv | 3.31 % |
| Financial | Insurance | 1.58 % |
| Financial | Real Estate | 3.64 % |
| Financial | REITS | 1.14 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Multi-National | 1.40 % |
| Government bonds | Sovereign | 1.50 % |
| Industrial | Building Materials | 3.34 % |
| Industrial | Electronics | 1.52 % |
| Industrial | Engineering&Construction | 2.86 % |
| Industrial | Packaging&Containers | 0.61 % |
| Industrial | Transportation | 1.12 % |
| Technology | Semiconductors | 1.10 % |
| Utilities | Electric | 9.47 % |
| Utilities | Gas | 0.56 % |
| Utilities | Water | 1.61 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

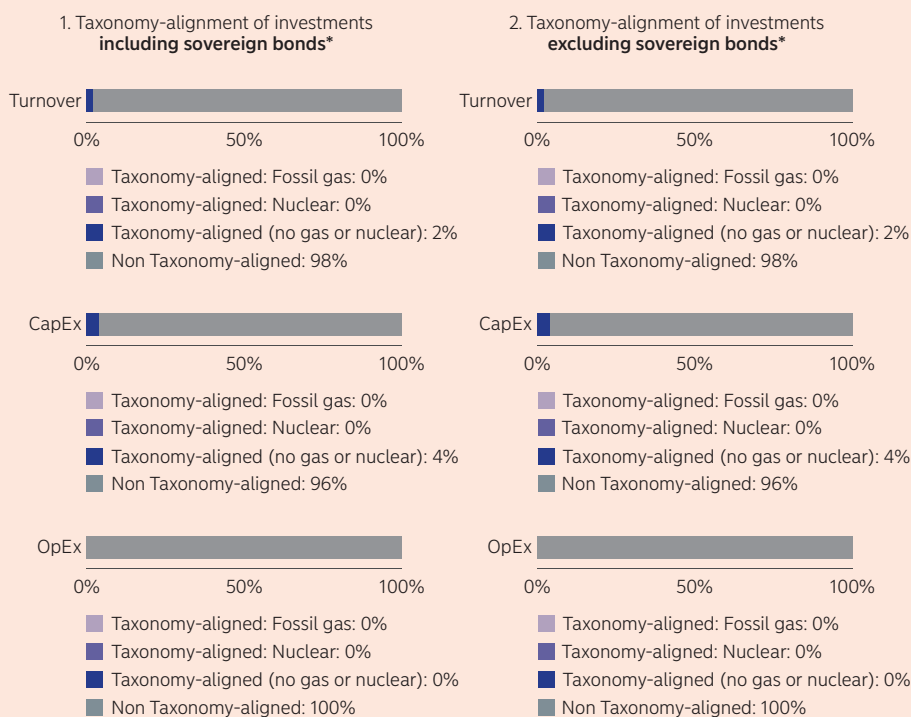
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.19 % |
| Enabling activities | 0.39 % |
| Sum | 0.58 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.89 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 74 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Equity Fund

Legal entity identifier: 549300UFJQR77N3UYE48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 65.18 % | 98.19 % | 98.19 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 98.43 % | 98.43 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.43 % | 98.43 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.43 % | 98.43 % |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | -79.97 % | 98.43 % | 98.43 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 65.18 % | 98.19 % | 98.19 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 98.43 % | 98.43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.43 % | 98.43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.43 % | 98.43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | 2024 | -79.97 % | 98.43 % | 98.43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 7,276 tCO ₂ e | 98.43 % | 98.13 % |
| | | Scope 2 GHG emissions | 18,403 tCO ₂ e | 98.43 % | 98.13 % |
| | | Scope 3 GHG emissions | 201,136 tCO ₂ e | 98.43 % | 98.02 % |
| | | Total GHG emissions Scope 1+2 | 25,679 tCO ₂ e | 98.43 % | 98.13 % |
| | | Total GHG emissions Scope 1+2+3 | 226,818 tCO ₂ e | 98.43 % | 98.02 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 16 tCO ₂ e / m€ invested | 98.43 % | 98.13 % |
| | | Carbon footprint Scope 1+2+3 | 142 tCO ₂ e / m€ invested | 98.43 % | 98.02 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 66 tCO ₂ e / m€ of owned revenue | 98.43 % | 98.13 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 578 tCO ₂ e / m€ of owned revenue | 98.43 % | 98.02 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 98.43 % | 95.89 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 83.48 % non-renewable energy consumption | 98.43 % | 79.12 % |
| | | | 0.00 % non-renewable energy production | 98.43 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 1.27 GWh / m€ of revenue | 1.18 % | 1.18 % |
| | | Manufacturing (C) | 0.26 GWh / m€ of revenue | 38.07 % | 38.07 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.02 GWh / m€ of revenue | 1.41 % | 1.41 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.08 GWh / m€ of revenue | 13.56 % | 13.56 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.43 % | 12.58 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 259.38 tons / m€ invested | 98.43 % | 96.72 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.43 % | 98.13 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.43 % | 94.06 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 5.96 % pay gap | 98.43 % | 26.98 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 20.15 % (female directors / total directors) | 98.43 % | 95.50 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.43 % | 97.37 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

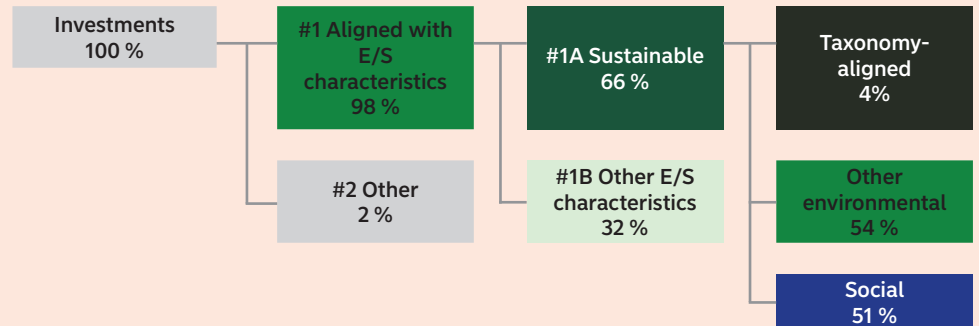
| Largest investments | Sector | Assets | Country |
|--------------------------------------|--------------------|--------|---------------------------|
| Taiwan Semiconductor Manufacturing | Technology | 9.68 % | Taiwan, Province of China |
| Tencent Holdings | Communications | 6.44 % | China |
| Samsung Electronics | Technology | 5.87 % | Republic Of Korea |
| Alibaba Group Holding | Communications | 3.69 % | China |
| ICICI Bank | Financial | 3.53 % | India |
| MercadoLibre | Communications | 3.00 % | Uruguay |
| HDFC Bank | Financial | 2.71 % | India |
| Trip.com Group ADR | Communications | 2.55 % | Singapore |
| Bank Rakyat Indonesia Persero | Financial | 2.47 % | Indonesia |
| Wal-Mart de Mexico | Consumer, Cyclical | 2.41 % | Mexico |
| SK Hynix | Technology | 2.11 % | Republic Of Korea |
| Grupo Financiero Banorte | Financial | 2.10 % | Mexico |
| Military Commercial Joint Stock Bank | Financial | 2.07 % | Viet Nam |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Mining | 1.18 % |
| Cash | Cash | 1.57 % |
| Communications | Internet | 20.62 % |
| Consumer, Cyclical | Apparel | 1.16 % |
| Consumer, Cyclical | Auto Parts&Equipment | 2.34 % |
| Consumer, Cyclical | Retail | 6.42 % |
| Consumer, Non-cyclical | Beverages | 2.26 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.65 % |
| Consumer, Non-cyclical | Food | 1.50 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.32 % |
| Energy | Energy-Alternate Sources | 1.37 % |
| Financial | Banks | 15.92 % |
| Financial | Diversified Finan Serv | 2.87 % |
| Financial | Insurance | 4.23 % |
| Financial | Real Estate | 1.41 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electrical Compo&Equip | 0.58 % |
| Industrial | Electronics | 5.25 % |
| Industrial | Machinery-Diversified | 2.98 % |
| Industrial | Metal Fabricate/Hardware | 1.51 % |
| Industrial | Miscellaneous Manufactur | 1.15 % |
| Technology | Semiconductors | 21.83 % |
| Technology | Software | 1.87 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

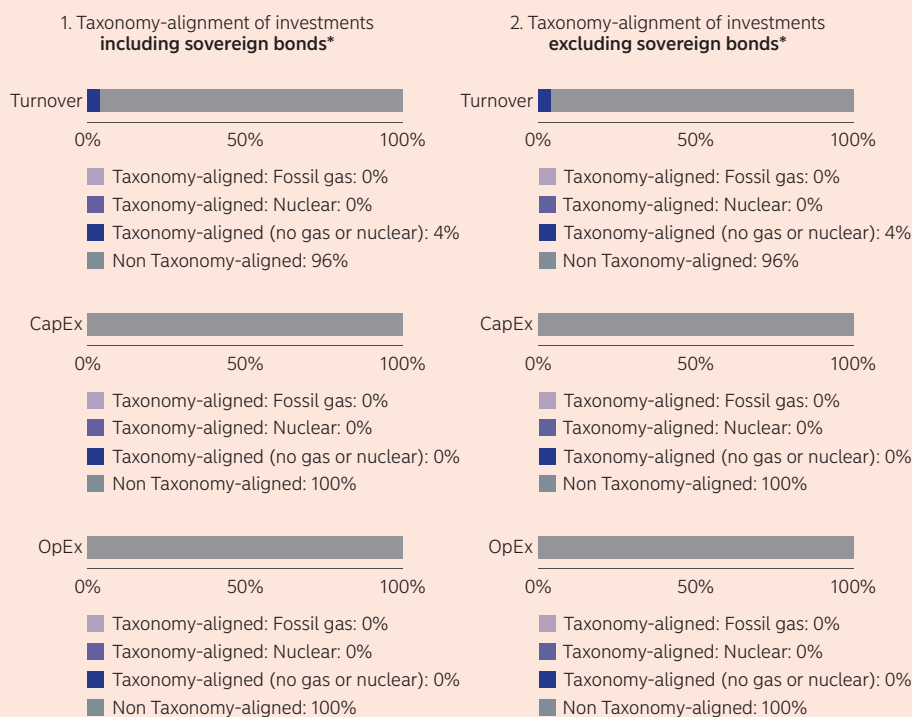
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 2.62 % |
| Sum | 2.62 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 3.56 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 51 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars ex China Equity Fund

Legal entity identifier: 54930066X6UUR3V1T114

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 65.90 % | 97.46 % | 97.46 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 97.45 % | 97.45 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.45 % | 97.45 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.45 % | 97.45 % |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | -80.32 % | 97.45 % | 97.45 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 65.90 % | 97.46 % | 97.46 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 97.45 % | 97.45 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.45 % | 97.45 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.45 % | 97.45 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | 2024 | -80.32 % | 97.45 % | 97.45 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 630 tCO ₂ e | 97.45 % | 96.76 % |
| | | Scope 2 GHG emissions | 1,435 tCO ₂ e | 97.45 % | 96.76 % |
| | | Scope 3 GHG emissions | 15,105 tCO ₂ e | 97.45 % | 96.65 % |
| | | Total GHG emissions Scope 1+2 | 2,066 tCO ₂ e | 97.45 % | 96.76 % |
| | | Total GHG emissions Scope 1+2+3 | 17,171 tCO ₂ e | 97.45 % | 96.65 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 18 tCO ₂ e / m€ invested | 97.45 % | 96.76 % |
| | | Carbon footprint Scope 1+2+3 | 149 tCO ₂ e / m€ invested | 97.45 % | 96.65 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 76 tCO ₂ e / m€ of owned revenue | 97.45 % | 96.76 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 625 tCO ₂ e / m€ of owned revenue | 97.45 % | 96.65 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 97.45 % | 94.13 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 78.64 % non-renewable energy consumption | 97.45 % | 77.86 % |
| | | | 0.00 % non-renewable energy production | 97.45 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 1.27 GWh / m€ of revenue | 1.87 % | 1.87 % |
| | | Manufacturing (C) | 0.28 GWh / m€ of revenue | 41.83 % | 41.83 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.03 GWh / m€ of revenue | 2.00 % | 2.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.08 GWh / m€ of revenue | 12.23 % | 12.23 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.45 % | 10.26 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 418.84 tons / m€ invested | 97.45 % | 95.22 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.45 % | 96.76 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.45 % | 93.39 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 5.00 % pay gap | 97.45 % | 37.35 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 20.00 % (female directors / total directors) | 97.45 % | 93.95 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.45 % | 95.75 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

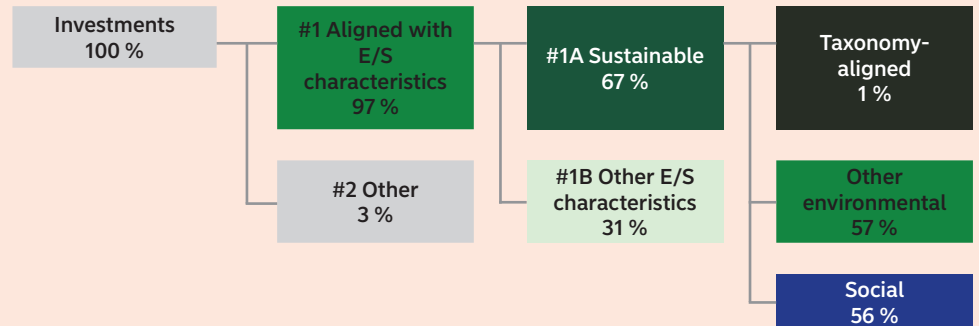
| Largest investments | Sector | Assets | Country |
|------------------------------------|------------------------|--------|---------------------------|
| Taiwan Semiconductor Manufacturing | Technology | 7.65 % | Taiwan, Province of China |
| Samsung Electronics | Technology | 7.58 % | Republic Of Korea |
| ICICI Bank | Financial | 4.02 % | India |
| HDFC Bank | Financial | 3.35 % | India |
| Bank Rakyat Indonesia Persero | Financial | 3.33 % | Indonesia |
| MercadoLibre | Communications | 3.20 % | Uruguay |
| MediaTek | Technology | 2.78 % | Taiwan, Province of China |
| Grupo Financiero Banorte | Financial | 2.78 % | Mexico |
| SK Hynix | Technology | 2.68 % | Republic Of Korea |
| Wal-Mart de Mexico | Consumer, Cyclical | 2.64 % | Mexico |
| Capitec Bank Holdings | Financial | 2.63 % | South Africa |
| OTP Bank Nyrt | Financial | 2.60 % | Hungary |
| Godrej Consumer Products | Consumer, Non-cyclical | 2.51 % | India |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Mining | 1.87 % |
| Cash | Cash | 2.55 % |
| Communications | Internet | 9.68 % |
| Consumer, Cyclical | Apparel | 1.46 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.41 % |
| Consumer, Cyclical | Retail | 7.73 % |
| Consumer, Non-cyclical | Beverages | 3.37 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 2.51 % |
| Consumer, Non-cyclical | Food | 1.87 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.69 % |
| Financial | Banks | 22.95 % |
| Financial | Diversified Finan Serv | 3.64 % |
| Financial | Insurance | 2.37 % |
| Financial | Real Estate | 2.00 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electronics | 5.17 % |
| Industrial | Machinery-Diversified | 1.50 % |
| Industrial | Metal Fabricate/Hardware | 2.00 % |
| Industrial | Miscellaneous Manufactur | 1.65 % |
| Technology | Semiconductors | 25.59 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

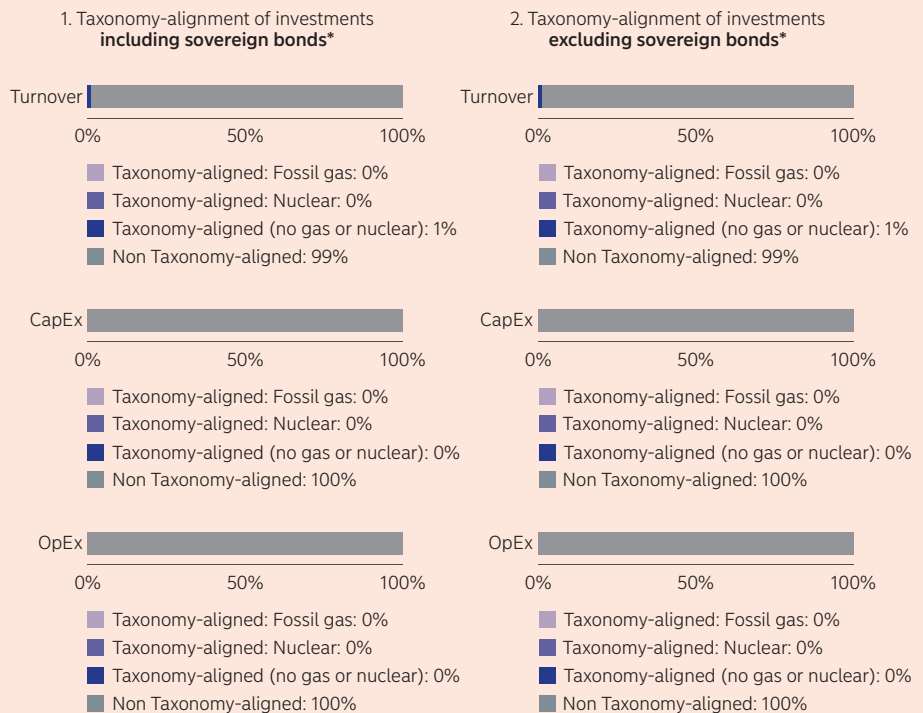
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.23 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 56 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Stars Local Bond Fund

Legal entity identifier: 5493009USMG00QQ0TE12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could be environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 45.85 % | 95.76 % | 93.41 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 96.48 % | 96.48 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.48 % | 96.48 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.48 % | 96.48 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 45.85 % | 95.76 % | 93.41 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 96.48 % | 96.48 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.48 % | 96.48 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.48 % | 96.48 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 133 tCO ₂ e | 34.56 % | 34.15 % |
| | | Scope 2 GHG emissions | 23 tCO ₂ e | 34.56 % | 34.15 % |
| | | Scope 3 GHG emissions | 1,433 tCO ₂ e | 34.56 % | 34.15 % |
| | | Total GHG emissions Scope 1+2 | 156 tCO ₂ e | 34.56 % | 34.15 % |
| | | Total GHG emissions Scope 1+2+3 | 1,588 tCO ₂ e | 34.56 % | 34.15 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 9 tCO ₂ e / m€ invested | 34.56 % | 34.15 % |
| | | Carbon footprint Scope 1+2+3 | 88 tCO ₂ e / m€ invested | 34.56 % | 34.15 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 17 tCO ₂ e / m€ of owned revenue | 34.56 % | 34.23 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 2.711 tCO ₂ e / m€ of owned revenue | 34.56 % | 34.23 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.39 % investments in fossil fuels | 34.56 % | 3.74 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 35.83 % non-renewable energy consumption | 34.56 % | 0.61 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 34.56 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|--------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 34.56 % | 3.57 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 34.56 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.07 tons / m€ invested | 34.56 % | 3.57 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|---|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 34.56 % | 1.16 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 34.56 % | 4.20 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 0.00 % pay gap | 34.56 % | 0.49 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 7.99 % (female directors / total directors) | 34.56 % | 0.96 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 34.56 % | 31.40 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 406,15 tCO ₂ e / m€ of GDP | 61.92 % | 61.92 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 61.92 % | 61.76 % |
| | | | 0.00 % investee countries subject to violations | 61.92 % | 61.76 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 61.92 % | 61.92 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

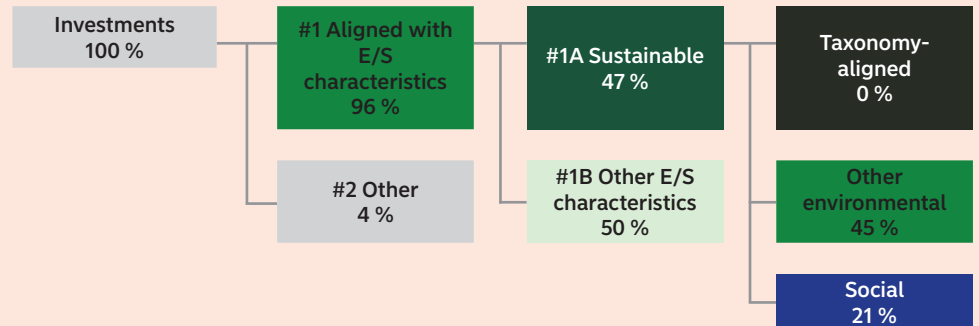
| Largest investments | Sector | Assets | Country |
|---|------------|--------|----------------|
| European Bank for Reconstruct 2% 21-01-2025 | Government | 5.07 % | United Kingdom |
| International Bank for Recon 2.25% 19-01-2029 | Government | 3.95 % | United States |
| Colombian TES 7% 26-03-2031 | Government | 3.91 % | Colombia |
| International Bank for Recon 6.75% 09-02-2029 | Government | 3.57 % | United States |
| Thailand Government Bond 3.39% 17-06-2037 | Government | 3.44 % | Thailand |
| Brazil Notas do Tesouro Naci 10% 01-01-2033 | Government | 2.65 % | Brazil |
| Mexican Bonos 8% 24-05-2035 | Government | 2.59 % | Mexico |
| Corp Andina de Fomento 7.5% 04-04-2034 | Government | 2.13 % | Venezuela |
| Republic of Poland Governmen 2.5% 25-07-2026 | Government | 1.99 % | Poland |
| Asian Development Bank 2.45% 24-01-2027 | Government | 1.99 % | Philippines |
| Republic of Poland Governmen 2.75% 25-04-2028 | Government | 1.93 % | Poland |
| Inter-American Development B 5.1% 17-11-2026 | Government | 1.86 % | United States |
| International Bank for Recon 5% 22-01-2026 | Government | 1.76 % | United States |
| Peru Government Bond 7.3% 12-08-2033 | Government | 1.71 % | Peru |
| Republic of South Africa Gov 8.75% 28-02-2048 | Government | 1.67 % | South Africa |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Basic Materials | Iron/Steel | 0.22 % |
| Basic Materials | Mining | 0.16 % |
| Cash | Cash | 3.53 % |
| Financial | Banks | 0.61 % |
| Financial | Diversified Finan Serv | 0.16 % |
| FX Forwards | FX Forwards | -0.01 % |
| Government bonds | Multi-National | 33.24 % |
| Government bonds | Sovereign | 61.92 % |
| Utilities | Electric | 0.17 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

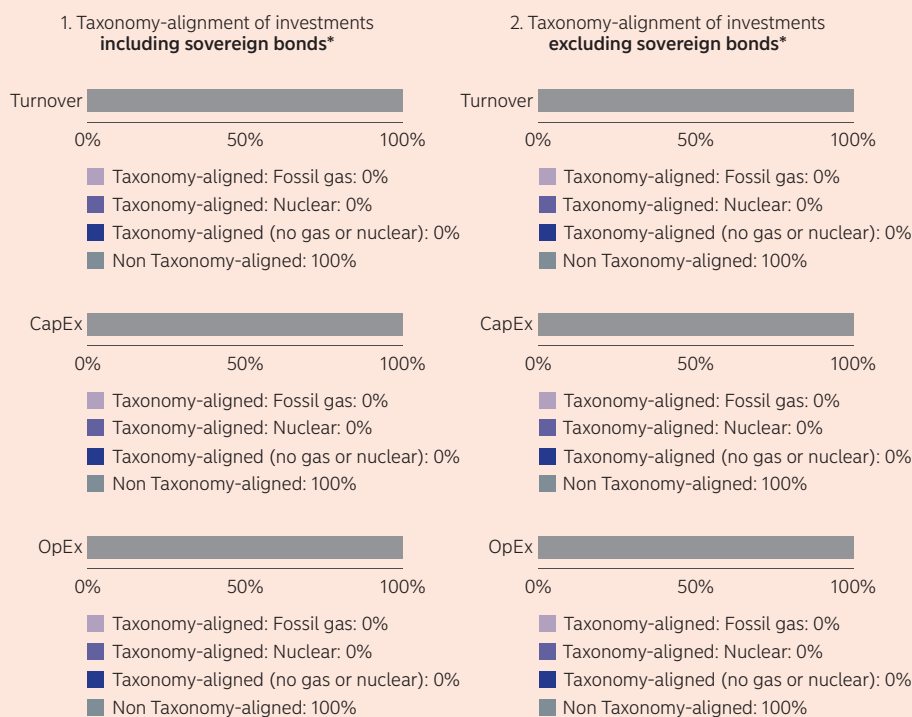
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.00 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Emerging Wealth Equity Fund
Legal entity identifier: 5493000WHGQ6OST4Q544

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|--|--------------------------------------|-------------|----------|
| Carbon Footprint | Carbon footprint Scope 1+2 | 16 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| | Carbon footprint Scope 1+2+3 | 106 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| % of total investments in companies violating United Nations Global Compact | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.55 % involved in violations | 98.11 % | 98.11 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|--|------------------|--------------------------------------|-------------|----------|
| Carbon Footprint | Carbon footprint Scope 1+2 | 2024 | 16 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| | | 2023 | 16 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| | | 2022 | 16 tCO ₂ e / m€ invested | 96.60 % | 96.23 % |
| | Carbon footprint Scope 1+2+3 | 2024 | 106 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| | | 2023 | 106 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| | | 2022 | N/A | N/A | N/A |
| % of total investments in companies violating United Nations Global Compact | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 2024 | 0.55 % involved in violations | 98.11 % | 98.11 % |
| | | 2023 | 0.55 % involved in violations | 98.11 % | 98.11 % |
| | | 2022 | 0.00 % involved in violations | 96.60 % | 96.39 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 228 tCO ₂ e | 98.11 % | 97.68 % |
| | | Scope 2 GHG emissions | 508 tCO ₂ e | 98.11 % | 97.68 % |
| | | Scope 3 GHG emissions | 4,132 tCO ₂ e | 98.11 % | 97.68 % |
| | | Total GHG emissions Scope 1+2 | 736 tCO ₂ e | 98.11 % | 97.68 % |
| | | Total GHG emissions Scope 1+2+3 | 4,869 tCO ₂ e | 98.11 % | 97.68 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 16 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| | | Carbon footprint Scope 1+2+3 | 106 tCO ₂ e / m€ invested | 98.11 % | 97.68 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 77 tCO ₂ e / m€ of owned revenue | 98.11 % | 97.68 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 580 tCO ₂ e / m€ of owned revenue | 98.11 % | 97.46 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 98.11 % | 93.23 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 85.16 % non-renewable energy consumption | 98.11 % | 60.81 % |
| | | | 0.00 % non-renewable energy production | 98.11 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.17 GWh / m€ of revenue | 34.14 % | 33.50 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.12 GWh / m€ of revenue | 4.92 % | 4.88 % |
| | | Transportation and storage (H) | 2.97 GWh / m€ of revenue | 0.60 % | 0.50 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.11 % | 8.53 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.15 tons / m€ invested | 98.11 % | 81.52 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.55 % involved in violations | 98.11 % | 98.11 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.49 % without policies | 98.11 % | 89.03 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 5.00 % pay gap | 98.11 % | 23.47 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 22.93 % (female directors / total directors) | 98.11 % | 94.40 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.11 % | 98.11 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 30 January 2024

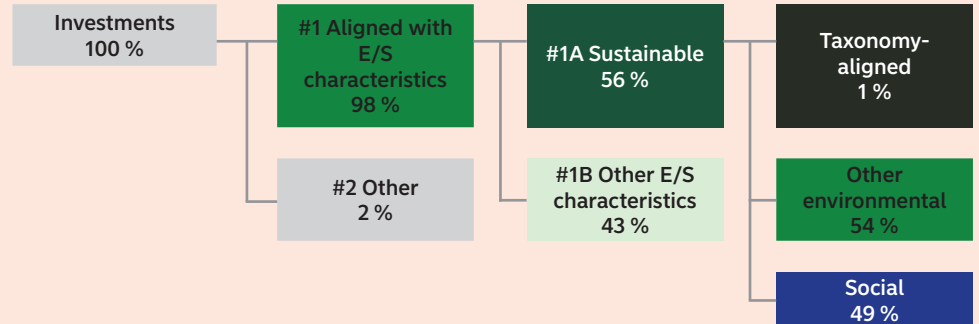
| Largest investments | Sector | Assets | Country |
|------------------------------------|--------------------|--------|---------------------------|
| Sands China | Consumer, Cyclical | 6.00 % | Macau |
| Taiwan Semiconductor Manufacturing | Technology | 5.50 % | Taiwan, Province of China |
| Infineon Technologies | Technology | 4.51 % | Germany |
| Tencent Holdings | Communications | 4.22 % | China |
| AIA Group | Financial | 4.19 % | Hong Kong |
| QUALCOMM | Technology | 4.13 % | United States |
| HDFC Bank ADR | Financial | 4.12 % | India |
| Kotak Mahindra Bank | Financial | 3.99 % | India |
| Alibaba Group Holding | Communications | 3.94 % | China |
| Trip.com Group | Communications | 3.74 % | China |
| Baidu | Communications | 3.72 % | China |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 1.89 % |
| Cash | Cash | 1.88 % |
| Communications | Internet | 19.38 % |
| Communications | Media | 1.25 % |
| Consumer, Cyclical | Airlines | 0.60 % |
| Consumer, Cyclical | Apparel | 1.22 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.23 % |
| Consumer, Cyclical | Leisure Time | 0.32 % |
| Consumer, Cyclical | Lodging | 9.32 % |
| Consumer, Cyclical | Retail | 10.94 % |
| Consumer, Non-cyclical | Beverages | 4.59 % |
| Consumer, Non-cyclical | Commercial Services | 0.43 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.62 % |
| Consumer, Non-cyclical | Food | 1.67 % |
| Consumer, Non-cyclical | Pharmaceuticals | 3.11 % |
| Financial | Banks | 10.29 % |
| Financial | Diversified Finan Serv | 8.31 % |
| Financial | Insurance | 5.82 % |
| Industrial | Electronics | 0.85 % |
| Industrial | Metal Fabricate/Hardware | 0.55 % |
| Technology | Semiconductors | 14.15 % |
| Technology | Software | 0.61 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

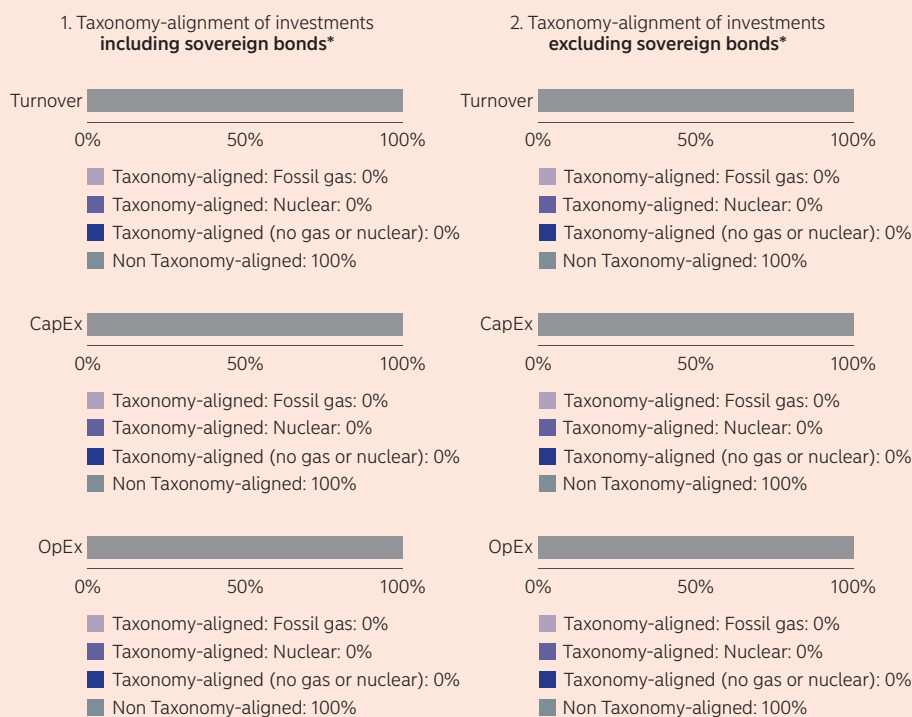
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.60 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - EUR Corporate Bond Fund 1-3 Years

Legal entity identifier: 549300RUTOHWG1QJNA59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 62.09 % | 99.38 % | 99.31 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 99.26 % | 99.26 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 99.26 % | 99.26 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 62.09 % | 99.38 % | 99.31 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 99.26 % | 99.26 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 99.26 % | 99.26 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 27,278 tCO ₂ e | 96.80 % | 91.07 % |
| | | Scope 2 GHG emissions | 2,948 tCO ₂ e | 96.80 % | 91.07 % |
| | | Scope 3 GHG emissions | 157,708 tCO ₂ e | 96.80 % | 91.07 % |
| | | Total GHG emissions Scope 1+2 | 30,224 tCO ₂ e | 96.80 % | 91.07 % |
| | | Total GHG emissions Scope 1+2+3 | 187,932 tCO ₂ e | 96.80 % | 91.07 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 78 tCO ₂ e / m€ invested | 96.80 % | 91.07 % |
| | | Carbon footprint Scope 1+2+3 | 483 tCO ₂ e / m€ invested | 96.80 % | 91.07 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 94 tCO ₂ e / m€ of owned revenue | 96.80 % | 93.75 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 918 tCO ₂ e / m€ of owned revenue | 96.80 % | 93.56 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 8.38 % investments in fossil fuels | 96.80 % | 90.59 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 59.18 % non-renewable energy consumption | 96.80 % | 79.23 % |
| | | | 73.33 % non-renewable energy production | 96.80 % | 9.14 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.42 GWh / m€ of revenue | 2.89 % | 2.14 % |
| | | Electricity gas steam and air conditioning supply (D) | 3.57 GWh / m€ of revenue | 3.69 % | 3.12 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.01 GWh / m€ of revenue | 0.09 % | 0.09 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.12 GWh / m€ of revenue | 0.43 % | 0.43 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 1.12 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 96.80 % | 3.16 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.81 tons / m€ invested | 96.80 % | 82.50 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.80 % | 93.27 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.23 % without policies | 96.80 % | 92.96 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 16.27 % pay gap | 96.80 % | 61.14 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 38.84 % (female directors / total directors) | 96.80 % | 82.39 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.80 % | 90.47 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 240.34 tCO ₂ e / m€ of GDP | 2.46 % | 2.46 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 2.46 % | 2.46 % |
| | | | 0.00 % investee countries subject to violations | 2.46 % | 2.46 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 2.46 % | 2.46 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

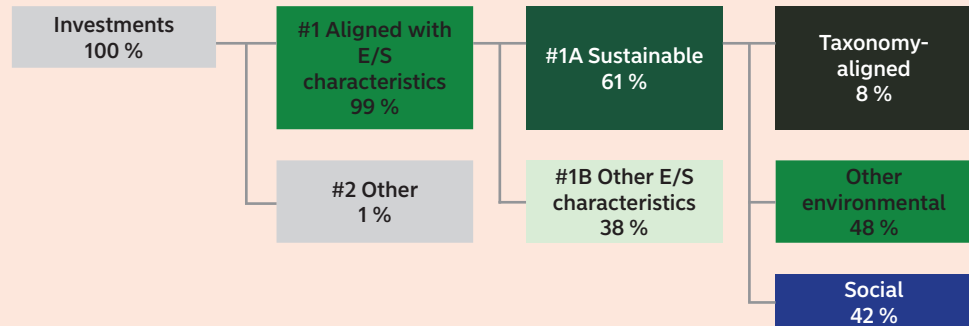
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|----------------|
| Banco Santander SA 4.625% MULTI 18-10-2027 | Financial | 1.40 % | Spain |
| BPCE SA 1.652% MULTI 06-10-2026 | Financial | 1.37 % | France |
| RCI Banque SA 3.75% 04-10-2027 | Consumer, Cyclical | 1.36 % | France |
| Carrefour Banque SA 4.079% 05-05-2027 | Financial | 1.22 % | France |
| Credit Agricole SA 1.875% MULTI 22-04-2027 | Financial | 1.17 % | France |
| AIB Group PLC 0.500% MULTI 17-11-2027 | Financial | 1.16 % | Ireland |
| Teollisuuden Voima Oyj 1.125% 09-03-2026 | Utilities | 1.12 % | Finland |
| Akelius Residential Property 1% 17-01-2028 | Financial | 1.11 % | Netherlands |
| Ayvens SA 3.875% 24-01-2028 | Consumer, Non-cyclical | 1.10 % | France |
| Electricite de France SA 3.75% 05-06-2027 | Utilities | 1.09 % | France |
| National Grid PLC 2.179% 30-06-2026 | Utilities | 1.08 % | United Kingdom |
| ASTM SpA 1% 25-11-2026 | Consumer, Non-cyclical | 1.06 % | Italy |
| Vestas Wind Systems A/S 4.125% 15-06-2026 | Energy | 1.05 % | Denmark |
| Traton Finance Luxembourg SA 3.75% 27-03-2027 | Consumer, Cyclical | 1.04 % | Luxembourg |
| Global Switch Holdings Ltd 2.25% 31-05-2027 | Communications | 1.03 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Iron/Steel | 0.62 % |
| Cash | Cash | 0.76 % |
| Communications | Internet | 0.35 % |
| Communications | Telecommunications | 5.49 % |
| Consumer, Cyclical | Airlines | 1.88 % |
| Consumer, Cyclical | Auto Manufacturers | 6.35 % |
| Consumer, Cyclical | Entertainment | 0.78 % |
| Consumer, Non-cyclical | Beverages | 0.48 % |
| Consumer, Non-cyclical | Biotechnology | 1.01 % |
| Consumer, Non-cyclical | Commercial Services | 8.40 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.34 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.64 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.92 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Energy-Alternate Sources | 1.05 % |
| Financial | Banks | 39.19 % |
| Financial | Diversified Finan Serv | 2.08 % |
| Financial | Insurance | 2.81 % |
| Financial | Private Equity | 0.48 % |
| Financial | Real Estate | 2.80 % |
| Financial | REITS | 0.88 % |
| Financial | Savings&Loans | 0.50 % |
| FX Forwards | FX Forwards | -0.02 % |
| Government bonds | Sovereign | 2.46 % |
| Industrial | Aerospace/Defense | 1.06 % |
| Industrial | Building Materials | 1.58 % |
| Industrial | Electronics | 0.50 % |
| Industrial | Engineering&Construction | 2.51 % |
| Industrial | Machinery-Constr&Mining | 0.66 % |
| Industrial | Packaging&Containers | 1.08 % |
| Industrial | Transportation | 0.08 % |
| Technology | Software | 0.54 % |
| Utilities | Electric | 9.74 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

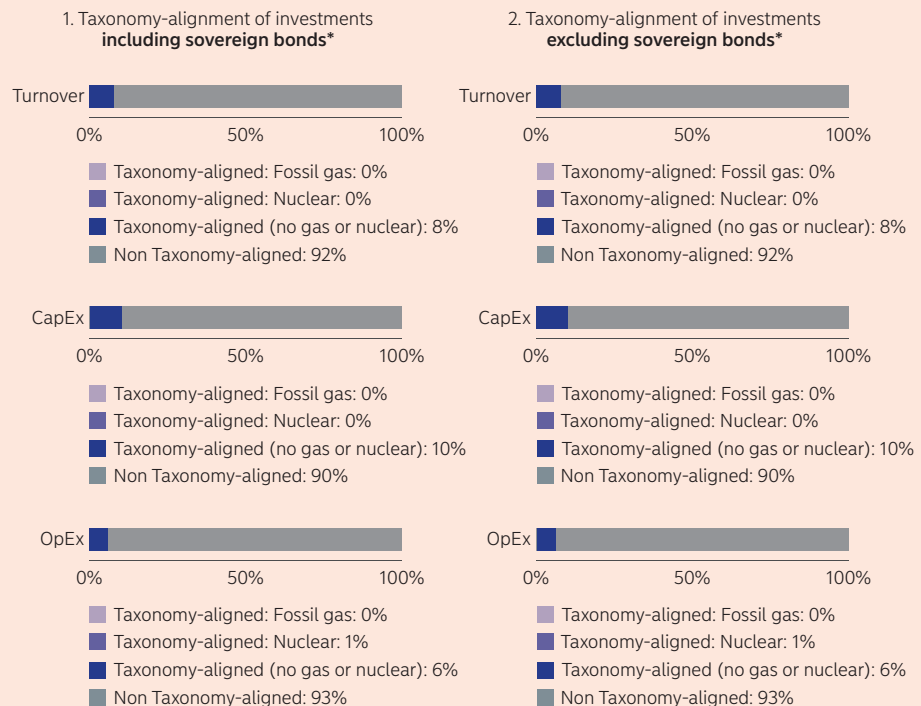
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.43 % |
| Enabling activities | 3.63 % |
| Sum | 4.05 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 8.17 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 42 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Bond Fund

Legal entity identifier: 549300FSVWLOVAR25025

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 15.29 % | 97.32 % | 97.32 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.35 % | 97.35 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.35 % | 97.35 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 15.29 % | 97.32 % | 97.32 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.35 % | 97.35 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.35 % | 97.35 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 1 tCO ₂ e | 24.50 % | 19.16 % |
| | | Scope 2 GHG emissions | 2 tCO ₂ e | 24.50 % | 19.16 % |
| | | Scope 3 GHG emissions | 609 tCO ₂ e | 24.50 % | 19.16 % |
| | | Total GHG emissions Scope 1+2 | 3 tCO ₂ e | 24.50 % | 19.16 % |
| | | Total GHG emissions Scope 1+2+3 | 612 tCO ₂ e | 24.50 % | 19.16 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 0 tCO ₂ e / m€ invested | 24.50 % | 19.16 % |
| | | Carbon footprint Scope 1+2+3 | 73 tCO ₂ e / m€ invested | 24.50 % | 19.16 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 3 tCO ₂ e / m€ of owned revenue | 24.50 % | 23.15 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 647 tCO ₂ e / m€ of owned revenue | 24.50 % | 23.15 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 24.50 % | 22.79 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 45.23 % non-renewable energy consumption | 24.50 % | 21.58 % |
| | | | 0.00 % non-renewable energy production | 24.50 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 24.50 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 24.50 % | 16.20 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 24.50 % | 15.90 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 24.50 % | 23.15 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 19.09 % pay gap | 24.50 % | 18.02 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 40.44 % (female directors / total directors) | 24.50 % | 17.84 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 24.50 % | 16.19 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 320.18 tCO ₂ e / m€ of GDP | 72.85 % | 72.85 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 72.85 % | 71.62 % |
| | | | 0.00 % investee countries subject to violations | 72.85 % | 71.62 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 72.85 % | 72.85 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

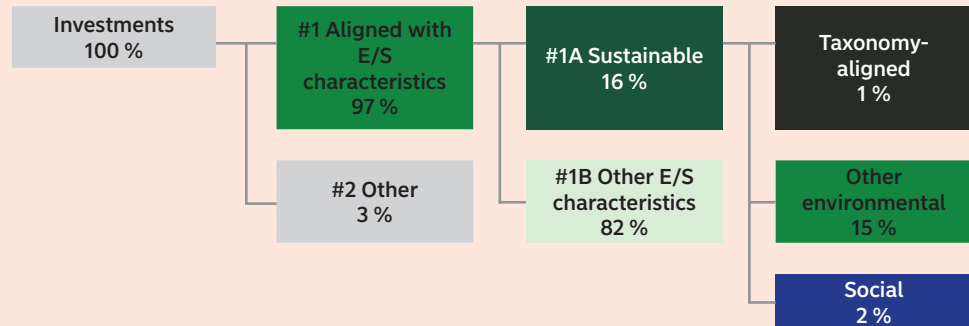
| Largest investments | Sector | Assets | Country |
|---|------------|--------|---------|
| Italy Buoni Poliennali Del T 4.5% 01-10-2053 | Government | 6.92 % | Italy |
| Hellenic Republic Government 4.25% 15-06-2033 | Government | 5.67 % | Greece |
| Italy Buoni Poliennali Del T 1.3% 15-05-2028 | Government | 5.46 % | Italy |
| Spain Government Bond 1.9% 31-10-2052 | Government | 4.53 % | Spain |
| Republic of Italy Government 1.25% 17-02-2026 | Government | 4.33 % | Italy |
| AMCO - Asset Management Co S 2.25% 17-07-2027 | Financial | 4.23 % | Italy |
| UniCredit SpA 3.5% 31-07-2030 | Financial | 3.02 % | Italy |
| Intesa Sanpaolo SpA 3.625% 30-06-2028 | Financial | 3.01 % | Italy |
| Spain Government Bond 3.45% 30-07-2043 | Government | 3.00 % | Spain |
| Ireland Government Bond 3% 18-10-2043 | Government | 2.97 % | Ireland |
| Kingdom of Belgium Governmen 3% 22-06-2033 | Government | 2.87 % | Belgium |
| French Republic Government B 2.5% 25-05-2043 | Government | 2.81 % | France |
| Spain Government Bond 1.9% 31-10-2052 | Government | 1.80 % | Spain |
| Japan Government Thirty Year 2.3% 20-03-2035 | Government | 1.71 % | Japan |
| Italy Buoni Poliennali Del T 1.3% 15-05-2028 | Government | 1.69 % | Italy |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Cash | Cash | 3.56 % |
| Derivatives | Derivatives | -0.86 % |
| Financial | Banks | 23.15 % |
| FX Forwards | FX Forwards | -0.06 % |
| Government bonds | Multi-National | 0.59 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.77 % |
| Government bonds | Sovereign | 72.85 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

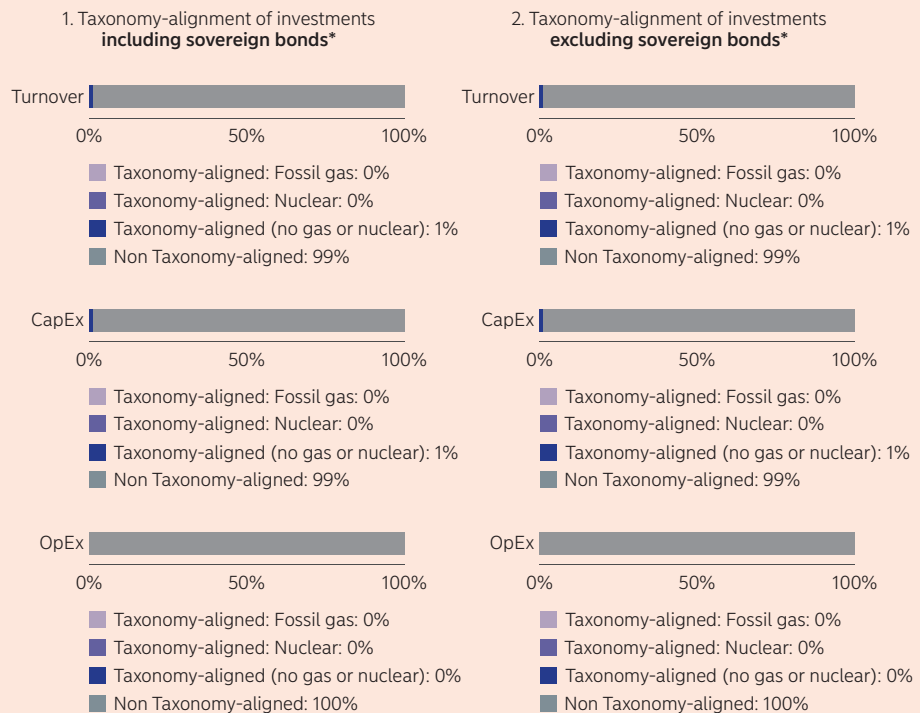
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.78 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Bond Fund

Legal entity identifier: 549300C320J1NRW8KC43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|---------------------|--------------------|-----------------|
| % of sustainable investments | % of sustainable investments | 66.77 % | 96.49 % | 96.38 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.70 % | 96.70 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.70 % | 96.70 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 66.77 % | 96.49 % | 96.38 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.70 % | 96.70 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.70 % | 96.70 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 28,903 tCO ₂ e | 96.09 % | 87.36 % |
| | | Scope 2 GHG emissions | 4,320 tCO ₂ e | 96.09 % | 87.36 % |
| | | Scope 3 GHG emissions | 167,313 tCO ₂ e | 96.09 % | 87.36 % |
| | | Total GHG emissions Scope 1+2 | 33,223 tCO ₂ e | 96.09 % | 87.36 % |
| | | Total GHG emissions Scope 1+2+3 | 200,537 tCO ₂ e | 96.09 % | 87.36 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 68 tCO ₂ e / m€ invested | 96.09 % | 87.36 % |
| | | Carbon footprint Scope 1+2+3 | 412 tCO ₂ e / m€ invested | 96.09 % | 87.36 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 116 tCO ₂ e / m€ of owned revenue | 96.09 % | 89.61 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 928 tCO ₂ e / m€ of owned revenue | 96.09 % | 89.34 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 13.68 % investments in fossil fuels | 96.09 % | 86.81 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 55.54 % non-renewable energy consumption | 96.09 % | 68.61 % |
| | | | 74.26 % non-renewable energy production | 96.09 % | 16.23 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.18 GWh / m€ of revenue | 1.04 % | 1.04 % |
| | | Electricity gas steam and air conditioning supply (D) | 1.77 GWh / m€ of revenue | 5.79 % | 5.49 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.21 GWh / m€ of revenue | 0.06 % | 0.06 % |
| | | Transportation and storage (H) | 0.39 GWh / m€ of revenue | 1.37 % | 1.37 % |
| | | Real estate activities (L) | 0.16 GWh / m€ of revenue | 0.01 % | 0.01 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.31 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 tons / m€ invested | 96.09 % | 3.66 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.44 tons / m€ invested | 96.09 % | 82.56 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.09 % | 89.86 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.14 % without policies | 96.09 % | 93.11 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 15.36 % pay gap | 96.09 % | 66.90 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 38.65 % (female directors / total directors) | 96.09 % | 78.96 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.09 % | 88.70 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 206.49 tCO ₂ e / m€ of GDP | 0.60 % | 0.60 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.60 % | 0.41 % |
| | | | 0.00 % investee countries subject to violations | 0.60 % | 0.41 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.60 % | 0.60 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

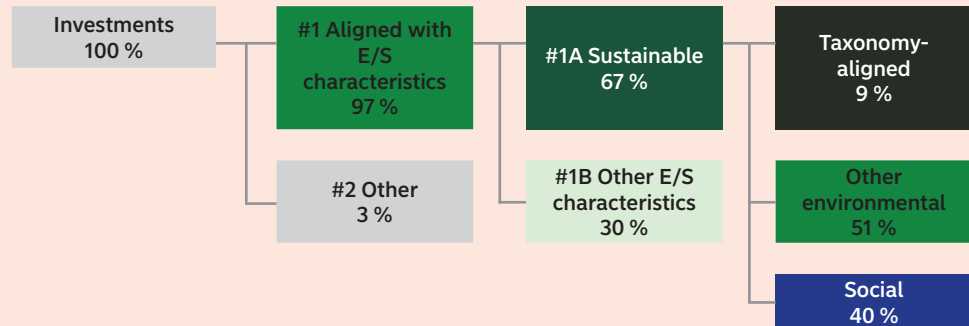
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|----------------|
| UBS AG/London 0.25% 01-09-2028 | Financial | 1.95 % | United Kingdom |
| Eurogrid GmbH 3.722% 27-04-2030 | Utilities | 1.63 % | Germany |
| Holding d'Infrastructures de 4.25% 18-03-2030 | Consumer, Non-cyclical | 1.41 % | France |
| Teollisuuden Voima Oyj 4.75% 01-06-2030 | Utilities | 1.28 % | Finland |
| Avinor AS 1% 29-04-2025 | Industrial | 1.27 % | Norway |
| Global Switch Holdings Ltd 2.25% 31-05-2027 | Communications | 1.25 % | United Kingdom |
| Ayvens Bank NV 0.25% 23-02-2026 | Financial | 1.23 % | Netherlands |
| Argentum Netherlands BV 3.500% MULTI 01-10-2046 | Financial | 1.21 % | Netherlands |
| Athora Holding Ltd 6.625% 16-06-2028 | Financial | 1.19 % | Bermuda |
| Securitas Treasury Ireland D 3.875% 23-02-2030 | Consumer, Non-cyclical | 1.18 % | Ireland |
| Bayer AG 4.625% 26-05-2033 | Consumer, Non-cyclical | 1.07 % | Germany |
| JPMorgan Chase & Co 4.457% MULTI 13-11-2031 | Financial | 1.07 % | United States |
| Motability Operations Group 3.875% 24-01-2034 | Consumer, Non-cyclical | 1.00 % | United Kingdom |
| Akelius Residential Property 1.125% 11-01-2029 | Financial | 0.95 % | Netherlands |
| CEZ AS 2.375% 06-04-2027 | Utilities | 0.95 % | Czech Republic |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Mining | 0.94 % |
| Cash | Cash | 3.08 % |
| Communications | Internet | 0.30 % |
| Communications | Telecommunications | 2.63 % |
| Consumer, Cyclical | Apparel | 0.02 % |
| Consumer, Cyclical | Auto Manufacturers | 6.27 % |
| Consumer, Cyclical | Retail | 0.75 % |
| Consumer, Non-cyclical | Beverages | 1.44 % |
| Consumer, Non-cyclical | Biotechnology | 0.16 % |
| Consumer, Non-cyclical | Commercial Services | 7.64 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.01 % |
| Consumer, Non-cyclical | Food | 0.11 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.76 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.58 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.78 % |
| Derivatives | Derivatives | -0.07 % |
| Energy | Energy-Alternate Sources | 0.51 % |
| Financial | Banks | 33.79 % |
| Financial | Diversified Finan Serv | 2.81 % |
| Financial | Insurance | 5.73 % |
| Financial | Private Equity | 0.21 % |
| Financial | Real Estate | 2.12 % |
| Financial | REITS | 0.61 % |
| Financial | Savings&Loans | 2.05 % |
| Fund Certificate | Fund Certificate | 0.30 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Sovereign | 0.60 % |
| Industrial | Aerospace/Defense | 0.25 % |
| Industrial | Building Materials | 1.63 % |
| Industrial | Engineering&Construction | 2.09 % |
| Industrial | Machinery-Constr&Mining | 0.07 % |
| Industrial | Transportation | 0.03 % |
| Technology | Computers | 0.08 % |
| Technology | Software | 0.00 % |
| Utilities | Electric | 18.41 % |
| Utilities | Gas | 1.32 % |
| Sum | | 100.00 % |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

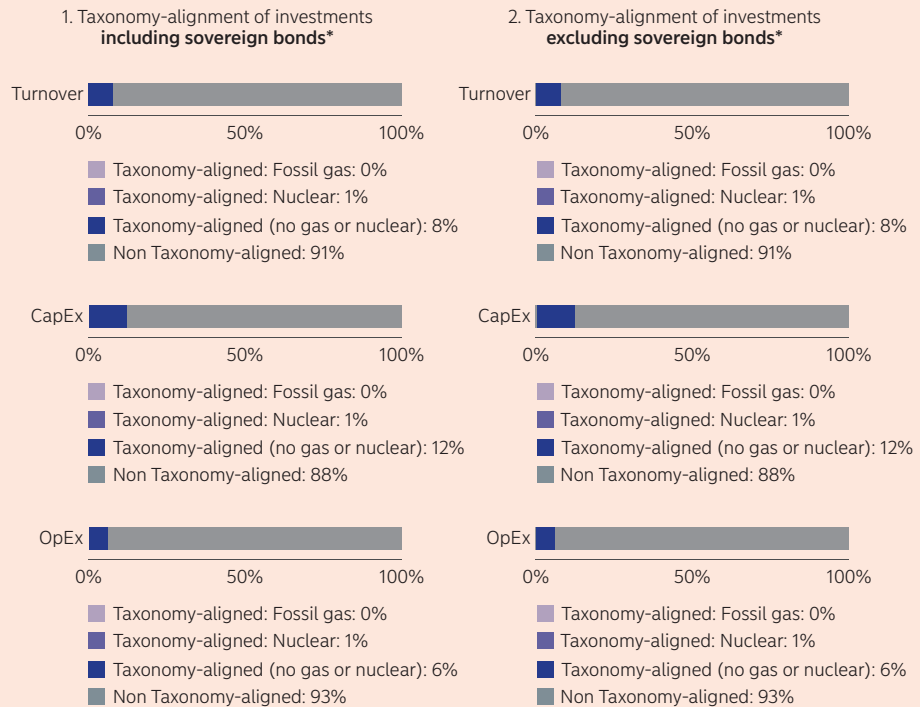
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.60 % |
| Enabling activities | 2.75 % |
| Sum | 3.35 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 8.96 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Stars Bond Fund

Legal entity identifier: 5493004J0DU336JUI826

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|---------------------|--------------------|-----------------|
| % of sustainable investments | % of sustainable investments | 72.17 % | 96.05 % | 95.94 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 96.62 % | 96.62 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.62 % | 96.62 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.62 % | 96.62 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 72.17 % | 96.05 % | 95.94 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 96.62 % | 96.62 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.62 % | 96.62 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.62 % | 96.62 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 74,659 tCO ₂ e | 96.41 % | 89.13 % |
| | | Scope 2 GHG emissions | 16,581 tCO ₂ e | 96.41 % | 89.13 % |
| | | Scope 3 GHG emissions | 522,698 tCO ₂ e | 96.41 % | 89.13 % |
| | | Total GHG emissions Scope 1+2 | 91,239 tCO ₂ e | 96.41 % | 89.13 % |
| | | Total GHG emissions Scope 1+2+3 | 613,937 tCO ₂ e | 96.41 % | 89.13 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 53 tCO ₂ e / m€ invested | 96.41 % | 89.13 % |
| | | Carbon footprint Scope 1+2+3 | 361 tCO ₂ e / m€ invested | 96.41 % | 89.13 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 77 tCO ₂ e / m€ of owned revenue | 96.41 % | 91.59 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 905 tCO ₂ e / m€ of owned revenue | 96.41 % | 91.34 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 11.60 % investments in fossil fuels | 96.41 % | 85.22 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 53.45 % non-renewable energy consumption | 96.41 % | 71.92 % |
| | | | 70.54 % non-renewable energy production | 96.41 % | 13.92 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.07 GWh / m€ of revenue | 0.27 % | 0.27 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.59 GWh / m€ of revenue | 4.75 % | 4.47 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.01 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.21 GWh / m€ of revenue | 0.11 % | 0.11 % |
| | | Transportation and storage (H) | 0.18 GWh / m€ of revenue | 0.55 % | 0.55 % |
| | | Real estate activities (L) | 0.38 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.15 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 96.41 % | 1.37 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.32 tons / m€ invested | 96.41 % | 81.62 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.41 % | 89.83 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.06 % without policies | 96.41 % | 93.21 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 15.70 % pay gap | 96.41 % | 68.71 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.24 % (female directors / total directors) | 96.41 % | 79.37 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.41 % | 88.74 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 206.49 tCO ₂ e / m€ of GDP | 0.21 % | 0.21 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.21 % | 0.03 % |
| | | | 0.00 % investee countries subject to violations | 0.21 % | 0.03 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.21 % | 0.21 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

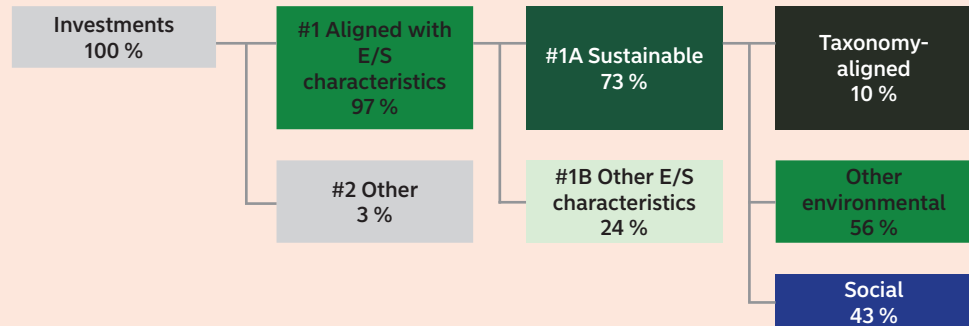
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| Eurogrid GmbH 3.722% 27-04-2030 | Utilities | 1.50 % | Germany |
| Vestas Wind Systems A/S 4.125% 15-06-2031 | Energy | 1.45 % | Denmark |
| NatWest Markets PLC 0.125% 12-11-2025 | Financial | 1.30 % | United Kingdom |
| Holding d'Infrastructures de 4.25% 18-03-2030 | Consumer, Non-cyclical | 1.24 % | France |
| JPMorgan Chase & Co 4.457% MULTI 13-11-2031 | Financial | 1.21 % | United States |
| Athora Holding Ltd 6.625% 16-06-2028 | Financial | 1.14 % | Bermuda |
| Danfoss Finance II BV 4.125% 02-12-2029 | Industrial | 1.11 % | Netherlands |
| Amprion GmbH 3.971% 22-09-2032 | Utilities | 1.10 % | Germany |
| UBS AG/London 0.25% 01-09-2028 | Financial | 1.07 % | United Kingdom |
| Teollisuuden Voima Oyj 4.75% 01-06-2030 | Utilities | 1.04 % | Finland |
| Akelius Residential Property 1.125% 11-01-2029 | Financial | 0.94 % | Netherlands |
| Motability Operations Group 3.875% 24-01-2034 | Consumer, Non-cyclical | 0.94 % | United Kingdom |
| Traton Finance Luxembourg SA 3.75% 27-03-2030 | Consumer, Cyclical | 0.89 % | Luxembourg |
| Securitas Treasury Ireland D 3.875% 23-02-2030 | Consumer, Non-cyclical | 0.83 % | Ireland |
| Argenta Spaarbank NV 3.125% 06-02-2034 | Financial | 0.82 % | Belgium |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Mining | 1.23 % |
| Cash | Cash | 3.38 % |
| Communications | Internet | 0.34 % |
| Communications | Telecommunications | 2.12 % |
| Consumer, Cyclical | Apparel | 0.03 % |
| Consumer, Cyclical | Auto Manufacturers | 4.66 % |
| Consumer, Cyclical | Retail | 0.13 % |
| Consumer, Non-cyclical | Beverages | 0.54 % |
| Consumer, Non-cyclical | Commercial Services | 8.63 % |
| Consumer, Non-cyclical | Food | 0.99 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.76 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.51 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.37 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Energy-Alternate Sources | 1.45 % |
| Financial | Banks | 37.35 % |
| Financial | Diversified Finan Serv | 3.14 % |
| Financial | Insurance | 5.55 % |
| Financial | Private Equity | 0.23 % |
| Financial | Real Estate | 2.32 % |
| Financial | REITS | 0.47 % |
| Financial | Savings&Loans | 1.94 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Sovereign | 0.21 % |
| Industrial | Building Materials | 3.17 % |
| Industrial | Electrical Compo&Equip | 0.76 % |
| Industrial | Engineering&Construction | 1.08 % |
| Industrial | Machinery-Constr&Mining | 0.07 % |
| Industrial | Transportation | 0.41 % |
| Technology | Computers | 0.19 % |
| Technology | Software | 0.42 % |
| Utilities | Electric | 16.30 % |
| Utilities | Gas | 1.27 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

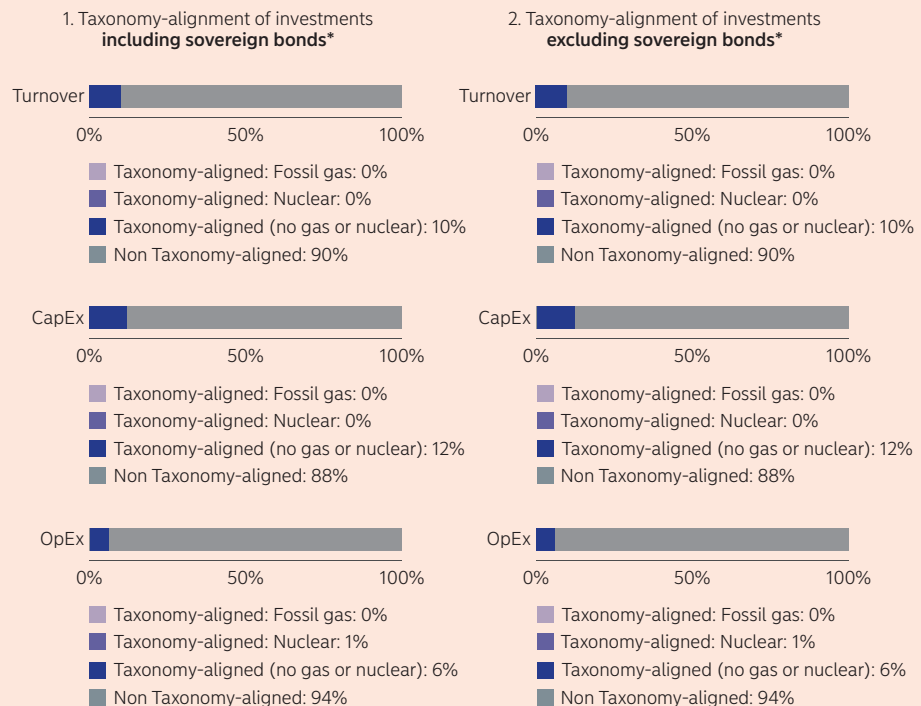
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.42 % |
| Enabling activities | 2.99 % |
| Sum | 3.41 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 10.05 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 43 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Corporate Sustainable Labelled Bond Fund

Legal entity identifier: 254900W6MHQWP7FJRF82

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 83 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 22 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the fund was to invest in bonds that are issued to finance economic activities with environmental and/or social contribution and bonds that are linked to key performance indicators that incentivised the issuer to improve environmental or social practices. The fund may have also invested in other investment grade corporate bonds issued by companies whose economic activities partly contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 98.00 % | 98.00 % | 98.00 % |
| % of total investments in labelled bonds | % of total investments in labelled bonds | 98.00 % | 98.00 % | 98.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 10,022 tCO ₂ e | 97.41 % | 91.23 % |
| | | Scope 2 GHG emissions | 1,119 tCO ₂ e | 97.41 % | 91.23 % |
| | | Scope 3 GHG emissions | 48,376 tCO ₂ e | 97.41 % | 91.23 % |
| | | Total GHG emissions Scope 1+2 | 11,141 tCO ₂ e | 97.41 % | 91.23 % |
| | | Total GHG emissions Scope 1+2+3 | 5,517 tCO ₂ e | 97.41 % | 91.23 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 117 tCO ₂ e / m€ invested | 97.41 % | 91.23 % |
| | | Carbon footprint Scope 1+2+3 | 622 tCO ₂ e / m€ invested | 97.41 % | 91.23 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 170 tCO ₂ e / m€ of owned revenue | 97.41 % | 94.21 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1.156 tCO ₂ e / m€ of owned revenue | 97.41 % | 94.21 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 24.68 % investments in fossil fuels | 97.41 % | 89.14 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 55.68 % non-renewable energy consumption | 97.41 % | 63.96 % |
| | | | 59.30 % non-renewable energy production | 97.41 % | 26.46 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.01 GWh / m€ of revenue | 0.34 % | 0.34 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.86 GWh / m€ of revenue | 4.67 % | 4.67 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.07 GWh / m€ of revenue | 0.11 % | 0.11 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.41 % | 6.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.61 tons / m€ invested | 97.41 % | 87.65 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.41 % | 93.24 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.41 % | 95.70 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14.48 % pay gap | 97.41 % | 69.86 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.66 % (female directors / total directors) | 97.41 % | 79.77 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.41 % | 93.38 % |



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 May 2024 - 31 December 2024

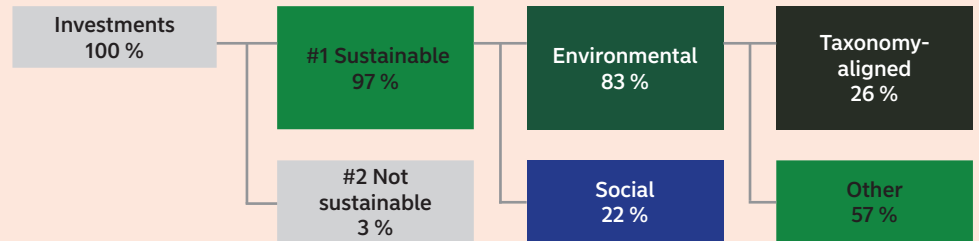
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| Ayvens Bank NV 0.25% 23-02-2026 | Financial | 3.17 % | Netherlands |
| Mercedes-Benz International 3.5% 30-05-2026 | Consumer, Cyclical | 2.85 % | Netherlands |
| National Grid PLC 3.875% 16-01-2029 | Utilities | 2.56 % | United Kingdom |
| Banque Federative du Credit 4% 21-11-2029 | Financial | 2.53 % | France |
| BPCE SA 4.125% 10-07-2028 | Financial | 2.40 % | France |
| Credit Agricole SA 0.500% MULTI 21-09-2029 | Financial | 2.30 % | France |
| Volkswagen International Fin 4.25% 29-03-2029 | Consumer, Cyclical | 2.16 % | Netherlands |
| EDP Servicios Financieros Es 4.375% 04-04-2032 | Utilities | 1.83 % | Spain |
| Autostrade per l'Italia SpA 5.125% 14-06-2033 | Consumer, Non-cyclical | 1.79 % | Italy |
| SpareBank 1 Boligkreditt AS 3% 19-05-2030 | Financial | 1.79 % | Norway |
| Amprion GmbH 3.971% 22-09-2032 | Utilities | 1.73 % | Germany |
| EDP Servicios Financieros Es 3.5% 16-07-2030 | Utilities | 1.73 % | Spain |
| EnBW International Finance B 4.3% 23-05-2034 | Utilities | 1.68 % | Netherlands |
| Societe Generale SA 4.750% MULTI 28-09-2029 | Financial | 1.64 % | France |
| Volkswagen Leasing GmbH 3.875% 11-10-2028 | Consumer, Cyclical | 1.64 % | Germany |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Cash | Cash | 2.43 % |
| Communications | Telecommunications | 0.79 % |
| Consumer, Cyclical | Auto Manufacturers | 8.85 % |
| Consumer, Cyclical | Retail | 0.81 % |
| Consumer, Non-cyclical | Beverages | 0.10 % |
| Consumer, Non-cyclical | Commercial Services | 4.90 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.49 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Energy-Alternate Sources | 1.55 % |
| Financial | Banks | 33.56 % |
| Financial | Diversified Finan Serv | 3.29 % |
| Financial | Insurance | 2.58 % |
| Financial | Real Estate | 1.67 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Sovereign | 0.15 % |
| Industrial | Building Materials | 2.84 % |
| Industrial | Engineering&Construction | 0.11 % |
| Industrial | Machinery-Constr&Mining | 1.02 % |
| Technology | Computers | 1.00 % |
| Utilities | Electric | 33.42 % |
| Utilities | Gas | 0.45 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

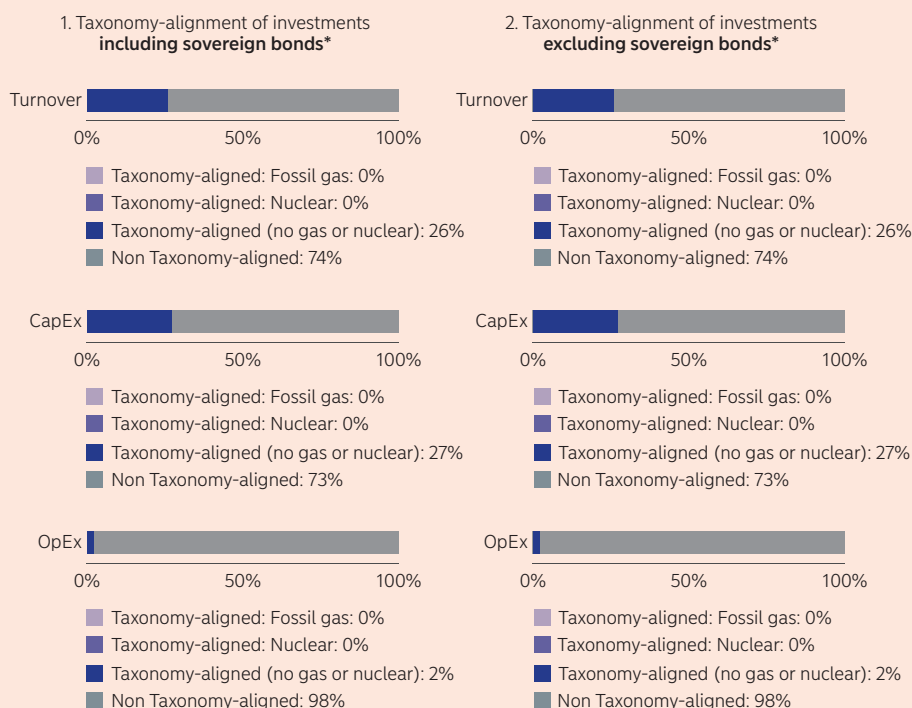
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0,02 % |
| Enabling activities | 1,48 % |
| Sum | 1,51 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Covered Bond Fund

Legal entity identifier: 549300ODKXRGT6EIFH77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 31.77 % | 97.07 % | 97.07 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.17 % | 97.17 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.17 % | 97.17 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 31.77 % | 97.07 % | 97.07 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.17 % | 97.17 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.17 % | 97.17 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 945 tCO ₂ e | 83.87 % | 75.26 % |
| | | Scope 2 GHG emissions | 1,712 tCO ₂ e | 83.87 % | 75.26 % |
| | | Scope 3 GHG emissions | 305,727 tCO ₂ e | 83.87 % | 75.26 % |
| | | Total GHG emissions Scope 1+2 | 2,658 tCO ₂ e | 83.87 % | 75.26 % |
| | | Total GHG emissions Scope 1+2+3 | 308,385 tCO ₂ e | 83.87 % | 75.26 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 1 tCO ₂ e / m€ invested | 83.87 % | 75.26 % |
| | | Carbon footprint Scope 1+2+3 | 71 tCO ₂ e / m€ invested | 83.87 % | 75.26 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 5 tCO ₂ e / m€ of owned revenue | 83.87 % | 82.03 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 667 tCO ₂ e / m€ of owned revenue | 83.87 % | 82.00 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 83.87 % | 71.76 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 46.00 % non-renewable energy consumption | 83.87 % | 66.00 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 83.87 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 83.87 % | 62.27 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 83.87 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 83.87 % | 57.81 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 83.87 % | 64.88 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.07 % without policies | 83.87 % | 73.97 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 21.24 % pay gap | 83.87 % | 47.46 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.67 % (female directors / total directors) | 83.87 % | 70.08 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 83.87 % | 65.25 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 358.88 tCO ₂ e / m€ of GDP | 13.31 % | 12.65 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 13.31 % | 12.84 % |
| | | | 0.00 % investee countries subject to violations | 13.31 % | 12.84 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 13.31 % | 13.31 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

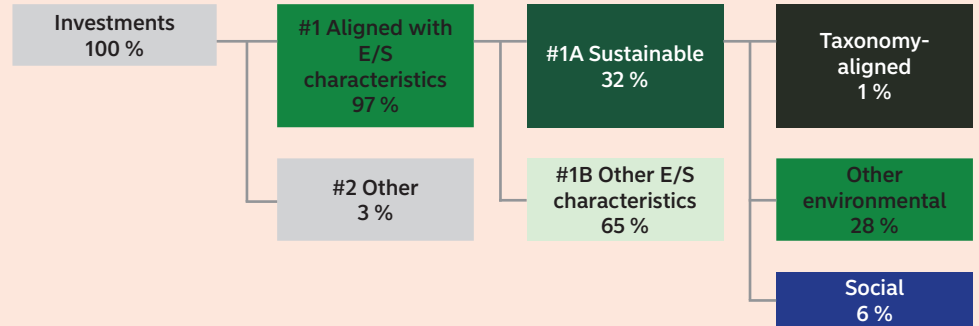
| Largest investments | Sector | Assets | Country |
|--|------------|--------|----------------|
| Banca Monte dei Paschi di Si 0.875% 08-10-2026 | Financial | 2.68 % | Italy |
| Hellenic Republic Government 1.875% 24-01-2052 | Government | 1.81 % | Greece |
| Royal Bank of Canada 0.125% 26-04-2027 | Financial | 1.75 % | Canada |
| Hellenic Republic Government 1.5% 18-06-2030 | Government | 1.68 % | Greece |
| UniCredit Bank Czech Republi 3.125% 11-10-2027 | Financial | 1.56 % | Czech Republic |
| Spain Government Bond 1.9% 31-10-2052 | Government | 1.51 % | Spain |
| UniCredit SpA 3.5% 31-07-2030 | Financial | 1.46 % | Italy |
| Cie de Financement Foncier S 3.375% 16-09-2031 | Financial | 1.40 % | France |
| Cie de Financement Foncier S 0.01% 16-04-2029 | Financial | 1.27 % | France |
| Credit Agricole Italia SpA 3.5% 15-01-2030 | Financial | 1.05 % | Italy |
| Deutsche Pfandbriefbank AG 5.25% 07-12-2026 | Financial | 1.02 % | Germany |
| BPCE SFH SA 0.01% 18-03-2031 | Financial | 1.00 % | France |
| Banco BPI SA 3.625% 04-07-2028 | Financial | 0.97 % | Portugal |
| Cie de Financement Foncier S 0.01% 25-09-2030 | Financial | 0.96 % | France |
| Toronto-Dominion Bank/The 0.864% 24-03-2027 | Financial | 0.95 % | Canada |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Cash | Cash | 2.90 % |
| Derivatives | Derivatives | -0.06 % |
| Financial | Banks | 64.77 % |
| Financial | Diversified Finan Serv | 13.84 % |
| Financial | Savings&Loans | 1.20 % |
| FX Forwards | FX Forwards | -0.01 % |
| Government bonds | Municipal | 0.93 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.45 % |
| Government bonds | Sovereign | 15.98 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

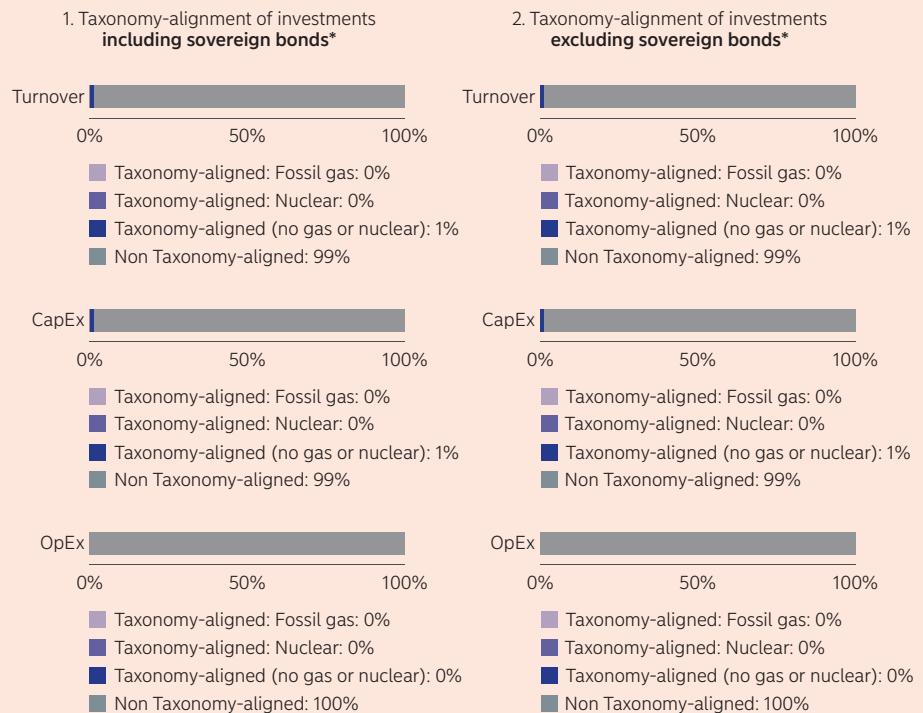
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.83 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Covered Bond Opportunities Fund

Legal entity identifier: 549300WUBHZSIK6U640

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 25.01 % | 92.71 % | 92.71 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 93.27 % | 93.27 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 93.27 % | 93.27 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 25.01 % | 92.71 % | 92.71 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 93.27 % | 93.27 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 93.27 % | 93.27 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 88 tCO ₂ e | 44.94 % | 39.33 % |
| | | Scope 2 GHG emissions | 253 tCO ₂ e | 44.94 % | 39.33 % |
| | | Scope 3 GHG emissions | 26,509 tCO ₂ e | 44.94 % | 39.33 % |
| | | Total GHG emissions Scope 1+2 | 341 tCO ₂ e | 44.94 % | 39.33 % |
| | | Total GHG emissions Scope 1+2+3 | 26,850 tCO ₂ e | 44.94 % | 39.33 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 1 tCO ₂ e / m€ invested | 44.94 % | 39.33 % |
| | | Carbon footprint Scope 1+2+3 | 73 tCO ₂ e / m€ invested | 44.94 % | 39.33 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 5 tCO ₂ e / m€ of owned revenue | 44.94 % | 43.66 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 530 tCO ₂ e / m€ of owned revenue | 44.94 % | 43.63 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 44.94 % | 40.60 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 44.50 % non-renewable energy consumption | 44.94 % | 35.78 % |
| | | | 0.00 % non-renewable energy production | 44.94 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 44.94 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 44.94 % | 34.94 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 44.94 % | 36.36 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.02 % without policies | 44.94 % | 41.02 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 20.73 % pay gap | 44.94 % | 28.84 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.71 % (female directors / total directors) | 44.94 % | 37.57 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 44.94 % | 34.17 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 328.19 tCO ₂ e / m€ of GDP | 48.33 % | 47.38 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 48.33 % | 47.99 % |
| | | | 0.00 % investee countries subject to violations | 48.33 % | 47.99 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 48.33 % | 48.33 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

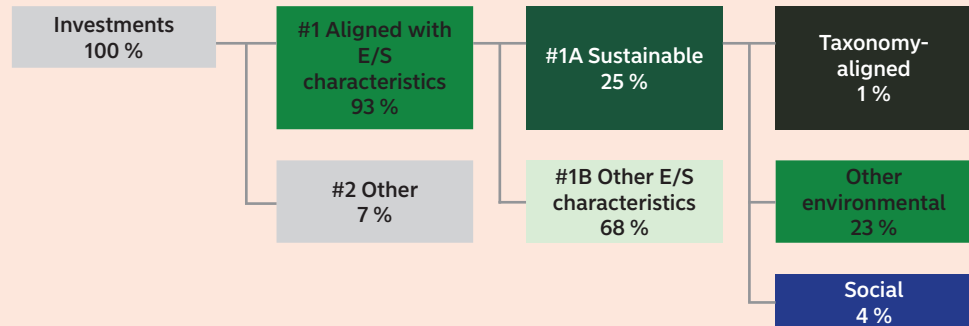
| Largest investments | Sector | Assets | Country |
|--|------------|--------|---------|
| Hellenic Republic Government 4.25% 15-06-2033 | Government | 3.33 % | Greece |
| Italy Buoni Poliennali Del T 3.2% 28-01-2026 | Government | 3.29 % | Italy |
| Italy Buoni Poliennali Del T 3.4% 01-04-2028 | Government | 3.04 % | Italy |
| Spain Government Bond 1.9% 31-10-2052 | Government | 2.97 % | Spain |
| French Republic Government B 1.85% 25-07-2027 | Government | 2.49 % | France |
| Banco Santander SA 3.375% 11-01-2030 | Financial | 1.91 % | Spain |
| Bank Gospodarstwa Krajowego 4% 08-09-2027 | Financial | 1.80 % | Poland |
| Hellenic Republic Government 1.875% 24-01-2052 | Government | 1.72 % | Greece |
| UniCredit SpA 3.5% 31-07-2030 | Financial | 1.67 % | Italy |
| Hellenic Republic Government 1.5% 18-06-2030 | Government | 1.64 % | Greece |
| Cajamar Caja Rural SCC 3.375% 25-07-2029 | Financial | 1.57 % | Spain |
| Italy Buoni Poliennali Del T 1.5% 15-05-2029 | Government | 1.57 % | Italy |
| Italy Buoni Poliennali Del T 4.5% 01-10-2053 | Government | 1.46 % | Italy |
| Estonia Government Internati 4% 12-10-2032 | Government | 1.45 % | Estonia |
| Ireland Government Bond 3% 18-10-2043 | Government | 1.37 % | Ireland |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Cash | Cash | 6.65 % |
| Derivatives | Derivatives | 0.09 % |
| Financial | Banks | 35.82 % |
| Financial | Diversified Finan Serv | 6.85 % |
| FX Forwards | FX Forwards | -0.01 % |
| Government bonds | Municipal | 0.64 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.43 % |
| Government bonds | Sovereign | 49.53 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

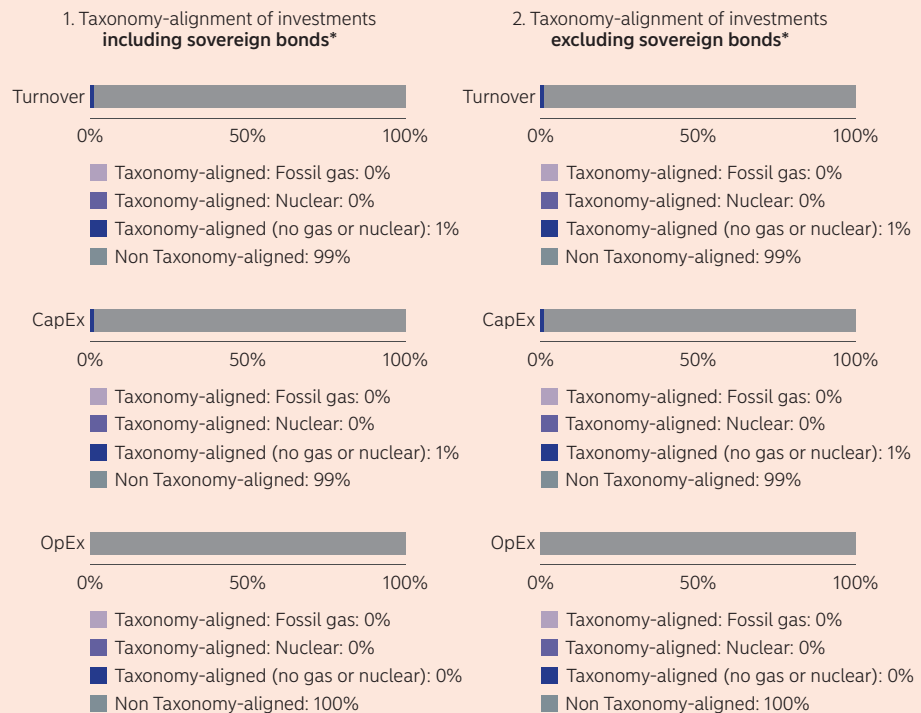
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.51 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Cross Credit Fund

Legal entity identifier: 549300HQ4F0MHYF7TI45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 60.18 % | 97.64 % | 97.64 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.52 % | 97.52 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.52 % | 97.52 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 60.18 % | 97.64 % | 97.64 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.52 % | 97.52 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.52 % | 97.52 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 69,475 tCO ₂ e | 97.52 % | 86.22 % |
| | | Scope 2 GHG emissions | 11,355 tCO ₂ e | 97.52 % | 86.22 % |
| | | Scope 3 GHG emissions | 271,074 tCO ₂ e | 97.52 % | 86.22 % |
| | | Total GHG emissions Scope 1+2 | 80,820 tCO ₂ e | 97.52 % | 86.22 % |
| | | Total GHG emissions Scope 1+2+3 | 351,893 tCO ₂ e | 97.52 % | 86.22 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 127 tCO ₂ e / m€ invested | 97.52 % | 86.22 % |
| | | Carbon footprint Scope 1+2+3 | 547 tCO ₂ e / m€ invested | 97.52 % | 86.22 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 175 tCO ₂ e / m€ of owned revenue | 97.52 % | 88.20 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 854 tCO ₂ e / m€ of owned revenue | 97.52 % | 88.20 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 10.48 % investments in fossil fuels | 97.52 % | 81.58 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 70.35 % non-renewable energy consumption | 97.52 % | 67.78 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 74.21 % non-renewable energy production | 97.52 % | 12.09 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 1.29 GWh / m€ of revenue | 0.34 % | 0.27 % |
| | | Electricity gas steam and air conditioning supply (D) | 2.60 GWh / m€ of revenue | 3.70 % | 3.59 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.12 GWh / m€ of revenue | 0.09 % | 0.09 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.01 GWh / m€ of revenue | 0.08 % | 0.08 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.14 % | 0.00 % |
| | | Real estate activities (L) | 0.10 GWh / m€ of revenue | 0.04 % | 0.04 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.44 % with negative impact | 97.52 % | 84.01 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.52 % | 3.50 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 2.27 tons / m€ invested | 97.52 % | 79.95 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.52 % | 93.54 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.14 % without policies | 97.52 % | 88.17 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.17 % pay gap | 97.52 % | 51.82 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 35.83 % (female directors / total directors) | 97.52 % | 79.81 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.52 % | 91.33 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

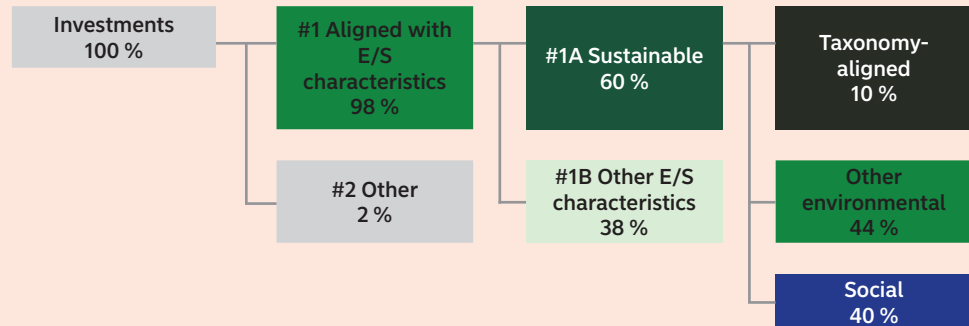
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|----------------|
| Akelius Residential Property 1.125% 11-01-2029 | Financial | 1.90 % | Netherlands |
| Securitas Treasury Ireland D 3.875% 23-02-2030 | Consumer, Non-cyclical | 1.62 % | Ireland |
| Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028 | Financial | 1.61 % | France |
| Vattenfall AB 3.000% MULTI 19-03-2077 | Utilities | 1.56 % | Sweden |
| Vestas Wind Systems A/S 4.125% 15-06-2031 | Energy | 1.55 % | Denmark |
| TDC Net A/S 6.5% 01-06-2031 | Communications | 1.54 % | Denmark |
| Orange SA 5.000% MULTI Perp FC2026 | Communications | 1.53 % | France |
| Nokia Oyj 4.375% 21-08-2031 | Communications | 1.53 % | Finland |
| Holding d'Infrastructures de 4.25% 18-03-2030 | Consumer, Non-cyclical | 1.53 % | France |
| Gruenenthal GmbH 6.75% 15-05-2030 | Consumer, Non-cyclical | 1.52 % | Germany |
| Nasdaq Inc 4.5% 15-02-2032 | Financial | 1.46 % | United States |
| Coty Inc 5.75% 15-09-2028 | Consumer, Non-cyclical | 1.35 % | United States |
| British Telecommunicati 8.375% MULTI 20-12-2083 | Communications | 1.33 % | United Kingdom |
| Fresenius SE & Co KGaA 5% 28-11-2029 | Consumer, Non-cyclical | 1.32 % | Germany |
| Cellnex Telecom SA 1.875% 26-06-2029 | Industrial | 1.31 % | Spain |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Cash | Cash | 2.55 % |
| Communications | Internet | 1.27 % |
| Communications | Media | 1.60 % |
| Communications | Telecommunications | 17.41 % |
| Consumer, Cyclical | Airlines | 0.82 % |
| Consumer, Cyclical | Apparel | 0.56 % |
| Consumer, Cyclical | Auto Manufacturers | 8.09 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.15 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.43 % |
| Consumer, Cyclical | Entertainment | 2.82 % |
| Consumer, Cyclical | Leisure Time | 0.55 % |
| Consumer, Cyclical | Retail | 2.72 % |
| Consumer, Non-cyclical | Commercial Services | 10.87 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.53 % |
| Consumer, Non-cyclical | Food | 0.94 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.99 % |
| Consumer, Non-cyclical | Healthcare-Services | 1.88 % |
| Consumer, Non-cyclical | Pharmaceuticals | 5.44 % |
| Derivatives | Derivatives | 0.00 % |
| Diversified | Holding Companies-Divers | 1.34 % |
| Energy | Energy-Alternate Sources | 1.55 % |
| Financial | Banks | 0.93 % |
| Financial | Diversified Finan Serv | 2.27 % |
| Financial | Real Estate | 5.37 % |
| Financial | REITS | 2.66 % |
| FX Forwards | FX Forwards | -0.08 % |
| Industrial | Building Materials | 3.20 % |
| Industrial | Electrical Compo&Equip | 1.29 % |
| Industrial | Engineering&Construction | 2.11 % |
| Industrial | Machinery-Constr&Mining | 0.28 % |
| Industrial | Packaging&Containers | 3.51 % |
| Technology | Computers | 0.43 % |
| Technology | Software | 0.16 % |
| Utilities | Electric | 13.75 % |
| Utilities | Gas | 0.08 % |
| Utilities | Water | 0.55 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

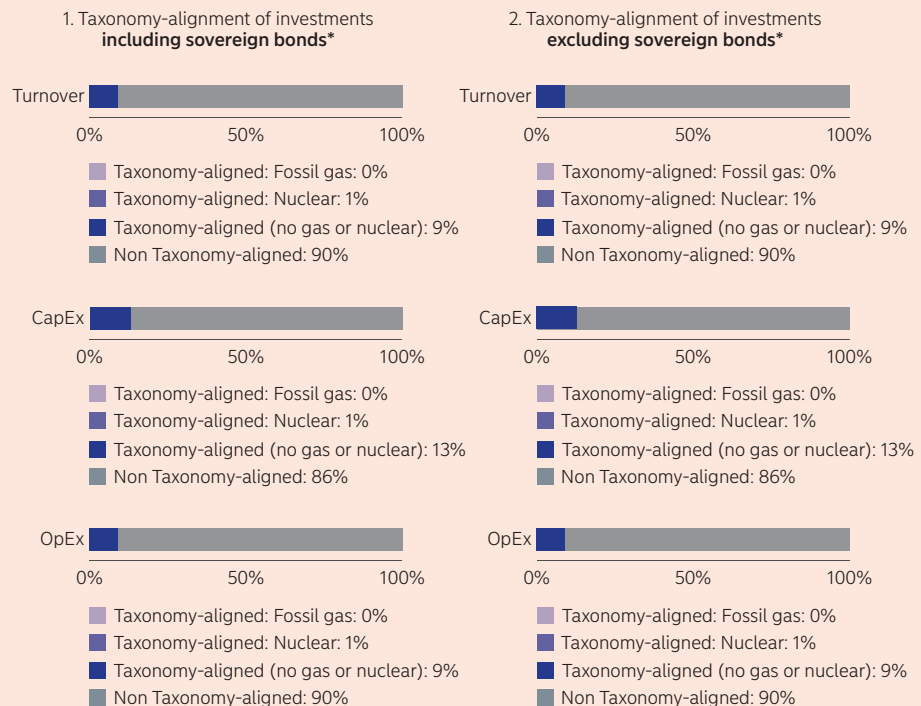
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.44 % |
| Enabling activities | 4.30 % |
| Sum | 4.74 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 9.86 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Financial Debt Fund

Legal entity identifier: 5493001SUQRY2LG8S445

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 55.63 % | 95.41 % | 94.65 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 95.46 % | 95.46 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 95.46 % | 95.46 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 55.63 % | 95.41 % | 94.65 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 95.46 % | 95.46 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 95.46 % | 95.46 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 1,466 tCO ₂ e | 95.46 % | 91.82 % |
| | | Scope 2 GHG emissions | 685 tCO ₂ e | 95.46 % | 91.82 % |
| | | Scope 3 GHG emissions | 174,741 tCO ₂ e | 95.46 % | 91.82 % |
| | | Total GHG emissions Scope 1+2 | 2,151 tCO ₂ e | 95.46 % | 91.82 % |
| | | Total GHG emissions Scope 1+2+3 | 176,891 tCO ₂ e | 95.46 % | 91.82 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 1 tCO ₂ e / m€ invested | 95.46 % | 91.82 % |
| | | Carbon footprint Scope 1+2+3 | 130 tCO ₂ e / m€ invested | 95.46 % | 91.82 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 4 tCO ₂ e / m€ of owned revenue | 95.46 % | 93.57 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 628 tCO ₂ e / m€ of owned revenue | 95.46 % | 93.57 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 95.46 % | 90.71 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 42.05 % non-renewable energy consumption | 95.46 % | 78.58 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 95.46 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 95.46 % | 83.12 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 95.46 % | 0.18 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.02 tons / m€ invested | 95.46 % | 76.50 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 95.46 % | 85.89 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.48 % without policies | 95.46 % | 89.42 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 18.84 % pay gap | 95.46 % | 62.48 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 38.34 % (female directors / total directors) | 95.46 % | 81.84 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 95.46 % | 80.06 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 310.94 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

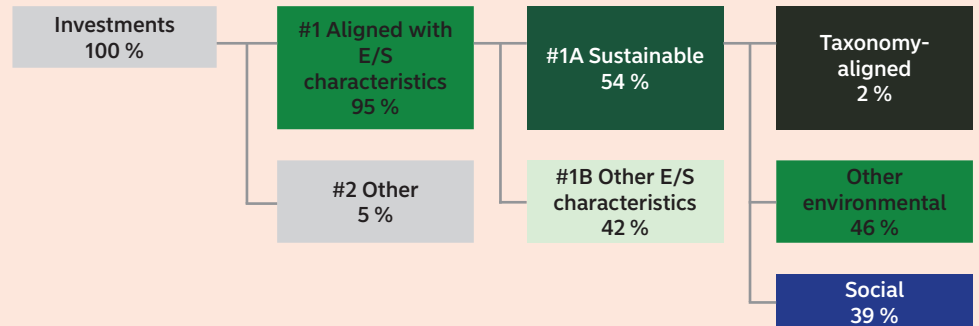
| Largest investments | Sector | Assets | Country |
|--|-----------|--------|----------------|
| Novo Banco SA 9.875% MULTI 01-12-2033 | Financial | 3.68 % | Portugal |
| Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033 | Financial | 3.68 % | Spain |
| Banca Monte dei Paschi 5.375% MULTI 18-01-2028 | Financial | 3.44 % | Italy |
| Intesa Sanpaolo SpA 5.148% 10-06-2030 | Financial | 2.82 % | Italy |
| Permanent TSB Group Ho 13.250% MULTI Perp FC2027 | Financial | 2.44 % | Ireland |
| HSBC Holdings PLC 8.201% MULTI 16-11-2034 | Financial | 2.36 % | United Kingdom |
| Direct Line Insurance 4.750% MULTI Perp FC2027 | Financial | 2.26 % | United Kingdom |
| ASR Nederland NV 4.625% MULTI Perp FC2027 | Financial | 2.20 % | Netherlands |
| de Volksbank NV 7.000% MULTI Perp FC2027 | Financial | 2.10 % | Netherlands |
| Phoenix Group Holdings PLC 5.625% 28-04-2031 | Financial | 2.09 % | United Kingdom |
| Banco de Credito Social 1.750% MULTI 09-03-2028 | Financial | 1.98 % | Spain |
| Commerzbank AG 6.750% MULTI 05-10-2033 | Financial | 1.91 % | Germany |
| Argentum Netherlands BV 5.625% MULTI 15-08-2052 | Financial | 1.86 % | Netherlands |
| Banco de Credito Social 5.250% MULTI 27-11-2031 | Financial | 1.72 % | Spain |
| Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041 | Financial | 1.71 % | Germany |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Cash | Cash | 4.73 % |
| Communications | Telecommunications | 2.43 % |
| Derivatives | Derivatives | -0.04 % |
| Financial | Banks | 58.56 % |
| Financial | Diversified Finan Serv | 2.84 % |
| Financial | Insurance | 29.68 % |
| Financial | Savings&Loans | 1.95 % |
| FX Forwards | FX Forwards | -0.15 % |
| Government bonds | Sovereign | 0.00 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

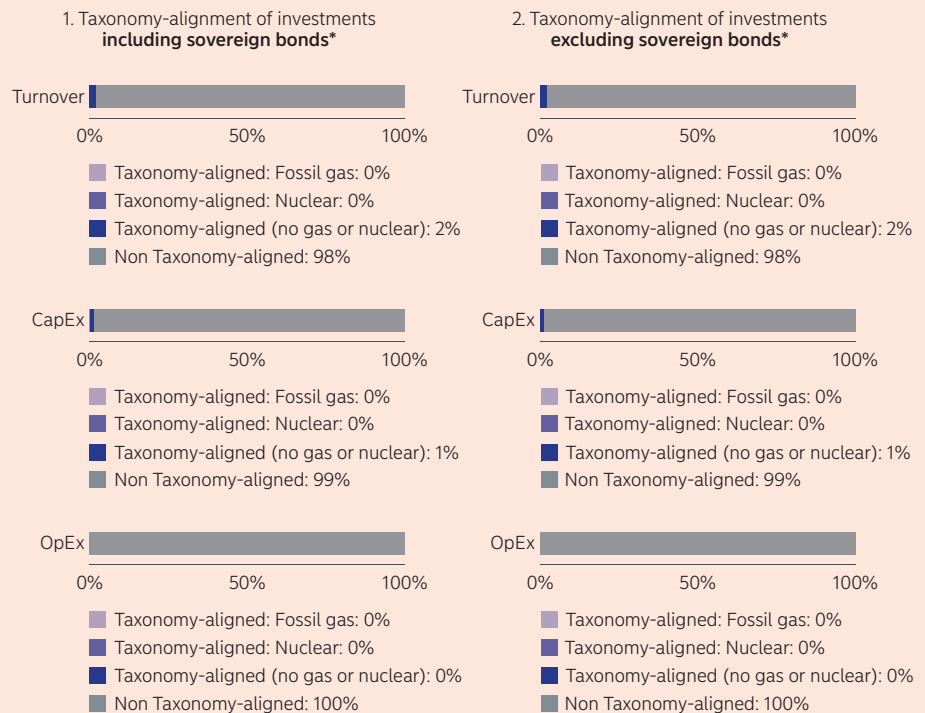
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.50 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Bond Fund

Legal entity identifier: 549300XXBGPCW0NFP308

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 43.37 % | 93.26 % | 92.25 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 93.05 % | 93.05 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 93.05 % | 93.05 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 43.37 % | 93.26 % | 92.25 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 93.05 % | 93.05 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 93.05 % | 93.05 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 75,79 tCO ₂ e | 93.05 % | 60.33 % |
| | | Scope 2 GHG emissions | 56,667 tCO ₂ e | 93.05 % | 60.33 % |
| | | Scope 3 GHG emissions | 1,871,953 tCO ₂ e | 93.05 % | 60.18 % |
| | | Total GHG emissions Scope 1+2 | 132,402 tCO ₂ e | 93.05 % | 60.33 % |
| | | Total GHG emissions Scope 1+2+3 | 2,004,683 tCO ₂ e | 93.05 % | 60.18 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 48 tCO ₂ e / m€ invested | 93.05 % | 60.33 % |
| | | Carbon footprint Scope 1+2+3 | 734 tCO ₂ e / m€ invested | 93.05 % | 60.18 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 66 tCO ₂ e / m€ of owned revenue | 93.05 % | 71.92 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 660 tCO ₂ e / m€ of owned revenue | 93.05 % | 70.77 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 3.34 % investments in fossil fuels | 93.05 % | 56.25 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 60.82 % non-renewable energy consumption | 93.05 % | 42.98 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 59.30 % non-renewable energy production | 93.05 % | 2.55 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.67 GWh / m€ of revenue | 9.83 % | 6.36 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.78 GWh / m€ of revenue | 1.34 % | 1.34 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 1.25 % | 0.56 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.78 % | 0.00 % |
| | | Real estate activities (L) | 0.69 GWh / m€ of revenue | 2.05 % | 1.53 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 93.05 % | 54.28 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 93.05 % | 0.30 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 1.34 tons / m€ invested | 93.05 % | 46.93 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 93.05 % | 70.93 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 93.05 % | 55.59 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 16.11 % pay gap | 93.05 % | 29.31 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 33.72 % (female directors / total directors) | 93.05 % | 47.93 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 93.05 % | 69.08 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

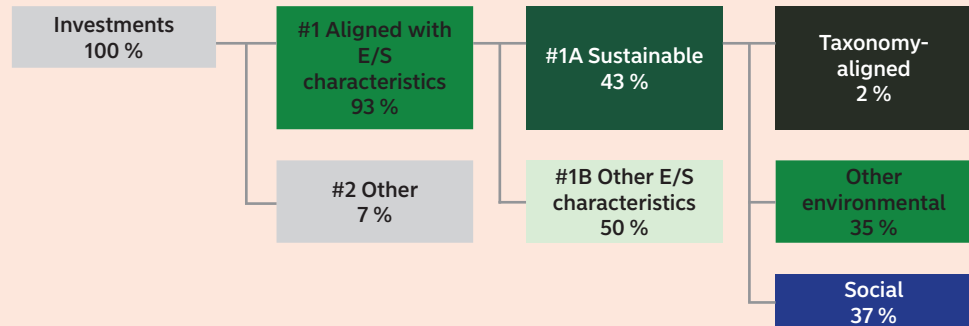
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| Virgin Media Vendor Financin 4.875% 15-07-2028 | Communications | 1.52 % | Ireland |
| Lorca Telecom Bondco SA 4% 18-09-2027 | Communications | 1.43 % | Spain |
| Primo Water Holdings Inc 3.875% 31-10-2028 | Consumer, Non-cyclical | 1.25 % | United States |
| Verisure Midholding AB 5.25% 15-02-2029 | Consumer, Non-cyclical | 1.24 % | Sweden |
| TI Automotive Finance PLC 3.75% 15-04-2029 | Consumer, Cyclical | 1.04 % | United Kingdom |
| Ontex Group NV 3.5% 15-07-2026 | Consumer, Non-cyclical | 1.00 % | Belgium |
| Selecta Group BV 01-04-2026 | Industrial | 1.00 % | Netherlands |
| Multiversity SpA FRN 30-10-2028 | Consumer, Non-cyclical | 0.98 % | Italy |
| Electricite de France 2.625% MULTI Perp FC2027 | Utilities | 0.95 % | France |
| Guala Closures SpA 3.25% 15-06-2028 | Industrial | 0.95 % | Italy |
| ABN AMRO Bank NV 4.750% MULTI Perp FC2027 | Financial | 0.85 % | Netherlands |
| Olympus Water US Holding Cor 3.875% 01-10-2028 | Basic Materials | 0.81 % | United States |
| UBS Group AG 3.875% MULTI Perp FC2026 | Financial | 0.81 % | Switzerland |
| CAB SELAS 3.375% 01-02-2028 | Consumer, Non-cyclical | 0.80 % | France |
| Motion Finco Sarl 7.375% 15-06-2030 | Consumer, Cyclical | 0.80 % | Luxembourg |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.59 % |
| Basic Materials | Forest Products&Paper | 1.06 % |
| Basic Materials | Mining | 0.35 % |
| Cash | Cash | 6.56 % |
| Communications | Internet | 2.45 % |
| Communications | Media | 2.99 % |
| Communications | Telecommunications | 12.00 % |
| Consumer, Cyclical | Apparel | 0.32 % |
| Consumer, Cyclical | Auto Manufacturers | 0.80 % |
| Consumer, Cyclical | Auto Parts&Equipment | 5.65 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.16 % |
| Consumer, Cyclical | Entertainment | 3.32 % |
| Consumer, Cyclical | Food Service | 0.27 % |
| Consumer, Cyclical | Leisure Time | 0.36 % |
| Consumer, Cyclical | Lodging | 0.82 % |
| Consumer, Cyclical | Retail | 3.53 % |
| Consumer, Non-cyclical | Agriculture | 0.09 % |
| Consumer, Non-cyclical | Beverages | 1.25 % |
| Consumer, Non-cyclical | Biotechnology | 0.71 % |
| Consumer, Non-cyclical | Commercial Services | 9.61 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.47 % |
| Consumer, Non-cyclical | Food | 1.51 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.01 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.38 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.24 % |
| Consumer, Non-cyclical | Pharmaceuticals | 3.67 % |
| Derivatives | Derivatives | 0.49 % |
| Diversified | Holding Companies-Divers | 0.95 % |
| Financial | Banks | 7.24 % |
| Financial | Diversified Finan Serv | 2.53 % |
| Financial | Insurance | 3.39 % |
| Financial | Private Equity | 0.81 % |
| Financial | Real Estate | 3.73 % |
| Financial | Savings&Loans | 0.22 % |
| FX Forwards | FX Forwards | -0.10 % |
| Industrial | Building Materials | 0.20 % |
| Industrial | Electrical Compo&Equip | 1.58 % |
| Industrial | Engineering&Construction | 2.48 % |
| Industrial | Hand/Machine Tools | 0.85 % |
| Industrial | Machinery-Diversified | 2.98 % |
| Industrial | Miscellaneous Manufactur | 0.80 % |
| Industrial | Packaging&Containers | 2.73 % |
| Industrial | Transportation | 0.22 % |
| Technology | Computers | 0.68 % |
| Technology | Software | 1.51 % |
| Utilities | Electric | 2.55 % |
| Sum | | 100.00 % |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

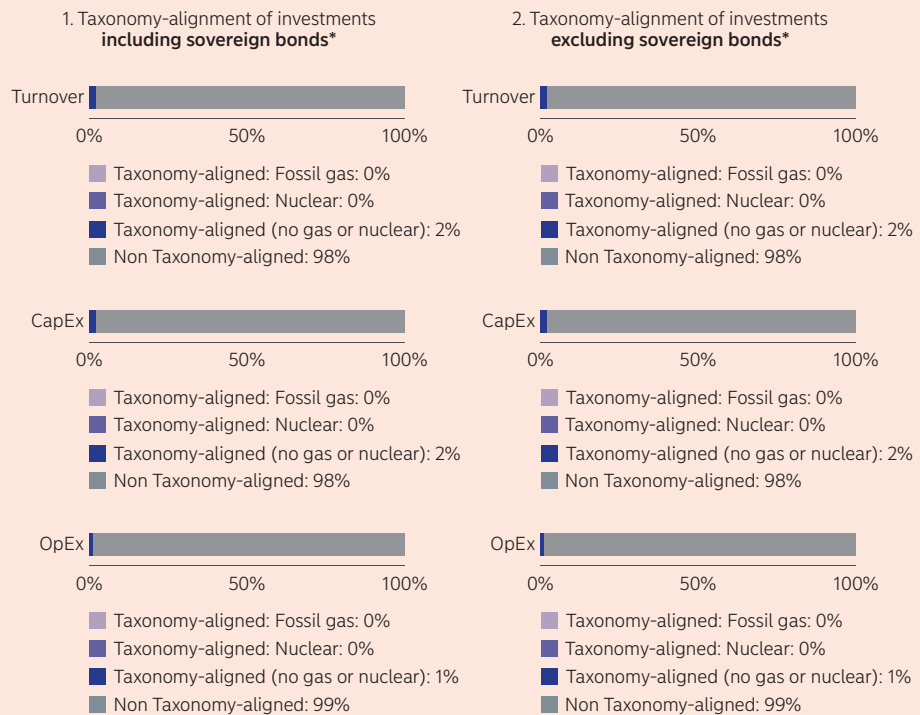


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.17 % |
| Enabling activities | 0.45 % |
| Sum | 0.62 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.21 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 37 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Credit Fund

Legal entity identifier: 549300XRUCQ32ZN5RZ02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 49.29 % | 96.56 % | 95.13 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.80 % | 96.80 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.80 % | 96.80 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 49.29 % | 96.56 % | 95.13 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.80 % | 96.80 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.80 % | 96.80 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 6,521 tCO ₂ e | 96.80 % | 65.31 % |
| | | Scope 2 GHG emissions | 3,121 tCO ₂ e | 96.80 % | 65.31 % |
| | | Scope 3 GHG emissions | 55,772 tCO ₂ e | 96.80 % | 65.31 % |
| | | Total GHG emissions Scope 1+2 | 9,633 tCO ₂ e | 96.80 % | 65.31 % |
| | | Total GHG emissions Scope 1+2+3 | 65,405 tCO ₂ e | 96.80 % | 65.31 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 37 tCO ₂ e / m€ invested | 96.80 % | 65.31 % |
| | | Carbon footprint Scope 1+2+3 | 251 tCO ₂ e / m€ invested | 96.80 % | 65.31 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 68 tCO ₂ e / m€ of owned revenue | 96.80 % | 72.99 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 523 tCO ₂ e / m€ of owned revenue | 96.80 % | 72.89 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 3.80 % investments in fossil fuels | 96.80 % | 64.89 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 59.36 % non-renewable energy consumption | 96.80 % | 50.84 % |
| | | | 84.51 % non-renewable energy production | 96.80 % | 3.64 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.77 GWh / m€ of revenue | 5.63 % | 3.01 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.78 GWh / m€ of revenue | 3.19 % | 3.19 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.02 GWh / m€ of revenue | 0.87 % | 0.87 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 1.08 GWh / m€ of revenue | 1.35 % | 1.35 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.92 % with negative impact | 96.80 % | 61.71 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 tons / m€ invested | 96.80 % | 1.51 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.78 tons / m€ invested | 96.80 % | 54.17 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.80 % | 81.08 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.07 % without policies | 96.80 % | 62.83 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 13.57 % pay gap | 96.80 % | 32.15 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 32.28 % (female directors / total directors) | 96.80 % | 53.85 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.80 % | 78.37 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

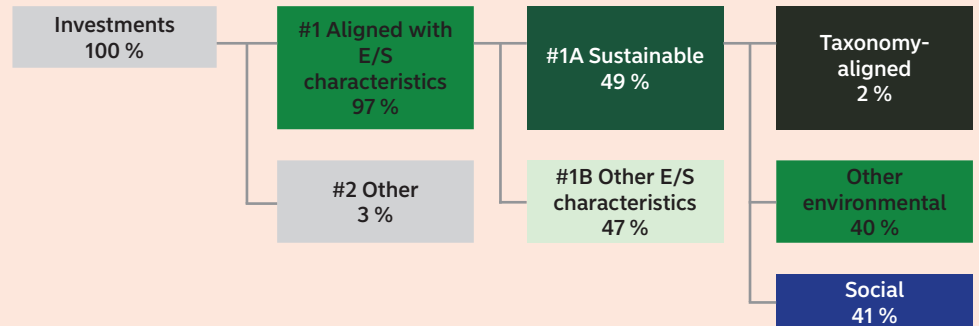
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|----------------|
| Teva Pharmaceutical Finance 4.375% 09-05-2030 | Consumer, Non-cyclical | 2.62 % | Netherlands |
| Electricite de France 3.375% MULTI Perp FC2030 | Utilities | 2.42 % | France |
| SoftBank Group Corp 4% 19-09-2029 | Communications | 2.19 % | Japan |
| Vmed O2 UK Financing I PLC 4% 31-01-2029 | Communications | 1.53 % | United Kingdom |
| Grifols SA 3.875% 15-10-2028 | Consumer, Non-cyclical | 1.38 % | Spain |
| Banca Monte dei Paschi 5.375% MULTI 18-01-2028 | Financial | 1.36 % | Italy |
| Verisure Holding AB 3.25% 15-02-2027 | Consumer, Non-cyclical | 1.12 % | Sweden |
| Allwyn International AS 3.875% 15-02-2027 | Consumer, Cyclical | 1.12 % | Czech Republic |
| Matterhorn Telecom SA 3.125% 15-09-2026 | Communications | 1.10 % | Luxembourg |
| Altice France SA 3.375% 15-01-2028 | Communications | 1.09 % | France |
| Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033 | Financial | 1.05 % | Spain |
| Eroski S Coop 10.625% 30-04-2029 | Consumer, Cyclical | 1.04 % | Spain |
| Novo Banco SA 9.875% MULTI 01-12-2033 | Financial | 1.04 % | Portugal |
| Cullinan Holdco Scsp 4.625% 15-10-2026 | Energy | 0.99 % | Luxembourg |
| Virgin Media Secured Finance 4.25% 15-01-2030 | Communications | 0.97 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.10 % |
| Cash | Cash | 3.86 % |
| Communications | Advertising | 1.21 % |
| Communications | Internet | 4.98 % |
| Communications | Media | 2.64 % |
| Communications | Telecommunications | 14.14 % |
| Consumer, Cyclical | Airlines | 0.06 % |
| Consumer, Cyclical | Apparel | 0.46 % |
| Consumer, Cyclical | Auto Manufacturers | 0.47 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.07 % |
| Consumer, Cyclical | Entertainment | 5.18 % |
| Consumer, Cyclical | Food Service | 0.60 % |
| Consumer, Cyclical | Home Furnishings | 0.68 % |
| Consumer, Cyclical | Leisure Time | 1.22 % |
| Consumer, Cyclical | Lodging | 0.26 % |
| Consumer, Cyclical | Retail | 2.72 % |
| Consumer, Non-cyclical | Biotechnology | 1.38 % |
| Consumer, Non-cyclical | Commercial Services | 5.63 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.81 % |
| Consumer, Non-cyclical | Food | 3.05 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.76 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.24 % |
| Consumer, Non-cyclical | Pharmaceuticals | 6.56 % |
| Derivatives | Derivatives | -1.03 % |
| Diversified | Holding Companies-Divers | 0.72 % |
| Energy | Energy-Alternate Sources | 0.99 % |
| Financial | Banks | 13.12 % |
| Financial | Diversified Finan Serv | 0.62 % |
| Financial | Insurance | 3.76 % |
| Financial | Real Estate | 5.74 % |
| Financial | REITS | 0.09 % |
| Financial | Savings&Loans | 0.69 % |
| Fund Certificate | Fund Certificate | 0.44 % |
| FX Forwards | FX Forwards | -0.08 % |
| Industrial | Electrical Compo&Equip | 1.21 % |
| Industrial | Engineering&Construction | 0.62 % |
| Industrial | Environmental Control | 0.07 % |
| Industrial | Hand/Machine Tools | 0.74 % |
| Industrial | Machinery-Diversified | 0.31 % |
| Industrial | Packaging&Containers | 4.65 % |
| Industrial | Transportation | 0.76 % |
| Technology | Computers | 0.17 % |
| Technology | Semiconductors | 0.61 % |
| Technology | Software | 0.09 % |
| Utilities | Electric | 3.36 % |
| Utilities | Water | 0.28 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

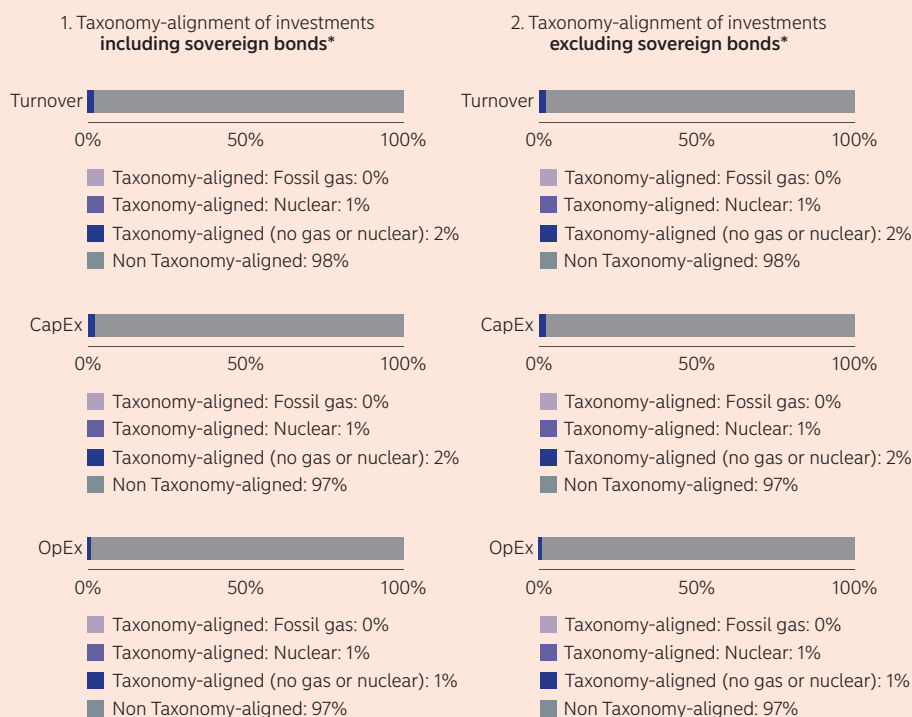
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.33 % |
| Enabling activities | 0.48 % |
| Sum | 0.82 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.36 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Opportunities Fund

Legal entity identifier: 549300XZGMRU5J181885

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 41.01 % | 96.59 % | 95.68 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 95.51 % | 95.51 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 95.51 % | 95.51 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 41.01 % | 96.59 % | 95.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 95.51 % | 95.51 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 95.51 % | 95.51 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 2,508 tCO ₂ e | 95.51 % | 55.55 % |
| | | Scope 2 GHG emissions | 1,771 tCO ₂ e | 95.51 % | 55.55 % |
| | | Scope 3 GHG emissions | 60,227 tCO ₂ e | 95.51 % | 55.46 % |
| | | Total GHG emissions Scope 1+2 | 4,277 tCO ₂ e | 95.51 % | 55.55 % |
| | | Total GHG emissions Scope 1+2+3 | 64,512 tCO ₂ e | 95.51 % | 55.46 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 55 tCO ₂ e / m€ invested | 95.51 % | 55.55 % |
| | | Carbon footprint Scope 1+2+3 | 819 tCO ₂ e / m€ invested | 95.51 % | 55.46 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 69 tCO ₂ e / m€ of owned revenue | 95.51 % | 66.23 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 698 tCO ₂ e / m€ of owned revenue | 95.51 % | 65.26 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 3.24 % investments in fossil fuels | 95.51 % | 51.53 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 60.01 % non-renewable energy consumption | 95.51 % | 42.60 % |
| | | | 63.80 % non-renewable energy production | 95.51 % | 2.28 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.77 GWh / m€ of revenue | 9.56 % | 5.62 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.78 GWh / m€ of revenue | 1.36 % | 1.36 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 0.85 % | 0.20 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.90 % | 0.00 % |
| | | Real estate activities (L) | 0.52 GWh / m€ of revenue | 1.12 % | 0.93 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 95.51 % | 0.55 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 1.68 tons / m€ invested | 95.51 % | 44.93 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 95.51 % | 65.16 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 95.51 % | 53.40 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 15.80 % pay gap | 95.51 % | 28.95 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 33.13 % (female directors / total directors) | 95.51 % | 44.45 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 95.51 % | 63.54 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

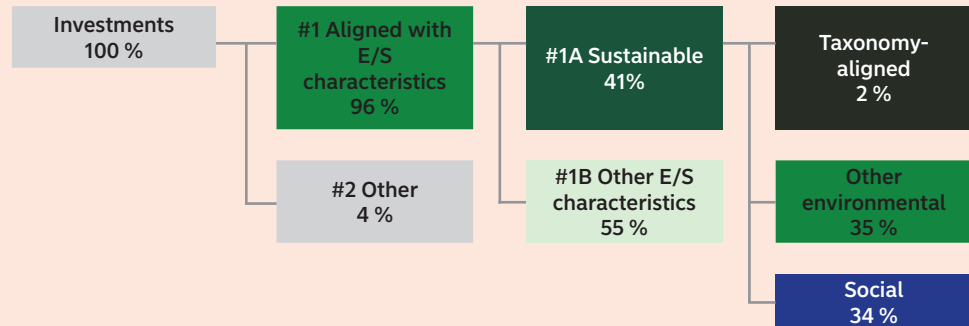
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| Vmed O2 UK Financing I PLC 5.625% 15-04-2032 | Communications | 1.40 % | United Kingdom |
| Teva Pharmaceutical Finance 3.75% 09-05-2027 | Consumer, Non-cyclical | 1.23 % | Netherlands |
| Verisure Midholding AB 5.25% 15-02-2029 | Consumer, Non-cyclical | 1.14 % | Sweden |
| Lorca Telecom Bondco SA 4% 18-09-2027 | Communications | 1.13 % | Spain |
| TI Automotive Finance PLC 3.75% 15-04-2029 | Consumer, Cyclical | 1.09 % | United Kingdom |
| Altice France SA 3.375% 15-01-2028 | Communications | 1.02 % | France |
| Multiversity SpA FRN 30-10-2028 | Consumer, Non-cyclical | 0.97 % | Italy |
| Electricite de France 2.625% MULTI Perp FC2027 | Utilities | 0.95 % | France |
| Ontex Group NV 3.5% 15-07-2026 | Consumer, Non-cyclical | 0.91 % | Belgium |
| Cooperatieve Rabobank 3.250% MULTI Perp FC2026 | Financial | 0.89 % | Netherlands |
| IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027 | Consumer, Cyclical | 0.86 % | Germany |
| Vodafone Group PLC 3.000% MULTI 27-08-2080 | Communications | 0.83 % | United Kingdom |
| Dufry One BV 3.375% 15-04-2028 | Consumer, Cyclical | 0.81 % | Netherlands |
| ARBR 7X E | Financial | 0.79 % | Ireland |
| Utmost Group PLC 6.125% MULTI Perp FC2028 | Financial | 0.79 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|-------------------------|--------------------------|-----------------|
| Asset backed Securities | Other ABS | 8.43 % |
| Basic Materials | Chemicals | 2.64 % |
| Basic Materials | Forest Products&Paper | 1.20 % |
| Basic Materials | Mining | 0.49 % |
| Cash | Cash | 4.08 % |
| Communications | Advertising | 0.23 % |
| Communications | Internet | 2.51 % |
| Communications | Media | 1.90 % |
| Communications | Telecommunications | 11.94 % |
| Consumer, Cyclical | Apparel | 0.26 % |
| Consumer, Cyclical | Auto Manufacturers | 0.71 % |
| Consumer, Cyclical | Auto Parts&Equipment | 5.98 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.15 % |
| Consumer, Cyclical | Entertainment | 2.64 % |
| Consumer, Cyclical | Food Service | 0.29 % |
| Consumer, Cyclical | Leisure Time | 0.39 % |
| Consumer, Cyclical | Lodging | 0.66 % |
| Consumer, Cyclical | Retail | 3.26 % |
| Consumer, Non-cyclical | Agriculture | 0.10 % |
| Consumer, Non-cyclical | Beverages | 0.75 % |
| Consumer, Non-cyclical | Biotechnology | 0.64 % |
| Consumer, Non-cyclical | Commercial Services | 8.48 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.55 % |
| Consumer, Non-cyclical | Food | 1.49 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.24 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.18 % |
| Consumer, Non-cyclical | Pharmaceuticals | 3.17 % |
| Derivatives | Derivatives | 0.40 % |
| Diversified | Holding Companies-Divers | 0.88 % |
| Financial | Banks | 7.02 % |
| Financial | Diversified Finan Serv | 2.60 % |
| Financial | Insurance | 3.30 % |
| Financial | Private Equity | 0.70 % |
| Financial | Real Estate | 2.85 % |
| Financial | Savings&Loans | 0.29 % |
| FX Forwards | FX Forwards | -0.06 % |
| Industrial | Building Materials | 0.06 % |
| Industrial | Electrical Compo&Equip | 1.34 % |
| Industrial | Engineering&Construction | 2.66 % |
| Industrial | Hand/Machine Tools | 0.70 % |
| Industrial | Machinery-Diversified | 2.48 % |
| Industrial | Miscellaneous Manufactur | 0.84 % |
| Industrial | Packaging&Containers | 2.72 % |
| Industrial | Transportation | 0.21 % |
| Technology | Computers | 0.60 % |
| Technology | Software | 1.79 % |
| Utilities | Electric | 2.28 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

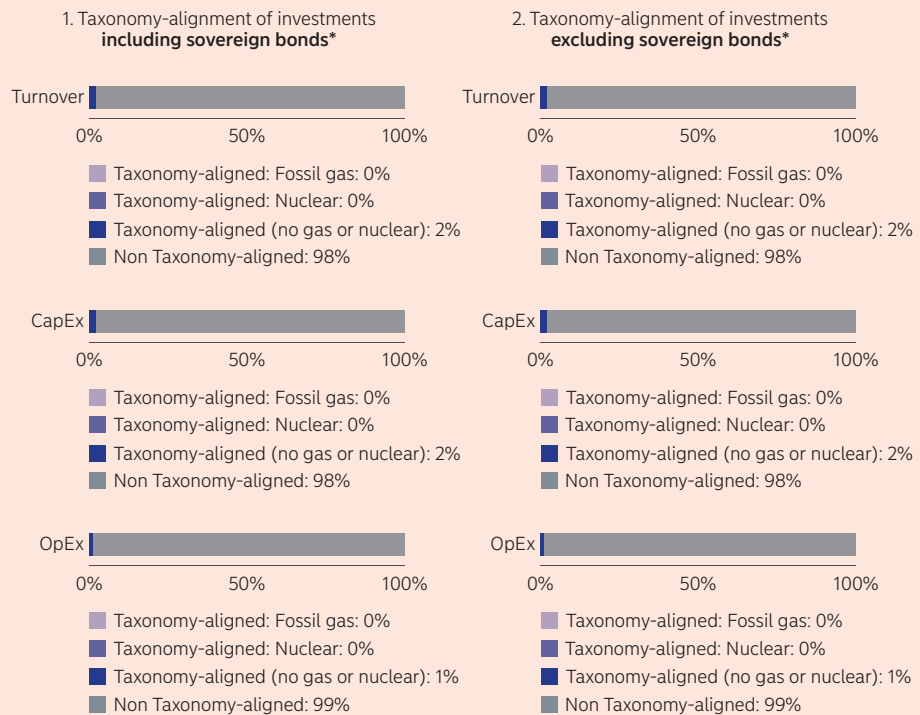
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.20 % |
| Enabling activities | 0.46 % |
| Sum | 0.66 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.90 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 34 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European High Yield Stars Bond Fund

Legal entity identifier: 549300ISX6Y6CZ3YHN56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 57.48 % | 96.57 % | 95.70 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 96.40 % | 96.40 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.40 % | 96.40 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.40 % | 96.40 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 57.48 % | 96.57 % | 95.70 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 96.40 % | 96.40 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.40 % | 96.40 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.40 % | 96.40 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 12,949 tCO ₂ e | 96.40 % | 66.83 % |
| | | Scope 2 GHG emissions | 7,348 tCO ₂ e | 96.40 % | 66.83 % |
| | | Scope 3 GHG emissions | 169,040 tCO ₂ e | 96.40 % | 66.83 % |
| | | Total GHG emissions Scope 1+2 | 20,266 tCO ₂ e | 96.40 % | 66.83 % |
| | | Total GHG emissions Scope 1+2+3 | 189,306 tCO ₂ e | 96.40 % | 66.83 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 22 tCO ₂ e / m€ invested | 96.40 % | 66.83 % |
| | | Carbon footprint Scope 1+2+3 | 202 tCO ₂ e / m€ invested | 96.40 % | 66.83 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 51 tCO ₂ e / m€ of owned revenue | 96.40 % | 73.47 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 481 tCO ₂ e / m€ of owned revenue | 96.40 % | 73.46 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 3.51 % investments in fossil fuels | 96.40 % | 67.80 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 53.12 % non-renewable energy consumption | 96.40 % | 54.39 % |
| | | | 84.43 % non-renewable energy production | 96.40 % | 3.55 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0,00 GWh / m€ of revenue | 0,00 % | 0,00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 1.17 GWh / m€ of revenue | 6.06 % | 2.84 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.78 GWh / m€ of revenue | 3.07 % | 3.07 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.02 GWh / m€ of revenue | 1.33 % | 1.33 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 1.07 GWh / m€ of revenue | 1.39 % | 1.39 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.21 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.03 tons / m€ invested | 96.40 % | 0.97 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.43 tons / m€ invested | 96.40 % | 56.70 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.40 % | 81.15 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 96.40 % | 64.80 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14.75 % pay gap | 96.40 % | 35.72 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.24 % (female directors / total directors) | 96.40 % | 56.92 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.40 % | 78.19 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

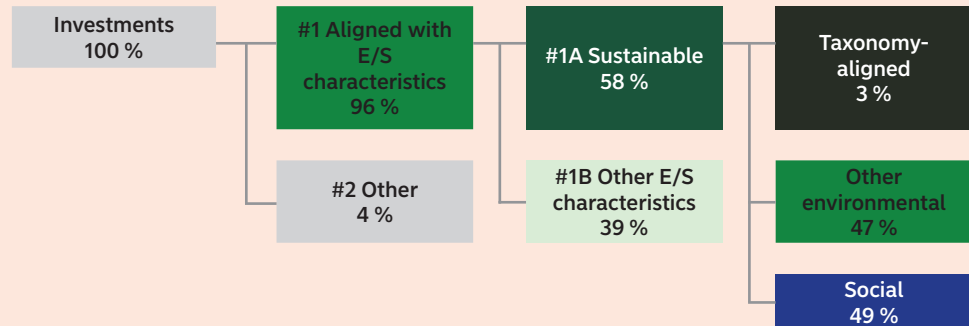
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|----------------|
| Teva Pharmaceutical Finance 4.375% 09-05-2030 | Consumer, Non-cyclical | 2.39 % | Netherlands |
| Electricite de France 3.375% MULTI Perp FC2030 | Utilities | 2.14 % | France |
| Telefonica Europe BV 2.376% MULTI Perp FC2029 | Communications | 1.56 % | Netherlands |
| Cellnex Finance Co SA 0.75% 15-11-2026 | Industrial | 1.38 % | Spain |
| Grifols SA 3.875% 15-10-2028 | Consumer, Non-cyclical | 1.37 % | Spain |
| Telenet Finance Luxembourg N 5.5% 01-03-2028 | Communications | 1.29 % | Luxembourg |
| Banco de Credito Social 5.250% MULTI 27-11-2031 | Financial | 1.28 % | Spain |
| SoftBank Group Corp 4% 19-09-2029 | Communications | 1.28 % | Japan |
| Eroski S Coop 10.625% 30-04-2029 | Consumer, Cyclical | 1.25 % | Spain |
| Banca Monte dei Paschi 5.375% MULTI 18-01-2028 | Financial | 1.19 % | Italy |
| Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033 | Financial | 1.19 % | Spain |
| United Group BV 3.625% 15-02-2028 | Communications | 1.14 % | Netherlands |
| Cullinan Holdco Scsp 4.625% 15-10-2026 | Energy | 1.13 % | Luxembourg |
| Verisure Holding AB 3.25% 15-02-2027 | Consumer, Non-cyclical | 1.11 % | Sweden |
| Direct Line Insurance 4.750% MULTI Perp FC2027 | Financial | 1.07 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.18 % |
| Cash | Cash | 4.38 % |
| Communications | Advertising | 1.38 % |
| Communications | Internet | 3.71 % |
| Communications | Media | 2.70 % |
| Communications | Telecommunications | 14.49 % |
| Consumer, Cyclical | Apparel | 0.30 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.44 % |
| Consumer, Cyclical | Entertainment | 1.58 % |
| Consumer, Cyclical | Food Service | 0.74 % |
| Consumer, Cyclical | Home Furnishings | 0.51 % |
| Consumer, Cyclical | Leisure Time | 0.93 % |
| Consumer, Cyclical | Lodging | 0.25 % |
| Consumer, Cyclical | Retail | 3.32 % |
| Consumer, Non-cyclical | Biotechnology | 1.37 % |
| Consumer, Non-cyclical | Commercial Services | 6.26 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.54 % |
| Consumer, Non-cyclical | Food | 3.46 % |
| Consumer, Non-cyclical | Healthcare-Services | 3.32 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.29 % |
| Consumer, Non-cyclical | Pharmaceuticals | 5.45 % |
| Derivatives | Derivatives | -0.66 % |
| Diversified | Holding Companies-Divers | 0.86 % |
| Energy | Energy-Alternate Sources | 1.13 % |
| Financial | Banks | 14.54 % |
| Financial | Diversified Finan Serv | 0.66 % |
| Financial | Insurance | 4.48 % |
| Financial | Real Estate | 6.09 % |
| Financial | REITS | 0.11 % |
| Financial | Savings&Loans | 0.84 % |
| FX Forwards | FX Forwards | -0.11 % |
| Industrial | Electrical Compo&Equip | 1.77 % |
| Industrial | Engineering&Construction | 2.79 % |
| Industrial | Environmental Control | 0.21 % |
| Industrial | Hand/Machine Tools | 0.83 % |
| Industrial | Machinery-Diversified | 0.29 % |
| Industrial | Packaging&Containers | 2.67 % |
| Industrial | Transportation | 0.72 % |
| Technology | Computers | 0.03 % |
| Technology | Semiconductors | 0.51 % |
| Technology | Software | 0.09 % |
| Utilities | Electric | 3.55 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

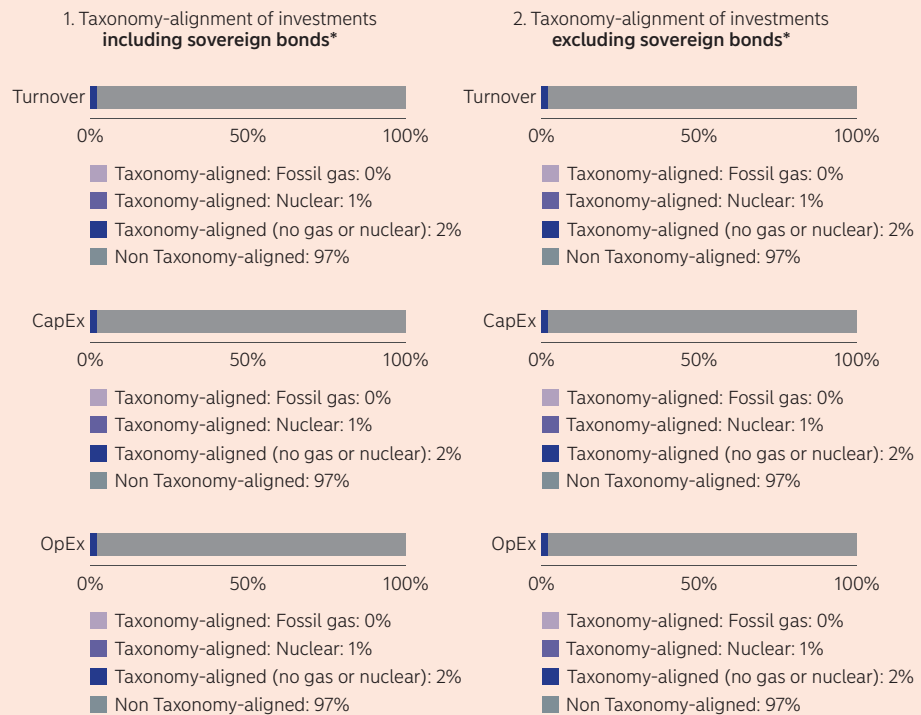
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.31 % |
| Enabling activities | 0.60 % |
| Sum | 0.91 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.74 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Small and Mid Cap Stars Equity Fund
Legal entity identifier: 5493004B5F53JY919256

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 61.69 % | 97.27 % | 97.27 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 97.41 % | 97.41 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.41 % | 97.41 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.41 % | 97.41 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 61.69 % | 97.27 % | 97.27 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 97.41 % | 97.41 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.41 % | 97.41 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.41 % | 97.41 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 5,483 tCO ₂ e | 97.41 % | 97.06 % |
| | | Scope 2 GHG emissions | 3,237 tCO ₂ e | 97.41 % | 97.06 % |
| | | Scope 3 GHG emissions | 105,790 tCO ₂ e | 97.41 % | 97.06 % |
| | | Total GHG emissions Scope 1+2 | 8,720 tCO ₂ e | 97.41 % | 97.06 % |
| | | Total GHG emissions Scope 1+2+3 | 114,510 tCO ₂ e | 97.41 % | 97.06 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 25 tCO ₂ e / m€ invested | 97.41 % | 97.06 % |
| | | Carbon footprint Scope 1+2+3 | 328 tCO ₂ e / m€ invested | 97.41 % | 97.06 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 43 tCO ₂ e / m€ of owned revenue | 97.41 % | 97.41 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 632 tCO ₂ e / m€ of owned revenue | 97.41 % | 97.41 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 97.41 % | 95.04 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 64.98 % non-renewable energy consumption | 97.41 % | 82.72 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 97.41 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.56 GWh / m€ of revenue | 1.45 % | 1.45 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.40 GWh / m€ of revenue | 38.46 % | 38.46 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.05 GWh / m€ of revenue | 1.79 % | 1.79 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.04 GWh / m€ of revenue | 9.39 % | 9.39 % |
| | | Transportation and storage (H) | 0.07 GWh / m€ of revenue | 1.93 % | 1.93 % |
| | | Real estate activities (L) | 0.60 GWh / m€ of revenue | 2.18 % | 1.17 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 97.41 % | 96.31 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.16 tons / m€ invested | 97.41 % | 1.58 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.53 tons / m€ invested | 97.41 % | 95.78 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.41 % | 97.41 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.41 % | 94.87 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14.32 % pay gap | 97.41 % | 50.60 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 40.78 % (female directors / total directors) | 97.41 % | 95.55 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.41 % | 95.29 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

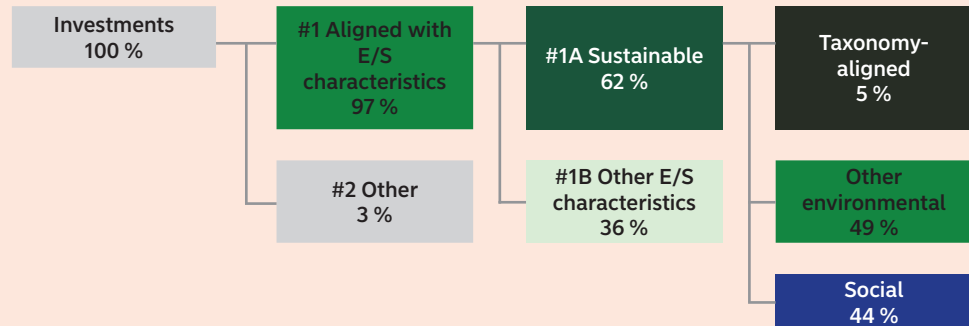
| Largest investments | Sector | Assets | Country |
|------------------------|------------------------|--------|----------------|
| Informa | Communications | 3.58 % | United Kingdom |
| AAK | Consumer, Non-cyclical | 3.28 % | Sweden |
| Viscofan | Consumer, Non-cyclical | 3.05 % | Spain |
| SIG Group | Industrial | 2.79 % | Switzerland |
| Reply | Communications | 2.70 % | Italy |
| SPIE | Industrial | 2.70 % | France |
| Rotork | Industrial | 2.61 % | United Kingdom |
| Bankinter | Financial | 2.60 % | Spain |
| QIAGEN | Consumer, Non-cyclical | 2.54 % | Netherlands |
| Munters Group | Consumer, Cyclical | 2.49 % | Sweden |
| ConvaTec Group | Consumer, Non-cyclical | 2.48 % | United Kingdom |
| CTS Eventim | Consumer, Cyclical | 2.37 % | Germany |
| Diploma | Industrial | 2.24 % | United Kingdom |
| Stroeer | Communications | 2.16 % | Germany |
| Phoenix Group Holdings | Financial | 2.11 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 3.12 % |
| Cash | Cash | 2.59 % |
| Communications | Advertising | 4.24 % |
| Communications | Internet | 5.01 % |
| Communications | Media | 4.83 % |
| Consumer, Cyclical | Auto Parts&Equipment | 2.08 % |
| Consumer, Cyclical | Distribution/Wholesale | 3.98 % |
| Consumer, Cyclical | Entertainment | 2.37 % |
| Consumer, Cyclical | Retail | 1.58 % |
| Consumer, Non-cyclical | Commercial Services | 4.36 % |
| Consumer, Non-cyclical | Food | 7.79 % |
| Consumer, Non-cyclical | Healthcare-Products | 8.33 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.82 % |
| Financial | Banks | 5.23 % |
| Financial | Diversified Finan Serv | 1.62 % |
| Financial | Insurance | 6.32 % |
| Financial | Real Estate | 1.17 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 0.96 % |
| Industrial | Electrical Compo&Equip | 2.11 % |
| Industrial | Engineering&Construction | 2.70 % |
| Industrial | Environmental Control | 1.08 % |
| Industrial | Hand/Machine Tools | 1.41 % |
| Industrial | Machinery-Constr&Mining | 1.79 % |
| Industrial | Machinery-Diversified | 7.54 % |
| Industrial | Miscellaneous Manufactur | 6.68 % |
| Industrial | Packaging&Containers | 4.79 % |
| Industrial | Transportation | 1.93 % |
| Technology | Computers | 2.57 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

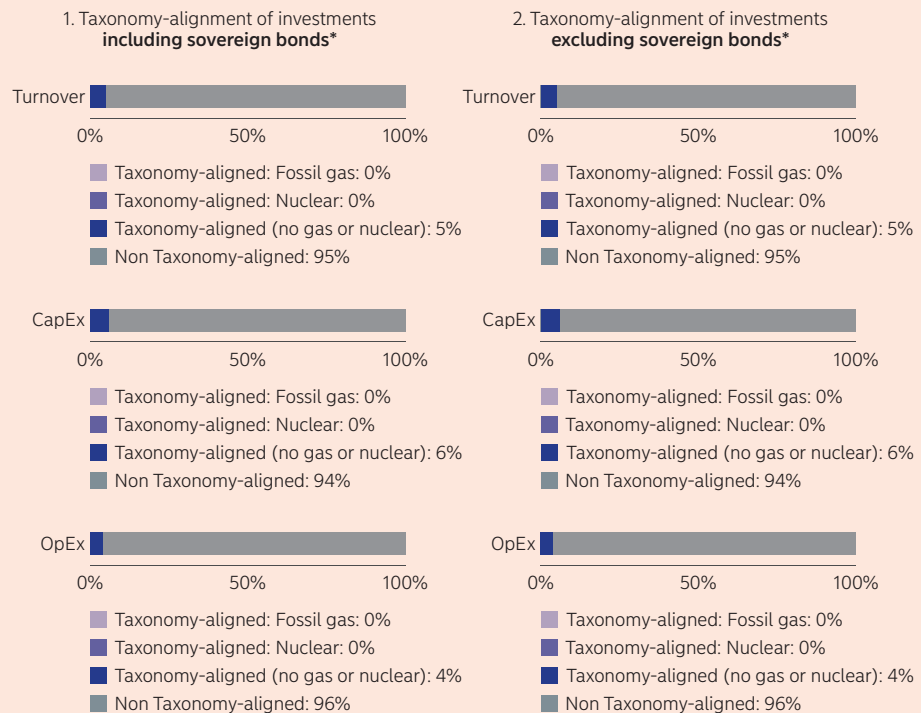
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.23 % |
| Enabling activities | 3.45 % |
| Sum | 3.69 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 4.87 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Stars Equity Fund

Legal entity identifier: 54930081LEEGLNYZEC05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 77.26 % | 98.78 % | 98.78 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 98.58 % | 98.58 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.58 % | 98.58 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.58 % | 98.58 % |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | -32.94 % | 98.58 % | 98.58 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 77.26 % | 98.78 % | 98.78 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 98.58 % | 98.58 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.58 % | 98.58 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.58 % | 98.58 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | 2024 | -32.94 % | 98.58 % | 98.58 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 119,834 tCO ₂ e | 98.58 % | 98.58 % |
| | | Scope 2 GHG emissions | 22,972 tCO ₂ e | 98.58 % | 98.58 % |
| | | Scope 3 GHG emissions | 577,809 tCO ₂ e | 98.58 % | 98.58 % |
| | | Total GHG emissions Scope 1+2 | 142,806 tCO ₂ e | 98.58 % | 98.58 % |
| | | Total GHG emissions Scope 1+2+3 | 720,615 tCO ₂ e | 98.58 % | 98.58 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 75 tCO ₂ e / m€ invested | 98.58 % | 98.58 % |
| | | Carbon footprint Scope 1+2+3 | 381 tCO ₂ e / m€ invested | 98.58 % | 98.58 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 84 tCO ₂ e / m€ of owned revenue | 98.58 % | 98.58 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 678 tCO ₂ e / m€ of owned revenue | 98.58 % | 98.58 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 5.20 % investments in fossil fuels | 98.58 % | 97.89 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 51.13 % non-renewable energy consumption | 98.58 % | 94.61 % |
| | | | 72.43 % non-renewable energy production | 98.58 % | 2.85 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.40 GWh / m€ of revenue | 54.31 % | 52.54 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.41 GWh / m€ of revenue | 2.84 % | 2.84 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.43 GWh / m€ of revenue | 5.17 % | 5.17 % |
| | | Transportation and storage (H) | 0.04 GWh / m€ of revenue | 0.66 % | 0.66 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.18 % | 0.18 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 4.57 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.02 tons / m€ invested | 98.58 % | 7.55 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 14.10 tons / m€ invested | 98.58 % | 98.05 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.58 % | 98.58 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.58 % | 98.14 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 12.51 % pay gap | 98.58 % | 71.16 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 43.23 % (female directors / total directors) | 98.58 % | 98.58 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.58 % | 98.58 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

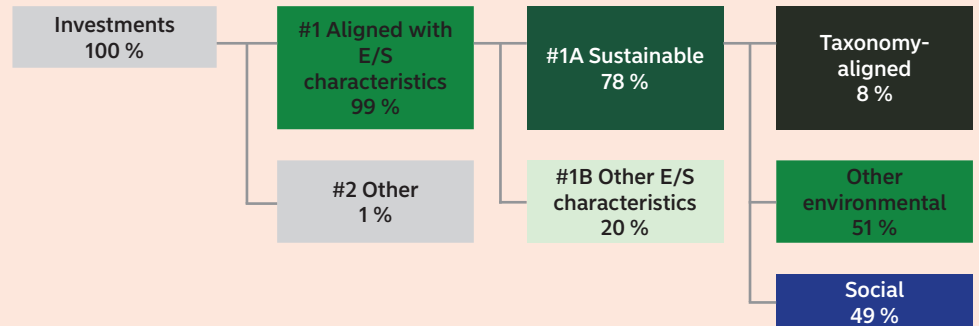
| Largest investments | Sector | Assets | Country |
|-----------------------|------------------------|--------|----------------|
| Nestle | Consumer, Non-cyclical | 5.17 % | Switzerland |
| Siemens | Industrial | 4.91 % | Germany |
| ASML Holding | Technology | 4.83 % | Netherlands |
| Novo Nordisk B | Consumer, Non-cyclical | 4.32 % | Denmark |
| AstraZeneca | Consumer, Non-cyclical | 4.08 % | United Kingdom |
| Deutsche Telekom | Communications | 3.53 % | Germany |
| Societe Generale | Financial | 3.24 % | France |
| Unilever | Consumer, Non-cyclical | 3.06 % | United Kingdom |
| BT Group | Communications | 2.81 % | United Kingdom |
| Legal & General Group | Financial | 2.74 % | United Kingdom |
| Infineon Technologies | Technology | 2.73 % | Germany |
| ING Groep | Financial | 2.69 % | Netherlands |
| Cie de Saint-Gobain | Industrial | 2.52 % | France |
| National Grid | Utilities | 2.46 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Iron/Steel | 1.37 % |
| Basic Materials | Mining | 2.25 % |
| Cash | Cash | 1.42 % |
| Communications | Telecommunications | 6.34 % |
| Consumer, Cyclical | Apparel | 1.23 % |
| Consumer, Cyclical | Auto Manufacturers | 1.00 % |
| Consumer, Cyclical | Retail | 4.73 % |
| Consumer, Non-cyclical | Commercial Services | 2.38 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 4.96 % |
| Consumer, Non-cyclical | Food | 6.42 % |
| Consumer, Non-cyclical | Healthcare-Products | 3.26 % |
| Consumer, Non-cyclical | Healthcare-Services | 1.77 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.75 % |
| Consumer, Non-cyclical | Pharmaceuticals | 10.14 % |
| Energy | Energy-Alternate Sources | 2.42 % |
| Financial | Banks | 10.31 % |
| Financial | Insurance | 7.26 % |
| Financial | REITS | 0.18 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 3.39 % |
| Industrial | Electronics | 0.35 % |
| Industrial | Engineering&Construction | 1.58 % |
| Industrial | Machinery-Diversified | 2.09 % |
| Industrial | Metal Fabricate/Hardware | 2.36 % |
| Industrial | Miscellaneous Manufactur | 4.91 % |
| Industrial | Packaging&Containers | 2.37 % |
| Industrial | Transportation | 0.66 % |
| Technology | Computers | 0.83 % |
| Technology | Semiconductors | 8.11 % |
| Technology | Software | 2.30 % |
| Utilities | Electric | 2.85 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

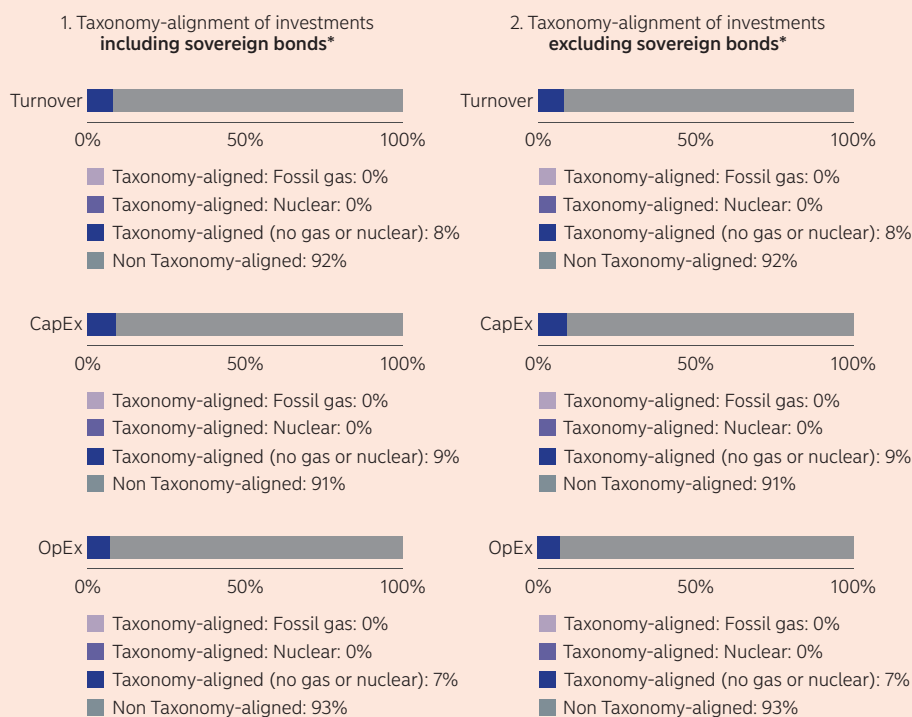
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 1.10 % |
| Enabling activities | 5.94 % |
| Sum | 7.04 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 8.36 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - European Sustainable Labelled Bond Fund

Legal entity identifier: 254900F5IZ8SIXFG9F27

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 84 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 21 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met ?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investment objective of the fund was to invest in bonds issued to finance economic activities with environmental and/or social contribution.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 98.96 % | 98.96 % | 98.96 % |
| % of total investments in labelled bonds | % of total investments in labelled bonds | 98.96 % | 98.96 % | 98.96 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 326.97 tCO ₂ e / m€ of GDP | 52.42 % | 52.42 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 52.42 % | 49.77 % |
| | | | 0.00 % investee countries subject to violations | 52.42 % | 49.77 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 52.42 % | 52.42 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22 May 2024 - 31 December 2024

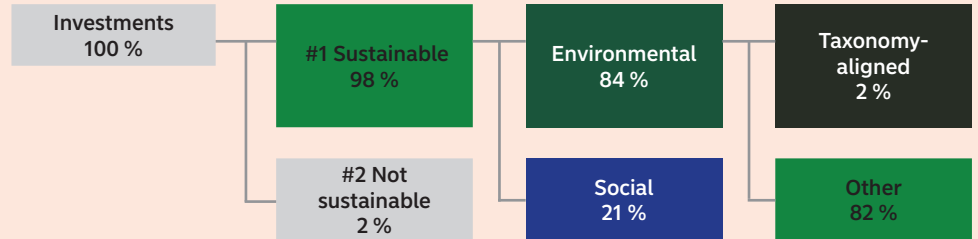
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|---------|
| Italy Buoni Poliennali Del T 4% 30-04-2035 | Government | 6.51 % | Italy |
| Spain Government Bond 1% 30-07-2042 | Government | 4.30 % | Spain |
| Bundesobligation 1.3% 15-10-2027 | Government | 4.14 % | Germany |
| Adif Alta Velocidad 3.5% 30-04-2032 | Consumer, Non-cyclical | 3.97 % | Spain |
| Bundesobligation 0.000000% 10-10-2025 | Government | 3.34 % | Germany |
| French Republic Government B 3% 25-06-2049 | Government | 3.15 % | France |
| Cassa Depositi e Prestiti Sp 2.125% 21-03-2026 | Financial | 3.04 % | Italy |
| Instituto de Credito Oficial 1.3% 31-10-2026 | Government | 2.85 % | Spain |
| Ireland Government Bond 1.35% 18-03-2031 | Government | 2.74 % | Ireland |
| Republic of Austria Governme 2.9% 23-05-2029 | Government | 2.71 % | Austria |
| Instituto de Credito Oficial 3.05% 30-04-2031 | Government | 2.67 % | Spain |
| Caisse d'Amortissement de la 0.000000% 25-02-2026 | Government | 2.58 % | France |
| French Republic Government B 1.75% 25-06-2039 | Government | 2.39 % | France |
| Kingdom of Belgium Governmen 1.25% 22-04-2033 | Government | 2.24 % | Belgium |
| Bundesobligation 2.1% 12-04-2029 | Government | 2.09 % | Germany |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|---------------------------|-----------------|
| Cash | Cash | 1.55 % |
| Consumer, Non-cyclical | Commercial Services | 3.97 % |
| Derivatives | Derivatives | 0.00 % |
| Financial | Banks | 18.97 % |
| Financial | Diversified Finan Serv | 1.26 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Multi-National | 0.64 % |
| Government bonds | Municipal | 0.74 % |
| Government bonds | Regional (state/provence) | 0.44 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 4.69 % |
| Government bonds | Sovereign | 67.75 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

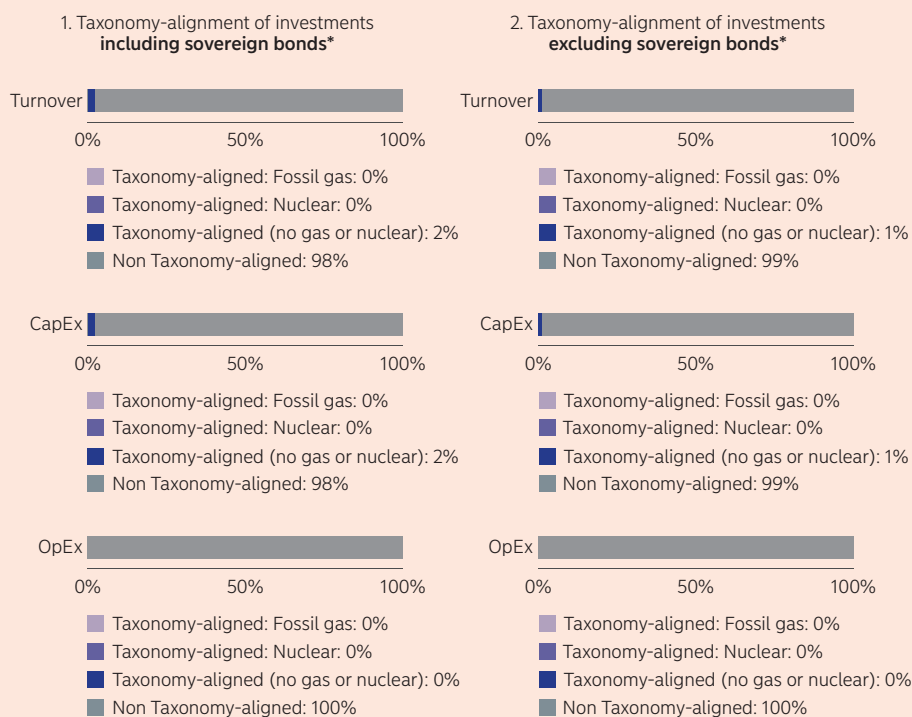
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 82 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Climate and Environment Fund

Legal entity identifier: 549300JJG1N66HM3TH21

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 98 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 54 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the following UN Sustainable Development Goals (SDGs):

SDG 2 - Zero Hunger
SDG 6 - Clean Water and Sanitation
SDG 7 - Affordable and Clean Energy
SDG 8 - Decent Work and Economic Growth
SDG 9 - Industry, Innovation and Infrastructure
SDG 11 - Sustainable Cities and Communities
SDG 12 - Responsible Consumption and Production
SDG 13 - Climate Action
SDG 14 - Life Below Water
SDG 15 - Life on Land

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|--|---------------------------------|-------------|----------|
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 1.93 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 4.13 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 7 - Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all | 11.20 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 5.80 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 24.41 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 11.71 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 7.09 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 13 - Climate Action | Take urgent action to combat climate change and its impacts | 1.17 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 14 - Life Below Water | Conserve and sustainably use the oceans, seas and marine resources for sustainable development | -0.35 % of financed revenue | 98.86 % | 98.86 % |
| Contribution to SDG 15 - Life on Land | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss | 1.09 % of financed revenue | 98.86 % | 98.86 % |
| % of total investments in EU taxonomy aligned activities | Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy | 8.21 % alignment to EU taxonomy | 98.86 % | 95.09 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|---|------------------|-----------------------------|-------------|----------|
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 2024 | 1.93 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 4.04 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 2024 | 4.13 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 3.90 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 7 - Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all | 2024 | 11.20 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 7.83 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 2024 | 5.80 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 7.97 % of financed revenue | 97.54 % | 92.35 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 2024 | 24.41 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 23.66 % of financed revenue | 97.54 % | 92.35 % |
| | | 2022 | 29.55 % of financed revenue | 97.51 % | 95.78 % |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 2024 | 11.71 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 11.88 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | 14.45 % of financed revenue | 97.51 % | 97.51 % |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 2024 | 7.09 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 7.38 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | 6.79 % of financed revenue | 97.51 % | 97.51 % |
| Contribution to SDG 13 - Climate Action | Take urgent action to combat climate change and its impacts | 2024 | 1.17 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 2.96 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 14 - Life Below Water | Conserve and sustainably use the oceans, seas and marine resources for sustainable development | 2024 | -0.35 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | -0.35 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | N/A | N/A | N/A |

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|---------------------------------|-------------|----------|
| Contribution to SDG 15 - Life on Land | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss | 2024 | 1.09 % of financed revenue | 98.86 % | 98.86 % |
| | | 2023 | 1.22 % of financed revenue | 97.54 % | 96.91 % |
| | | 2022 | N/A | N/A | N/A |
| % of total investments in EU taxonomy aligned activities | Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy | 2024 | 8.21 % alignment to EU taxonomy | 98.86 % | 95.09 % |
| | | 2023 | 7.24 % alignment to EU taxonomy | 97.54 % | 96.70 % |
| | | 2022 | 4.90 % alignment to EU taxonomy | 97.33 % | 95.66 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 444,884 tCO ₂ e | 98.86 % | 98.86 % |
| | | Scope 2 GHG emissions | 161,746 tCO ₂ e | 98.86 % | 98.86 % |
| | | Scope 3 GHG emissions | 1,693,591 tCO ₂ e | 98.86 % | 98.86 % |
| | | Total GHG emissions Scope 1+2 | 606,542 tCO ₂ e | 98.86 % | 98.86 % |
| | | Total GHG emissions Scope 1+2+3 | 2,300,133 tCO ₂ e | 98.86 % | 98.86 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 71 tCO ₂ e / m€ invested | 98.86 % | 98.86 % |
| | | Carbon footprint Scope 1+2+3 | 271 tCO ₂ e / m€ invested | 98.86 % | 98.86 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 285 tCO ₂ e / m€ of owned revenue | 98.86 % | 98.86 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 858 tCO ₂ e / m€ of owned revenue | 98.86 % | 98.86 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 11.18 % investments in fossil fuels | 98.86 % | 96.64 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 75.70 % non-renewable energy consumption | 98.86 % | 82.06 % |
| | | | 74.04 % non-renewable energy production | 98.86 % | 8.09 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.62 GWh / m€ of revenue | 40.95 % | 38.60 % |
| | | Electricity gas steam and air conditioning supply (D) | 2.23 GWh / m€ of revenue | 9.04 % | 9.04 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.56 GWh / m€ of revenue | 12.46 % | 12.46 % |
| | | Construction (F) | 0.14 GWh / m€ of revenue | 4.09 % | 4.09 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 3.31 % | 3.31 % |
| | | Transportation and storage (H) | 0.48 GWh / m€ of revenue | 3.19 % | 3.19 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 98.86 % | 97.18 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.04 tons / m€ invested | 98.86 % | 1.11 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.31 tons / m€ invested | 98.86 % | 91.78 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.86 % | 98.86 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.86 % | 97.32 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 6.39 % pay gap | 98.86 % | 34.74 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 33.74 % (female directors / total directors) | 98.86 % | 98.81 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.86 % | 95.17 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

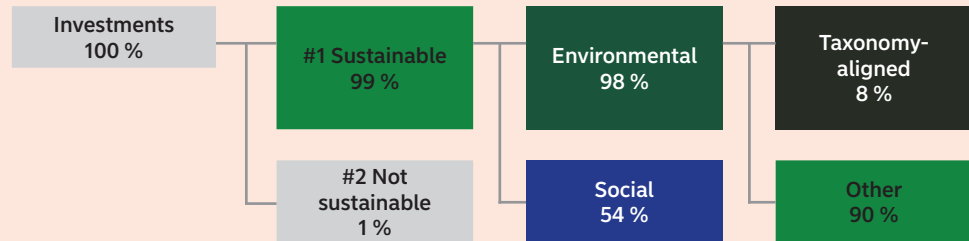
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| Waste Management | Industrial | 3.68 % | United States |
| Republic Services | Industrial | 3.68 % | United States |
| Cadence Design Systems | Technology | 3.67 % | United States |
| Linde | Basic Materials | 3.49 % | United States |
| Air Liquide | Basic Materials | 3.28 % | France |
| Emerson Electric | Industrial | 3.14 % | United States |
| Muenchener Rueckversicherungs-Gesellschaft AG in M | Financial | 2.86 % | Germany |
| ASML Holding | Technology | 2.50 % | Netherlands |
| National Grid | Utilities | 2.39 % | United Kingdom |
| Roper Technologies | Technology | 2.35 % | United States |
| Marvell Technology | Technology | 2.33 % | United States |
| Agilent Technologies | Consumer, Non-cyclical | 2.32 % | United States |
| Fortis Inc/Canada | Utilities | 2.25 % | Canada |
| Chart Industries | Industrial | 2.13 % | United States |
| MasTec | Industrial | 2.10 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 11.24 % |
| Cash | Cash | 1.14 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.07 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.27 % |
| Consumer, Cyclical | Food Service | 0.73 % |
| Consumer, Cyclical | Home Furnishings | 0.21 % |
| Consumer, Cyclical | Leisure Time | 1.47 % |
| Consumer, Non-cyclical | Commercial Services | 3.09 % |
| Consumer, Non-cyclical | Food | 3.42 % |
| Consumer, Non-cyclical | Healthcare-Products | 3.23 % |
| Energy | Energy-Alternate Sources | 2.64 % |
| Financial | Insurance | 4.82 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electrical Compo&Equip | 3.14 % |
| Industrial | Electronics | 1.79 % |
| Industrial | Engineering&Construction | 2.20 % |
| Industrial | Environmental Control | 10.94 % |
| Industrial | Machinery-Constr&Mining | 0.10 % |
| Industrial | Machinery-Diversified | 4.09 % |
| Industrial | Metal Fabricate/Hardware | 1.98 % |
| Industrial | Packaging&Containers | 2.20 % |
| Industrial | Transportation | 3.19 % |
| Technology | Computers | 0.15 % |
| Technology | Office/Business Equip | 0.25 % |
| Technology | Semiconductors | 11.80 % |
| Technology | Software | 13.01 % |
| Utilities | Electric | 9.05 % |
| Utilities | Water | 2.77 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

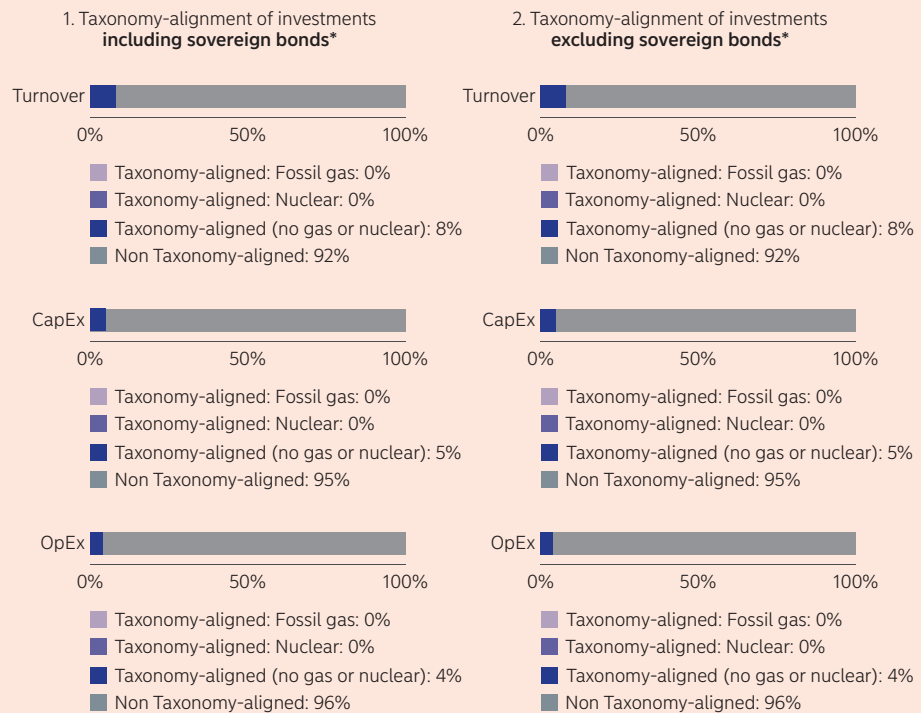
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 5.63 % |
| Sum | 5.63 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 8.21 % |
| 2023 | 7.24 % |
| 2022 | 4.90 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 90 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 54 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Climate Engagement Fund

Legal entity identifier: 549300KRLGEORNV7310

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Climate transition The fund promoted E/S characteristics by focusing on companies that demonstrated a transition path for their business models to become aligned with the goals of the Paris agreement. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--|-------------|----------|
| % of sustainable investments | % of sustainable investments | 56.29 % | 98.68 % | 98.68 % |
| Climate Alignment Status (% of issuers that are aligned, aligning, committed to align, and not aligned) | Climate Alignment Status (% of issuers that are aligned) | 3.16 % of issuers that are aligned | 98.68 % | 98.68 % |
| | Climate Alignment Status (% of issuers that are aligning) | 38.75 % of issuers that are aligning | 98.68 % | 98.68 % |
| | Climate Alignment Status (% of issuers that are committed to align) | 24.72 % of issuers that are committed to align | 98.68 % | 98.68 % |
| | Climate Alignment Status (% of issuers that are not aligned) | 32.06 % of issuers that are not aligned | 98.68 % | 98.68 % |
| % of companies that have been subject to engagement activities during the reporting period | % of companies that have been subject to engagement activities during the reporting period | 100.00 % | 98.68 % | 98.68 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.68 % | 98.68 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 56.29 % | 98.68 % | 98.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| Climate Alignment Status (% of issuers that are aligned, aligning, committed to align, and not aligned) | Climate Alignment Status (% of issuers that are aligned) | 2024 | 3.16 % of issuers that are aligned | 98.68 % | 98.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| | Climate Alignment Status (% of issuers that are aligning) | 2024 | 38.75 % of issuers that are aligning | 98.68 % | 98.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| | Climate Alignment Status (% of issuers that are committed to align) | 2024 | 24.72 % of issuers that are committed to align | 98.68 % | 98.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| | Climate Alignment Status (% of issuers that are not aligned) | 2024 | 32.06 % of issuers that are not aligned | 98.68 % | 98.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of companies that have been subject to engagement activities during the reporting period | % of companies that have been subject to engagement activities during the reporting period | 2024 | 100.00 % | 98.68 % | 98.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.68 % | 98.68 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 129,269 tCO ₂ e | 98.68 % | 98.68 % |
| | | Scope 2 GHG emissions | 15,810 tCO ₂ e | 98.68 % | 98.68 % |
| | | Scope 3 GHG emissions | 172,198 tCO ₂ e | 98.68 % | 98.68 % |
| | | Total GHG emissions Scope 1+2 | 145,079 tCO ₂ e | 98.68 % | 98.68 % |
| | | Total GHG emissions Scope 1+2+3 | 317,276 tCO ₂ e | 98.68 % | 98.68 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 491 tCO ₂ e / m€ invested | 98.68 % | 98.68 % |
| | | Carbon footprint Scope 1+2+3 | 1.084 tCO ₂ e / m€ invested | 98.68 % | 98.68 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 962 tCO ₂ e / m€ of owned revenue | 98.68 % | 98.68 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1.953 tCO ₂ e / m€ of owned revenue | 98.68 % | 98.68 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 26.09 % investments in fossil fuels | 98.68 % | 97.75 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 85.82 % non-renewable energy consumption | 98.68 % | 76.80 % |
| | | | 72.20 % non-renewable energy production | 98.68 % | 10.46 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.45 GWh / m€ of revenue | 1.33 % | 1.33 % |
| | | Mining and quarrying (B) | 0.75 GWh / m€ of revenue | 8.64 % | 8.64 % |
| | | Manufacturing (C) | 2.84 GWh / m€ of revenue | 43.24 % | 43.24 % |
| | | Electricity gas steam and air conditioning supply (D) | 6.78 GWh / m€ of revenue | 10.46 % | 10.46 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.59 GWh / m€ of revenue | 9.75 % | 9.75 % |
| | | Construction (F) | 0.05 GWh / m€ of revenue | 1.29 % | 1.29 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.09 GWh / m€ of revenue | 7.11 % | 7.11 % |
| | | Transportation and storage (H) | 0.93 GWh / m€ of revenue | 5.80 % | 5.80 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 5.84 % with negative impact | 98.68 % | 98.68 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.04 tons / m€ invested | 98.68 % | 5.86 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 697.21 tons / m€ invested | 98.68 % | 93.81 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.68 % | 98.68 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.68 % | 98.68 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 10.45 % pay gap | 98.68 % | 34.01 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.99 % (female directors / total directors) | 98.68 % | 98.68 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.68 % | 95.34 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

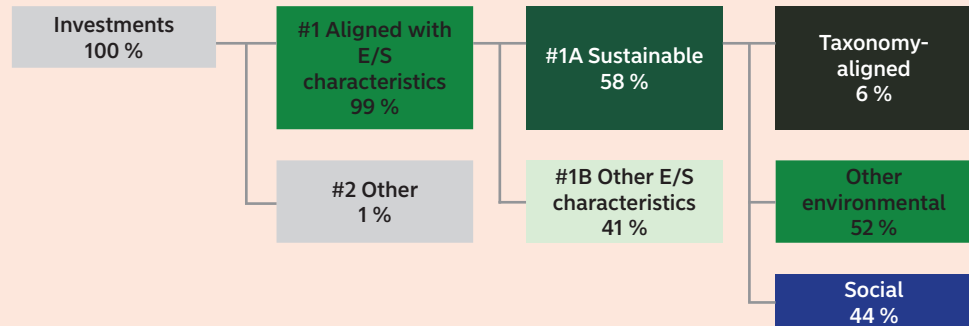
| Largest investments | Sector | Assets | Country |
|---------------------|------------------------|--------|---------------|
| CRH | Industrial | 3.61 % | United States |
| Waste Connections | Industrial | 3.57 % | Canada |
| Colgate-Palmolive | Consumer, Non-cyclical | 3.37 % | United States |
| Waste Management | Industrial | 3.21 % | United States |
| Union Pacific | Industrial | 3.14 % | United States |
| UltraTech Cement | Industrial | 3.02 % | India |
| Antofagasta | Basic Materials | 2.99 % | Chile |
| GFL Environmental | Industrial | 2.97 % | Canada |
| Duke Energy | Utilities | 2.95 % | United States |
| Dover | Industrial | 2.94 % | United States |
| MKS Instruments | Technology | 2.89 % | United States |
| Kimberly-Clark | Consumer, Non-cyclical | 2.84 % | United States |
| Baker Hughes | Energy | 2.83 % | United States |
| Engie | Utilities | 2.81 % | France |
| Ashland | Basic Materials | 2.78 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 9.03 % |
| Basic Materials | Forest Products&Paper | 2.35 % |
| Basic Materials | Iron/Steel | 2.26 % |
| Basic Materials | Mining | 4.86 % |
| Cash | Cash | 1.32 % |
| Communications | Telecommunications | 0.00 % |
| Consumer, Cyclical | Auto Manufacturers | 3.87 % |
| Consumer, Cyclical | Retail | 6.06 % |
| Consumer, Non-cyclical | Agriculture | 1.31 % |
| Consumer, Non-cyclical | Beverages | 1.90 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 3.37 % |
| Consumer, Non-cyclical | Food | 1.98 % |
| Consumer, Non-cyclical | Household Products/Wares | 2.84 % |
| Energy | Oil&Gas | 0.59 % |
| Energy | Oil&Gas Services | 2.83 % |
| Financial | Banks | 2.81 % |
| Financial | Insurance | 4.02 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 13.19 % |
| Industrial | Engineering&Construction | 1.29 % |
| Industrial | Environmental Control | 9.75 % |
| Industrial | Machinery-Diversified | 2.94 % |
| Industrial | Transportation | 5.80 % |
| Technology | Semiconductors | 5.19 % |
| Utilities | Electric | 10.46 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

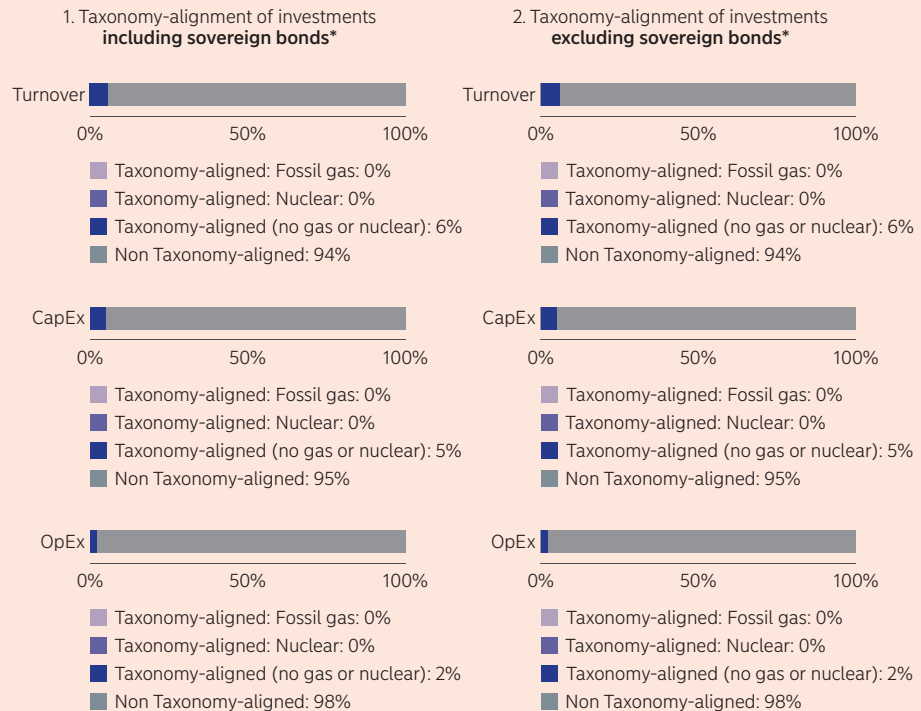
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.14 % |
| Enabling activities | 0.83 % |
| Sum | 0.97 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 5.72 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Disruption Fund

Legal entity identifier: 549300QBQ3523WUDHH63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 75.78 % | 98.58 % | 98.58 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.41 % | 98.41 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.41 % | 98.41 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 75.78 % | 98.58 % | 98.58 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.41 % | 98.41 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.41 % | 98.41 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 1,15 tCO ₂ e | 98.41 % | 98.41 % |
| | | Scope 2 GHG emissions | 495 tCO ₂ e | 98.41 % | 98.41 % |
| | | Scope 3 GHG emissions | 12,275 tCO ₂ e | 98.41 % | 98.41 % |
| | | Total GHG emissions Scope 1+2 | 2,210 tCO ₂ e | 98.41 % | 98.41 % |
| | | Total GHG emissions Scope 1+2+3 | 14,485 tCO ₂ e | 98.41 % | 98.41 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 25 tCO ₂ e / m€ invested | 98.41 % | 98.41 % |
| | | Carbon footprint Scope 1+2+3 | 164 tCO ₂ e / m€ invested | 98.41 % | 98.41 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 155 tCO ₂ e / m€ of owned revenue | 98.41 % | 98.41 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 634 tCO ₂ e / m€ of owned revenue | 98.41 % | 98.41 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 6.42 % investments in fossil fuels | 98.41 % | 96.21 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 63.05 % non-renewable energy consumption | 98.41 % | 79.37 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 47.51 % non-renewable energy production | 98.41 % | 7.03 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.11 GWh / m€ of revenue | 30.87 % | 30.87 % |
| | | Electricity gas steam and air conditioning supply (D) | 6.74 GWh / m€ of revenue | 7.03 % | 7.03 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.05 GWh / m€ of revenue | 1.37 % | 1.37 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.09 GWh / m€ of revenue | 17.18 % | 17.18 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.48 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.41 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.16 tons / m€ invested | 98.41 % | 96.61 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 6.19 % involved in violations | 98.41 % | 98.41 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.41 % | 95.82 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 6.94 % pay gap | 98.41 % | 42.87 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.14 % (female directors / total directors) | 98.41 % | 97.89 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.41 % | 98.41 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

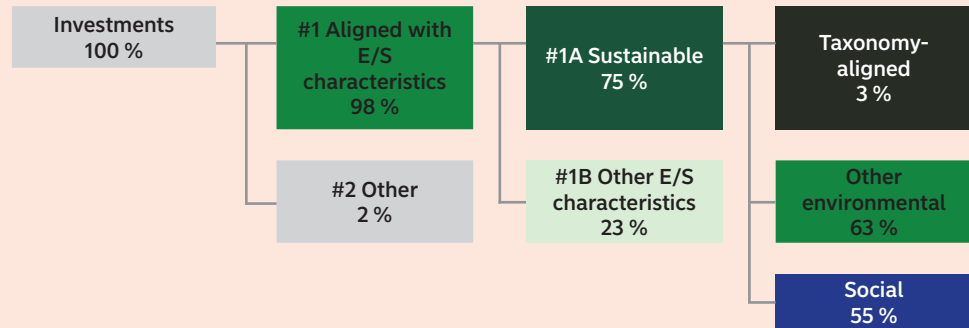
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|---------------------------|
| Amazon.com | Communications | 6.19 % | United States |
| Progressive | Financial | 5.50 % | United States |
| NextEra Energy | Utilities | 4.59 % | United States |
| T-Mobile US | Communications | 4.56 % | United States |
| NVIDIA | Technology | 4.54 % | United States |
| Koninklijke Ahold Delhaize | Consumer, Non-cyclical | 2.95 % | Netherlands |
| Taiwan Semiconductor Manufacturing ADR | Technology | 2.94 % | Taiwan, Province of China |
| Interactive Brokers Group | Financial | 2.82 % | United States |
| Intertek Group | Consumer, Non-cyclical | 2.72 % | United Kingdom |
| Novo Nordisk B | Consumer, Non-cyclical | 2.62 % | Denmark |
| HDFC Bank ADR | Financial | 2.60 % | India |
| Emerson Electric | Industrial | 2.45 % | United States |
| Fortis Inc/Canada | Utilities | 2.45 % | Canada |
| TJX Cos | Consumer, Cyclical | 2.34 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 1.26 % |
| Cash | Cash | 1.58 % |
| Communications | Internet | 7.70 % |
| Communications | Telecommunications | 5.26 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.06 % |
| Consumer, Cyclical | Leisure Time | 0.60 % |
| Consumer, Cyclical | Retail | 5.43 % |
| Consumer, Non-cyclical | Biotechnology | 0.64 % |
| Consumer, Non-cyclical | Commercial Services | 4.60 % |
| Consumer, Non-cyclical | Food | 5.20 % |
| Consumer, Non-cyclical | Healthcare-Products | 2.02 % |
| Consumer, Non-cyclical | Healthcare-Services | 1.19 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.62 % |
| Financial | Banks | 2.60 % |
| Financial | Diversified Finan Serv | 6.30 % |
| Financial | Insurance | 5.50 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Aerospace/Defense | 1.66 % |
| Industrial | Electrical Compo&Equip | 3.96 % |
| Industrial | Electronics | 0.83 % |
| Industrial | Engineering&Construction | 0.60 % |
| Industrial | Environmental Control | 1.02 % |
| Industrial | Machinery-Constr&Mining | 1.37 % |
| Industrial | Machinery-Diversified | 6.84 % |
| Technology | Computers | 1.28 % |
| Technology | Semiconductors | 14.33 % |
| Technology | Software | 8.50 % |
| Utilities | Electric | 7.03 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

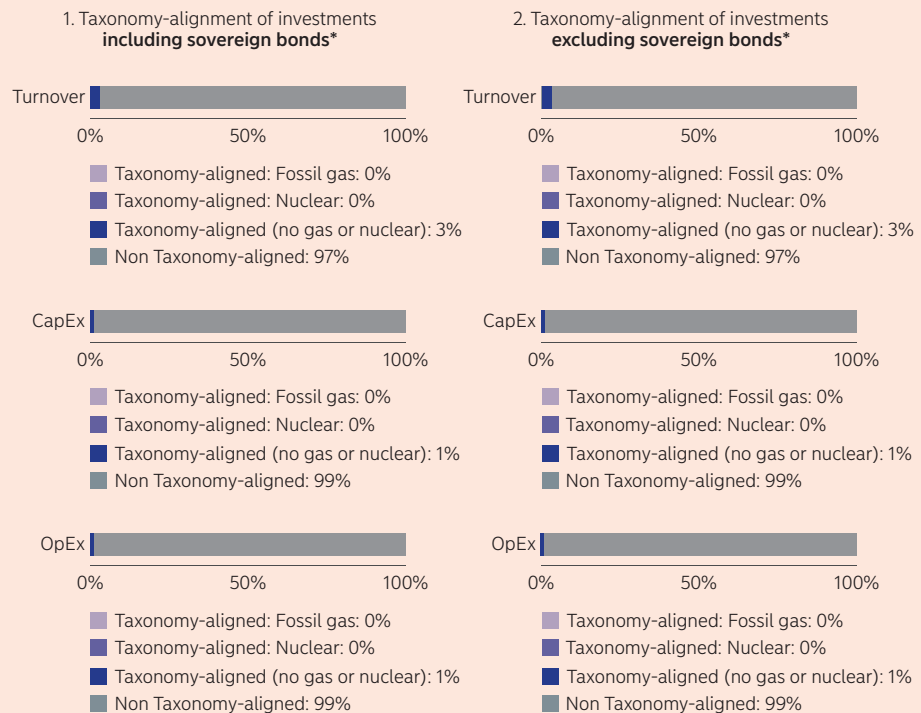
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.09 % |
| Enabling activities | 0.59 % |
| Sum | 0.69 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.74 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 55 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Diversity Engagement Fund

Legal entity identifier: 549300CYWEG7M5HTOM84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Promoting diversity The fund promoted E/S characteristics by focusing on companies that met the investment manager's expectations on diversity or were working actively to improve in one or several diversity areas. The data that was available was predominantly related to gender equality and gender diversity. As data quality and availability evolve, the strategy may gradually be able to formally adopt a broader range of diversity indicators such as ethnicity, age and socioeconomic status.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--|-------------|----------|
| % of sustainable investments | % of sustainable investments | 74.96 % | 97.74 % | 97.65 % |
| Executive level diversity | Average percentage of female at executive level in investee companies | 30.58 % of total | 97.58 % | 97.58 % |
| Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 38.54 % (female directors / total directors) | 97.58 % | 97.58 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 97.58 % | 97.58 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.58 % | 97.58 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.58 % | 97.58 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 74.96 % | 97.74 % | 97.65 % |
| | | 2023 | N/A | N/A | N/A |
| Executive level diversity | Average percentage of female at executive level in investee companies | 2024 | 30.58 % of total | 97.58 % | 97.58 % |
| | | 2023 | 31.61 % of total | 97.68 % | 87.56 % |
| Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 2024 | 38.54 % (female directors / total directors) | 97.58 % | 97.58 % |
| | | 2023 | 38.12 % (female directors / total directors) | 97.61 % | 97.61 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 97.58 % | 97.58 % |
| | | 2023 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.58 % | 97.58 % |
| | | 2023 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.58 % | 97.58 % |
| | | 2023 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 13,349 tCO ₂ e | 97.58 % | 97.58 % |
| | | Scope 2 GHG emissions | 5,630 tCO ₂ e | 97.58 % | 97.58 % |
| | | Scope 3 GHG emissions | 299,522 tCO ₂ e | 97.58 % | 97.58 % |
| | | Total GHG emissions Scope 1+2 | 18,978 tCO ₂ e | 97.58 % | 97.58 % |
| | | Total GHG emissions Scope 1+2+3 | 318,500 tCO ₂ e | 97.58 % | 97.58 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 38 tCO ₂ e / m€ invested | 97.58 % | 97.58 % |
| | | Carbon footprint Scope 1+2+3 | 646 tCO ₂ e / m€ invested | 97.58 % | 97.58 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 96 tCO ₂ e / m€ of owned revenue | 97.58 % | 97.58 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1.053 tCO ₂ e / m€ of owned revenue | 97.58 % | 97.58 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.76 % investments in fossil fuels | 97.58 % | 97.49 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 59.66 % non-renewable energy consumption | 97.58 % | 92.16 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 99.61 % non-renewable energy production | 97.58 % | 1.17 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 2.05 GWh / m€ of revenue | 1.27 % | 1.27 % |
| | | Manufacturing (C) | 0.26 GWh / m€ of revenue | 35.41 % | 35.41 % |
| | | Electricity gas steam and air conditioning supply (D) | 5.95 GWh / m€ of revenue | 2.12 % | 2.12 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.49 GWh / m€ of revenue | 1.11 % | 1.11 % |
| | | Construction (F) | 0.08 GWh / m€ of revenue | 3.59 % | 3.59 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.06 GWh / m€ of revenue | 9.42 % | 9.42 % |
| | | Transportation and storage (H) | 0.96 GWh / m€ of revenue | 1.14 % | 1.14 % |
| | | Real estate activities (L) | 0.40 GWh / m€ of revenue | 1.68 % | 1.68 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.58 % | 3.88 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 194.86 tons / m€ invested | 97.58 % | 94.93 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.58 % | 97.58 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.10 % without policies | 97.58 % | 97.44 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.98 % pay gap | 97.58 % | 53.33 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 38.54 % (female directors / total directors) | 97.58 % | 97.58 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.58 % | 94.78 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

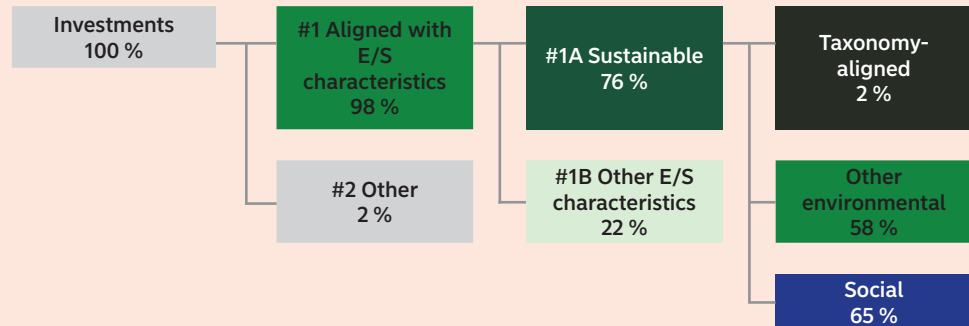
| Largest investments | Sector | Assets | Country |
|----------------------|------------------------|--------|---------------|
| NVIDIA | Technology | 5.80 % | United States |
| Microsoft | Technology | 5.74 % | United States |
| Apple | Technology | 3.74 % | United States |
| Eli Lilly | Consumer, Non-cyclical | 2.46 % | United States |
| Novo Nordisk B | Consumer, Non-cyclical | 2.23 % | Denmark |
| AbbVie | Consumer, Non-cyclical | 1.91 % | United States |
| Home Depot | Consumer, Cyclical | 1.82 % | United States |
| Merck | Consumer, Non-cyclical | 1.82 % | United States |
| Citigroup | Financial | 1.79 % | United States |
| Cummins | Consumer, Cyclical | 1.75 % | United States |
| Mastercard | Financial | 1.73 % | United States |
| S&P Global | Consumer, Non-cyclical | 1.67 % | United States |
| Visa | Financial | 1.64 % | United States |
| Taylor Morrison Home | Consumer, Cyclical | 1.50 % | United States |
| United Rentals | Consumer, Non-cyclical | 1.48 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.49 % |
| Basic Materials | Iron/Steel | 0.41 % |
| Basic Materials | Mining | 1.27 % |
| Cash | Cash | 2.42 % |
| Communications | Advertising | 0.62 % |
| Communications | Internet | 2.73 % |
| Communications | Media | 1.09 % |
| Communications | Telecommunications | 3.70 % |
| Consumer, Cyclical | Auto Manufacturers | 2.11 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.74 % |
| Consumer, Cyclical | Home Builders | 1.50 % |
| Consumer, Cyclical | Home Furnishings | 1.11 % |
| Consumer, Cyclical | Retail | 6.73 % |
| Consumer, Non-cyclical | Beverages | 0.13 % |
| Consumer, Non-cyclical | Biotechnology | 0.55 % |
| Consumer, Non-cyclical | Commercial Services | 3.55 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 2.46 % |
| Consumer, Non-cyclical | Food | 1.89 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.69 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.70 % |
| Consumer, Non-cyclical | Pharmaceuticals | 10.64 % |
| Financial | Banks | 6.89 % |
| Financial | Diversified Finan Serv | 4.56 % |
| Financial | Insurance | 3.99 % |
| Financial | REITS | 1.92 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 0.17 % |
| Industrial | Electrical Compo&Equip | 0.77 % |
| Industrial | Electronics | 1.07 % |
| Industrial | Engineering&Construction | 1.16 % |
| Industrial | Environmental Control | 0.98 % |
| Industrial | Machinery-Diversified | 0.76 % |
| Industrial | Metal Fabricate/Hardware | 0.74 % |
| Industrial | Transportation | 0.74 % |
| Technology | Computers | 6.47 % |
| Technology | Semiconductors | 10.34 % |
| Technology | Software | 7.67 % |
| Utilities | Electric | 2.12 % |
| Utilities | Water | 0.14 % |
| Sum | | 100.00 % |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

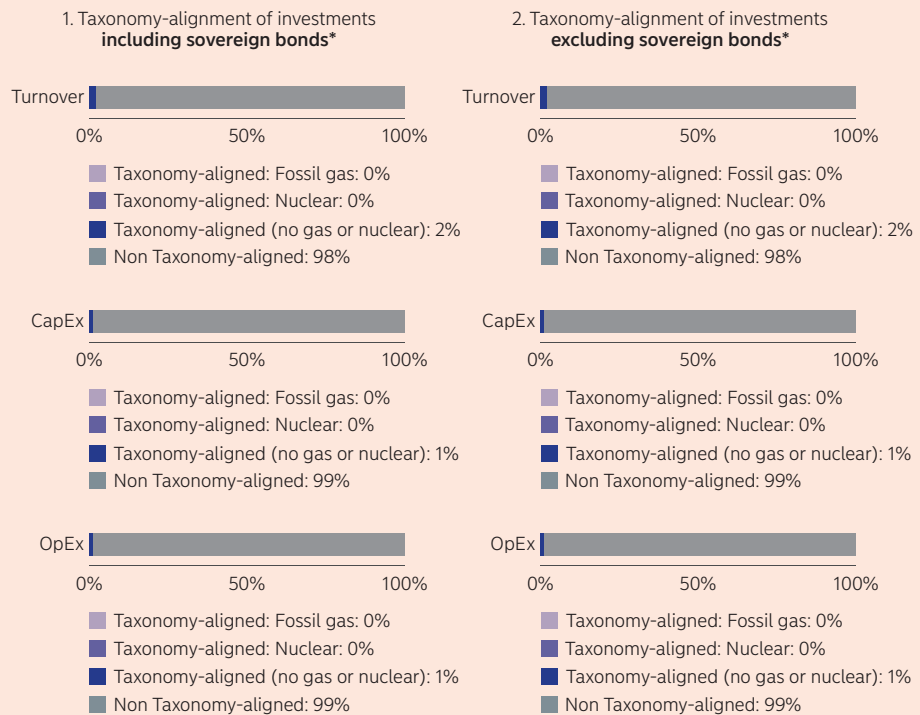


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.09 % |
| Enabling activities | 1.03 % |
| Sum | 1.13 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.83 % |
| 2023 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 65 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Equity Market Neutral Fund

Legal entity identifier: 5493003GMR3L3V7UKR92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|--|--------------------------------------|-------------|----------|
| Carbon Footprint | Carbon footprint Scope 1+2 | 20 tCO ₂ e / m€ invested | 82.91 % | 82.91 % |
| | Carbon footprint Scope 1+2+3 | 121 tCO ₂ e / m€ invested | 82.91 % | 82.91 % |
| % of total investments in companies violating United Nations Global Compact | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 2.52 % involved in violations | 82.91 % | 82.91 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|--|------------------|--------------------------------------|-------------|----------|
| Carbon Footprint | Carbon footprint Scope 1+2 | 2024 | 20 tCO ₂ e / m€ invested | 82.91 % | 82.91 % |
| | | 2023 | 30 tCO ₂ e / m€ invested | 92.91 % | 92.91 % |
| | | 2022 | 58 tCO ₂ e / m€ invested | 80.74 % | 80.74 % |
| | Carbon footprint Scope 1+2+3 | 2024 | 121 tCO ₂ e / m€ invested | 82.91 % | 82.91 % |
| | | 2023 | 188 tCO ₂ e / m€ invested | 92.91 % | 92.91 % |
| | | 2022 | N/A | N/A | N/A |
| % of total investments in companies violating United Nations Global Compact | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 2024 | 2.52 % involved in violations | 82.91 % | 82.91 % |
| | | 2023 | 1.01 % involved in violations | 92.91 % | 91.78 % |
| | | 2022 | -0.70 % involved in violations | 14.16 % | 14.01 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 20 March 2024

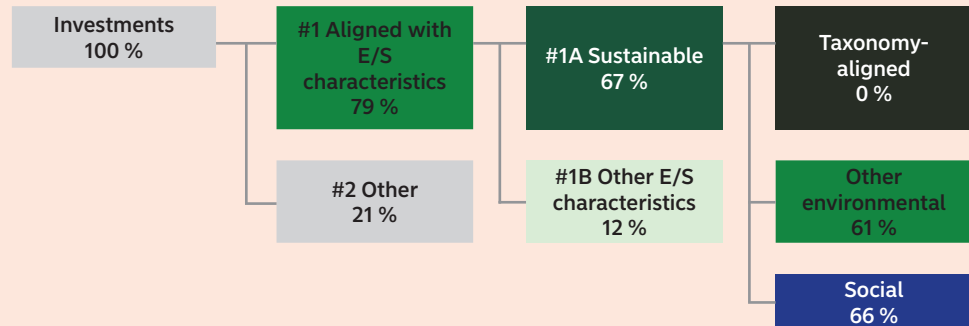
| Largest investments | Sector | Assets | Country |
|-----------------------------------|------------------------|--------|---------------|
| Deutsche Telekom | Communications | 4.73 % | Germany |
| Public Storage | Financial | 3.69 % | United States |
| Alcon | Consumer, Non-cyclical | 3.52 % | Switzerland |
| Comcast | Communications | 3.45 % | United States |
| Check Point Software Technologies | Technology | 3.21 % | Israel |
| Freenet | Communications | 3.08 % | Germany |
| Oracle | Technology | 3.08 % | United States |
| Amadeus IT Group | Consumer, Non-cyclical | 2.97 % | Spain |
| Securitas B | Consumer, Non-cyclical | 2.82 % | Sweden |
| Nice ADR | Communications | 2.69 % | Israel |
| Fresenius | Consumer, Non-cyclical | 2.64 % | Germany |
| Amazon.com | Communications | 2.62 % | United States |
| Amdocs | Technology | 2.59 % | United States |
| Rollins | Consumer, Non-cyclical | 2.58 % | United States |
| Koninklijke Vopak | Energy | 2.55 % | Netherlands |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Cash | Cash | 21.26 % |
| Communications | Internet | 5.86 % |
| Communications | Media | 3.69 % |
| Communications | Telecommunications | 12.44 % |
| Consumer, Cyclical | Airlines | 0.27 % |
| Consumer, Cyclical | Apparel | 0.28 % |
| Consumer, Cyclical | Auto Manufacturers | 0.45 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.27 % |
| Consumer, Cyclical | Entertainment | 2.56 % |
| Consumer, Cyclical | Leisure Time | 3.24 % |
| Consumer, Cyclical | Retail | 1.21 % |
| Consumer, Non-cyclical | Biotechnology | 0.30 % |
| Consumer, Non-cyclical | Commercial Services | 12.55 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 2.02 % |
| Consumer, Non-cyclical | Food | 2.29 % |
| Consumer, Non-cyclical | Healthcare-Products | 4.15 % |
| Consumer, Non-cyclical | Healthcare-Services | 3.97 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.28 % |
| Derivatives | Derivatives | -0.42 % |
| Energy | Pipelines | 2.55 % |
| Financial | REITS | 3.69 % |
| FX Forwards | FX Forwards | 0.25 % |
| Industrial | Building Materials | 0.17 % |
| Industrial | Machinery-Constr&Mining | 0.21 % |
| Industrial | Machinery-Diversified | 0.28 % |
| Industrial | Metal Fabricate/Hardware | 0.27 % |
| Industrial | Shipbuilding | 0.32 % |
| Technology | Computers | 5.80 % |
| Technology | Semiconductors | 0.51 % |
| Technology | Software | 9.09 % |
| Utilities | Electric | 0.21 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

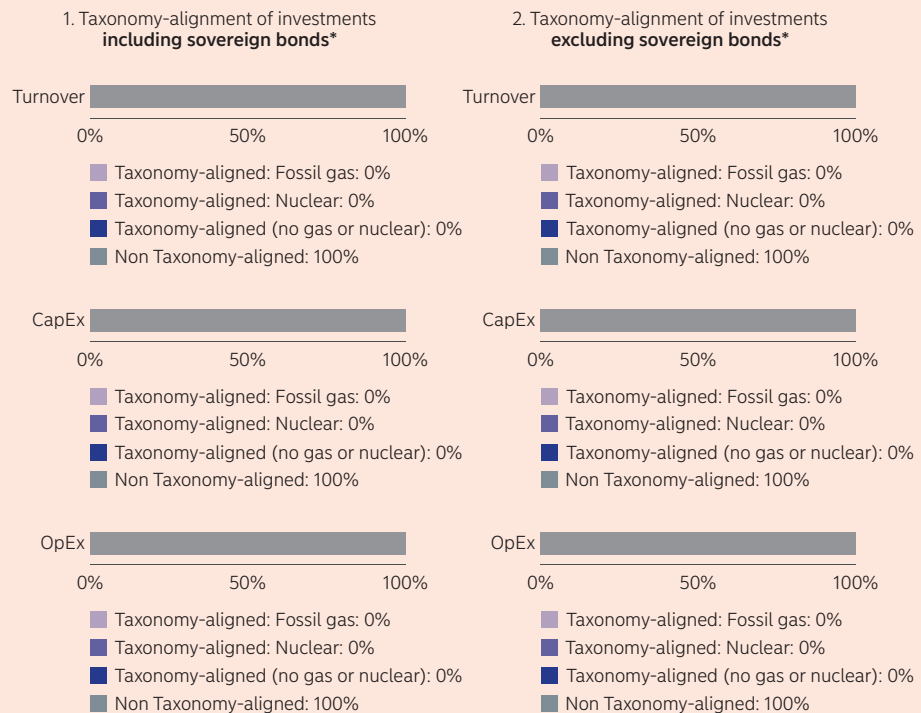
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 0.45 % |
| Sum | 0.46 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.50 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 66 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. To the extent that derivatives were used to take short positions in the equity market, these positions were not subject to the same ESG criteria that apply to direct equity investments and long positions in derivatives. Any long positions in derivatives were subject to the same ESG criteria as direct equity investments. This category may also have included securities for which relevant data is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global High Yield Bond Fund

Legal entity identifier: 549300KHC2M3J5ELVG96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 37.83 % | 97.88 % | 97.88 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.88 % | 97.88 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.33 % involved in violations | 97.88 % | 78.18 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.88 % | 77.20 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | | Metric | Metric Value | Eligibility | Coverage |
|----------------------------------|---|--|---|-------------|----------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2024 - 31 December 2024

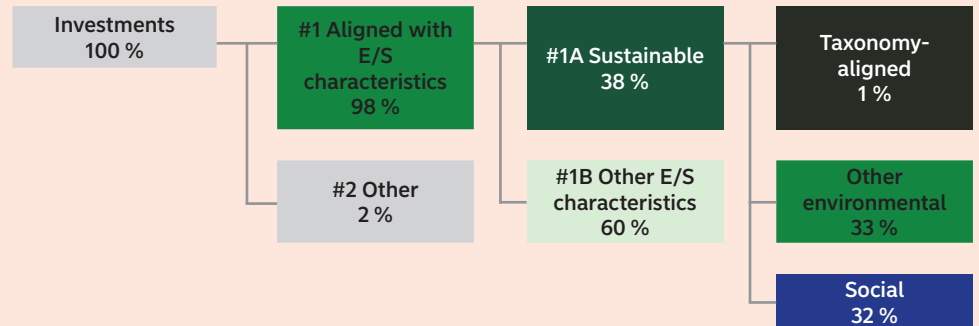
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| TK Elevator Midco GmbH 4.375% 15-07-2027 | Industrial | 1.02 % | Germany |
| Venture Global LNG Inc 8.375% 01-06-2031 | Energy | 0.95 % | United States |
| Vistra Corp 8.000% MULTI Perp FC2026 | Utilities | 0.90 % | United States |
| Vmed O2 UK Financing I PLC 4.5% 15-07-2031 | Communications | 0.87 % | United Kingdom |
| International Game Technolog 2.375% 15-04-2028 | Consumer, Cyclical | 0.83 % | United States |
| Dana Financing Luxembourg Sa 8.5% 15-07-2031 | Consumer, Cyclical | 0.79 % | Luxembourg |
| Venture Global LNG Inc 9.5% 01-02-2029 | Energy | 0.72 % | United States |
| Carnival Corp 5.75% 15-01-2030 | Consumer, Cyclical | 0.72 % | United States |
| OI European Group BV 5.25% 01-06-2029 | Industrial | 0.71 % | Netherlands |
| INEOS Quattro Finance 2 Plc 8.5% 15-03-2029 | Basic Materials | 0.71 % | United Kingdom |
| Grifols SA 3.875% 15-10-2028 | Consumer, Non-cyclical | 0.69 % | Spain |
| Primo Water Holdings Inc 4.375% 30-04-2029 | Consumer, Non-cyclical | 0.68 % | United States |
| Ahlstrom Holding 3 Oy 4.875% 04-02-2028 | Basic Materials | 0.66 % | Finland |
| Crown European Holdings SACA 3.375% 15-05-2025 | Industrial | 0.62 % | France |
| Ziggo Bond Co BV 5.125% 28-02-2030 | Communications | 0.62 % | Netherlands |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|---------------|
| Basic Materials | Chemicals | 4.73 % |
| Basic Materials | Forest Products&Paper | 0.87 % |
| Basic Materials | Iron/Steel | 0.95 % |
| Basic Materials | Mining | 1.08 % |
| Cash | Cash | 1.93 % |
| Communications | Advertising | 1.03 % |
| Communications | Internet | 2.56 % |
| Communications | Media | 6.77 % |
| Communications | Telecommunications | 5.54 % |
| Consumer, Cyclical | Airlines | 0.45 % |
| Consumer, Cyclical | Apparel | 0.22 % |
| Consumer, Cyclical | Auto Manufacturers | 0.03 % |
| Consumer, Cyclical | Auto Parts&Equipment | 2.61 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.65 % |
| Consumer, Cyclical | Entertainment | 3.90 % |
| Consumer, Cyclical | Home Builders | 0.07 % |
| Consumer, Cyclical | Housewares | 0.70 % |
| Consumer, Cyclical | Leisure Time | 2.48 % |
| Consumer, Cyclical | Lodging | 0.58 % |
| Consumer, Cyclical | Retail | 2.86 % |
| Consumer, Non-cyclical | Agriculture | 0.11 % |
| Consumer, Non-cyclical | Beverages | 0.89 % |
| Consumer, Non-cyclical | Biotechnology | 0.69 % |
| Consumer, Non-cyclical | Commercial Services | 7.21 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.36 % |
| Consumer, Non-cyclical | Food | 2.18 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.15 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.72 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.79 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.03 % |
| Diversified | Holding Companies-Divers | 0.61 % |
| Energy | Coal | 0.06 % |
| Energy | Oil&Gas | 6.17 % |
| Energy | Oil&Gas Services | 0.08 % |
| Energy | Pipelines | 3.72 % |
| Financial | Banks | 4.33 % |
| Financial | Diversified Finan Serv | 2.89 % |
| Financial | Insurance | 1.26 % |
| Financial | Investment Companies | 0.85 % |
| Financial | REITS | 3.82 % |
| FX Forwards | FX Forwards | 0.09 % |
| Industrial | Aerospace/Defense | 0.98 % |
| Industrial | Building Materials | 2.29 % |
| Industrial | Electrical Compo&Equip | 0.89 % |
| Industrial | Electronics | 0.55 % |
| Industrial | Engineering&Construction | 0.87 % |
| Industrial | Environmental Control | 1.00 % |

| Sector | Sub Sector | Assets |
|---------------|--------------------------|-----------------|
| Industrial | Hand/Machine Tools | 0.11 % |
| Industrial | Machinery-Constr&Mining | 0.10 % |
| Industrial | Machinery-Diversified | 1.34 % |
| Industrial | Miscellaneous Manufactur | 0.58 % |
| Industrial | Packaging&Containers | 3.95 % |
| Industrial | Transportation | 0.44 % |
| Technology | Computers | 0.31 % |
| Technology | Semiconductors | 0.38 % |
| Technology | Software | 1.82 % |
| Utilities | Electric | 3.98 % |
| Utilities | Gas | 0.43 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

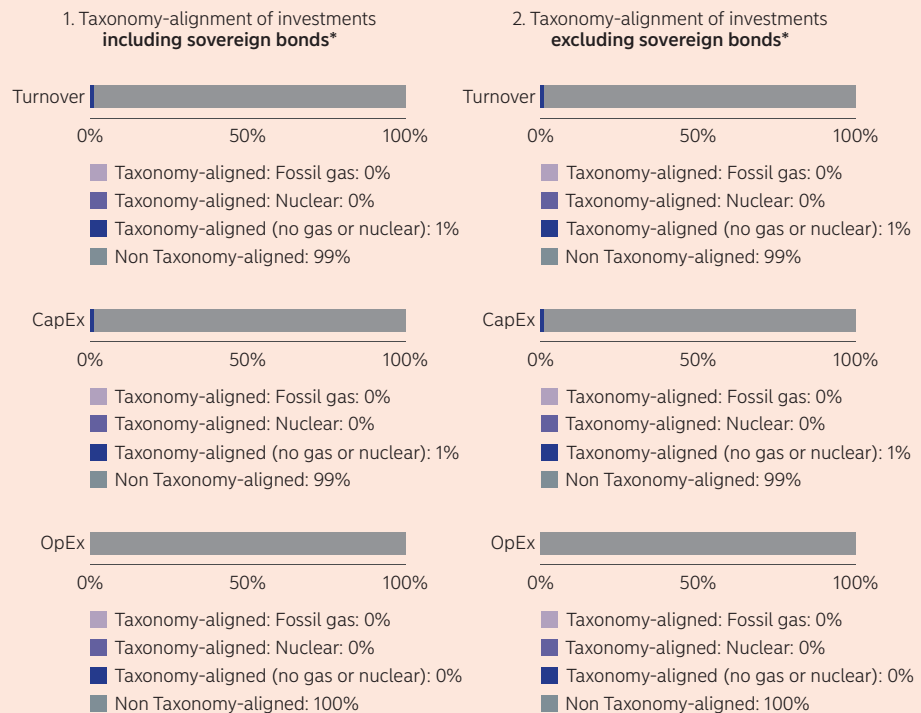
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.05 % |
| Enabling activities | 0.22 % |
| Sum | 0.27 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global High Yield Stars Bond Fund

Legal entity identifier: 549300OPDNM74OPAYV80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|---------------------|--------------------|-----------------|
| % of sustainable investments | % of sustainable investments | 51.79 % | 96.23 % | 96.23 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 96.35 % | 96.35 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.35 % | 96.35 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.35 % | 96.35 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 51.79 % | 96.23 % | 96.23 % |
| | | 2023 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 96.35 % | 96.35 % |
| | | 2023 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.35 % | 96.35 % |
| | | 2023 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.35 % | 96.35 % |
| | | 2023 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 73,712 tCO ₂ e | 96.35 % | 79.68 % |
| | | Scope 2 GHG emissions | 11,299 tCO ₂ e | 96.35 % | 79.68 % |
| | | Scope 3 GHG emissions | 231,289 tCO ₂ e | 96.35 % | 79.68 % |
| | | Total GHG emissions Scope 1+2 | 85,010 tCO ₂ e | 96.35 % | 79.68 % |
| | | Total GHG emissions Scope 1+2+3 | 316,299 tCO ₂ e | 96.35 % | 79.68 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 136 tCO ₂ e / m€ invested | 96.35 % | 79.68 % |
| | | Carbon footprint Scope 1+2+3 | 501 tCO ₂ e / m€ invested | 96.35 % | 79.68 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 193 tCO ₂ e / m€ of owned revenue | 96.35 % | 82.94 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 721 tCO ₂ e / m€ of owned revenue | 96.35 % | 82.94 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 5.64 % investments in fossil fuels | 96.35 % | 79.92 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 79.52 % non-renewable energy consumption | 96.35 % | 56.43 % |
| | | | 68.75 % non-renewable energy production | 96.35 % | 3.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.45 GWh / m€ of revenue | 11.69 % | 10.02 % |
| | | Electricity gas steam and air conditioning supply (D) | 3.26 GWh / m€ of revenue | 1.79 % | 1.24 % |
| | | Water supply sewerage waste management and remediation activities (E) | 2.84 GWh / m€ of revenue | 1.15 % | 1.15 % |
| | | Construction (F) | 0.09 GWh / m€ of revenue | 1.62 % | 1.13 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.08 GWh / m€ of revenue | 3.28 % | 3.11 % |
| | | Transportation and storage (H) | 3.49 GWh / m€ of revenue | 0.68 % | 0.68 % |
| | | Real estate activities (L) | 0.29 GWh / m€ of revenue | 2.89 % | 2.89 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.73 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.03 tons / m€ invested | 96.35 % | 0.38 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 6.64 tons / m€ invested | 96.35 % | 77.95 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.35 % | 83.26 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.15 % without policies | 96.35 % | 80.32 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 15.80 % pay gap | 96.35 % | 22.45 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 31.29 % (female directors / total directors) | 96.35 % | 76.27 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.35 % | 80.69 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

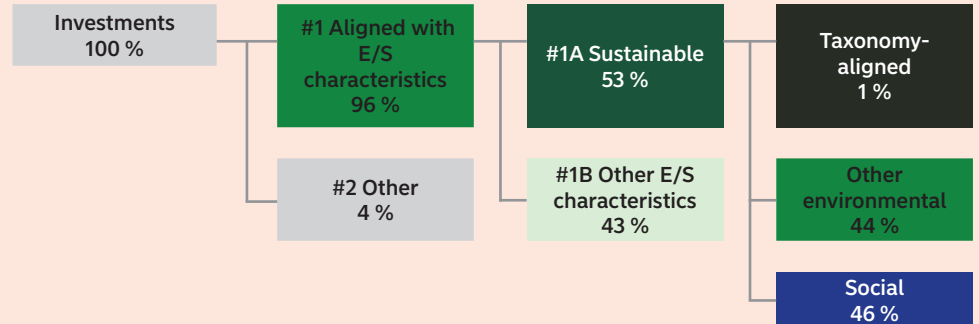
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| Ritchie Bros Holdings Inc 6.75% 15-03-2028 | Consumer, Cyclical | 1.15 % | United States |
| Vistra Corp 8.000% MULTI Perp FC2026 | Utilities | 0.90 % | United States |
| Herc Holdings Inc 5.5% 15-07-2027 | Consumer, Non-cyclical | 0.87 % | United States |
| WASH Multifamily Acquisition 5.75% 15-04-2026 | Consumer, Non-cyclical | 0.87 % | United States |
| Fair Isaac Corp 4% 15-06-2028 | Technology | 0.86 % | United States |
| Vmed O2 UK Financing I PLC 4.5% 15-07-2031 | Communications | 0.85 % | United Kingdom |
| Mineral Resources Ltd 9.25% 01-10-2028 | Basic Materials | 0.85 % | Australia |
| Dana Inc 4.5% 15-02-2032 | Consumer, Cyclical | 0.79 % | United States |
| IQVIA Inc 2.875% 15-06-2028 | Consumer, Non-cyclical | 0.79 % | United States |
| Energizer Gamma Acquisition 3.5% 30-06-2029 | Industrial | 0.78 % | Netherlands |
| Cascades Inc/Cascades USA In 5.375% 15-01-2028 | Industrial | 0.77 % | Canada |
| NextEra Energy Operating Par 4.5% 15-09-2027 | Utilities | 0.77 % | United States |
| US Foods Inc 4.625% 01-06-2030 | Consumer, Non-cyclical | 0.77 % | United States |
| CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030 | Communications | 0.76 % | United States |
| Rain Carbon Inc 12.25% 01-09-2029 | Basic Materials | 0.75 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|---------------|
| Basic Materials | Chemicals | 3.81 % |
| Basic Materials | Forest Products&Paper | 0.27 % |
| Basic Materials | Iron/Steel | 1.01 % |
| Basic Materials | Mining | 0.72 % |
| Cash | Cash | 3.61 % |
| Communications | Advertising | 0.93 % |
| Communications | Internet | 3.77 % |
| Communications | Media | 8.01 % |
| Communications | Telecommunications | 5.80 % |
| Consumer, Cyclical | Airlines | 0.80 % |
| Consumer, Cyclical | Apparel | 0.18 % |
| Consumer, Cyclical | Auto Manufacturers | 0.58 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.15 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.57 % |
| Consumer, Cyclical | Entertainment | 0.71 % |
| Consumer, Cyclical | Food Service | 0.31 % |
| Consumer, Cyclical | Home Builders | 0.60 % |
| Consumer, Cyclical | Housewares | 1.01 % |
| Consumer, Cyclical | Leisure Time | 0.49 % |
| Consumer, Cyclical | Lodging | 0.58 % |
| Consumer, Cyclical | Retail | 3.55 % |
| Consumer, Cyclical | Toys/Games/Hobbies | 0.81 % |
| Consumer, Non-cyclical | Beverages | 1.06 % |
| Consumer, Non-cyclical | Commercial Services | 9.59 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.40 % |
| Consumer, Non-cyclical | Food | 3.88 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.77 % |
| Consumer, Non-cyclical | Healthcare-Services | 4.13 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.88 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.45 % |
| Financial | Banks | 5.12 % |
| Financial | Diversified Finan Serv | 2.88 % |
| Financial | Insurance | 0.79 % |
| Financial | Investment Companies | 0.42 % |
| Financial | REITS | 4.05 % |
| FX Forwards | FX Forwards | 0.04 % |
| Industrial | Aerospace/Defense | 0.62 % |
| Industrial | Building Materials | 2.32 % |
| Industrial | Electrical Compo&Equip | 1.88 % |
| Industrial | Electronics | 0.55 % |
| Industrial | Engineering&Construction | 0.70 % |
| Industrial | Environmental Control | 1.65 % |
| Industrial | Hand/Machine Tools | 0.16 % |
| Industrial | Machinery-Constr&Mining | 0.07 % |
| Industrial | Machinery-Diversified | 1.21 % |
| Industrial | Miscellaneous Manufactur | 0.12 % |
| Industrial | Packaging&Containers | 3.37 % |
| Industrial | Transportation | 0.56 % |

| Sector | Sub Sector | Assets |
|---------------|-----------------------|-----------------|
| Technology | Computers | 0.75 % |
| Technology | Office/Business Equip | 0.07 % |
| Technology | Semiconductors | 0.62 % |
| Technology | Software | 4.66 % |
| Utilities | Electric | 3.97 % |
| Utilities | Water | 0.02 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

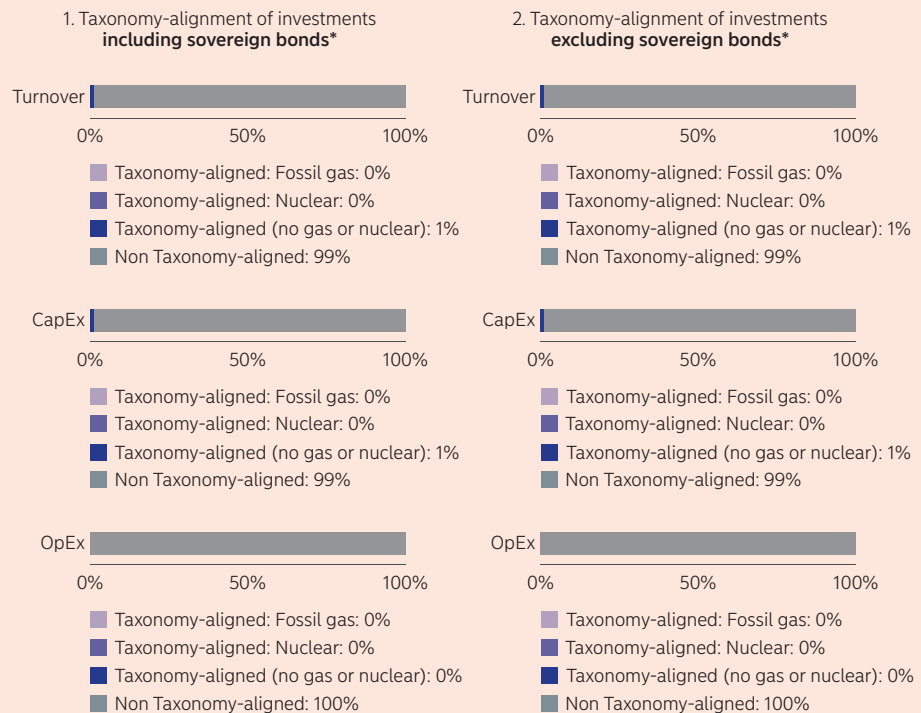
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.03 % |
| Enabling activities | 0.34 % |
| Sum | 0.36 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.01 % |
| 2023 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Impact Fund
Legal entity identifier: 549300M3BNRUZQFIEE11

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

| | |
|---|---|
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 84 %</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 71 %</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the following UN Sustainable Development Goals (SDGs):

- SDG 1 - No Poverty
- SDG 2 - Zero Hunger
- SDG 3 - Good Health and Well-being
- SDG 4 - Quality Education
- SDG 5 - Gender Equality
- SDG 6 - Clean Water and Sanitation
- SDG 7 - Affordable and Clean Energy
- SDG 8 - Decent Work and Economic Growth
- SDG 9 - Industry, Innovation and Infrastructure
- SDG 10 - Reduced Inequality
- SDG 11 - Sustainable Cities and Communities
- SDG 12 - Responsible Consumption and Production
- SDG 13 - Climate Action
- SDG 14 - Life Below Water
- SDG 15 - Life on Land
- SDG 16 - Peace and Justice Strong Institutions
- SDG 17 - Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|---|-----------------------------|--------------------|-----------------|
| Contribution to SDG 1 - No poverty | End poverty in all its forms everywhere | 3.27 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 1.85 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 13.97 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 4 - Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | 2.21 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 5 - Gender Equality | Achieve gender equality and empower all women and girls | 0.52 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 8.12 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 7 - Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all | 7.36 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 11.06 % of financed revenue | 98.53 % | 96.24 % |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 20.91 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 10 - Reduced Inequality | Reduce inequality within and among countries | 2.59 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 9.68 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 4.21 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 13 - Climate Action | Take urgent action to combat climate change and its impacts | 0.30 % of financed revenue | 98.53 % | 97.49 % |

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|--|---------------------------------|-------------|----------|
| Contribution to SDG 14 - Life Below Water | Conserve and sustainably use the oceans, seas and marine resources for sustainable development | -0.16 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 15 - Life on Land | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss | 0.10 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 16 - Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | 1.57 % of financed revenue | 98.53 % | 97.49 % |
| Contribution to SDG 17 - Partnerships for the Goals | Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development | 0.00 % of financed revenue | 98.53 % | 97.49 % |
| % of total investments in EU taxonomy aligned activities | Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy | 4.19 % alignment to EU taxonomy | 98.53 % | 95.28 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|---|------------------|-----------------------------|-------------|----------|
| Contribution to SDG 1 - No poverty | End poverty in all its forms everywhere | 2024 | 3.27 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 4.06 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 2024 | 1.85 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 2.08 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 2024 | 13.97 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 13.71 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | 14.89 % of financed revenue | 97.29 % | 97.29 % |
| Contribution to SDG 4 - Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | 2024 | 2.21 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 4.07 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 5 - Gender Equality | Achieve gender equality and empower all women and girls | 2024 | 0.52 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 0.80 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 2024 | 8.12 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 9.31 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 7 - Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all | 2024 | 7.36 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 6.87 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 2024 | 11.06 % of financed revenue | 98.53 % | 96.24 % |
| | | 2023 | 9.93 % of financed revenue | 97.82 % | 92.57 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 2024 | 20.91 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 23.49 % of financed revenue | 97.82 % | 92.57 % |
| | | 2022 | 28.79 % of financed revenue | 97.29 % | 97.29 % |
| Contribution to SDG 10 - Reduced Inequality | Reduce inequality within and among countries | 2024 | 2.59 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 4.28 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|--|------------------|-----------------------------|-------------|----------|
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 2024 | 9.68 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 11.16 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | 13.32 % of financed revenue | 97.29 % | 97.29 % |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 2024 | 4.21 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 3.69 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 13 - Climate Action | Take urgent action to combat climate change and its impacts | 2024 | 0.30 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 3.17 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 14 - Life Below Water | Conserve and sustainably use the oceans, seas and marine resources for sustainable development | 2024 | -0.16 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | -0.17 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 15 - Life on Land | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss | 2024 | 0.10 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | -0.10 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 16 - Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | 2024 | 1.57 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 1.14 % of financed revenue | 97.82 % | 96.74 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 17 - Partnerships for the Goals | Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development | 2024 | 0.00 % of financed revenue | 98.53 % | 97.49 % |
| | | 2023 | 0.00 % of financed revenue | 97.82 % | 92.57 % |
| | | 2022 | N/A | N/A | N/A |

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|---|------------------|---------------------------------|-------------|----------|
| % of total investments in EU taxonomy aligned activities | Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy | 2024 | 4.19 % alignment to EU taxonomy | 98.53 % | 95.28 % |
| | | 2023 | 5.93 % alignment to EU taxonomy | 97.82 % | 96.94 % |
| | | 2022 | 3.61 % alignment to EU taxonomy | 97.41 % | 97.13 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 5,872 tCO ₂ e | 98.53 % | 98.53 % |
| | | Scope 2 GHG emissions | 2,762 tCO ₂ e | 98.53 % | 98.53 % |
| | | Scope 3 GHG emissions | 31,150 tCO ₂ e | 98.53 % | 98.53 % |
| | | Total GHG emissions Scope 1+2 | 8,632 tCO ₂ e | 98.53 % | 98.53 % |
| | | Total GHG emissions Scope 1+2+3 | 39,782 tCO ₂ e | 98.53 % | 98.53 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 43 tCO ₂ e / m€ invested | 98.53 % | 98.53 % |
| | | Carbon footprint Scope 1+2+3 | 198 tCO ₂ e / m€ invested | 98.53 % | 98.53 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 183 tCO ₂ e / m€ of owned revenue | 98.53 % | 98.53 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 681 tCO ₂ e / m€ of owned revenue | 98.53 % | 98.53 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 5.40 % investments in fossil fuels | 98.53 % | 96.32 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 73.50 % non-renewable energy consumption | 98.53 % | 77.89 % |
| | | | 89.54 % non-renewable energy production | 98.53 % | 3.87 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.44 GWh / m€ of revenue | 33.25 % | 32.37 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.76 GWh / m€ of revenue | 4.64 % | 4.64 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.60 GWh / m€ of revenue | 5.91 % | 5.91 % |
| | | Construction (F) | 0.12 GWh / m€ of revenue | 3.60 % | 3.60 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.06 GWh / m€ of revenue | 4.63 % | 4.63 % |
| | | Transportation and storage (H) | 0.31 GWh / m€ of revenue | 2.06 % | 2.06 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.53 % | 0.10 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.37 tons / m€ invested | 98.53 % | 91.93 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.53 % | 98.53 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.53 % | 96.30 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 6.46 % pay gap | 98.53 % | 32.61 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.13 % (female directors / total directors) | 98.53 % | 98.19 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.53 % | 95.81 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

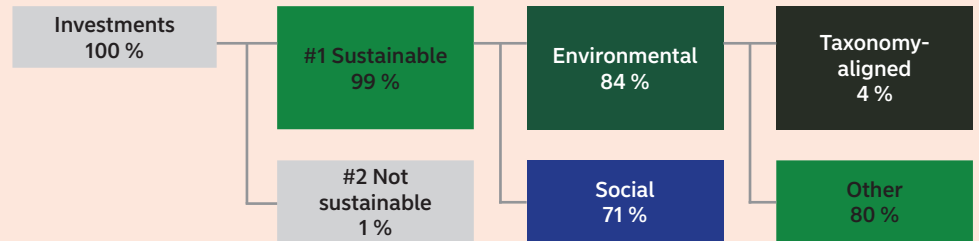
| Largest investments | Sector | Assets | Country |
|------------------------|------------------------|--------|---------------|
| Linde | Basic Materials | 3.41 % | United States |
| Republic Services | Industrial | 3.19 % | United States |
| Waste Management | Industrial | 2.72 % | United States |
| Cadence Design Systems | Technology | 2.71 % | United States |
| Progressive | Financial | 2.60 % | United States |
| Novo Nordisk B | Consumer, Non-cyclical | 2.59 % | Denmark |
| Air Liquide | Basic Materials | 2.49 % | France |
| Danaher | Consumer, Non-cyclical | 2.42 % | United States |
| ASML Holding | Technology | 2.32 % | Netherlands |
| Sprouts Farmers Market | Consumer, Non-cyclical | 2.29 % | United States |
| Emerson Electric | Industrial | 2.24 % | United States |
| Allstate | Financial | 2.16 % | United States |
| Fortis Inc/Canada | Utilities | 2.13 % | Canada |
| Central Japan Railway | Industrial | 2.06 % | Japan |
| Marvell Technology | Technology | 2.03 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 8.88 % |
| Cash | Cash | 1.47 % |
| Communications | Internet | 1.27 % |
| Communications | Media | 0.00 % |
| Communications | Telecommunications | 1.78 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.07 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.25 % |
| Consumer, Cyclical | Food Service | 0.66 % |
| Consumer, Cyclical | Home Builders | 1.14 % |
| Consumer, Cyclical | Leisure Time | 1.43 % |
| Consumer, Non-cyclical | Commercial Services | 4.01 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.35 % |
| Consumer, Non-cyclical | Food | 3.43 % |
| Consumer, Non-cyclical | Healthcare-Products | 6.35 % |
| Consumer, Non-cyclical | Healthcare-Services | 1.61 % |
| Consumer, Non-cyclical | Pharmaceuticals | 4.25 % |
| Industrial | Electronics | 1.89 % |
| Industrial | Engineering&Construction | 3.60 % |
| Industrial | Environmental Control | 7.16 % |
| Industrial | Machinery-Constr&Mining | 0.13 % |
| Industrial | Machinery-Diversified | 2.69 % |
| Industrial | Transportation | 2.06 % |
| Technology | Office/Business Equip | 0.28 % |
| Technology | Semiconductors | 8.19 % |
| Technology | Software | 11.31 % |
| Utilities | Electric | 4.64 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

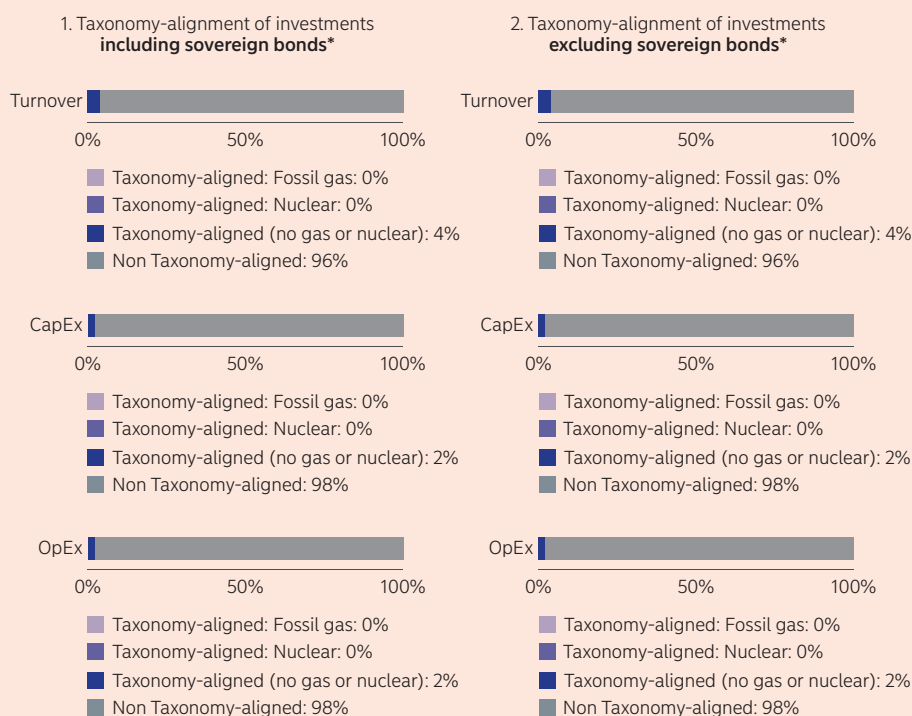
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0,01 % |
| Enabling activities | 2,50 % |
| Sum | 2,51 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 4,19 % |
| 2023 | 5,93 % |
| 2022 | 3,61 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 71 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Listed infrastructure Fund

Legal entity identifier: 5493004U7E2YIFAGEE77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 74.50 % | 99.14 % | 99.14 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 99.11 % | 99.11 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 99.11 % | 99.11 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 74.50 % | 99.14 % | 99.14 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 99.11 % | 99.11 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 99.11 % | 99.11 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 63,812 tCO ₂ e | 99.11 % | 99.11 % |
| | | Scope 2 GHG emissions | 3,266 tCO ₂ e | 99.11 % | 99.11 % |
| | | Scope 3 GHG emissions | 66,487 tCO ₂ e | 99.11 % | 99.11 % |
| | | Total GHG emissions Scope 1+2 | 67,078 tCO ₂ e | 99.11 % | 99.11 % |
| | | Total GHG emissions Scope 1+2+3 | 133,565 tCO ₂ e | 99.11 % | 99.11 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 198 tCO ₂ e / m€ invested | 99.11 % | 99.11 % |
| | | Carbon footprint Scope 1+2+3 | 394 tCO ₂ e / m€ invested | 99.11 % | 99.11 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 859 tCO ₂ e / m€ of owned revenue | 99.11 % | 99.11 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,490 tCO ₂ e / m€ of owned revenue | 99.11 % | 99.11 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 55.67 % investments in fossil fuels | 99.11 % | 96.88 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 77.37 % non-renewable energy consumption | 99.11 % | 49.10 % |
| | | | 69.58 % non-renewable energy production | 99.11 % | 45.32 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 4.55 GWh / m€ of revenue | 48.04 % | 48.04 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.46 GWh / m€ of revenue | 4.90 % | 4.90 % |
| | | Construction (F) | 0.20 GWh / m€ of revenue | 5.51 % | 5.51 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.74 GWh / m€ of revenue | 28.19 % | 28.19 % |
| | | Real estate activities (L) | 0.30 GWh / m€ of revenue | 5.44 % | 5.44 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 3.18 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 99.11 % | 0.74 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 6.46 tons / m€ invested | 99.11 % | 94.88 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 99.11 % | 99.11 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 99.11 % | 98.39 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 5.80 % pay gap | 99.11 % | 32.76 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 36.93 % (female directors / total directors) | 99.11 % | 99.11 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 99.11 % | 99.11 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

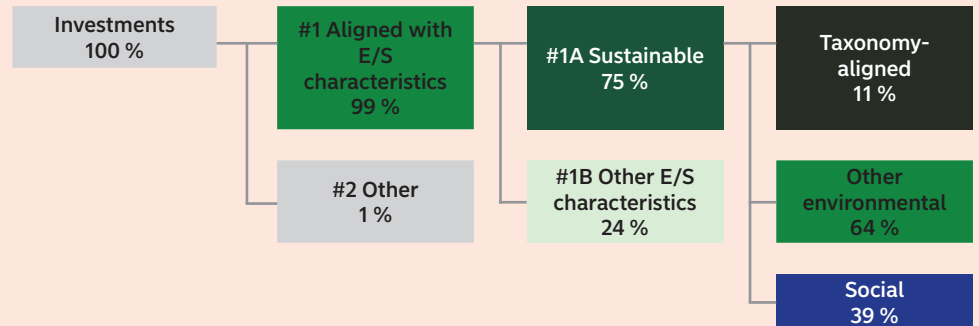
| Largest investments | Sector | Assets | Country |
|---------------------------|------------|--------|---------------|
| WEC Energy Group | Utilities | 5.28 % | United States |
| CSX | Industrial | 5.09 % | United States |
| Aena SME | Industrial | 4.46 % | Spain |
| American Tower | Financial | 4.26 % | United States |
| PG&E | Utilities | 3.99 % | United States |
| Canadian National Railway | Industrial | 3.94 % | Canada |
| NextEra Energy | Utilities | 3.81 % | United States |
| NiSource | Utilities | 3.73 % | United States |
| CMS Energy | Utilities | 3.63 % | United States |
| Sempra | Utilities | 3.26 % | United States |
| Enel | Utilities | 3.22 % | Italy |
| AES | Utilities | 3.18 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Cash | Cash | 0.86 % |
| Consumer, Non-cyclical | Commercial Services | 2.82 % |
| Energy | Energy-Alternate Sources | 0.58 % |
| Financial | REITS | 8.03 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Engineering&Construction | 17.84 % |
| Industrial | Transportation | 16.83 % |
| Utilities | Electric | 41.93 % |
| Utilities | Gas | 6.19 % |
| Utilities | Water | 4.90 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

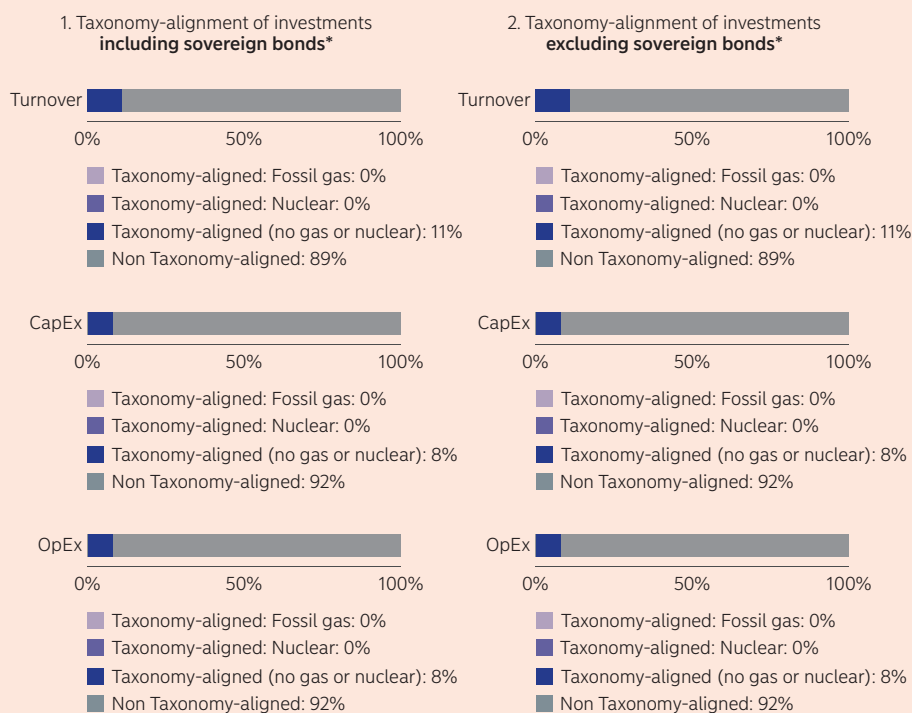
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.03 % |
| Enabling activities | 3.49 % |
| Sum | 3.52 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 10.85 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 64 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Opportunity Fund

Legal entity identifier: 5493007ZLSPI26CQLO03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 68.29 % | 97.36 % | 97.36 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.71 % | 97.71 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.71 % | 97.71 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 68.29 % | 97.36 % | 97.36 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.71 % | 97.71 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.71 % | 97.71 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 3,436 tCO ₂ e | 97.71 % | 97.71 % |
| | | Scope 2 GHG emissions | 4,730 tCO ₂ e | 97.71 % | 97.71 % |
| | | Scope 3 GHG emissions | 97,960 tCO ₂ e | 97.71 % | 97.71 % |
| | | Total GHG emissions Scope 1+2 | 8,165 tCO ₂ e | 97.71 % | 97.71 % |
| | | Total GHG emissions Scope 1+2+3 | 106,125 tCO ₂ e | 97.71 % | 97.71 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 12 tCO ₂ e / m€ invested | 97.71 % | 97.71 % |
| | | Carbon footprint Scope 1+2+3 | 142 tCO ₂ e / m€ invested | 97.71 % | 97.71 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 66 tCO ₂ e / m€ of owned revenue | 97.71 % | 97.71 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 563 tCO ₂ e / m€ of owned revenue | 97.71 % | 97.71 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 5.89 % investments in fossil fuels | 97.71 % | 96.85 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 56.57 % non-renewable energy consumption | 97.71 % | 94.89 % |
| | | | 0.00 % non-renewable energy production | 97.71 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.09 GWh / m€ of revenue | 38.12 % | 34.88 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.05 GWh / m€ of revenue | 0.28 % | 0.28 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 14.25 % | 14.25 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.71 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.10 tons / m€ invested | 97.71 % | 97.55 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 5.78 % involved in violations | 97.71 % | 97.71 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.71 % | 97.48 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 10.80 % pay gap | 97.71 % | 54.04 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.06 % (female directors / total directors) | 97.71 % | 97.71 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.71 % | 97.71 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

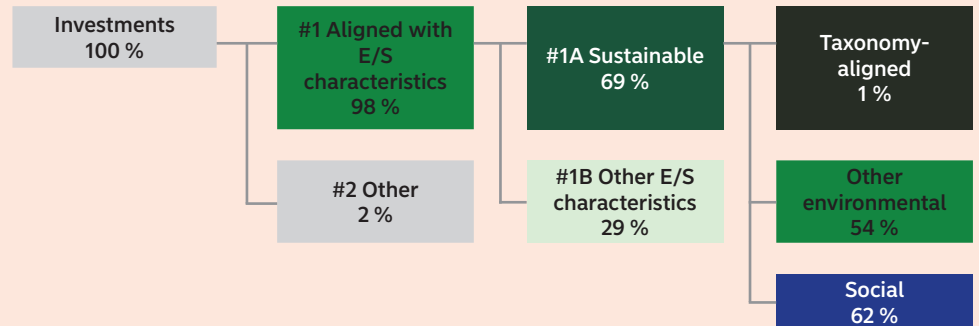
| Largest investments | Sector | Assets | Country |
|---------------------|------------------------|--------|---------------|
| S&P Global | Consumer, Non-cyclical | 4.77 % | United States |
| Amazon.com | Communications | 4.67 % | United States |
| Alphabet | Communications | 4.40 % | United States |
| NVIDIA | Technology | 4.38 % | United States |
| Mastercard | Financial | 4.16 % | United States |
| Linde | Basic Materials | 3.83 % | United States |
| Atlas Copco A | Industrial | 3.62 % | Sweden |
| UnitedHealth Group | Consumer, Non-cyclical | 3.50 % | United States |
| O'Reilly Automotive | Consumer, Cyclical | 3.33 % | United States |
| Roper Technologies | Technology | 3.24 % | United States |
| ASML Holding | Technology | 3.24 % | Netherlands |
| Airbnb | Communications | 3.23 % | United States |
| Home Depot | Consumer, Cyclical | 3.18 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 3.83 % |
| Cash | Cash | 2.29 % |
| Communications | Internet | 12.29 % |
| Consumer, Cyclical | Apparel | 3.07 % |
| Consumer, Cyclical | Auto Manufacturers | 2.27 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.55 % |
| Consumer, Cyclical | Retail | 9.59 % |
| Consumer, Non-cyclical | Commercial Services | 4.77 % |
| Consumer, Non-cyclical | Healthcare-Products | 2.67 % |
| Consumer, Non-cyclical | Healthcare-Services | 5.32 % |
| Financial | Banks | 4.53 % |
| Financial | Diversified Finan Serv | 8.63 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 1.73 % |
| Industrial | Electrical Compo&Equip | 1.58 % |
| Industrial | Electronics | 4.62 % |
| Industrial | Engineering&Construction | 0.28 % |
| Industrial | Environmental Control | 0.34 % |
| Industrial | Machinery-Diversified | 3.62 % |
| Industrial | Miscellaneous Manufactur | 3.08 % |
| Technology | Computers | 5.98 % |
| Technology | Semiconductors | 11.69 % |
| Technology | Software | 7.26 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

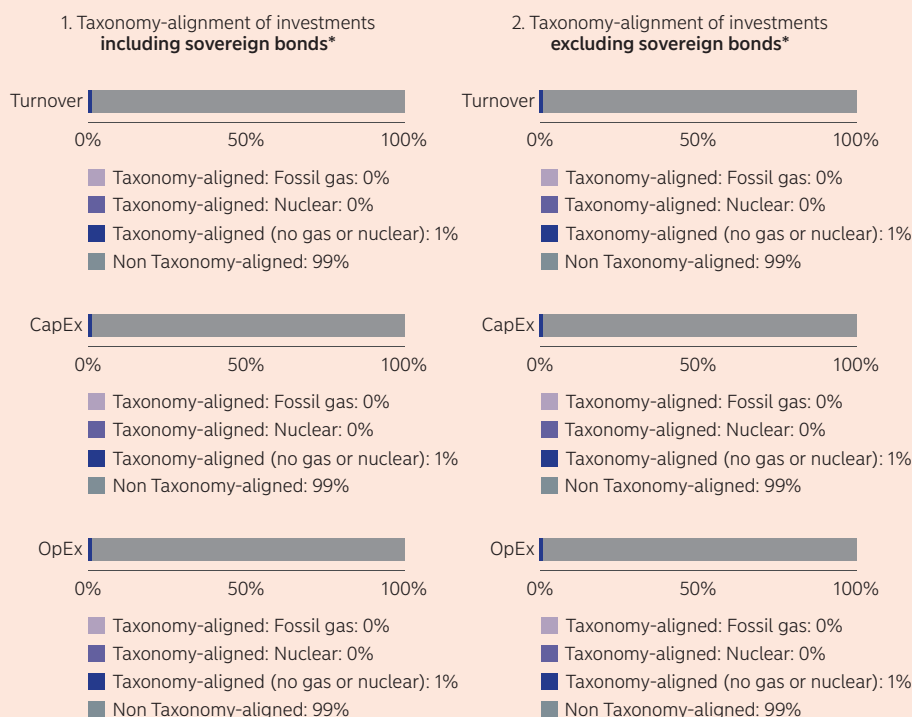
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.47 % |
| Sum | 0.48 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.57 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 62 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Portfolio Fund

Legal entity identifier: 549300IV7X5KFCXHUU46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 75.44 % | 98.41 % | 98.41 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.42 % | 98.42 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 75.44 % | 98.41 % | 98.41 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.42 % | 98.42 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 7,331 tCO ₂ e | 98.42 % | 98.42 % |
| | | Scope 2 GHG emissions | 1,406 tCO ₂ e | 98.42 % | 98.42 % |
| | | Scope 3 GHG emissions | 49,906 tCO ₂ e | 98.42 % | 98.42 % |
| | | Total GHG emissions Scope 1+2 | 8,737 tCO ₂ e | 98.42 % | 98.42 % |
| | | Total GHG emissions Scope 1+2+3 | 58,643 tCO ₂ e | 98.42 % | 98.42 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 19 tCO ₂ e / m€ invested | 98.42 % | 98.42 % |
| | | Carbon footprint Scope 1+2+3 | 125 tCO ₂ e / m€ invested | 98.42 % | 98.42 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 75 tCO ₂ e / m€ of owned revenue | 98.42 % | 98.42 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 523 tCO ₂ e / m€ of owned revenue | 98.42 % | 98.42 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 1.79 % investments in fossil fuels | 98.42 % | 98.42 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 54.21 % non-renewable energy consumption | 98.42 % | 92.81 % |
| | | | 62.00 % non-renewable energy production | 98.42 % | 1.79 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.10 GWh / m€ of revenue | 43.72 % | 43.72 % |
| | | Electricity gas steam and air conditioning supply (D) | 6.78 GWh / m€ of revenue | 1.79 % | 1.79 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.13 GWh / m€ of revenue | 0.50 % | 0.50 % |
| | | Construction (F) | 0.12 GWh / m€ of revenue | 1.73 % | 1.73 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.09 GWh / m€ of revenue | 7.34 % | 7.34 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.01 GWh / m€ of revenue | 1.12 % | 1.12 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.42 % | 0.40 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.47 tons / m€ invested | 98.42 % | 96.93 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 6.08 % involved in violations | 98.42 % | 98.42 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.42 % | 98.20 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.24 % pay gap | 98.42 % | 65.42 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 36.84 % (female directors / total directors) | 98.42 % | 95.13 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.42 % | 97.43 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

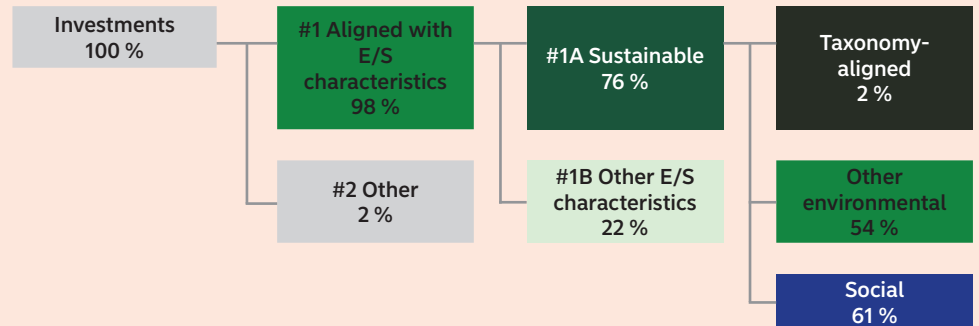
| Largest investments | Sector | Assets | Country |
|---------------------|------------------------|--------|---------------|
| Microsoft | Technology | 6.77 % | United States |
| Amazon.com | Communications | 4.69 % | United States |
| NVIDIA | Technology | 4.66 % | United States |
| Visa | Financial | 3.02 % | United States |
| Apple | Technology | 3.02 % | United States |
| Spotify Technology | Communications | 2.53 % | Sweden |
| Salesforce | Technology | 2.43 % | United States |
| Colgate-Palmolive | Consumer, Non-cyclical | 2.36 % | United States |
| ING Groep | Financial | 2.33 % | Netherlands |
| Alphabet | Communications | 2.26 % | United States |
| Stryker | Consumer, Non-cyclical | 2.23 % | United States |
| Danaher | Consumer, Non-cyclical | 2.18 % | United States |
| Cintas | Consumer, Non-cyclical | 2.12 % | United States |
| Wells Fargo | Financial | 2.05 % | United States |
| Progressive | Financial | 2.04 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|-------------------------|-----------------|
| Basic Materials | Chemicals | 3.71 % |
| Cash | Cash | 1.58 % |
| Communications | Internet | 11.22 % |
| Consumer, Cyclical | Apparel | 1.56 % |
| Consumer, Cyclical | Auto Manufacturers | 0.82 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.23 % |
| Consumer, Cyclical | Leisure Time | 1.33 % |
| Consumer, Cyclical | Retail | 2.49 % |
| Consumer, Non-cyclical | Commercial Services | 5.38 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 3.52 % |
| Consumer, Non-cyclical | Food | 3.53 % |
| Consumer, Non-cyclical | Healthcare-Products | 6.45 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.22 % |
| Consumer, Non-cyclical | Pharmaceuticals | 4.24 % |
| Financial | Banks | 4.38 % |
| Financial | Diversified Finan Serv | 3.02 % |
| Financial | Insurance | 5.63 % |
| Financial | Real Estate | 1.12 % |
| Industrial | Electronics | 2.92 % |
| Industrial | Environmental Control | 0.50 % |
| Industrial | Machinery-Constr&Mining | 1.65 % |
| Industrial | Machinery-Diversified | 3.87 % |
| Technology | Computers | 3.59 % |
| Technology | Semiconductors | 10.66 % |
| Technology | Software | 14.58 % |
| Utilities | Electric | 1.79 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

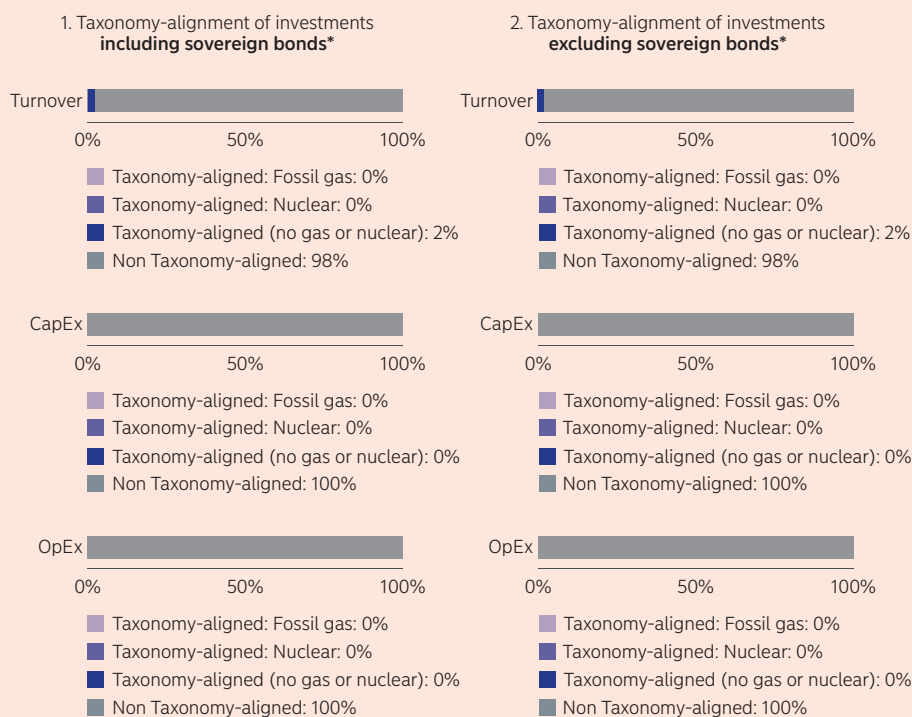
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.02 % |
| Enabling activities | 0.79 % |
| Sum | 0.82 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.59 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 61 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Rates Opportunity Fund

Legal entity identifier: 5493000FS39CKTHC1D15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 20.24 % | 90.54 % | 90.54 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 91.54 % | 91.54 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 91.54 % | 91.54 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 5 tCO ₂ e | 45.29 % | 38.48 % |
| | | Scope 2 GHG emissions | 13 tCO ₂ e | 45.29 % | 38.48 % |
| | | Scope 3 GHG emissions | 1,225 tCO ₂ e | 45.29 % | 38.48 % |
| | | Total GHG emissions Scope 1+2 | 18 tCO ₂ e | 45.29 % | 38.48 % |
| | | Total GHG emissions Scope 1+2+3 | 1,243 tCO ₂ e | 45.29 % | 38.48 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 1 tCO ₂ e / m€ invested | 45.29 % | 38.48 % |
| | | Carbon footprint Scope 1+2+3 | 70 tCO ₂ e / m€ invested | 45.29 % | 38.48 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 5 tCO ₂ e / m€ of owned revenue | 45.29 % | 44.01 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 558 tCO ₂ e / m€ of owned revenue | 45.29 % | 44.01 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 45.29 % | 39.32 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 47.36 % non-renewable energy consumption | 45.29 % | 35.01 % |
| | | | 0.00 % non-renewable energy production | 45.29 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 45.29 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 45.29 % | 34.05 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 45.29 % | 30.06 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 2.04 % without policies | 45.29 % | 43.34 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 19.88 % pay gap | 45.29 % | 33.01 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 40.32 % (female directors / total directors) | 45.29 % | 37.35 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 45.29 % | 30.65 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 362.23 tCO ₂ e / m€ of GDP | 46.25 % | 43.39 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 46.25 % | 46.25 % |
| | | | 0.00 % investee countries subject to violations | 46.25 % | 46.25 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 46.25 % | 46.25 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15 May 2024 - 31 December 2024

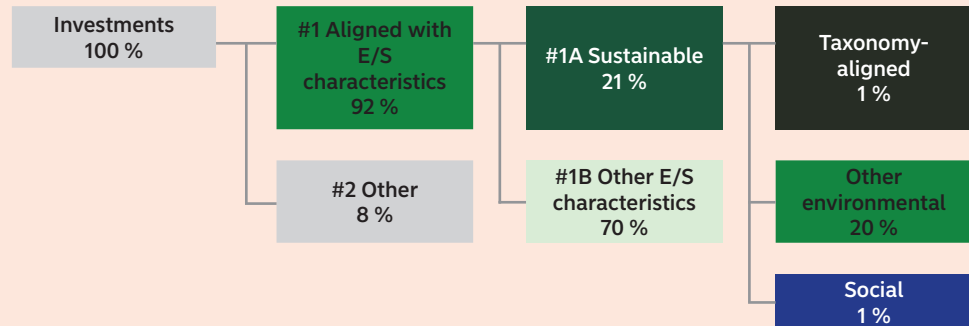
| Largest investments | Sector | Assets | Country |
|--|------------|--------|-------------|
| Nykredit Realkredit 5% 01-10-2053 SDO E | Financial | 7.39 % | Denmark |
| Hellenic Republic Government 4.125% 15-06-2054 | Government | 4.77 % | Greece |
| Slovakia Government Bond 1% 13-10-2051 | Government | 4.27 % | Slovakia |
| Republic of Poland Governmen 4.25% 14-02-2043 | Government | 4.08 % | Poland |
| Banco Santander Totta SA 3.25% 15-02-2031 | Financial | 3.98 % | Portugal |
| Italy Buoni Poliennali Del T 3.4% 01-04-2028 | Government | 3.69 % | Italy |
| Spain Government Bond 3.25% 30-04-2034 | Government | 2.90 % | Spain |
| Bank Gospodarstwa Krajowego 5.125% 22-02-2033 | Financial | 2.89 % | Poland |
| San Marino Government Bond 6.5% 19-01-2027 | Government | 2.87 % | San Marino |
| Credit Agricole Italia SpA 3.5% 11-03-2036 | Financial | 2.85 % | Italy |
| Hellenic Republic Government 4.25% 15-06-2033 | Government | 2.81 % | Greece |
| UniCredit SpA 3.5% 31-07-2030 | Financial | 2.67 % | Italy |
| Cooperatieve Rabobank UA 3.064% 01-02-2034 | Financial | 2.65 % | Netherlands |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Cash | Cash | 10.89 % |
| Derivatives | Derivatives | -2.40 % |
| Financial | Banks | 40.84 % |
| Financial | Diversified Finan Serv | 2.59 % |
| FX Forwards | FX Forwards | -0.03 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 1.28 % |
| Government bonds | Sovereign | 46.84 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

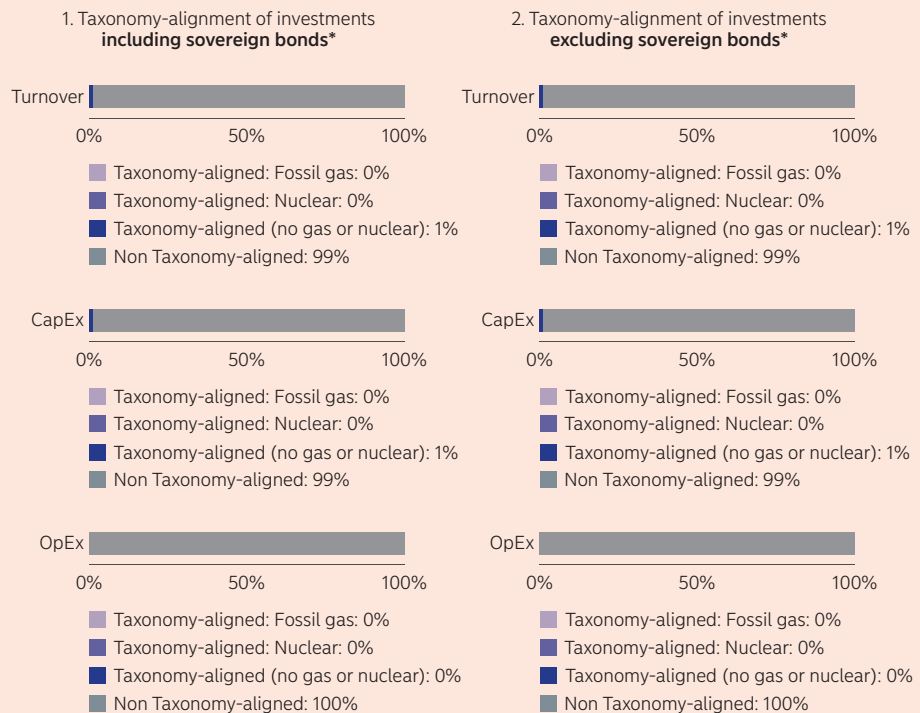
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Real Estate Fund

Legal entity identifier: 549300E0SPFUFDAIG67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 88.90 % | 99.07 % | 99.07 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 99.05 % | 99.05 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 99.05 % | 99.05 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 88.90 % | 99.07 % | 99.07 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 99.05 % | 99.05 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 99.05 % | 99.05 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 948 tCO ₂ e | 99.05 % | 99.05 % |
| | | Scope 2 GHG emissions | 5,499 tCO ₂ e | 99.05 % | 99.05 % |
| | | Scope 3 GHG emissions | 16,229 tCO ₂ e | 99.05 % | 99.05 % |
| | | Total GHG emissions Scope 1+2 | 6,447 tCO ₂ e | 99.05 % | 99.05 % |
| | | Total GHG emissions Scope 1+2+3 | 22,676 tCO ₂ e | 99.05 % | 99.05 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 9 tCO ₂ e / m€ invested | 99.05 % | 99.05 % |
| | | Carbon footprint Scope 1+2+3 | 33 tCO ₂ e / m€ invested | 99.05 % | 99.05 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 109 tCO ₂ e / m€ of owned revenue | 99.05 % | 99.05 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 362 tCO ₂ e / m€ of owned revenue | 99.05 % | 99.05 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 99.05 % | 99.05 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 76.21 % non-renewable energy consumption | 99.05 % | 88.18 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 99.05 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.63 GWh / m€ of revenue | 1.05 % | 1.05 % |
| | | Real estate activities (L) | 0.65 GWh / m€ of revenue | 91.89 % | 88.29 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 99.05 % | 98.37 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 99.05 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.03 tons / m€ invested | 99.05 % | 99.05 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 99.05 % | 99.05 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.27 % without policies | 99.05 % | 99.05 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 16.60 % pay gap | 99.05 % | 39.80 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.10 % (female directors / total directors) | 99.05 % | 98.17 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 99.05 % | 96.78 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

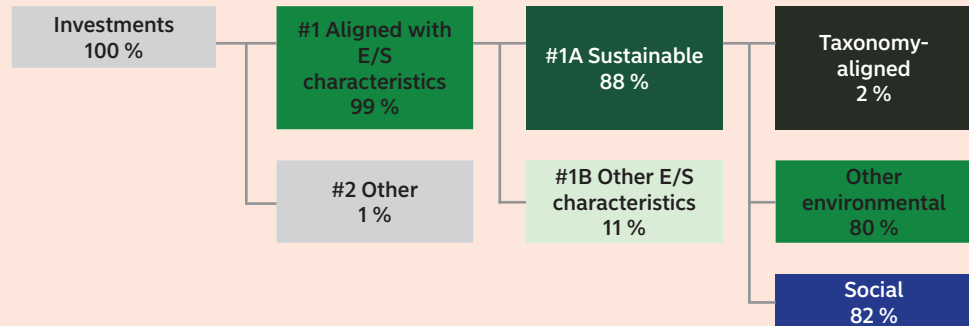
| Largest investments | Sector | Assets | Country |
|------------------------|-----------|--------|----------------|
| Prologis | Financial | 7.30 % | United States |
| Welltower | Financial | 5.81 % | United States |
| Equinix | Financial | 5.21 % | United States |
| Digital Realty Trust | Financial | 3.88 % | United States |
| AvalonBay Communities | Financial | 3.68 % | United States |
| Public Storage | Financial | 3.39 % | United States |
| Simon Property Group | Financial | 3.21 % | United States |
| Ventas | Financial | 3.16 % | United States |
| American Homes 4 Rent | Financial | 2.63 % | United States |
| Brixmor Property Group | Financial | 2.46 % | United States |
| UNITE Group | Financial | 2.31 % | United Kingdom |
| Mitsubishi Estate | Financial | 2.27 % | Japan |
| Scentre | Financial | 2.14 % | Australia |
| CubeSmart | Financial | 2.02 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|---------------------|-----------------|
| Cash | Cash | 0.95 % |
| Communications | Telecommunications | 0.74 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.88 % |
| Financial | Real Estate | 9.22 % |
| Financial | REITS | 88.21 % |
| FX Forwards | FX Forwards | 0.00 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

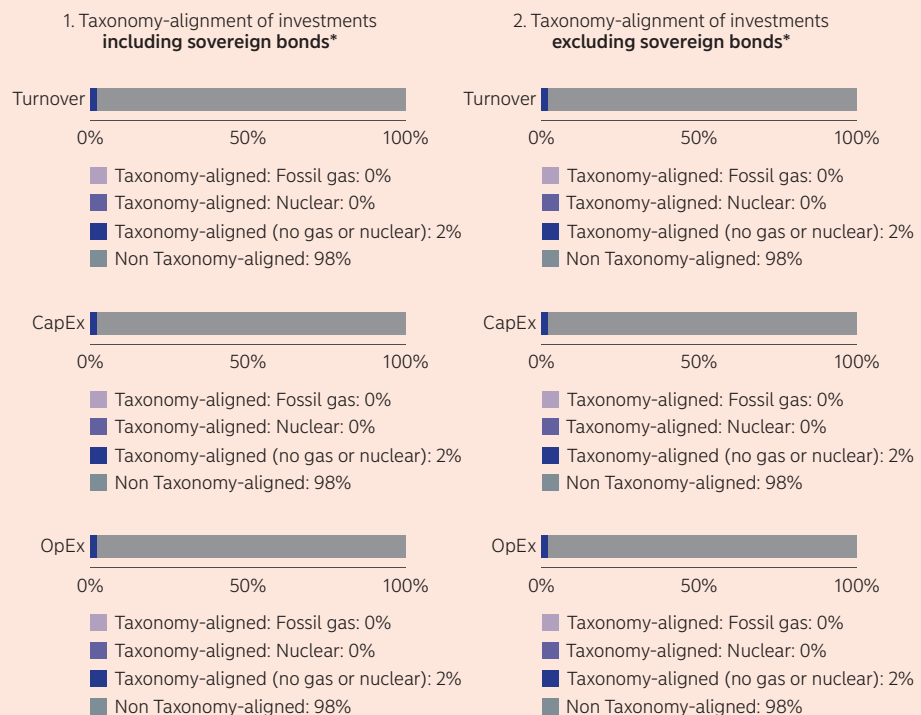
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.78 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 82 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Small Cap Fund

Legal entity identifier: 549300WUFX1G5UGCGP20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 48.79 % | 97.70 % | 97.70 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.92 % | 97.92 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.92 % | 97.92 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 48.79 % | 97.70 % | 97.70 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.92 % | 97.92 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.92 % | 97.92 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 3,920 tCO ₂ e | 97.92 % | 91.93 % |
| | | Scope 2 GHG emissions | 2,810 tCO ₂ e | 97.92 % | 91.93 % |
| | | Scope 3 GHG emissions | 106,146 tCO ₂ e | 97.92 % | 91.93 % |
| | | Total GHG emissions Scope 1+2 | 6,730 tCO ₂ e | 97.92 % | 91.93 % |
| | | Total GHG emissions Scope 1+2+3 | 112,877 tCO ₂ e | 97.92 % | 91.93 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 34 tCO ₂ e / m€ invested | 97.92 % | 91.93 % |
| | | Carbon footprint Scope 1+2+3 | 563 tCO ₂ e / m€ invested | 97.92 % | 91.93 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 54 tCO ₂ e / m€ of owned revenue | 97.92 % | 92.21 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 660 tCO ₂ e / m€ of owned revenue | 97.92 % | 92.21 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 1.29 % investments in fossil fuels | 97.92 % | 95.31 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 88.11 % non-renewable energy consumption | 97.92 % | 42.12 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 97.92 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.26 GWh / m€ of revenue | 43.13 % | 41.76 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.02 GWh / m€ of revenue | 5.03 % | 5.03 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.03 GWh / m€ of revenue | 10.90 % | 9.30 % |
| | | Transportation and storage (H) | 0.17 GWh / m€ of revenue | 1.58 % | 1.16 % |
| | | Real estate activities (L) | 0.15 GWh / m€ of revenue | 1.49 % | 1.49 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.02 tons / m€ invested | 97.92 % | 1.38 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 3.45 tons / m€ invested | 97.92 % | 94.55 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.92 % | 94.15 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 2.78 % without policies | 97.92 % | 84.16 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 16.29 % pay gap | 97.92 % | 14.31 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 29.55 % (female directors / total directors) | 97.92 % | 91.86 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.92 % | 95.94 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

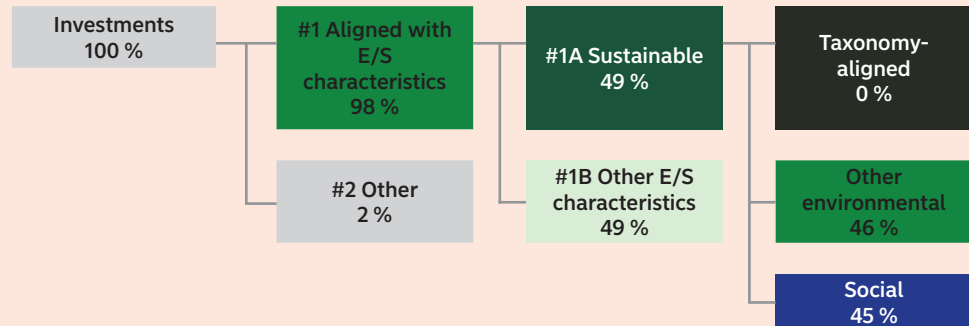
| Largest investments | Sector | Assets | Country |
|---------------------------|------------------------|--------|----------------|
| Hawkins | Basic Materials | 2.40 % | United States |
| UFP Technologies | Consumer, Non-cyclical | 2.19 % | United States |
| Green Brick Partners | Consumer, Cyclical | 2.09 % | United States |
| Hovnanian Enterprises | Consumer, Cyclical | 2.00 % | United States |
| VSE | Consumer, Cyclical | 1.98 % | United States |
| DMG Mori | Industrial | 1.90 % | Japan |
| SharkNinja | Consumer, Cyclical | 1.83 % | United States |
| ADENTRA | Consumer, Cyclical | 1.79 % | Canada |
| CBIZ | Consumer, Non-cyclical | 1.71 % | United States |
| Vidrala | Industrial | 1.71 % | Spain |
| Kyndryl Holdings | Technology | 1.66 % | United States |
| Kitron | Industrial | 1.65 % | Norway |
| Hill & Smith | Industrial | 1.64 % | United Kingdom |
| Gift Holdings | Consumer, Cyclical | 1.61 % | Japan |
| Barrett Business Services | Consumer, Non-cyclical | 1.59 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.40 % |
| Cash | Cash | 2.07 % |
| Communications | Advertising | 1.24 % |
| Communications | Telecommunications | 0.22 % |
| Consumer, Cyclical | Apparel | 0.73 % |
| Consumer, Cyclical | Auto Manufacturers | 2.59 % |
| Consumer, Cyclical | Auto Parts&Equipment | 2.06 % |
| Consumer, Cyclical | Distribution/Wholesale | 9.89 % |
| Consumer, Cyclical | Home Builders | 5.03 % |
| Consumer, Cyclical | Home Furnishings | 3.38 % |
| Consumer, Cyclical | Leisure Time | 0.53 % |
| Consumer, Cyclical | Retail | 4.36 % |
| Consumer, Non-cyclical | Beverages | 2.02 % |
| Consumer, Non-cyclical | Biotechnology | 1.46 % |
| Consumer, Non-cyclical | Commercial Services | 7.03 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.06 % |
| Consumer, Non-cyclical | Food | 0.29 % |
| Consumer, Non-cyclical | Healthcare-Products | 3.35 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.60 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.45 % |
| Financial | Banks | 4.76 % |
| Financial | Diversified Finan Serv | 1.74 % |
| Financial | Insurance | 2.26 % |
| Financial | Private Equity | 0.86 % |
| Financial | Real Estate | 1.45 % |
| Financial | REITS | 1.49 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Aerospace/Defense | 0.88 % |
| Industrial | Building Materials | 3.50 % |
| Industrial | Electrical Compo&Equip | 1.65 % |
| Industrial | Electronics | 9.23 % |
| Industrial | Hand/Machine Tools | 1.90 % |
| Industrial | Machinery-Diversified | 0.62 % |
| Industrial | Miscellaneous Manufactur | 4.00 % |
| Industrial | Packaging&Containers | 3.07 % |
| Industrial | Transportation | 0.46 % |
| Technology | Computers | 4.99 % |
| Technology | Software | 3.39 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

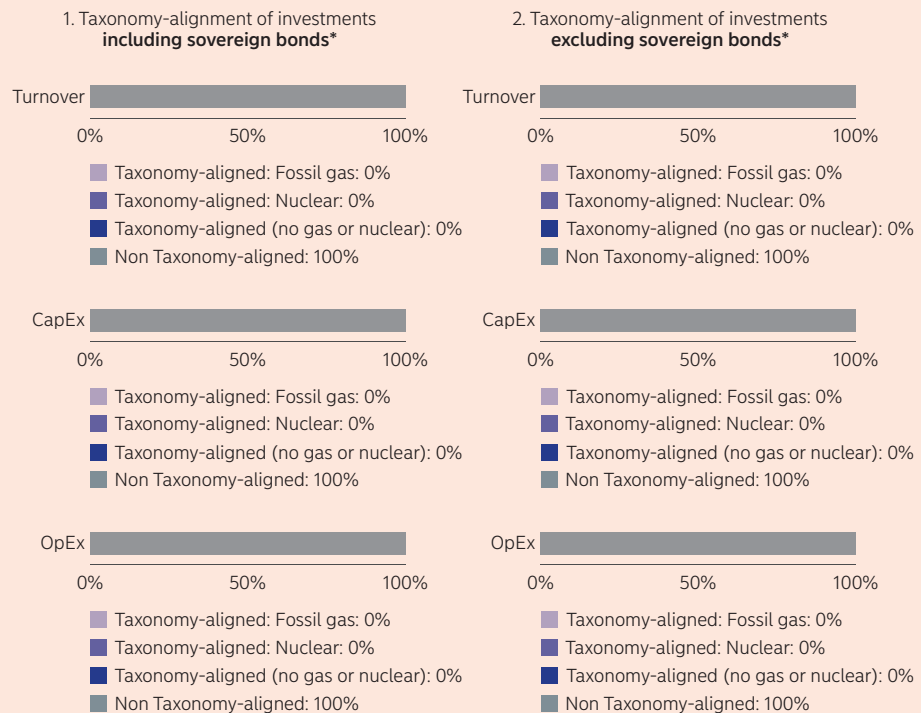
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.26 % |
| Sum | 0.26 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.48 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 45 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Social Empowerment Fund

Legal entity identifier: 549300DN1QTCPEQWW22

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 74 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 91 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contribute to one or more of the following UN Sustainable Development Goals (SDGs):

- SDG 1: No Poverty
- SDG 2: Zero Hunger
- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequality
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 16: Peace and Justice Strong Institutions
- SDG 17: Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|-----------------------------|-------------|----------|
| Contribution to SDG 1 - No poverty | End poverty in all its forms everywhere | 4.58 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 1.21 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 19.74 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 4 - Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | 4.64 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 5 - Gender Equality | Achieve gender equality and empower all women and girls | 0.11 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 10.28 % of financed revenue | 98.95 % | 98.11 % |

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|---|-----------------------------|-------------|----------|
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 16.41 % of financed revenue | 98.95 % | 97.03 % |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 28.08 % of financed revenue | 98.95 % | 98.04 % |
| Contribution to SDG 10 - Reduced Inequality | Reduce inequality within and among countries | 3.16 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 6.60 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 0.28 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 16 - Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | 2.90 % of financed revenue | 98.95 % | 98.11 % |
| Contribution to SDG 17 - Partnerships for the Goals | Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development | 0.00 % of financed revenue | 98.95 % | 98.04 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|-----------------------------|-------------|----------|
| Contribution to SDG 1 - No poverty | End poverty in all its forms everywhere | 2024 | 4.58 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 4.25 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 2024 | 1.21 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 1.86 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 2024 | 19.74 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 24.85 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | 26.47 % of financed revenue | 98.13 % | 98.13 % |

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|---|------------------|-----------------------------|-------------|----------|
| Contribution to SDG 4 - Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | 2024 | 4.64 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 4.54 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 5 - Gender Equality | Achieve gender equality and empower all women and girls | 2024 | 0.11 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 0.70 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 2024 | 10.28 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 14.51 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | 15.78 % of financed revenue | 98.13 % | 98.13 % |
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 2024 | 16.41 % of financed revenue | 98.95 % | 97.03 % |
| | | 2023 | 13.14 % of financed revenue | 98.61 % | 96.19 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 2024 | 28.08 % of financed revenue | 98.95 % | 98.04 % |
| | | 2023 | 25.38 % of financed revenue | 98.61 % | 96.75 % |
| | | 2022 | 23.91 % of financed revenue | 98.13 % | 97.12 % |
| Contribution to SDG 10 - Reduced Inequality | Reduce inequality within and among countries | 2024 | 3.16 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 4.38 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 2024 | 6.60 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 7.90 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 2024 | 0.28 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 0.90 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 16 - Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | 2024 | 2.90 % of financed revenue | 98.95 % | 98.11 % |
| | | 2023 | 2.09 % of financed revenue | 98.61 % | 98.61 % |
| | | 2022 | N/A | N/A | N/A |

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|--|------------------|----------------------------|-------------|----------|
| Contribution to SDG 17 - Partnerships for the Goals | Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development | 2024 | 0.00 % of financed revenue | 98.95 % | 98.04 % |
| | | 2023 | 0.00 % of financed revenue | 98.61 % | 96.75 % |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 332 tCO ₂ e | 98.95 % | 98.95 % |
| | | Scope 2 GHG emissions | 123 tCO ₂ e | 98.95 % | 98.95 % |
| | | Scope 3 GHG emissions | 2,845 tCO ₂ e | 98.95 % | 98.95 % |
| | | Total GHG emissions Scope 1+2 | 455 tCO ₂ e | 98.95 % | 98.95 % |
| | | Total GHG emissions Scope 1+2+3 | 3,299 tCO ₂ e | 98.95 % | 98.95 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 16 tCO ₂ e / m€ invested | 98.95 % | 98.95 % |
| | | Carbon footprint Scope 1+2+3 | 119 tCO ₂ e / m€ invested | 98.95 % | 98.95 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 92 tCO ₂ e / m€ of owned revenue | 98.95 % | 98.95 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 500 tCO ₂ e / m€ of owned revenue | 98.95 % | 98.95 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.51 % investments in fossil fuels | 98.95 % | 97.85 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 67.37 % non-renewable energy consumption | 98.95 % | 76.24 % |
| | | | 30.46 % non-renewable energy production | 98.95 % | 2.12 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.08 GWh / m€ of revenue | 38.59 % | 36.93 % |
| | | Electricity gas steam and air conditioning supply (D) | 9.64 GWh / m€ of revenue | 2.12 % | 2.12 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.70 GWh / m€ of revenue | 2.07 % | 2.07 % |
| | | Construction (F) | 0.11 GWh / m€ of revenue | 2.26 % | 2.26 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.10 GWh / m€ of revenue | 8.34 % | 8.13 % |
| | | Transportation and storage (H) | 0.10 GWh / m€ of revenue | 0.54 % | 0.54 % |
| | | Real estate activities (L) | 0.23 GWh / m€ of revenue | 2.66 % | 2.66 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 98.95 % | 97.41 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.95 % | 4.05 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.29 tons / m€ invested | 98.95 % | 96.68 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.95 % | 98.95 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.95 % | 97.85 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.34 % pay gap | 98.95 % | 45.71 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 32.90 % (female directors / total directors) | 98.95 % | 96.86 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.95 % | 98.95 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

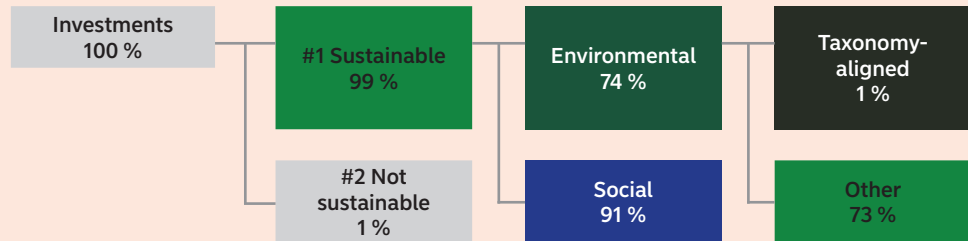
| Largest investments | Sector | % Assets | Country |
|------------------------------------|------------------------|----------|---------------------------|
| Eli Lilly | Consumer, Non-cyclical | 3.95 % | United States |
| Sprouts Farmers Market | Consumer, Non-cyclical | 3.64 % | United States |
| Taiwan Semiconductor Manufacturing | Technology | 3.34 % | Taiwan, Province of China |
| MercadoLibre | Communications | 3.14 % | Uruguay |
| Equitable Holdings | Financial | 2.86 % | United States |
| Mastercard | Financial | 2.83 % | United States |
| Progressive | Financial | 2.74 % | United States |
| ASM International | Technology | 2.73 % | Netherlands |
| Tenet Healthcare | Consumer, Non-cyclical | 2.68 % | United States |
| NVIDIA | Technology | 2.64 % | United States |
| Allstate | Financial | 2.60 % | United States |
| Oracle | Technology | 2.53 % | United States |
| Arista Networks | Communications | 2.42 % | United States |
| AbbVie | Consumer, Non-cyclical | 2.39 % | United States |
| Stryker | Consumer, Non-cyclical | 2.38 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Cash | Cash | 1.02 % |
| Communications | Internet | 5.97 % |
| Communications | Media | 0.00 % |
| Communications | Telecommunications | 3.05 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.14 % |
| Consumer, Cyclical | Home Builders | 2.08 % |
| Consumer, Non-cyclical | Commercial Services | 4.83 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.10 % |
| Consumer, Non-cyclical | Food | 3.64 % |
| Consumer, Non-cyclical | Healthcare-Products | 5.68 % |
| Consumer, Non-cyclical | Healthcare-Services | 3.75 % |
| Consumer, Non-cyclical | Pharmaceuticals | 9.56 % |
| Financial | Banks | 2.58 % |
| Financial | Diversified Finan Serv | 3.70 % |
| Financial | Insurance | 12.84 % |
| Financial | REITS | 2.66 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electronics | 0.30 % |
| Industrial | Engineering&Construction | 1.64 % |
| Industrial | Environmental Control | 2.07 % |
| Industrial | Machinery-Diversified | 0.75 % |
| Industrial | Transportation | 0.54 % |
| Technology | Computers | 0.30 % |
| Technology | Semiconductors | 18.81 % |
| Technology | Software | 10.86 % |
| Utilities | Electric | 2.12 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

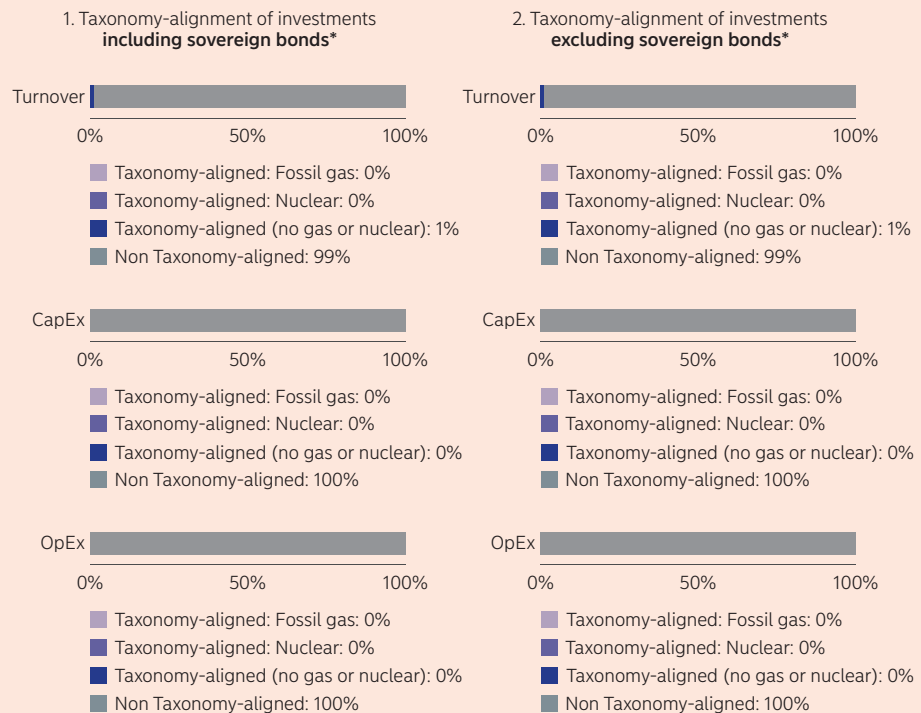
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 0.25 % |
| Sum | 0.26 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.99 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 91 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Social Solutions Fund

Legal entity identifier: 549300MIQ1IL48WP8M30

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 71 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 88 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on socio-economic challenges, by investing in companies that contribute to one or more of the following UN Sustainable Development Goals (SDGs):

- SDG 1: No Poverty
- SDG 2: Zero Hunger
- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 10: Reduced Inequality
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 16: Peace and Justice Strong Institutions
- SDG 17: Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|-----------------------------|-------------|----------|
| Contribution to SDG 1 - No poverty | End poverty in all its forms everywhere | 3.58 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 0.50 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 26.25 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 4 - Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | 2.31 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 5 - Gender Equality | Achieve gender equality and empower all women and girls | 0.76 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 13.88 % of financed revenue | 97.90 % | 97.90 % |

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|---|-----------------------------|-------------|----------|
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 9.63 % of financed revenue | 97.90 % | 95.16 % |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 18.16 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 10 - Reduced Inequality | Reduce inequality within and among countries | 2.67 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 5.31 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 2.45 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 16 - Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | 0.90 % of financed revenue | 97.90 % | 97.90 % |
| Contribution to SDG 17 - Partnerships for the Goals | Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development | 0.00 % of financed revenue | 97.90 % | 97.90 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|-----------------------------|-------------|----------|
| Contribution to SDG 1 - No poverty | End poverty in all its forms everywhere | 2024 | 3.58 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 4.87 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 2 - Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture | 2024 | 0.50 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 1.22 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 2024 | 26.25 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 28.31 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | 28.60 % of financed revenue | 97.61 % | 97.03 % |

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|---|------------------|-----------------------------|-------------|----------|
| Contribution to SDG 4 - Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all | 2024 | 2.31 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 5.46 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 5 - Gender Equality | Achieve gender equality and empower all women and girls | 2024 | 0.76 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 1.16 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 2024 | 13.88 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 17.37 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 8 - Decent Work and Economic Growth | Promote sustained and sustainable economic growth, full and productive employment and decent work for all | 2024 | 9.63 % of financed revenue | 97.90 % | 95.16 % |
| | | 2023 | 10.99 % of financed revenue | 97.56 % | 94.20 % |
| | | 2022 | 10.85 % of financed revenue | 97.61 % | 95.68 % |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 2024 | 18.16 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 17.29 % of financed revenue | 97.56 % | 94.81 % |
| | | 2022 | 18.43 % of financed revenue | 97.61 % | 95.68 % |
| Contribution to SDG 10 - Reduced Inequality | Reduce inequality within and among countries | 2024 | 2.67 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 5.07 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 2024 | 5.31 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 8.31 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | 9.46 % of financed revenue | 97.61 % | 97.03 % |
| Contribution to SDG 12 - Responsible Consumption and Production | Ensure sustainable consumption and production patterns | 2024 | 2.45 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 1.86 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|---|------------------|----------------------------|-------------|----------|
| Contribution to SDG 16 - Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels | 2024 | 0.90 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 1.82 % of financed revenue | 97.56 % | 97.13 % |
| | | 2022 | N/A | N/A | N/A |
| Contribution to SDG 17 - Partnerships for the Goals | Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development | 2024 | 0.00 % of financed revenue | 97.90 % | 97.90 % |
| | | 2023 | 0.00 % of financed revenue | 97.56 % | 94.81 % |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 117 tCO ₂ e | 97.90 % | 97.90 % |
| | | Scope 2 GHG emissions | 34 tCO ₂ e | 97.90 % | 97.90 % |
| | | Scope 3 GHG emissions | 1,095 tCO ₂ e | 97.90 % | 97.90 % |
| | | Total GHG emissions Scope 1+2 | 152 tCO ₂ e | 97.90 % | 97.90 % |
| | | Total GHG emissions Scope 1+2+3 | 1,247 tCO ₂ e | 97.90 % | 97.90 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 17 tCO ₂ e / m€ invested | 97.90 % | 97.90 % |
| | | Carbon footprint Scope 1+2+3 | 142 tCO ₂ e / m€ invested | 97.90 % | 97.90 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 98 tCO ₂ e / m€ of owned revenue | 97.90 % | 97.90 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 550 tCO ₂ e / m€ of owned revenue | 97.90 % | 97.90 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 3.12 % investments in fossil fuels | 97.90 % | 97.90 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 68.65 % non-renewable energy consumption | 97.90 % | 83.14 % |
| | | | 30.46 % non-renewable energy production | 97.90 % | 1.94 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.09 GWh / m€ of revenue | 41.51 % | 41.33 % |
| | | Electricity gas steam and air conditioning supply (D) | 9.64 GWh / m€ of revenue | 1.94 % | 1.94 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.57 GWh / m€ of revenue | 4.38 % | 4.38 % |
| | | Construction (F) | 0.15 GWh / m€ of revenue | 1.99 % | 1.99 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 5.43 % | 5.43 % |
| | | Transportation and storage (H) | 0.13 GWh / m€ of revenue | 0.74 % | 0.74 % |
| | | Real estate activities (L) | 0.02 GWh / m€ of revenue | 0.09 % | 0.09 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.90 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.38 tons / m€ invested | 97.90 % | 95.01 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.90 % | 97.90 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.90 % | 97.90 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 12.29 % pay gap | 97.90 % | 46.33 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 35.58 % (female directors / total directors) | 97.90 % | 97.86 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.90 % | 95.97 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

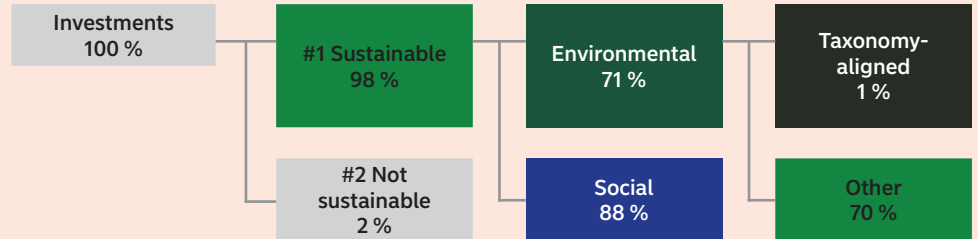
| Largest investments | Sector | Assets | Country |
|------------------------------------|------------------------|--------|---------------------------|
| Novo Nordisk B | Consumer, Non-cyclical | 4.25 % | Denmark |
| Mastercard | Financial | 3.37 % | United States |
| AXA | Financial | 3.35 % | France |
| Stryker | Consumer, Non-cyclical | 3.23 % | United States |
| Wolters Kluwer | Consumer, Non-cyclical | 3.01 % | Netherlands |
| Republic Services | Industrial | 2.72 % | United States |
| Allstate | Financial | 2.63 % | United States |
| Arthur J Gallagher | Financial | 2.60 % | United States |
| Taiwan Semiconductor Manufacturing | Technology | 2.49 % | Taiwan, Province of China |
| Alcon | Consumer, Non-cyclical | 2.19 % | Switzerland |
| Equitable Holdings | Financial | 2.16 % | United States |
| Thermo Fisher Scientific | Consumer, Non-cyclical | 2.16 % | United States |
| Unicharm | Consumer, Non-cyclical | 2.09 % | Japan |
| MercadoLibre | Communications | 2.04 % | Uruguay |
| Avantor | Consumer, Non-cyclical | 2.01 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Cash | Cash | 2.09 % |
| Communications | Internet | 2.10 % |
| Communications | Media | 0.04 % |
| Communications | Telecommunications | 0.47 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.60 % |
| Consumer, Non-cyclical | Commercial Services | 8.12 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 2.09 % |
| Consumer, Non-cyclical | Healthcare-Products | 11.64 % |
| Consumer, Non-cyclical | Pharmaceuticals | 10.62 % |
| Financial | Banks | 4.66 % |
| Financial | Diversified Finan Serv | 3.37 % |
| Financial | Insurance | 13.35 % |
| Financial | REITS | 0.09 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electronics | 0.86 % |
| Industrial | Engineering&Construction | 1.99 % |
| Industrial | Environmental Control | 2.72 % |
| Industrial | Machinery-Diversified | 6.66 % |
| Industrial | Miscellaneous Manufactur | 2.93 % |
| Industrial | Packaging&Containers | 2.17 % |
| Industrial | Transportation | 0.74 % |
| Technology | Computers | 1.73 % |
| Technology | Office/Business Equip | 1.38 % |
| Technology | Semiconductors | 10.68 % |
| Technology | Software | 4.30 % |
| Utilities | Electric | 1.94 % |
| Utilities | Water | 1.65 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

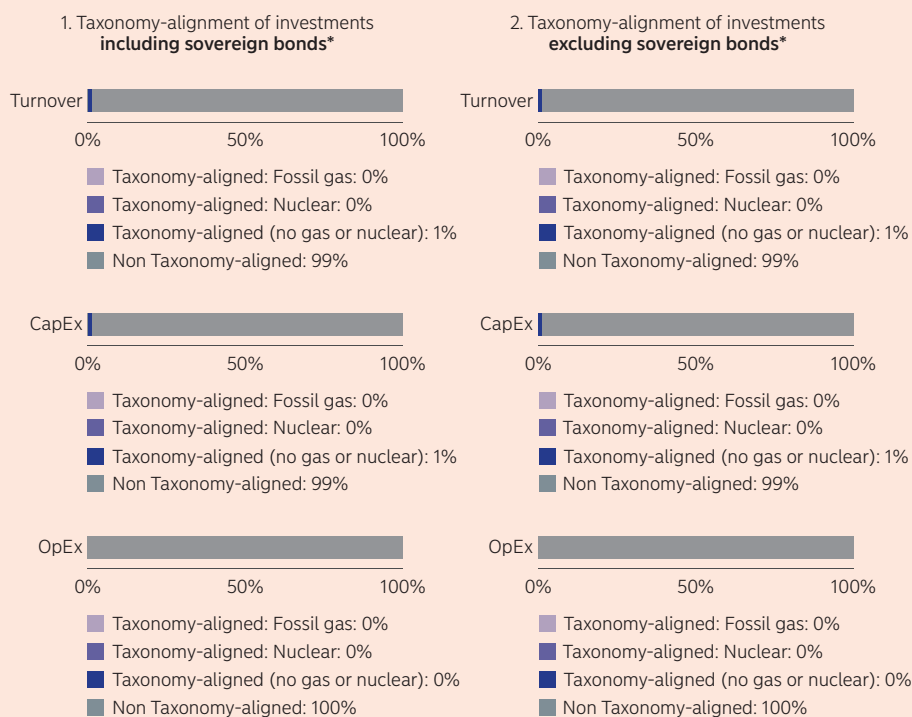
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 0.49 % |
| Sum | 0.50 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.24 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 88 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Fund

Legal entity identifier: 549300OYMIP4UL664L36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 71.54 % | 98.82 % | 98.82 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.83 % | 98.83 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.83 % | 98.83 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 71.54 % | 98.82 % | 98.82 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.83 % | 98.83 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.83 % | 98.83 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 65,665 tCO ₂ e | 98.83 % | 98.83 % |
| | | Scope 2 GHG emissions | 19,658 tCO ₂ e | 98.83 % | 98.83 % |
| | | Scope 3 GHG emissions | 418,325 tCO ₂ e | 98.83 % | 98.83 % |
| | | Total GHG emissions Scope 1+2 | 85,342 tCO ₂ e | 98.83 % | 98.83 % |
| | | Total GHG emissions Scope 1+2+3 | 503,667 tCO ₂ e | 98.83 % | 98.83 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 35 tCO ₂ e / m€ invested | 98.83 % | 98.83 % |
| | | Carbon footprint Scope 1+2+3 | 205 tCO ₂ e / m€ invested | 98.83 % | 98.83 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 114 tCO ₂ e / m€ of owned revenue | 98.83 % | 98.83 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 484 tCO ₂ e / m€ of owned revenue | 98.83 % | 98.83 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 8.23 % investments in fossil fuels | 98.83 % | 98.54 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 65.40 % non-renewable energy consumption | 98.83 % | 86.83 % |
| | | | 51.15 % non-renewable energy production | 98.83 % | 7.46 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.31 GWh / m€ of revenue | 34.40 % | 33.62 % |
| | | Electricity gas steam and air conditioning supply (D) | 2.88 GWh / m€ of revenue | 8.02 % | 8.02 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.20 GWh / m€ of revenue | 0.35 % | 0.35 % |
| | | Construction (F) | 0.15 GWh / m€ of revenue | 2.42 % | 2.42 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.03 GWh / m€ of revenue | 8.58 % | 8.58 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.19 GWh / m€ of revenue | 0.51 % | 0.51 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 5.77 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.06 tons / m€ invested | 98.83 % | 1.96 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.68 tons / m€ invested | 98.83 % | 96.23 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.94 % involved in violations | 98.83 % | 98.83 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.83 % | 97.85 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.20 % pay gap | 98.83 % | 47.69 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 36.80 % (female directors / total directors) | 98.83 % | 96.92 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.83 % | 97.82 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

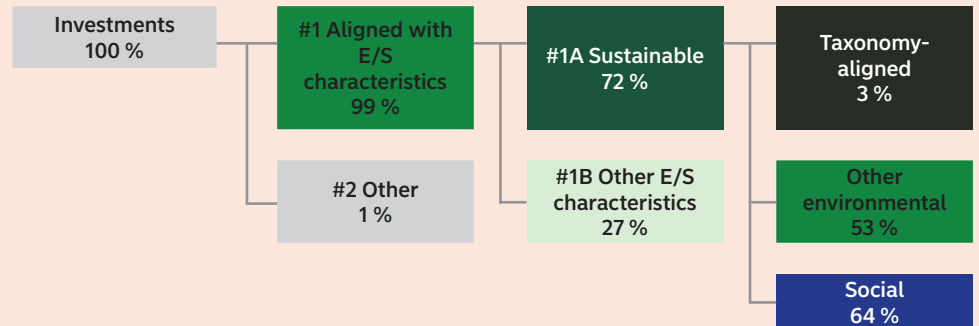
| Largest investments | Sector | Assets | Country |
|------------------------|------------------------|--------|---------------|
| Alphabet | Communications | 3.55 % | United States |
| Cigna Group/The | Consumer, Non-cyclical | 2.94 % | United States |
| Johnson & Johnson | Consumer, Non-cyclical | 2.58 % | United States |
| Cisco Systems | Communications | 2.50 % | United States |
| Coca-Cola | Consumer, Non-cyclical | 2.35 % | United States |
| CVS Health | Consumer, Non-cyclical | 2.33 % | United States |
| Vinci | Industrial | 2.32 % | France |
| eBay | Communications | 2.26 % | United States |
| Sanofi | Consumer, Non-cyclical | 2.14 % | France |
| Iberdrola | Utilities | 2.12 % | Spain |
| Comcast | Communications | 2.10 % | United States |
| Microsoft | Technology | 2.09 % | United States |
| Global Payments | Consumer, Non-cyclical | 1.87 % | United States |
| Becton Dickinson | Consumer, Non-cyclical | 1.85 % | United States |
| Verizon Communications | Communications | 1.85 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.89 % |
| Cash | Cash | 1.16 % |
| Communications | Internet | 8.12 % |
| Communications | Media | 2.10 % |
| Communications | Telecommunications | 11.18 % |
| Consumer, Cyclical | Apparel | 0.75 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.10 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.47 % |
| Consumer, Cyclical | Retail | 0.06 % |
| Consumer, Non-cyclical | Beverages | 7.52 % |
| Consumer, Non-cyclical | Biotechnology | 0.47 % |
| Consumer, Non-cyclical | Commercial Services | 3.32 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.60 % |
| Consumer, Non-cyclical | Food | 5.96 % |
| Consumer, Non-cyclical | Healthcare-Products | 2.93 % |
| Consumer, Non-cyclical | Healthcare-Services | 7.31 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.57 % |
| Consumer, Non-cyclical | Pharmaceuticals | 12.00 % |
| Financial | Banks | 0.86 % |
| Financial | Diversified Finan Serv | 0.92 % |
| Financial | Insurance | 3.55 % |
| Financial | Real Estate | 0.10 % |
| Financial | REITS | 0.51 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electrical Compo&Equip | 0.56 % |
| Industrial | Electronics | 1.15 % |
| Industrial | Engineering&Construction | 2.32 % |
| Industrial | Packaging&Containers | 1.88 % |
| Technology | Computers | 4.65 % |
| Technology | Semiconductors | 0.78 % |
| Technology | Software | 5.84 % |
| Utilities | Electric | 8.03 % |
| Utilities | Water | 0.35 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

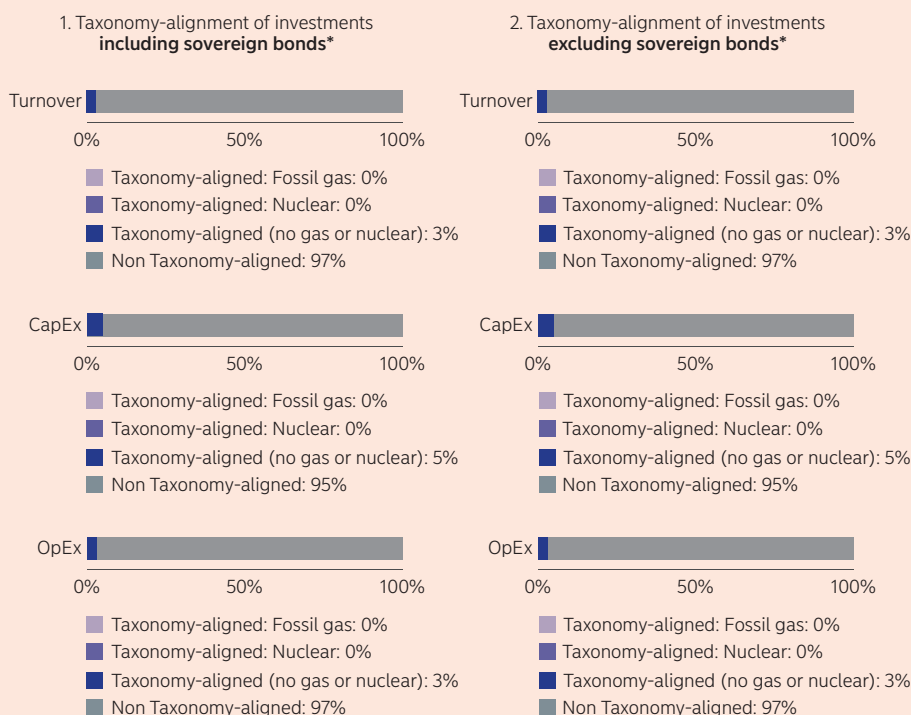
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 1.11 % |
| Sum | 1.12 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.88 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 64 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Fund - Euro Hedged

Legal entity identifier: 549300IK30ET6JVM1T50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 71.50 % | 98.76 % | 98.76 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.91 % | 98.91 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.91 % | 98.91 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 71.50 % | 98.76 % | 98.76 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.91 % | 98.91 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.91 % | 98.91 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 15,253 tCO ₂ e | 98.91 % | 98.91 % |
| | | Scope 2 GHG emissions | 4,562 tCO ₂ e | 98.91 % | 98.91 % |
| | | Scope 3 GHG emissions | 96,992 tCO ₂ e | 98.91 % | 98.91 % |
| | | Total GHG emissions Scope 1+2 | 19,819 tCO ₂ e | 98.91 % | 98.91 % |
| | | Total GHG emissions Scope 1+2+3 | 116,811 tCO ₂ e | 98.91 % | 98.91 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 35 tCO ₂ e / m€ invested | 98.91 % | 98.91 % |
| | | Carbon footprint Scope 1+2+3 | 205 tCO ₂ e / m€ invested | 98.91 % | 98.91 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 114 tCO ₂ e / m€ of owned revenue | 98.91 % | 98.91 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 484 tCO ₂ e / m€ of owned revenue | 98.91 % | 98.91 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 8.23 % investments in fossil fuels | 98.91 % | 98.62 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 65.41 % non-renewable energy consumption | 98.91 % | 86.90 % |
| | | | 51.13 % non-renewable energy production | 98.91 % | 7.47 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.31 GWh / m€ of revenue | 34.44 % | 33.65 % |
| | | Electricity gas steam and air conditioning supply (D) | 2.88 GWh / m€ of revenue | 8.03 % | 8.03 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.20 GWh / m€ of revenue | 0.35 % | 0.35 % |
| | | Construction (F) | 0.15 GWh / m€ of revenue | 2.42 % | 2.42 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.03 GWh / m€ of revenue | 8.59 % | 8.59 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.19 GWh / m€ of revenue | 0.51 % | 0.51 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 5.77 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.06 tons / m€ invested | 98.91 % | 1.98 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.68 tons / m€ invested | 98.91 % | 96.31 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.94 % involved in violations | 98.91 % | 98.91 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.91 % | 97.92 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.22 % pay gap | 98.91 % | 47.74 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 36.80 % (female directors / total directors) | 98.91 % | 96.98 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.91 % | 97.90 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

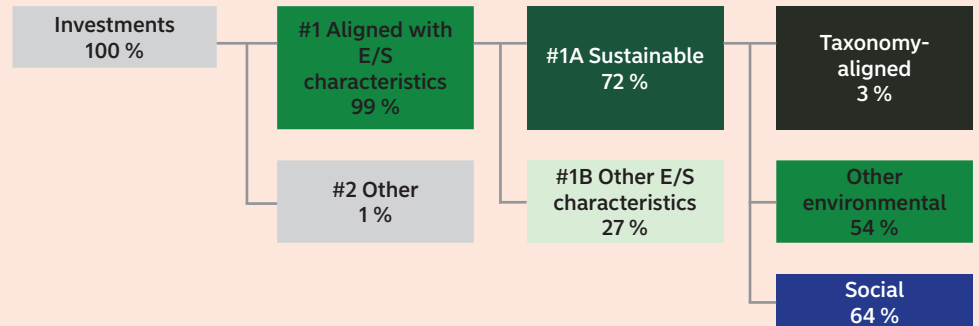
| Largest investments | Sector | Assets | Country |
|------------------------|------------------------|--------|---------------|
| Alphabet | Communications | 3.57 % | United States |
| Cigna Group/The | Consumer, Non-cyclical | 2.96 % | United States |
| Johnson & Johnson | Consumer, Non-cyclical | 2.59 % | United States |
| Cisco Systems | Communications | 2.50 % | United States |
| Coca-Cola | Consumer, Non-cyclical | 2.36 % | United States |
| CVS Health | Consumer, Non-cyclical | 2.33 % | United States |
| Vinci | Industrial | 2.33 % | France |
| eBay | Communications | 2.26 % | United States |
| Sanofi | Consumer, Non-cyclical | 2.15 % | France |
| Iberdrola | Utilities | 2.13 % | Spain |
| Comcast | Communications | 2.11 % | United States |
| Microsoft | Technology | 2.10 % | United States |
| Global Payments | Consumer, Non-cyclical | 1.89 % | United States |
| Becton Dickinson | Consumer, Non-cyclical | 1.87 % | United States |
| Verizon Communications | Communications | 1.86 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.89 % |
| Cash | Cash | 1.00 % |
| Communications | Internet | 8.16 % |
| Communications | Media | 2.11 % |
| Communications | Telecommunications | 11.23 % |
| Consumer, Cyclical | Apparel | 0.76 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.10 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.47 % |
| Consumer, Cyclical | Retail | 0.06 % |
| Consumer, Non-cyclical | Beverages | 7.56 % |
| Consumer, Non-cyclical | Biotechnology | 0.48 % |
| Consumer, Non-cyclical | Commercial Services | 3.34 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.61 % |
| Consumer, Non-cyclical | Food | 6.00 % |
| Consumer, Non-cyclical | Healthcare-Products | 2.96 % |
| Consumer, Non-cyclical | Healthcare-Services | 7.34 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.58 % |
| Consumer, Non-cyclical | Pharmaceuticals | 12.06 % |
| Financial | Banks | 0.87 % |
| Financial | Diversified Finan Serv | 0.92 % |
| Financial | Insurance | 3.56 % |
| Financial | Real Estate | 0.10 % |
| Financial | REITS | 0.51 % |
| FX Forwards | FX Forwards | -0.35 % |
| Industrial | Electrical Compo&Equip | 0.56 % |
| Industrial | Electronics | 1.15 % |
| Industrial | Engineering&Construction | 2.33 % |
| Industrial | Packaging&Containers | 1.90 % |
| Technology | Computers | 4.68 % |
| Technology | Semiconductors | 0.78 % |
| Technology | Software | 5.87 % |
| Utilities | Electric | 8.06 % |
| Utilities | Water | 0.36 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

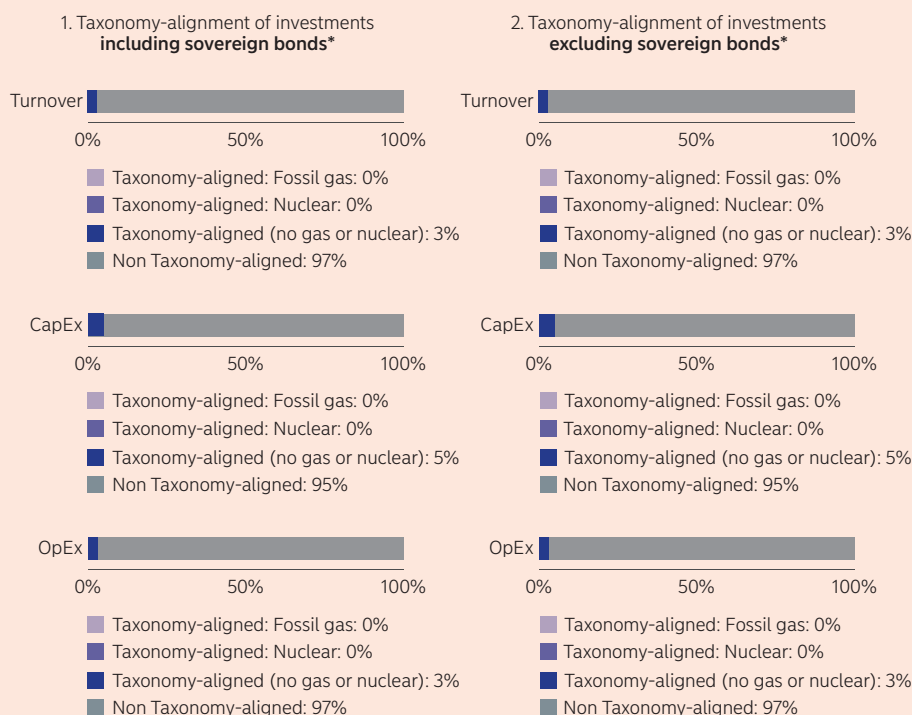
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 1.12 % |
| Sum | 1.13 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.88 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 64 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stable Equity Plus Fund

Legal entity identifier: 254900PR07BM2S1GIY77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 72.91 % | 99.57 % | 99.57 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.33 % | 98.33 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.33 % | 98.33 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 4,080 tCO ₂ e | 98.80 % | 98.80 % |
| | | Scope 2 GHG emissions | 1,373 tCO ₂ e | 98.80 % | 98.80 % |
| | | Scope 3 GHG emissions | 32,872 tCO ₂ e | 98.80 % | 98.80 % |
| | | Total GHG emissions Scope 1+2 | 5,452 tCO ₂ e | 98.80 % | 98.80 % |
| | | Total GHG emissions Scope 1+2+3 | 38,324 tCO ₂ e | 98.80 % | 98.80 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 30 tCO ₂ e / m€ invested | 98.80 % | 98.80 % |
| | | Carbon footprint Scope 1+2+3 | 213 tCO ₂ e / m€ invested | 98.80 % | 98.80 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 91 tCO ₂ e / m€ of owned revenue | 98.80 % | 98.80 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 474 tCO ₂ e / m€ of owned revenue | 98.80 % | 98.80 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 8.45 % investments in fossil fuels | 98.80 % | 98.64 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 65.18 % non-renewable energy consumption | 98.80 % | 88.28 % |
| | | | 45.38 % non-renewable energy production | 98.80 % | 6.88 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.28 GWh / m€ of revenue | 35.47 % | 34.98 % |
| | | Electricity gas steam and air conditioning supply (D) | 2.23 GWh / m€ of revenue | 7.77 % | 7.77 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.35 GWh / m€ of revenue | 0.84 % | 0.84 % |
| | | Construction (F) | 0.15 GWh / m€ of revenue | 2.29 % | 2.29 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.04 GWh / m€ of revenue | 8.86 % | 8.86 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.17 GWh / m€ of revenue | 0.50 % | 0.50 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 5.78 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.12 tons / m€ invested | 98.80 % | 2.39 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.66 tons / m€ invested | 98.80 % | 95.60 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 3.78 % involved in violations | 98.80 % | 98.80 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.80 % | 97.77 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.60 % pay gap | 98.80 % | 49.03 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 37.22 % (female directors / total directors) | 98.80 % | 97.14 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.80 % | 97.65 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24 October 2024 - 31 December 2024

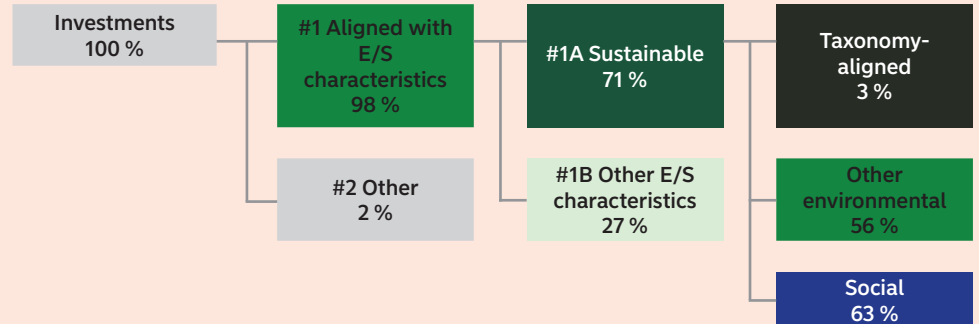
| Largest investments | Sector | Assets | Country |
|------------------------------|------------------------|--------|----------------|
| Alphabet | Communications | 5.16 % | United States |
| Cisco Systems | Communications | 3.70 % | United States |
| Johnson & Johnson | Consumer, Non-cyclical | 3.11 % | United States |
| Sanofi | Consumer, Non-cyclical | 3.11 % | France |
| Iberdrola | Utilities | 2.96 % | Spain |
| Global Payments | Consumer, Non-cyclical | 2.96 % | United States |
| Coca-Cola | Consumer, Non-cyclical | 2.88 % | United States |
| Microsoft | Technology | 2.80 % | United States |
| CVS Health | Consumer, Non-cyclical | 2.73 % | United States |
| PepsiCo | Consumer, Non-cyclical | 2.55 % | United States |
| eBay | Communications | 2.55 % | United States |
| Deutsche Telekom | Communications | 2.42 % | Germany |
| Nippon Telegraph & Telephone | Communications | 2.20 % | Japan |
| Asahi Group Holdings | Consumer, Non-cyclical | 2.14 % | Japan |
| Reckitt Benckiser Group | Consumer, Non-cyclical | 2.02 % | United Kingdom |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 1.45 % |
| Cash | Cash | 1.65 % |
| Communications | Internet | 8.68 % |
| Communications | Media | 0.65 % |
| Communications | Telecommunications | 10.53 % |
| Consumer, Cyclical | Apparel | 1.18 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.96 % |
| Consumer, Cyclical | Retail | 0.23 % |
| Consumer, Non-cyclical | Beverages | 9.07 % |
| Consumer, Non-cyclical | Biotechnology | 0.64 % |
| Consumer, Non-cyclical | Commercial Services | 4.57 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 2.01 % |
| Consumer, Non-cyclical | Food | 4.56 % |
| Consumer, Non-cyclical | Healthcare-Products | 3.28 % |
| Consumer, Non-cyclical | Healthcare-Services | 4.46 % |
| Consumer, Non-cyclical | Household Products/Wares | 2.43 % |
| Consumer, Non-cyclical | Pharmaceuticals | 11.49 % |
| Derivatives | Derivatives | 0.03 % |
| Financial | Banks | 0.85 % |
| Financial | Diversified Finan Serv | 1.40 % |
| Financial | Insurance | 2.85 % |
| Financial | REITS | 0.66 % |
| Industrial | Electrical Compo&Equip | 0.56 % |
| Industrial | Electronics | 1.55 % |
| Industrial | Packaging&Containers | 3.07 % |
| Technology | Computers | 3.11 % |
| Technology | Semiconductors | 1.33 % |
| Technology | Software | 5.18 % |
| Utilities | Electric | 9.44 % |
| Utilities | Water | 1.15 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

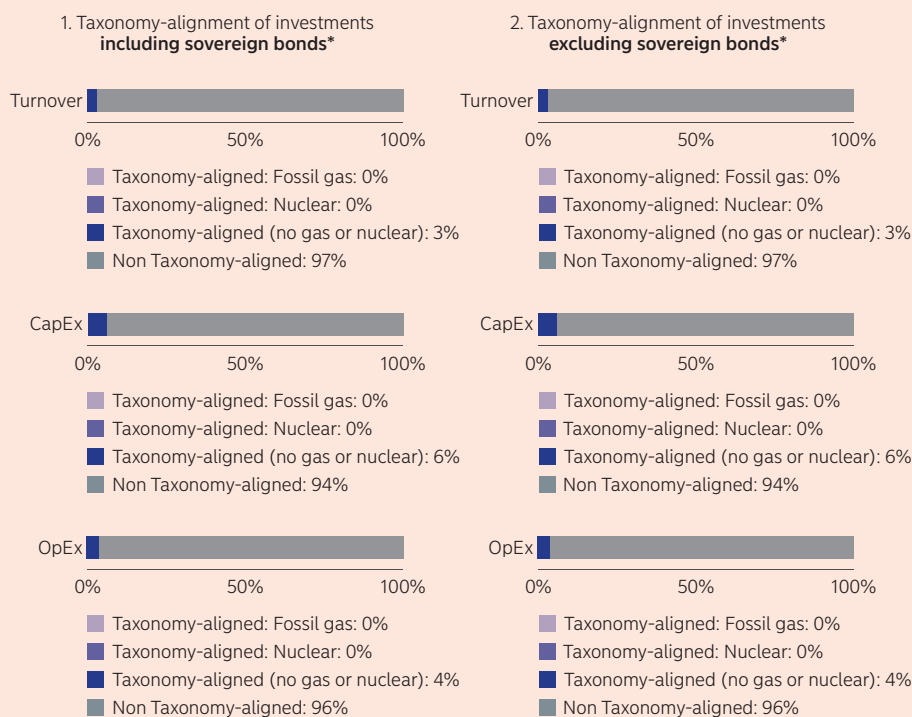
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 1.41 % |
| Sum | 1.41 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 63 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Stars Equity Fund

Legal entity identifier: 5493003YXBZ7881E6K64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 74.41 % | 98.27 % | 98.27 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 98.20 % | 98.20 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.20 % | 98.20 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.20 % | 98.20 % |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | -68.66 % | 98.20 % | 98.20 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 74.41 % | 98.27 % | 98.27 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 98.20 % | 98.20 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.20 % | 98.20 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.20 % | 98.20 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | 2024 | -68.66 % | 98.20 % | 98.20 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 49,952 tCO ₂ e | 98.20 % | 98.13 % |
| | | Scope 2 GHG emissions | 11,510 tCO ₂ e | 98.20 % | 98.13 % |
| | | Scope 3 GHG emissions | 297,437 tCO ₂ e | 98.20 % | 98.13 % |
| | | Total GHG emissions Scope 1+2 | 61,485 tCO ₂ e | 98.20 % | 98.13 % |
| | | Total GHG emissions Scope 1+2+3 | 358,922 tCO ₂ e | 98.20 % | 98.13 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 21 tCO ₂ e / m€ invested | 98.20 % | 98.13 % |
| | | Carbon footprint Scope 1+2+3 | 124 tCO ₂ e / m€ invested | 98.20 % | 98.13 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 90 tCO ₂ e / m€ of owned revenue | 98.20 % | 98.20 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 544 tCO ₂ e / m€ of owned revenue | 98.20 % | 98.20 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.03 % investments in fossil fuels | 98.20 % | 98.08 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 57.18 % non-renewable energy consumption | 98.20 % | 86.10 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 53.91 % non-renewable energy production | 98.20 % | 2.10 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.13 GWh / m€ of revenue | 47.81 % | 47.25 % |
| | | Electricity gas steam and air conditioning supply (D) | 7.52 GWh / m€ of revenue | 2.10 % | 2.10 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.50 GWh / m€ of revenue | 1.18 % | 1.18 % |
| | | Construction (F) | 0.12 GWh / m€ of revenue | 0.81 % | 0.81 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.08 GWh / m€ of revenue | 8.24 % | 8.24 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.37 GWh / m€ of revenue | 1.11 % | 1.11 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 1.77 % with negative impact | 98.20 % | 97.77 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.20 % | 1.89 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.44 tons / m€ invested | 98.20 % | 95.28 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 5.01 % involved in violations | 98.20 % | 98.20 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.20 % | 97.20 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.22 % pay gap | 98.20 % | 58.97 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 35.65 % (female directors / total directors) | 98.20 % | 97.26 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.20 % | 95.81 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

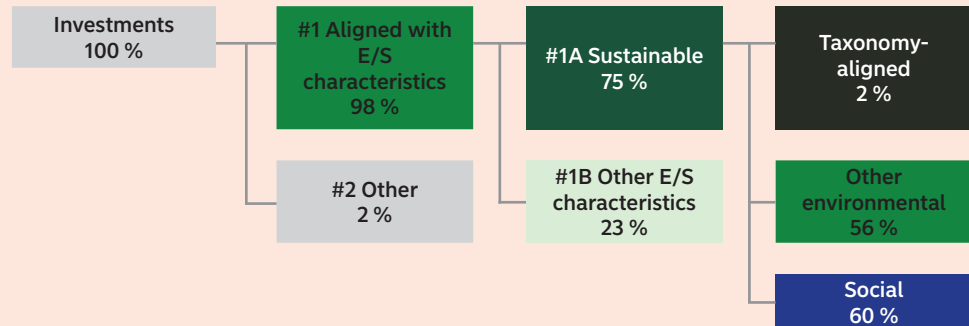
| Largest investments | Sector | Assets | Country |
|------------------------------------|------------------------|--------|----------------|
| Microsoft | Technology | 5.12 % | United States |
| Amazon.com | Communications | 3.86 % | United States |
| NVIDIA | Technology | 3.76 % | United States |
| Apple | Technology | 3.32 % | United States |
| Alphabet | Communications | 3.20 % | United States |
| Mastercard | Financial | 2.45 % | United States |
| Nestle | Consumer, Non-cyclical | 2.35 % | Switzerland |
| Unilever | Consumer, Non-cyclical | 1.96 % | United Kingdom |
| Colgate-Palmolive | Consumer, Non-cyclical | 1.69 % | United States |
| AbbVie | Consumer, Non-cyclical | 1.61 % | United States |
| Wells Fargo | Financial | 1.58 % | United States |
| Rotork | Industrial | 1.58 % | United Kingdom |
| International Flavors & Fragrances | Basic Materials | 1.58 % | United States |
| Xcel Energy | Utilities | 1.57 % | United States |
| Becton Dickinson | Consumer, Non-cyclical | 1.50 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.48 % |
| Cash | Cash | 1.80 % |
| Communications | Internet | 8.92 % |
| Communications | Telecommunications | 0.86 % |
| Consumer, Cyclical | Apparel | 1.07 % |
| Consumer, Cyclical | Auto Manufacturers | 0.41 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.70 % |
| Consumer, Cyclical | Leisure Time | 1.40 % |
| Consumer, Cyclical | Retail | 2.47 % |
| Consumer, Non-cyclical | Commercial Services | 2.50 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 4.71 % |
| Consumer, Non-cyclical | Food | 3.61 % |
| Consumer, Non-cyclical | Healthcare-Products | 5.02 % |
| Consumer, Non-cyclical | Healthcare-Services | 1.40 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.31 % |
| Consumer, Non-cyclical | Pharmaceuticals | 7.53 % |
| Energy | Energy-Alternate Sources | 0.21 % |
| Financial | Banks | 4.41 % |
| Financial | Diversified Finan Serv | 3.20 % |
| Financial | Insurance | 4.28 % |
| Financial | Real Estate | 0.58 % |
| Financial | REITS | 0.54 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 0.45 % |
| Industrial | Electrical Compo&Equip | 0.65 % |
| Industrial | Electronics | 1.38 % |
| Industrial | Environmental Control | 1.93 % |
| Industrial | Machinery-Constr&Mining | 1.01 % |
| Industrial | Machinery-Diversified | 4.20 % |
| Technology | Computers | 5.33 % |
| Technology | Office/Business Equip | 0.07 % |
| Technology | Semiconductors | 10.48 % |
| Technology | Software | 11.97 % |
| Utilities | Electric | 2.10 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

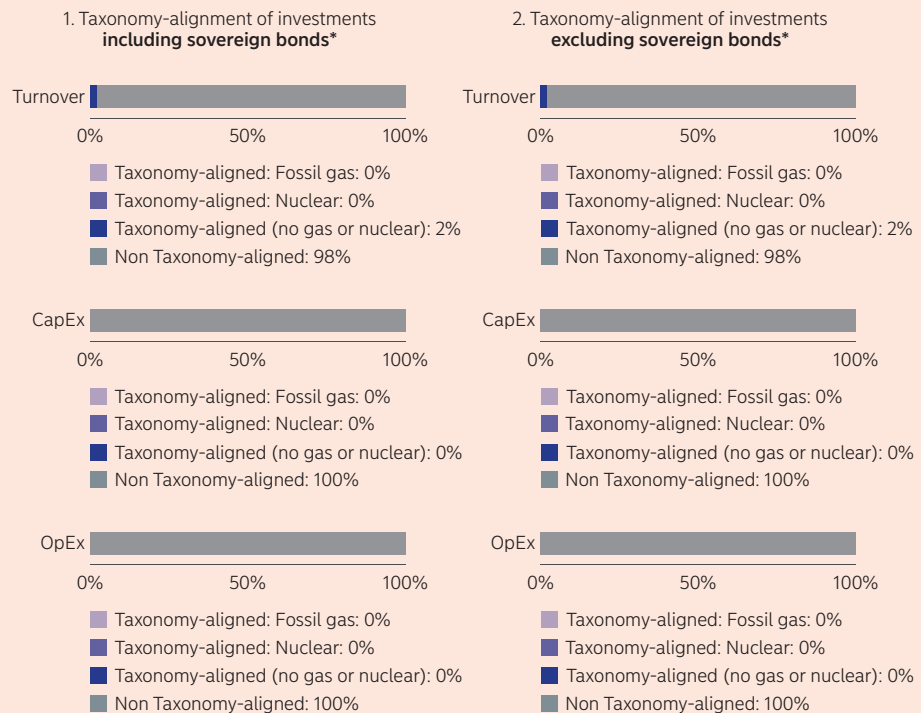
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 0.62 % |
| Sum | 0.63 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.60 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 60 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Sustainable Listed Real Assets Fund
Legal entity identifier: 5493004Z6MZQXNQSWI84

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 92 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 57 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact, by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the environmental- or social-themed UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data was available, the Taxonomy was the reference point for the assessment of the environmentally sustainable investments.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|---|---|----------------------------------|-------------|----------|
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 8.59 % of financed revenue | 97.40 % | 97.33 % |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 5.28 % of financed revenue | 97.40 % | 97.33 % |
| Contribution to SDG 7 - Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all | 5.35 % of financed revenue | 97.40 % | 97.33 % |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 22.79 % of financed revenue | 97.40 % | 96.68 % |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 21.75 % of financed revenue | 97.40 % | 97.33 % |
| % of total investments in EU taxonomy aligned activities | Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy | 12.75 % alignment to EU taxonomy | 97.40 % | 97.39 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|---|---|------------------|----------------------------------|-------------|----------|
| Contribution to SDG 3 - Good Health and Well-being | Ensure healthy lives and promote well-being for all at all ages | 2024 | 8.59 % of financed revenue | 97.40 % | 97.33 % |
| | | 2023 | 7.47 % of financed revenue | 97.91 % | 97.75 % |
| | | 2022 | 8.88 % of financed revenue | 98.22 % | 97.94 % |
| Contribution to SDG 6 - Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all | 2024 | 5.28 % of financed revenue | 97.40 % | 97.33 % |
| | | 2023 | 4.78 % of financed revenue | 97.91 % | 97.75 % |
| | | 2022 | 5.22 % of financed revenue | 98.22 % | 97.94 % |
| Contribution to SDG 7 - Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all | 2024 | 5.35 % of financed revenue | 97.40 % | 97.33 % |
| | | 2023 | 4.09 % of financed revenue | 97.91 % | 97.75 % |
| | | 2022 | 1.17 % of financed revenue | 98.22 % | 97.94 % |
| Contribution to SDG 9 - Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation | 2024 | 22.79 % of financed revenue | 97.40 % | 96.68 % |
| | | 2023 | 18.42 % of financed revenue | 97.91 % | 94.84 % |
| | | 2022 | 15.06 % of financed revenue | 98.22 % | 95.93 % |
| Contribution to SDG 11 - Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable | 2024 | 21.75 % of financed revenue | 97.40 % | 97.33 % |
| | | 2023 | 25.86 % of financed revenue | 97.91 % | 97.75 % |
| | | 2022 | 29.37 % of financed revenue | 98.22 % | 97.94 % |
| % of total investments in EU taxonomy aligned activities | Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy | 2024 | 12.75 % alignment to EU taxonomy | 97.40 % | 97.39 % |
| | | 2023 | 13.63 % alignment to EU taxonomy | 97.91 % | 97.56 % |
| | | 2022 | 8.32 % alignment to EU taxonomy | 98.35 % | 95.82 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 5,169 tCO ₂ e | 97.40 % | 97.40 % |
| | | Scope 2 GHG emissions | 465 tCO ₂ e | 97.40 % | 97.40 % |
| | | Scope 3 GHG emissions | 5,815 tCO ₂ e | 97.40 % | 97.40 % |
| | | Total GHG emissions Scope 1+2 | 5,635 tCO ₂ e | 97.40 % | 97.40 % |
| | | Total GHG emissions Scope 1+2+3 | 11,450 tCO ₂ e | 97.40 % | 97.40 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 136 tCO ₂ e / m€ invested | 97.40 % | 97.40 % |
| | | Carbon footprint Scope 1+2+3 | 276 tCO ₂ e / m€ invested | 97.40 % | 97.40 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 568 tCO ₂ e / m€ of owned revenue | 97.40 % | 97.40 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,078 tCO ₂ e / m€ of owned revenue | 97.40 % | 97.40 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 36.11 % investments in fossil fuels | 97.40 % | 96.90 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 73.46 % non-renewable energy consumption | 97.40 % | 59.80 % |
| | | | 58.95 % non-renewable energy production | 97.40 % | 35.43 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 4.27 GWh / m€ of revenue | 38.08 % | 38.08 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.45 GWh / m€ of revenue | 3.06 % | 3.06 % |
| | | Construction (F) | 0.15 GWh / m€ of revenue | 5.37 % | 5.37 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.52 GWh / m€ of revenue | 2.51 % | 2.51 % |
| | | Real estate activities (L) | 0.33 GWh / m€ of revenue | 40.48 % | 40.35 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 1.23 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 97.40 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 2.07 tons / m€ invested | 97.40 % | 94.44 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.40 % | 97.40 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.40 % | 97.40 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.24 % pay gap | 97.40 % | 48.12 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.15 % (female directors / total directors) | 97.40 % | 97.00 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.40 % | 95.50 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

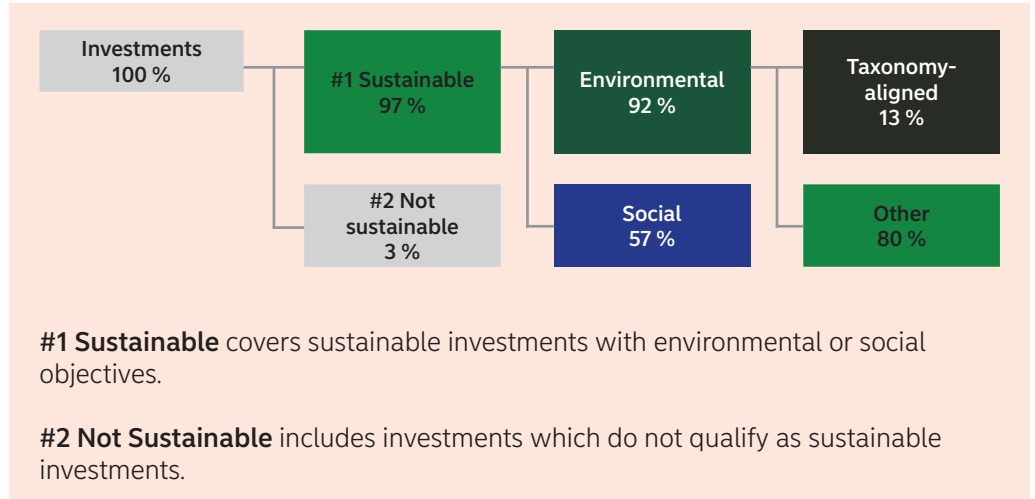
| Largest investments | Sector | Assets | Country |
|---------------------------------|---------------|---------------|----------------|
| American Tower | Financial | 7.56 % | United States |
| Enel | Utilities | 6.78 % | Italy |
| Equinix | Financial | 6.42 % | United States |
| NextEra Energy | Utilities | 5.34 % | United States |
| WEC Energy Group | Utilities | 4.60 % | United States |
| Vinci | Industrial | 4.54 % | France |
| Welltower | Financial | 3.93 % | United States |
| Xcel Energy | Utilities | 3.89 % | United States |
| National Grid | Utilities | 3.43 % | United Kingdom |
| Alexandria Real Estate Equities | Financial | 3.27 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|---------------|--------------------------|-----------------|
| Cash | Cash | 2.33 % |
| Energy | Energy-Alternate Sources | 0.74 % |
| Financial | Real Estate | 4.49 % |
| Financial | REITS | 43.06 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Engineering&Construction | 6.34 % |
| Industrial | Transportation | 2.51 % |
| Utilities | Electric | 37.46 % |
| Utilities | Water | 3.07 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

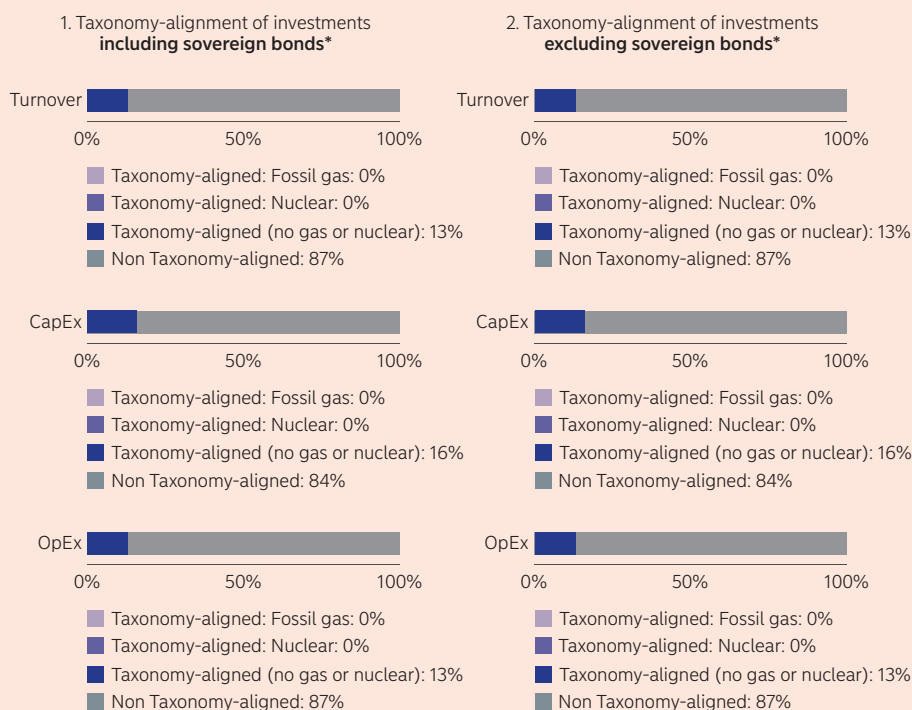
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.03 % |
| Enabling activities | 4.77 % |
| Sum | 4.80 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 12.75 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the KID for the fund. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Global Value ESG Fund

Legal entity identifier: 549300RJ3S8CSJQ1CT83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 71.30 % | 97.31 % | 97.31 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.57 % | 97.57 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.57 % | 97.57 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 71.30 % | 97.31 % | 97.31 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.57 % | 97.57 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.57 % | 97.57 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 1,355 tCO ₂ e | 97.57 % | 97.57 % |
| | | Scope 2 GHG emissions | 661 tCO ₂ e | 97.57 % | 97.57 % |
| | | Scope 3 GHG emissions | 14,570 tCO ₂ e | 97.57 % | 97.57 % |
| | | Total GHG emissions Scope 1+2 | 2,016 tCO ₂ e | 97.57 % | 97.57 % |
| | | Total GHG emissions Scope 1+2+3 | 16,586 tCO ₂ e | 97.57 % | 97.57 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 35 tCO ₂ e / m€ invested | 97.57 % | 97.57 % |
| | | Carbon footprint Scope 1+2+3 | 285 tCO ₂ e / m€ invested | 97.57 % | 97.57 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 44 tCO ₂ e / m€ of owned revenue | 97.57 % | 97.57 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 515 tCO ₂ e / m€ of owned revenue | 97.57 % | 97.57 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 97.57 % | 97.57 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 74.65 % non-renewable energy consumption | 97.57 % | 86.07 % |
| | | | 0.00 % non-renewable energy production | 97.57 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.42 GWh / m€ of revenue | 27.61 % | 27.61 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.14 GWh / m€ of revenue | 1.15 % | 1.15 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.11 GWh / m€ of revenue | 7.58 % | 7.58 % |
| | | Transportation and storage (H) | 0.35 GWh / m€ of revenue | 2.01 % | 2.01 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 1.12 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 tons / m€ invested | 97.57 % | 4.26 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 14.40 tons / m€ invested | 97.57 % | 97.11 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.08 % involved in violations | 97.57 % | 97.57 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.57 % | 97.57 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.99 % pay gap | 97.57 % | 51.58 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 31.39 % (female directors / total directors) | 97.57 % | 97.38 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.57 % | 97.41 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

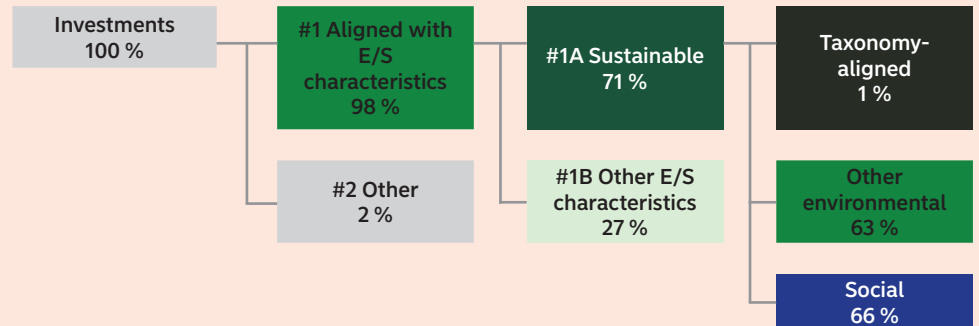
| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|-------------------|
| Alphabet | Communications | 4.08 % | United States |
| Reinsurance Group of America | Financial | 3.90 % | United States |
| Oracle | Technology | 3.51 % | United States |
| Allstate | Financial | 3.46 % | United States |
| DBS Group Holdings | Financial | 3.42 % | Singapore |
| Centene | Consumer, Non-cyclical | 3.20 % | United States |
| Applied Materials | Technology | 3.16 % | United States |
| Rentokil Initial | Consumer, Non-cyclical | 2.95 % | United Kingdom |
| HCA Healthcare | Consumer, Non-cyclical | 2.86 % | United States |
| Hitachi | Industrial | 2.81 % | Japan |
| QUALCOMM | Technology | 2.79 % | United States |
| Lowe's Cos | Consumer, Cyclical | 2.56 % | United States |
| KT ADR | Communications | 2.52 % | Republic Of Korea |
| Discover Financial Services | Financial | 2.51 % | United States |
| JPMorgan Chase | Financial | 2.44 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.83 % |
| Basic Materials | Mining | 0.75 % |
| Cash | Cash | 2.42 % |
| Communications | Internet | 4.08 % |
| Communications | Telecommunications | 3.64 % |
| Consumer, Cyclical | Auto Manufacturers | 1.55 % |
| Consumer, Cyclical | Food Service | 2.19 % |
| Consumer, Cyclical | Home Furnishings | 1.48 % |
| Consumer, Cyclical | Retail | 4.40 % |
| Consumer, Cyclical | Toys/Games/Hobbies | 2.25 % |
| Consumer, Non-cyclical | Agriculture | 0.15 % |
| Consumer, Non-cyclical | Beverages | 0.93 % |
| Consumer, Non-cyclical | Biotechnology | 0.26 % |
| Consumer, Non-cyclical | Commercial Services | 5.37 % |
| Consumer, Non-cyclical | Healthcare-Products | 1.67 % |
| Consumer, Non-cyclical | Healthcare-Services | 10.44 % |
| Consumer, Non-cyclical | Pharmaceuticals | 5.97 % |
| Financial | Banks | 7.82 % |
| Financial | Diversified Finan Serv | 6.88 % |
| Financial | Insurance | 9.16 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 0.81 % |
| Industrial | Electrical Compo&Equip | 2.27 % |
| Industrial | Engineering&Construction | 1.15 % |
| Industrial | Machinery-Constr&Mining | 2.81 % |
| Industrial | Machinery-Diversified | 1.98 % |
| Industrial | Packaging&Containers | 0.75 % |
| Industrial | Transportation | 2.01 % |
| Technology | Computers | 2.13 % |
| Technology | Semiconductors | 8.33 % |
| Technology | Software | 3.51 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

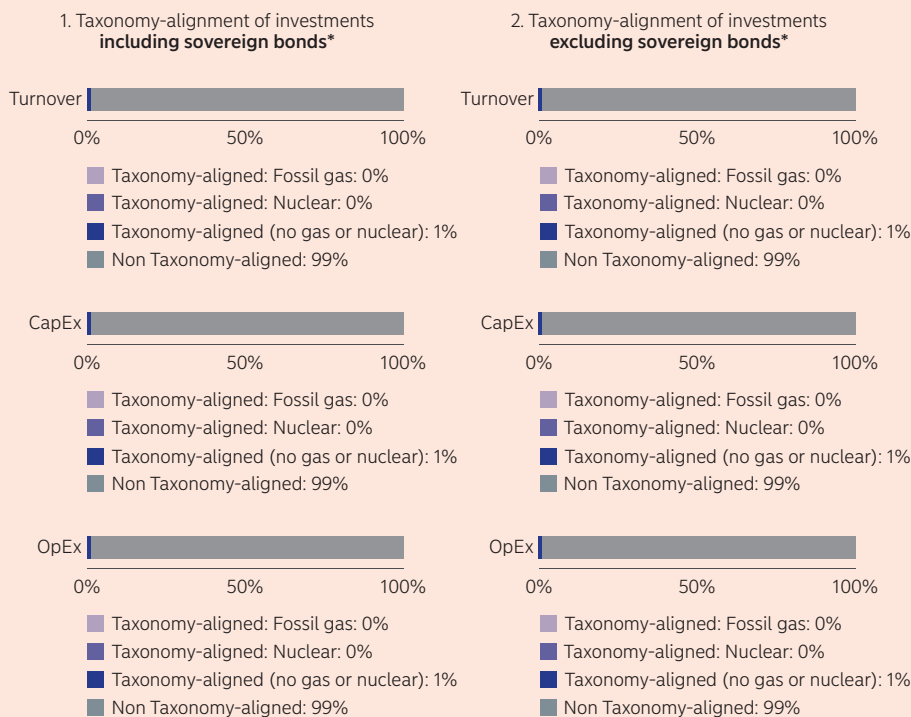
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.09 % |
| Enabling activities | 0.69 % |
| Sum | 0.77 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.89 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 66 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Green Bond Fund

Legal entity identifier: 549300TSF9S6RT0LQL86

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 87 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 7 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund's sustainable investment objective was to provide financing for initiatives that were funded through the issuance of green bonds. At least 70% of the fund's total assets were invested in green bonds that comply with International Capital Markets Association (ICMA) or similar Green Bond Principles and/or Climate Bonds Initiative. The remaining part of the fund's assets may have been invested in social bonds or other bonds that contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|---|------------------------------------|-------------|----------|
| % of total investments in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard | % of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard | 82.17 % of Assets Under Management | 89.54 % | 89.18 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|---|------------------|------------------------------------|-------------|----------|
| % of total investments in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard | % of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard | 2024 | 82.17 % of Assets Under Management | 89.54 % | 89.18 % |
| | | 2023 | 49.07 % of Assets Under Management | 95.00 % | 53.73 % |
| | | 2022 | 73.84 % of Assets Under Management | 93.18 % | 93.18 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 4,370 tCO ₂ e | 53.46 % | 48.19 % |
| | | Scope 2 GHG emissions | 450 tCO ₂ e | 53.46 % | 48.19 % |
| | | Scope 3 GHG emissions | 13,979 tCO ₂ e | 53.46 % | 48.19 % |
| | | Total GHG emissions Scope 1+2 | 4,821 tCO ₂ e | 53.46 % | 48.19 % |
| | | Total GHG emissions Scope 1+2+3 | 18,800 tCO ₂ e | 53.46 % | 48.19 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 64 tCO ₂ e / m€ invested | 53.46 % | 48.19 % |
| | | Carbon footprint Scope 1+2+3 | 253 tCO ₂ e / m€ invested | 53.46 % | 48.19 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 244 tCO ₂ e / m€ of owned revenue | 53.46 % | 51.45 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,180 tCO ₂ e / m€ of owned revenue | 53.46 % | 51.22 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 5.40 % investments in fossil fuels | 53.46 % | 37.46 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 52.04 % non-renewable energy consumption | 53.46 % | 36.92 % |
| | | | 46.21 % non-renewable energy production | 53.46 % | 6.46 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 2.81 GWh / m€ of revenue | 0.61 % | 0.61 % |
| | | Electricity gas steam and air conditioning supply (D) | 2.07 GWh / m€ of revenue | 1.74 % | 1.51 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 4.28 GWh / m€ of revenue | 0.25 % | 0.25 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.80 GWh / m€ of revenue | 0.13 % | 0.13 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 53.46 % | 36.29 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 tons / m€ invested | 53.46 % | 2.59 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 2.38 tons / m€ invested | 53.46 % | 40.20 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 53.46 % | 40.66 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 53.46 % | 45.18 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 18.47 % pay gap | 53.46 % | 33.88 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 35.75 % (female directors / total directors) | 53.46 % | 32.80 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 53.46 % | 44.95 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 303.57 tCO ₂ e / m€ of GDP | 36.08 % | 36.08 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 36.08 % | 32.16 % |
| | | | 0.00 % investee countries subject to violations | 36.08 % | 32.16 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 36.08 % | 36.08 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 2 July 2024

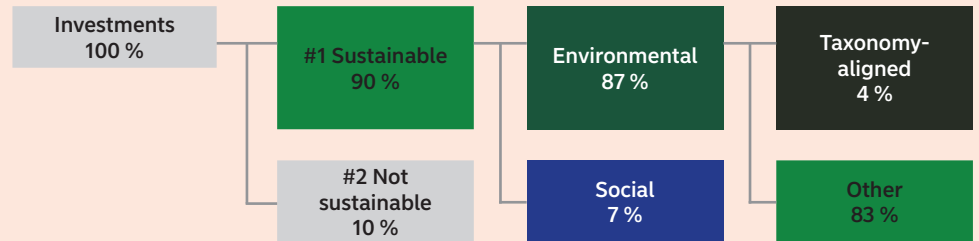
| Largest investments | Sector | Assets | Country |
|---|------------|--------|-------------|
| Republic of Austria Governme 2.9% 23-05-2029 | Government | 3.87 % | Austria |
| Spain Government Bond 1% 30-07-2042 | Government | 3.61 % | Spain |
| Italy Buoni Poliennali Del T 4% 30-10-2031 | Government | 3.20 % | Italy |
| Bundesrepublik Deutschland B 0.000000% 15-08-2031 | Government | 2.79 % | Germany |
| French Republic Government B 1.75% 25-06-2039 | Government | 2.41 % | France |
| French Republic Government B 0.5% 25-06-2044 | Government | 2.39 % | France |
| Italy Buoni Poliennali Del T 4% 30-04-2035 | Government | 2.23 % | Italy |
| Kreditanstalt fuer Wiederauf 1.375% 07-06-2032 | Financial | 2.14 % | Germany |
| Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029 | Financial | 1.84 % | Germany |
| Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031 | Financial | 1.79 % | Germany |
| European Union 2.75% 04-02-2033 | Government | 1.71 % | Belgium |
| Bundesrepublik Deutschland B 0.000000% 15-08-2030 | Government | 1.46 % | Germany |
| Netherlands Government Bond 0.5% 15-01-2040 | Government | 1.37 % | Netherlands |
| Italy Buoni Poliennali Del T 1.5% 30-04-2045 | Government | 1.36 % | Italy |
| Bundesobligation 1.3% 15-10-2027 | Government | 1.33 % | Germany |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|---------------------------|-----------------|
| Basic Materials | Chemicals | 0.51 % |
| Basic Materials | Forest Products&Paper | 0.73 % |
| Cash | Cash | 10.46 % |
| Communications | Telecommunications | 1.12 % |
| Consumer, Cyclical | Auto Manufacturers | 1.00 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.44 % |
| Consumer, Non-cyclical | Commercial Services | 1.00 % |
| Consumer, Non-cyclical | Food | 0.22 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.08 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.24 % |
| Derivatives | Derivatives | 0.01 % |
| Energy | Energy-Alternate Sources | 1.49 % |
| Financial | Banks | 25.43 % |
| Financial | Diversified Finan Serv | 2.86 % |
| Financial | Insurance | 1.01 % |
| Financial | Private Equity | 0.32 % |
| Financial | Real Estate | 0.58 % |
| Financial | REITS | 0.17 % |
| FX Forwards | FX Forwards | -0.01 % |
| Government bonds | Multi-National | 1.94 % |
| Government bonds | Municipal | 0.16 % |
| Government bonds | Regional (state/provence) | 1.31 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.29 % |
| Government bonds | Sovereign | 38.41 % |
| Industrial | Building Materials | 0.63 % |
| Industrial | Packaging&Containers | 0.49 % |
| Industrial | Transportation | 0.36 % |
| Utilities | Electric | 8.76 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

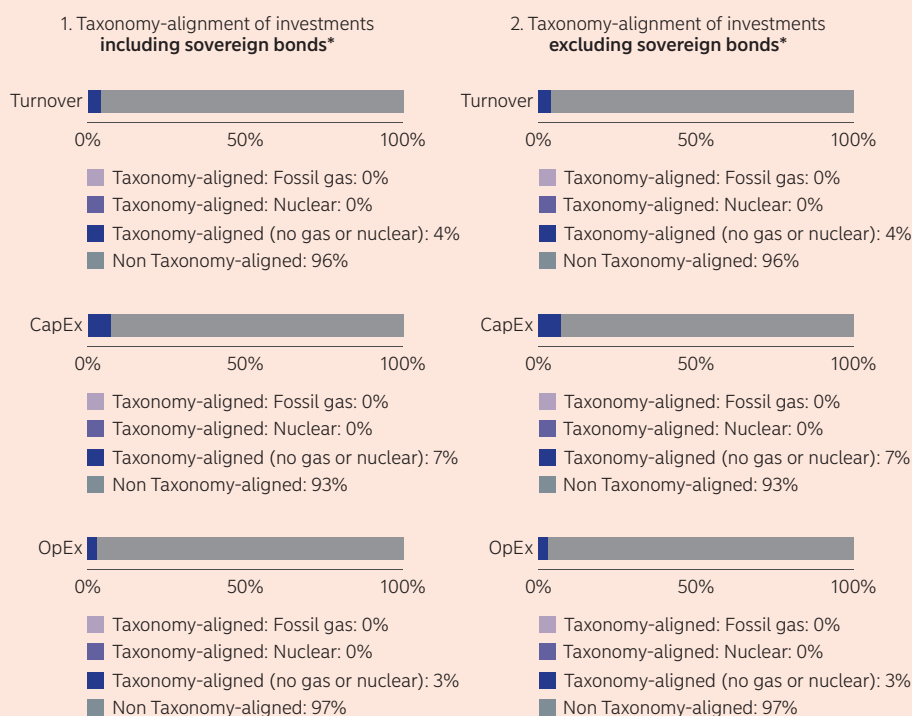
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.21 % |
| Enabling activities | 0.74 % |
| Sum | 0.95 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 4.40 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 83 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Minimum environmental and social safeguards were applicable to derivatives linked to a single underlying entity to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms, where engagement is deemed not to be possible or effective. No minimum safeguards applied to cash or other types of derivatives.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Indian Equity Fund

Legal entity identifier: 5493005S6B8E61ZP8H36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 42.42 % | 96.40 % | 96.40 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.40 % | 96.40 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 96.40 % | 92.36 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 96.40 % | 90.31 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

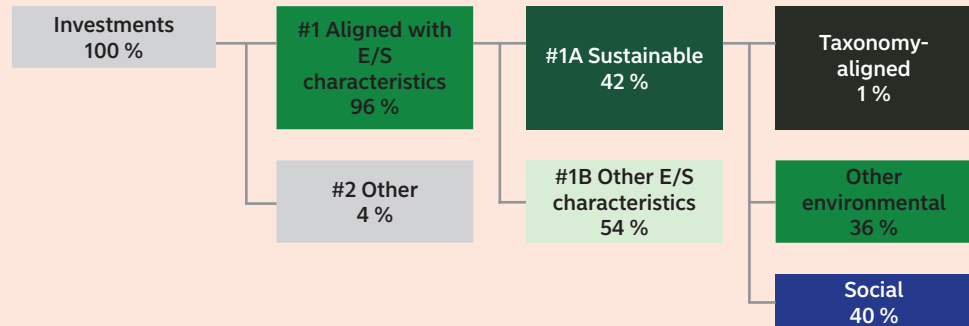
| Largest investments | Sector | % Assets | Country |
|-----------------------------|------------------------|----------|---------|
| ICICI Bank | Financial | 6.29 % | India |
| HDFC Bank | Financial | 5.44 % | India |
| Reliance Industries | Energy | 5.41 % | India |
| Infosys | Technology | 4.62 % | India |
| Bharti Airtel | Communications | 4.39 % | India |
| Mahindra & Mahindra | Consumer, Cyclical | 3.29 % | India |
| Axis Bank | Financial | 3.07 % | India |
| Zomato | Communications | 2.64 % | India |
| UltraTech Cement | Industrial | 2.24 % | India |
| State Bank of India | Financial | 1.92 % | India |
| Shriram Finance | Financial | 1.88 % | India |
| DLF | Financial | 1.81 % | India |
| Apollo Hospitals Enterprise | Consumer, Non-cyclical | 1.73 % | India |
| Godrej Consumer Products | Consumer, Non-cyclical | 1.71 % | India |
| HCL Technologies | Technology | 1.70 % | India |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 1.04 % |
| Basic Materials | Iron/Steel | 0.35 % |
| Basic Materials | Mining | 0.91 % |
| Cash | Cash | 3.60 % |
| Communications | Internet | 3.89 % |
| Communications | Telecommunications | 5.06 % |
| Consumer, Cyclical | Auto Manufacturers | 5.06 % |
| Consumer, Cyclical | Auto Parts&Equipment | 3.11 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.71 % |
| Consumer, Cyclical | Leisure Time | 1.11 % |
| Consumer, Cyclical | Retail | 0.85 % |
| Consumer, Cyclical | Textiles | 0.68 % |
| Consumer, Non-cyclical | Beverages | 2.24 % |
| Consumer, Non-cyclical | Commercial Services | 0.63 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.71 % |
| Consumer, Non-cyclical | Food | 1.12 % |
| Consumer, Non-cyclical | Healthcare-Services | 1.73 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.20 % |
| Consumer, Non-cyclical | Pharmaceuticals | 5.45 % |
| Diversified | Holding Companies-Divers | 1.06 % |
| Energy | Energy-Alternate Sources | 1.10 % |
| Energy | Oil&Gas | 5.69 % |
| Financial | Banks | 19.53 % |
| Financial | Diversified Finan Serv | 4.57 % |
| Financial | Real Estate | 2.18 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 3.69 % |
| Industrial | Electrical Compo&Equip | 2.66 % |
| Industrial | Electronics | 0.79 % |
| Industrial | Engineering&Construction | 0.35 % |
| Industrial | Machinery-Diversified | 1.80 % |
| Industrial | Metal Fabricate/Hardware | 0.34 % |
| Industrial | Miscellaneous Manufactur | 1.54 % |
| Industrial | Transportation | 0.38 % |
| Technology | Computers | 7.70 % |
| Technology | Software | 4.73 % |
| Utilities | Electric | 2.43 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

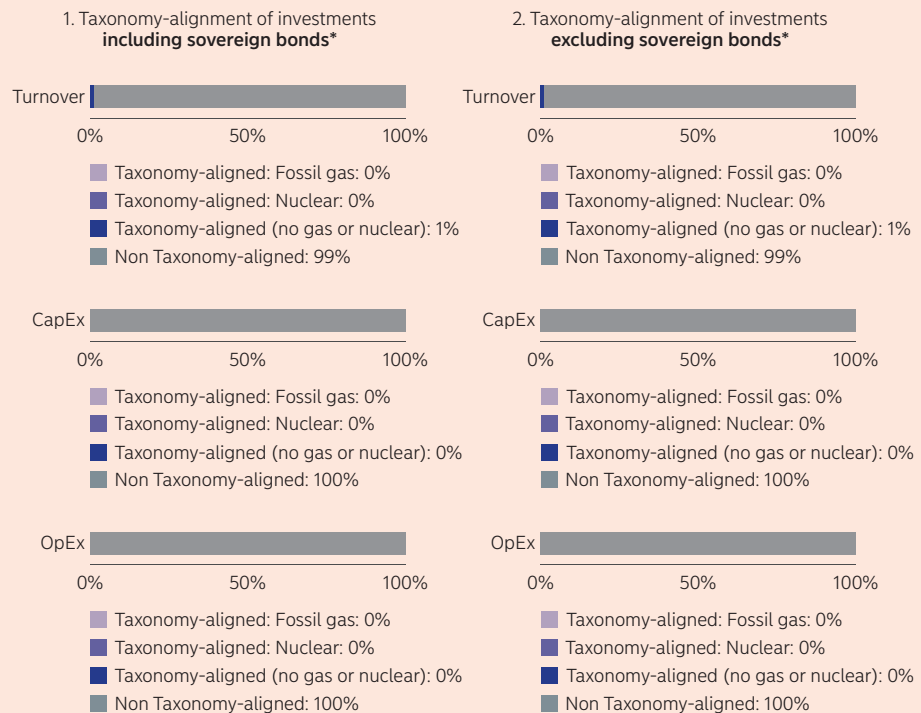
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.35 % |
| Enabling activities | 0.00 % |
| Sum | 0.35 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - International High Yield Opportunities Fund
Legal entity identifier: 549300F3Z82MZ87LP063

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 38.79 % | 98.13 % | 97.79 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.13 % | 98.13 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.13 % | 59.98 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.13 % | 57.67 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2024 - 31 December 2024

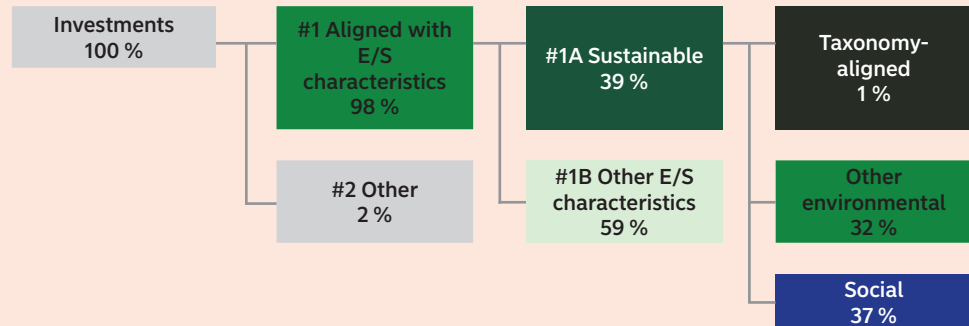
| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|----------------|
| PetSmart Inc / PetSmart Fina 7.75% 15-02-2029 | Consumer, Cyclical | 1.82 % | United States |
| Midcap Financial Issuer Trus 6.5% 01-05-2028 | Financial | 1.66 % | United States |
| Iron Mountain Inc 5.625% 15-07-2032 | Financial | 1.65 % | United States |
| Triton Water Holdings Inc 6.25% 01-04-2029 | Consumer, Non-cyclical | 1.62 % | United States |
| Scientific Games Holdings LP 6.625% 01-03-2030 | Consumer, Cyclical | 1.62 % | United States |
| AdaptHealth LLC 4.625% 01-08-2029 | Consumer, Non-cyclical | 1.61 % | United States |
| Cloud Software Group Inc 6.5% 31-03-2029 | Technology | 1.58 % | United States |
| Olympus Water US Holding Cor 9.625% 15-11-2028 | Basic Materials | 1.55 % | United States |
| Jane Street Group / JSG Fina 7.125% 30-04-2031 | Financial | 1.55 % | United States |
| C&W Senior Finance Ltd 6.875% 15-09-2027 | Communications | 1.54 % | Cayman Islands |
| 1011778 BC ULC / New Red Fin 4% 15-10-2030 | Consumer, Cyclical | 1.52 % | Canada |
| Rocket Software Inc 9% 28-11-2028 | Technology | 1.49 % | United States |
| Penn Entertainment Inc 4.125% 01-07-2029 | Consumer, Cyclical | 1.48 % | United States |
| Champions Financing Inc 8.75% 15-02-2029 | Consumer, Non-cyclical | 1.45 % | United States |
| Hanesbrands Inc 9% 15-02-2031 | Consumer, Cyclical | 1.43 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|-------------------------|--------------------------|-----------------|
| Asset backed Securities | Other ABS | 3.52 % |
| Basic Materials | Chemicals | 3.05 % |
| Basic Materials | Mining | 0.92 % |
| Cash | Cash | 1.43 % |
| Communications | Advertising | 0.78 % |
| Communications | Internet | 1.66 % |
| Communications | Media | 1.08 % |
| Communications | Telecommunications | 5.54 % |
| Consumer, Cyclical | Apparel | 2.17 % |
| Consumer, Cyclical | Auto Manufacturers | 0.05 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.39 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.03 % |
| Consumer, Cyclical | Entertainment | 3.73 % |
| Consumer, Cyclical | Food Service | 0.02 % |
| Consumer, Cyclical | Leisure Time | 0.21 % |
| Consumer, Cyclical | Lodging | 1.58 % |
| Consumer, Cyclical | Retail | 5.54 % |
| Consumer, Non-cyclical | Beverages | 1.62 % |
| Consumer, Non-cyclical | Biotechnology | 0.39 % |
| Consumer, Non-cyclical | Commercial Services | 10.99 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.50 % |
| Consumer, Non-cyclical | Food | 0.99 % |
| Consumer, Non-cyclical | Healthcare-Products | 2.11 % |
| Consumer, Non-cyclical | Healthcare-Services | 3.74 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.01 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.49 % |
| Diversified | Holding Companies-Divers | 0.58 % |
| Financial | Banks | 1.91 % |
| Financial | Diversified Finan Serv | 6.49 % |
| Financial | Insurance | 8.00 % |
| Financial | Real Estate | 1.08 % |
| Financial | REITS | 4.84 % |
| FX Forwards | FX Forwards | 0.27 % |
| Industrial | Aerospace/Defense | 0.03 % |
| Industrial | Building Materials | 1.07 % |
| Industrial | Electrical Compo&Equip | 2.45 % |
| Industrial | Engineering&Construction | 0.74 % |
| Industrial | Environmental Control | 0.94 % |
| Industrial | Hand/Machine Tools | 0.15 % |
| Industrial | Machinery-Diversified | 0.64 % |
| Industrial | Miscellaneous Manufactur | 0.37 % |
| Industrial | Packaging&Containers | 3.97 % |
| Industrial | Transportation | 0.06 % |
| Technology | Computers | 1.69 % |
| Technology | Software | 7.64 % |
| Utilities | Electric | 0.57 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

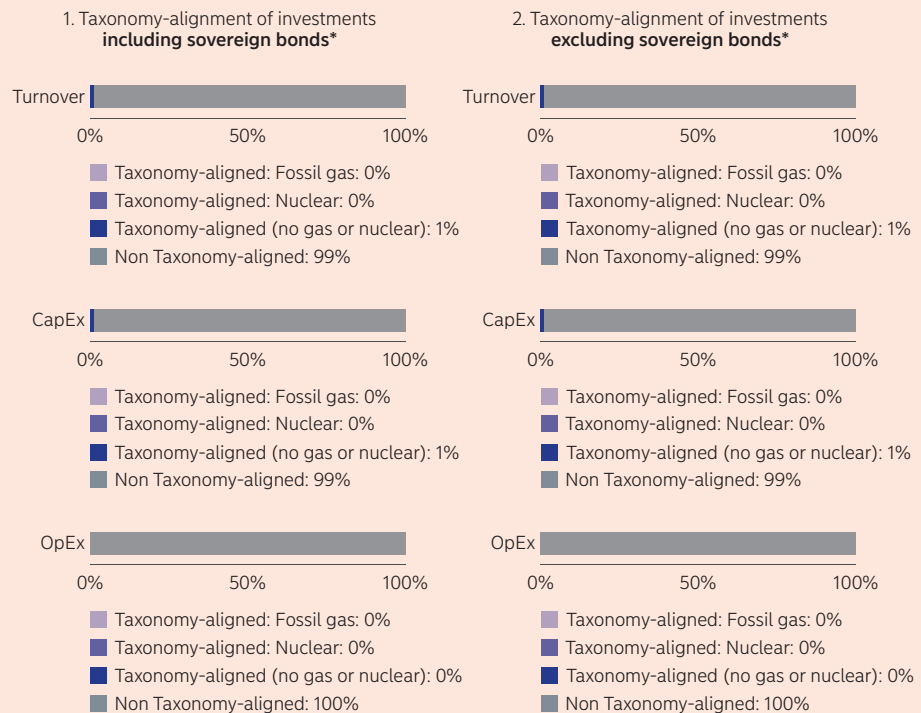
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.04 % |
| Enabling activities | 0.17 % |
| Sum | 0.21 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 37 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Latin American Equity Fund
Legal entity identifier: 549300QT5RZRZB2WNH22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 51.17 % | 97.92 % | 97.92 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.92 % | 97.92 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 3.77 % involved in violations | 97.92 % | 96.58 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.92 % | 97.60 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

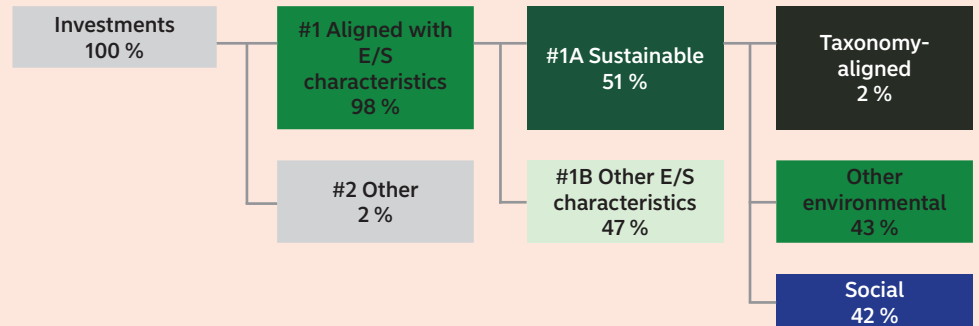
| Largest investments | Sector | % Assets | Country |
|---|------------------------|----------|---------|
| Itau Unibanco Holding | Financial | 5.16 % | Brazil |
| Grupo Financiero Banorte | Financial | 4.50 % | Mexico |
| Fomento Economico Mexicano ADR | Consumer, Non-cyclical | 3.21 % | Mexico |
| Wal-Mart de Mexico | Consumer, Cyclical | 2.97 % | Mexico |
| Credicorp | Financial | 2.95 % | Peru |
| Centrais Eletricas Brasileiras | Utilities | 2.81 % | Brazil |
| B3 SA - Brasil Bolsa Balcao | Financial | 2.65 % | Brazil |
| PRI0 | Energy | 2.61 % | Brazil |
| Petroleo Brasileiro | Energy | 2.58 % | Brazil |
| Rumo | Industrial | 2.57 % | Brazil |
| Localiza Rent a Car | Consumer, Non-cyclical | 2.41 % | Brazil |
| Grupo Mexico | Basic Materials | 2.40 % | Mexico |
| Petroleo Brasileiro ADR | Energy | 2.31 % | Brazil |
| Hapvida Participacoes e Investimentos S/A | Financial | 2.14 % | Brazil |
| Itau Unibanco Holding ADR | Financial | 2.06 % | Brazil |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.03 % |
| Basic Materials | Forest Products&Paper | 1.07 % |
| Basic Materials | Iron/Steel | 5.27 % |
| Basic Materials | Mining | 2.82 % |
| Cash | Cash | 2.08 % |
| Communications | Internet | 1.57 % |
| Communications | Telecommunications | 4.16 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.12 % |
| Consumer, Cyclical | Retail | 5.38 % |
| Consumer, Non-cyclical | Beverages | 6.90 % |
| Consumer, Non-cyclical | Commercial Services | 3.10 % |
| Consumer, Non-cyclical | Food | 1.97 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.05 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.37 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.09 % |
| Diversified | Holding Companies-Divers | 0.13 % |
| Energy | Oil&Gas | 8.94 % |
| Financial | Banks | 22.39 % |
| Financial | Diversified Finan Serv | 3.48 % |
| Financial | Insurance | 2.14 % |
| Financial | Investment Companies | 1.14 % |
| Financial | Real Estate | 4.26 % |
| Financial | REITS | 1.52 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Aerospace/Defense | 1.83 % |
| Industrial | Building Materials | 1.92 % |
| Industrial | Engineering&Construction | 2.82 % |
| Industrial | Machinery-Diversified | 0.27 % |
| Industrial | Transportation | 3.24 % |
| Technology | Software | 1.52 % |
| Utilities | Electric | 6.28 % |
| Utilities | Water | 2.14 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

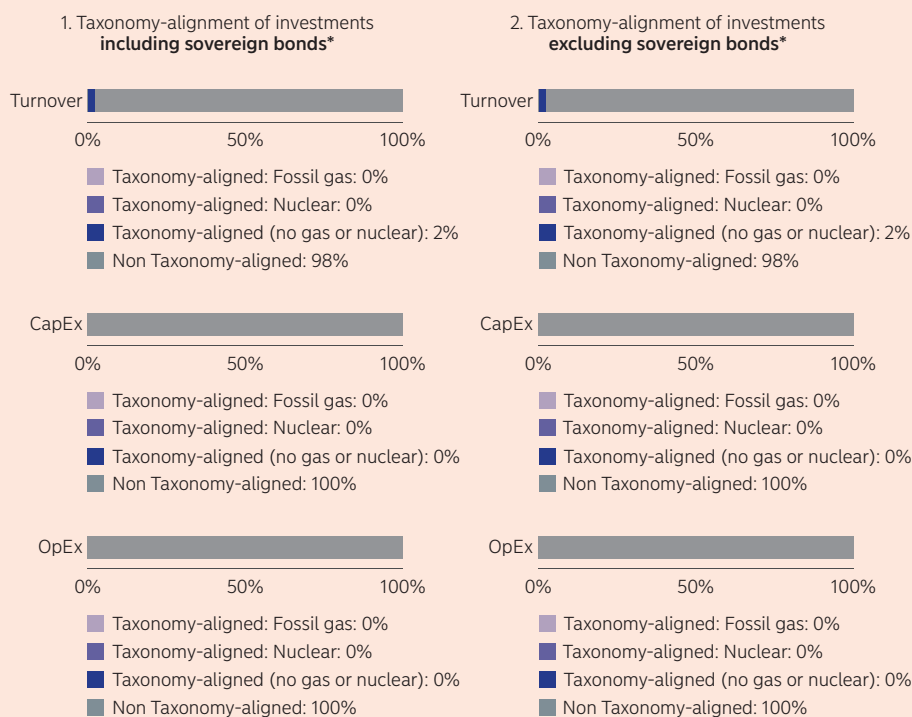
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.09 % |
| Enabling activities | 0.00 % |
| Sum | 0.09 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 42 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Low Duration European Covered Bond Fund

Legal entity identifier: 549300T4YU2MVOMP8L55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 32.72 % | 96.54 % | 96.54 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 96.75 % | 96.75 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 96.75 % | 96.75 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 32.72 % | 96.54 % | 96.54 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 96.75 % | 96.75 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 96.75 % | 96.75 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 495 tCO ₂ e | 83.97 % | 73.57 % |
| | | Scope 2 GHG emissions | 861 tCO ₂ e | 83.97 % | 73.57 % |
| | | Scope 3 GHG emissions | 121,698 tCO ₂ e | 83.97 % | 73.57 % |
| | | Total GHG emissions Scope 1+2 | 1,357 tCO ₂ e | 83.97 % | 73.57 % |
| | | Total GHG emissions Scope 1+2+3 | 123,055 tCO ₂ e | 83.97 % | 73.57 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 1 tCO ₂ e / m€ invested | 83.97 % | 73.57 % |
| | | Carbon footprint Scope 1+2+3 | 64 tCO ₂ e / m€ invested | 83.97 % | 73.57 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 6 tCO ₂ e / m€ of owned revenue | 83.97 % | 81.96 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 677 tCO ₂ e / m€ of owned revenue | 83.97 % | 81.96 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 83.97 % | 69.36 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 50.41 % non-renewable energy consumption | 83.97 % | 63.37 % |
| | | | 0.00 % non-renewable energy production | 83.97 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 83.97 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 83.97 % | 56.81 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 83.97 % | 67.50 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.79 % without policies | 83.97 % | 74.01 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 21.52 % pay gap | 83.97 % | 40.25 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.06 % (female directors / total directors) | 83.97 % | 64.13 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 83.97 % | 66.02 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 354.51 tCO ₂ e / m€ of GDP | 12.78 % | 11.86 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 12.78 % | 12.47 % |
| | | | 0.00 % investee countries subject to violations | 12.78 % | 12.47 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 12.78 % | 12.78 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

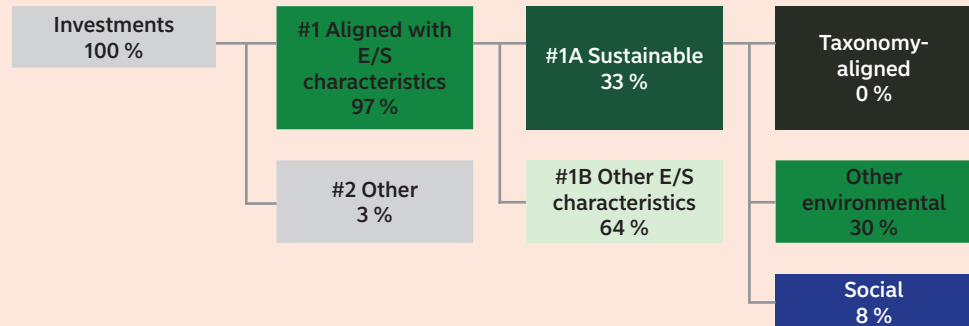
| Largest investments | Sector | Assets | Country |
|--|------------|--------|----------------|
| Banca Monte dei Paschi di Si 0.875% 08-10-2026 | Financial | 3.83 % | Italy |
| Hellenic Republic Government 1.5% 18-06-2030 | Government | 2.56 % | Greece |
| BPCE SFH SA 0.01% 18-03-2031 | Financial | 2.38 % | France |
| Hellenic Republic Government 1.875% 24-01-2052 | Government | 1.83 % | Greece |
| Canadian Imperial Bank of Co 0.01% 30-04-2029 | Financial | 1.79 % | Canada |
| United Overseas Bank Ltd 0.1% 25-05-2029 | Financial | 1.78 % | Singapore |
| Cie de Financement Foncier S 0.01% 16-04-2029 | Financial | 1.64 % | France |
| UniCredit SpA 3.5% 31-07-2030 | Financial | 1.62 % | Italy |
| Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028 | Financial | 1.51 % | United Kingdom |
| AMCO - Asset Management Co S 2.25% 17-07-2027 | Financial | 1.48 % | Italy |
| Caisse Francaise de Financem 0.01% 18-03-2031 | Government | 1.45 % | France |
| Spain Government Bond 1.9% 31-10-2052 | Government | 1.44 % | Spain |
| Caisse de Refinancement de l 3% 11-01-2030 | Financial | 1.42 % | France |
| Autonomous Community of Cata 4.22% 26-04-2035 | Government | 1.35 % | Spain |
| BPCE SFH SA 0.125% 03-12-2030 | Financial | 1.34 % | France |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------|------------------------|-----------------|
| Cash | Cash | 3.52 % |
| Derivatives | Derivatives | -0.25 % |
| Financial | Banks | 64.74 % |
| Financial | Diversified Finan Serv | 12.24 % |
| Financial | Savings&Loans | 1.39 % |
| FX Forwards | FX Forwards | -0.02 % |
| Government bonds | Municipal | 1.35 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.56 % |
| Government bonds | Sovereign | 16.46 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

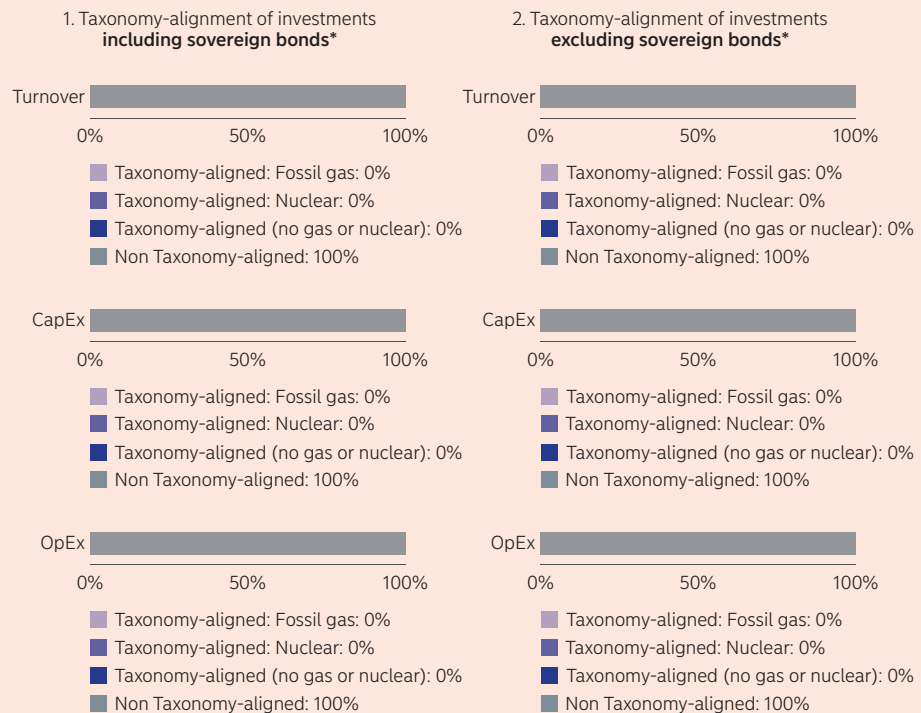
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.33 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Low Duration US High Yield Bond Fund

Legal entity identifier: 5493007JB6L1DCBXJN89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 44.71 % | 98.36 % | 98.07 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.28 % | 98.28 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.28 % | 98.28 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 44.71 % | 98.36 % | 98.07 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.28 % | 98.28 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.28 % | 98.28 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 15,656 tCO ₂ e | 98.28 % | 84.52 % |
| | | Scope 2 GHG emissions | 2,297 tCO ₂ e | 98.28 % | 84.52 % |
| | | Scope 3 GHG emissions | 46,543 tCO ₂ e | 98.28 % | 84.52 % |
| | | Total GHG emissions Scope 1+2 | 17,952 tCO ₂ e | 98.28 % | 84.52 % |
| | | Total GHG emissions Scope 1+2+3 | 64,495 tCO ₂ e | 98.28 % | 84.52 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 188 tCO ₂ e / m€ invested | 98.28 % | 84.52 % |
| | | Carbon footprint Scope 1+2+3 | 673 tCO ₂ e / m€ invested | 98.28 % | 84.52 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 293 tCO ₂ e / m€ of owned revenue | 98.28 % | 89.18 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 908 tCO ₂ e / m€ of owned revenue | 98.28 % | 89.18 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 7.06 % investments in fossil fuels | 98.28 % | 83.97 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 84.67 % non-renewable energy consumption | 98.28 % | 61.64 % |
| | | | 57.64 % non-renewable energy production | 98.28 % | 3.07 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 1.05 GWh / m€ of revenue | 10.44 % | 8.36 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.02 GWh / m€ of revenue | 1.08 % | 1.08 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.11 GWh / m€ of revenue | 0.92 % | 0.92 % |
| | | Construction (F) | 0.01 GWh / m€ of revenue | 0.18 % | 0.18 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.09 GWh / m€ of revenue | 3.16 % | 3.16 % |
| | | Transportation and storage (H) | 3.36 GWh / m€ of revenue | 2.22 % | 2.22 % |
| | | Real estate activities (L) | 0.15 GWh / m€ of revenue | 2.49 % | 2.49 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 1.19 % with negative impact | 98.28 % | 87.71 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 tons / m€ invested | 98.28 % | 0.33 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 169.36 tons / m€ invested | 98.28 % | 83.86 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.28 % | 85.72 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.08 % without policies | 98.28 % | 86.17 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 15.74 % pay gap | 98.28 % | 23.26 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 32.00 % (female directors / total directors) | 98.28 % | 82.30 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.28 % | 84.29 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

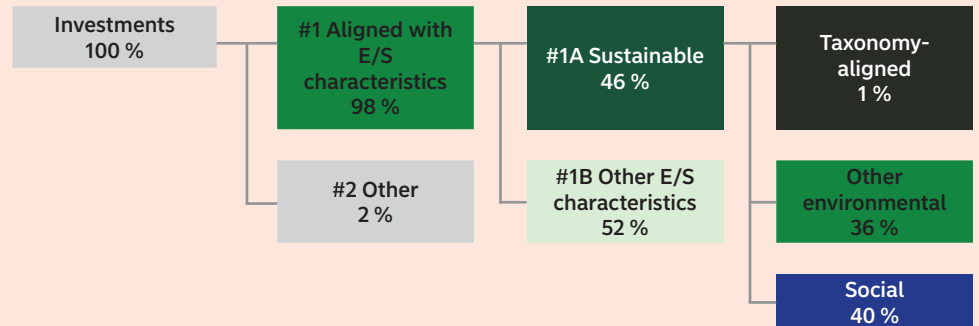
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|---------------|
| Antares Holdings LP 7.95% 11-08-2028 | Financial | 1.72 % | Canada |
| US Foods Inc 6.875% 15-09-2028 | Consumer, Non-cyclical | 1.59 % | United States |
| Sirius XM Radio LLC 4% 15-07-2028 | Communications | 1.51 % | United States |
| Cogent Communications Group 3.5% 01-05-2026 | Communications | 1.49 % | United States |
| SBA Communications Corp 3.875% 15-02-2027 | Financial | 1.24 % | United States |
| Herc Holdings Inc 5.5% 15-07-2027 | Consumer, Non-cyclical | 1.22 % | United States |
| SCIH Salt Holdings Inc 4.875% 01-05-2028 | Basic Materials | 1.22 % | United States |
| Directv Financing LLC / Dire 5.875% 15-08-2027 | Communications | 1.19 % | United States |
| CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026 | Communications | 1.19 % | United States |
| Owens-Brockway Glass Contain 6.625% 13-05-2027 | Industrial | 1.11 % | United States |
| WASH Multifamily Acquisition 5.75% 15-04-2026 | Consumer, Non-cyclical | 1.11 % | United States |
| NextEra Energy Operating Par 3.875% 15-10-2026 | Utilities | 1.11 % | United States |
| Compass Minerals Internation 6.75% 01-12-2027 | Basic Materials | 1.10 % | United States |
| Tenet Healthcare Corp 5.125% 01-11-2027 | Consumer, Non-cyclical | 1.09 % | United States |
| Clearway Energy Operating LL 4.75% 15-03-2028 | Utilities | 1.08 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 3.35 % |
| Basic Materials | Forest Products&Paper | 0.16 % |
| Basic Materials | Iron/Steel | 0.88 % |
| Basic Materials | Mining | 3.55 % |
| Cash | Cash | 1.72 % |
| Communications | Internet | 4.55 % |
| Communications | Media | 7.51 % |
| Communications | Telecommunications | 1.95 % |
| Consumer, Cyclical | Airlines | 3.90 % |
| Consumer, Cyclical | Auto Manufacturers | 1.83 % |
| Consumer, Cyclical | Auto Parts&Equipment | 2.33 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.20 % |
| Consumer, Cyclical | Entertainment | 1.52 % |
| Consumer, Cyclical | Food Service | 0.91 % |
| Consumer, Cyclical | Home Builders | 0.18 % |
| Consumer, Cyclical | Housewares | 1.26 % |
| Consumer, Cyclical | Leisure Time | 4.12 % |
| Consumer, Cyclical | Lodging | 0.68 % |
| Consumer, Cyclical | Retail | 4.75 % |
| Consumer, Cyclical | Toys/Games/Hobbies | 1.03 % |
| Consumer, Non-cyclical | Agriculture | 0.91 % |
| Consumer, Non-cyclical | Commercial Services | 7.41 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.01 % |
| Consumer, Non-cyclical | Food | 3.94 % |
| Consumer, Non-cyclical | Healthcare-Services | 3.15 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.30 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.28 % |
| Derivatives | Derivatives | 0.00 % |
| Financial | Banks | 2.11 % |
| Financial | Diversified Finan Serv | 4.26 % |
| Financial | Insurance | 0.37 % |
| Financial | Investment Companies | 1.72 % |
| Financial | REITS | 7.75 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Aerospace/Defense | 0.78 % |
| Industrial | Building Materials | 0.94 % |
| Industrial | Electrical Compo&Equip | 0.33 % |
| Industrial | Environmental Control | 1.80 % |
| Industrial | Hand/Machine Tools | 0.77 % |
| Industrial | Machinery-Diversified | 0.55 % |
| Industrial | Miscellaneous Manufactur | 0.84 % |
| Industrial | Packaging&Containers | 4.18 % |
| Industrial | Trucking&Leasing | 0.13 % |
| Technology | Computers | 0.38 % |
| Technology | Office/Business Equip | 0.93 % |
| Technology | Software | 2.66 % |
| Utilities | Electric | 4.08 % |
| Utilities | Water | 0.02 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

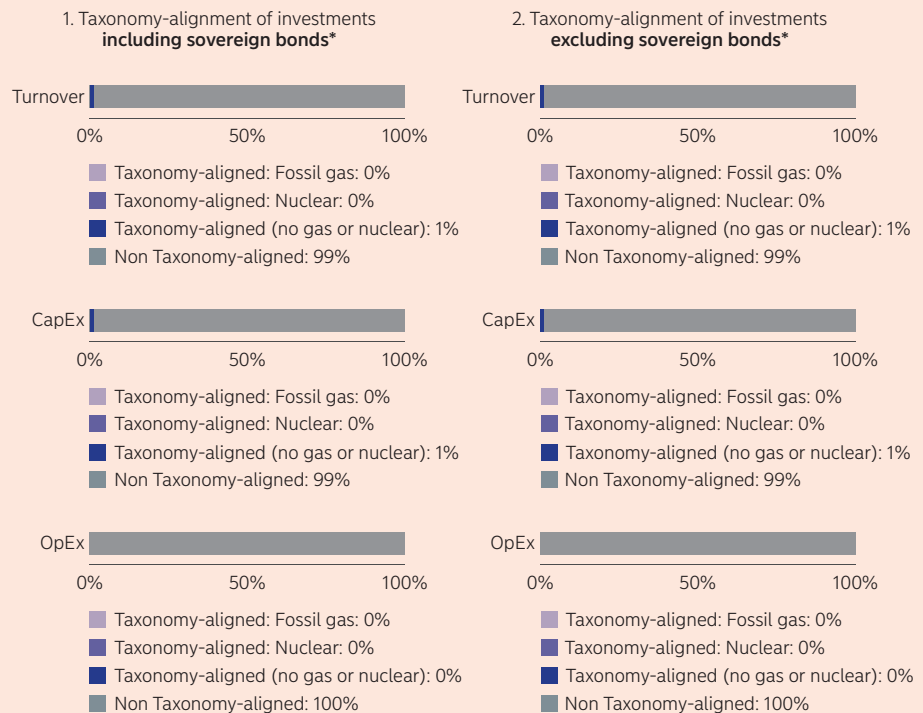
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.05 % |
| Sum | 0.05 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.97 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Equity Fund

Legal entity identifier: 5493002P8HQC8H89KJ23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 75.73 % | 98.37 % | 98.37 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.80 % | 97.80 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.80 % | 97.80 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 75.73 % | 98.37 % | 98.37 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.80 % | 97.80 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.80 % | 97.80 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 1,695 tCO ₂ e | 97.80 % | 97.80 % |
| | | Scope 2 GHG emissions | 1,443 tCO ₂ e | 97.80 % | 97.80 % |
| | | Scope 3 GHG emissions | 40,616 tCO ₂ e | 97.80 % | 97.80 % |
| | | Total GHG emissions Scope 1+2 | 3,138 tCO ₂ e | 97.80 % | 97.80 % |
| | | Total GHG emissions Scope 1+2+3 | 43,754 tCO ₂ e | 97.80 % | 97.80 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 13 tCO ₂ e / m€ invested | 97.80 % | 97.80 % |
| | | Carbon footprint Scope 1+2+3 | 188 tCO ₂ e / m€ invested | 97.80 % | 97.80 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 29 tCO ₂ e / m€ of owned revenue | 97.80 % | 97.80 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 572 tCO ₂ e / m€ of owned revenue | 97.80 % | 97.80 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 4.84 % investments in fossil fuels | 97.80 % | 97.80 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 55.71 % non-renewable energy consumption | 97.80 % | 88.46 % |
| | | | 3.75 % non-renewable energy production | 97.80 % | 0.03 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.56 GWh / m€ of revenue | 2.52 % | 2.52 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.28 GWh / m€ of revenue | 39.25 % | 39.25 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.29 GWh / m€ of revenue | 0.03 % | 0.03 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.05 GWh / m€ of revenue | 0.52 % | 0.52 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.15 GWh / m€ of revenue | 7.48 % | 7.48 % |
| | | Transportation and storage (H) | 0.07 GWh / m€ of revenue | 3.50 % | 3.50 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.12 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.08 tons / m€ invested | 97.80 % | 8.06 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.50 tons / m€ invested | 97.80 % | 95.98 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.80 % | 97.80 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.80 % | 97.80 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.75 % pay gap | 97.80 % | 48.49 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 38.91 % (female directors / total directors) | 97.80 % | 97.04 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.80 % | 97.80 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

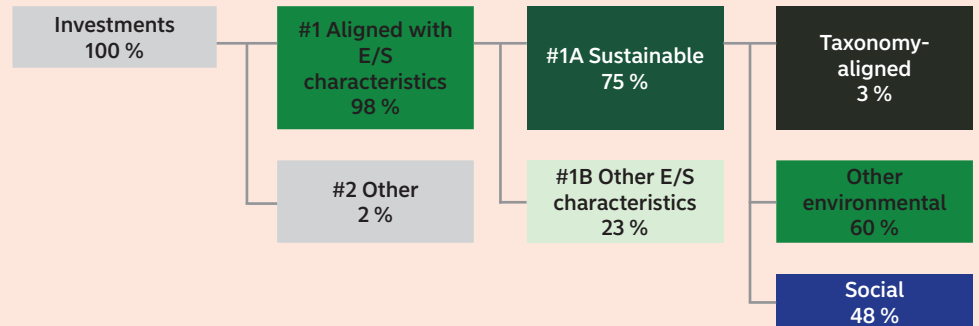
| Largest investments | Sector | Assets | Country |
|----------------------------|------------------------|---------------|----------------|
| Novo Nordisk B | Consumer, Non-cyclical | 7.86 % | Denmark |
| Novonosis (Novozymes) B | Basic Materials | 7.35 % | Denmark |
| Tryg | Financial | 6.66 % | Denmark |
| Sampo A | Financial | 6.45 % | Finland |
| Atlas Copco A | Industrial | 5.96 % | Sweden |
| Evolution | Consumer, Cyclical | 4.75 % | Sweden |
| Epiroc A | Industrial | 4.31 % | Sweden |
| Tomra Systems | Industrial | 4.22 % | Norway |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 7.35 % |
| Cash | Cash | 2.15 % |
| Communications | Media | 1.79 % |
| Communications | Telecommunications | 4.27 % |
| Consumer, Cyclical | Auto Manufacturers | 0.18 % |
| Consumer, Cyclical | Entertainment | 7.11 % |
| Consumer, Cyclical | Retail | 2.31 % |
| Consumer, Non-cyclical | Beverages | 5.02 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 4.15 % |
| Consumer, Non-cyclical | Food | 3.49 % |
| Consumer, Non-cyclical | Healthcare-Products | 5.77 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.76 % |
| Consumer, Non-cyclical | Pharmaceuticals | 10.05 % |
| Energy | Oil&Gas | 2.48 % |
| Financial | Banks | 4.95 % |
| Financial | Insurance | 16.90 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Environmental Control | 4.22 % |
| Industrial | Machinery-Constr&Mining | 5.07 % |
| Industrial | Machinery-Diversified | 5.96 % |
| Industrial | Metal Fabricate/Hardware | 0.13 % |
| Industrial | Miscellaneous Manufactur | 1.67 % |
| Industrial | Packaging&Containers | 0.68 % |
| Industrial | Transportation | 3.50 % |
| Utilities | Electric | 0.03 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

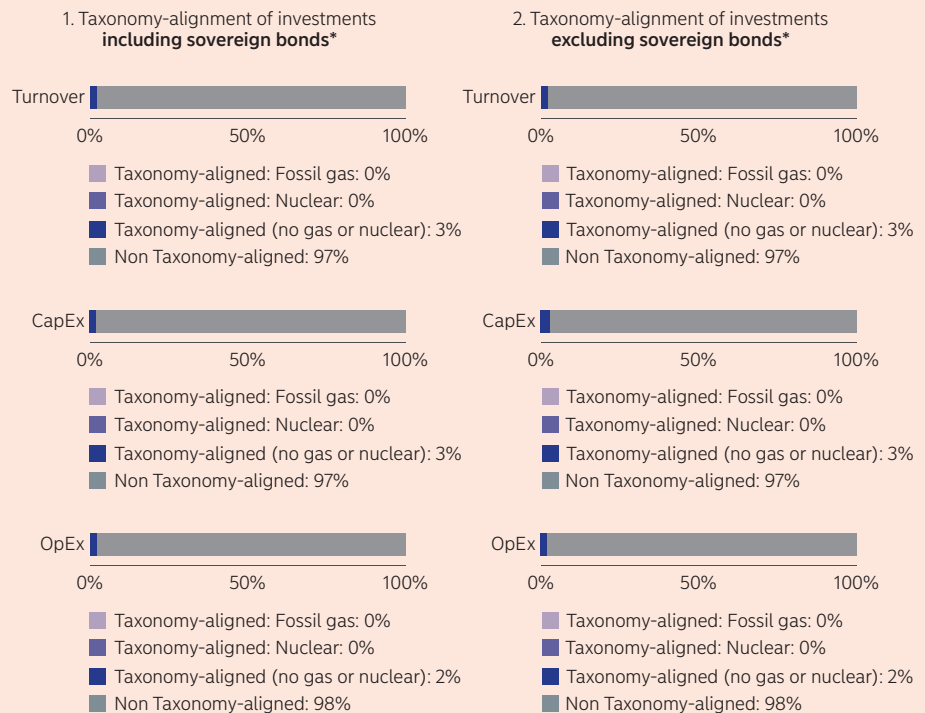
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.03 % |
| Enabling activities | 0.16 % |
| Sum | 0.19 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 3.33 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 48 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Equity Small Cap Fund

Legal entity identifier: 549300037CR2WTAYCN25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 69.12 % | 97.22 % | 97.14 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.64 % | 97.64 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.64 % | 97.64 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 69.12 % | 97.22 % | 97.14 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.64 % | 97.64 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.64 % | 97.64 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 1,924 tCO ₂ e | 97.64 % | 95.96 % |
| | | Scope 2 GHG emissions | 1,419 tCO ₂ e | 97.64 % | 95.96 % |
| | | Scope 3 GHG emissions | 83,727 tCO ₂ e | 97.64 % | 95.96 % |
| | | Total GHG emissions Scope 1+2 | 3,343 tCO ₂ e | 97.64 % | 95.96 % |
| | | Total GHG emissions Scope 1+2+3 | 87,070 tCO ₂ e | 97.64 % | 95.96 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 27 tCO ₂ e / m€ invested | 97.64 % | 95.96 % |
| | | Carbon footprint Scope 1+2+3 | 704 tCO ₂ e / m€ invested | 97.64 % | 95.96 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 28 tCO ₂ e / m€ of owned revenue | 97.64 % | 95.95 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 821 tCO ₂ e / m€ of owned revenue | 97.64 % | 95.95 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.48 % investments in fossil fuels | 97.64 % | 94.36 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 56.17 % non-renewable energy consumption | 97.64 % | 54.67 % |
| | | | 0.00 % non-renewable energy production | 97.64 % | 0.05 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.15 GWh / m€ of revenue | 0.77 % | 0.77 % |
| | | Mining and quarrying (B) | 1.21 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.36 GWh / m€ of revenue | 43.46 % | 42.99 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.23 GWh / m€ of revenue | 0.10 % | 0.10 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.16 GWh / m€ of revenue | 6.43 % | 6.41 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.25 GWh / m€ of revenue | 8.73 % | 7.38 % |
| | | Transportation and storage (H) | 0.17 GWh / m€ of revenue | 0.52 % | 0.52 % |
| | | Real estate activities (L) | 0.46 GWh / m€ of revenue | 7.30 % | 7.30 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.02 tons / m€ invested | 97.64 % | 2.53 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 3.06 tons / m€ invested | 97.64 % | 97.00 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.64 % | 97.20 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.52 % without policies | 97.64 % | 91.38 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 10.30 % pay gap | 97.64 % | 21.28 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.60 % (female directors / total directors) | 97.64 % | 74.35 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.64 % | 97.20 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

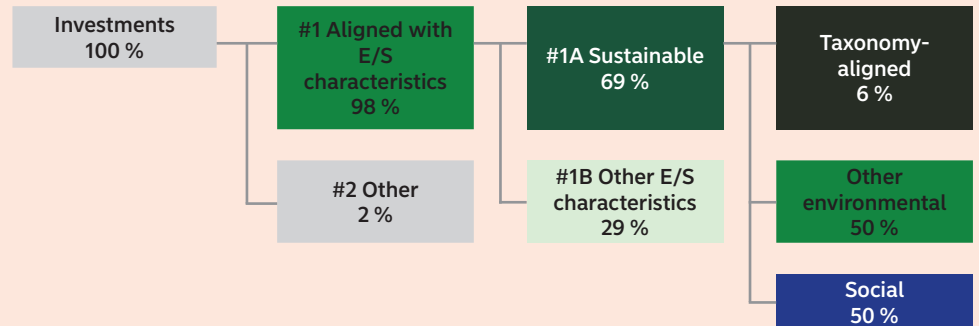
| Largest investments | Sector | Assets | Country |
|------------------------|------------------------|--------|-------------|
| SECTRA B | Consumer, Non-cyclical | 6.13 % | Sweden |
| Clas Ohlson B | Consumer, Cyclical | 3.08 % | Sweden |
| Vaisala A | Industrial | 2.84 % | Finland |
| Fenix Outdoor Int. B | Consumer, Cyclical | 2.75 % | Switzerland |
| Castellum | Financial | 2.73 % | Sweden |
| Nolato B | Industrial | 2.69 % | Sweden |
| Per Aarsleff Holding B | Industrial | 2.55 % | Denmark |
| Ependion | Industrial | 2.23 % | Sweden |
| Kemira | Basic Materials | 2.08 % | Finland |
| SECTRA B | Consumer, Non-cyclical | 2.01 % | Sweden |
| OEM International B | Industrial | 1.92 % | Sweden |
| Fabege | Financial | 1.74 % | Sweden |
| Rejlers B | Consumer, Non-cyclical | 1.68 % | Sweden |
| NCC B | Industrial | 1.65 % | Sweden |
| Ponsse | Industrial | 1.65 % | Finland |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|---------------|
| Basic Materials | Chemicals | 2.82 % |
| Basic Materials | Forest Products&Paper | 0.12 % |
| Basic Materials | Iron/Steel | 0.14 % |
| Basic Materials | Mining | 0.25 % |
| Cash | Cash | 2.35 % |
| Communications | Internet | 1.33 % |
| Communications | Media | 2.04 % |
| Communications | Telecommunications | 1.56 % |
| Consumer, Cyclical | Airlines | 0.01 % |
| Consumer, Cyclical | Auto Manufacturers | 1.30 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.31 % |
| Consumer, Cyclical | Distribution/Wholesale | 1.56 % |
| Consumer, Cyclical | Entertainment | 0.05 % |
| Consumer, Cyclical | Home Builders | 1.59 % |
| Consumer, Cyclical | Home Furnishings | 0.78 % |
| Consumer, Cyclical | Housewares | 2.82 % |
| Consumer, Cyclical | Leisure Time | 0.96 % |
| Consumer, Cyclical | Lodging | 0.25 % |
| Consumer, Cyclical | Office Furnishings | 0.00 % |
| Consumer, Cyclical | Retail | 6.06 % |
| Consumer, Cyclical | Textiles | 0.65 % |
| Consumer, Non-cyclical | Agriculture | 0.97 % |
| Consumer, Non-cyclical | Beverages | 0.62 % |
| Consumer, Non-cyclical | Biotechnology | 1.80 % |
| Consumer, Non-cyclical | Commercial Services | 6.28 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.35 % |
| Consumer, Non-cyclical | Food | 4.03 % |
| Consumer, Non-cyclical | Healthcare-Products | 9.89 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.05 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.05 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.71 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Energy-Alternate Sources | 0.24 % |
| Financial | Banks | 2.48 % |
| Financial | Diversified Finan Serv | 0.56 % |
| Financial | Insurance | 0.36 % |
| Financial | Investment Companies | 1.29 % |
| Financial | Private Equity | 0.40 % |
| Financial | Real Estate | 7.70 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 1.76 % |
| Industrial | Electrical Compo&Equip | 3.67 % |
| Industrial | Electronics | 7.15 % |
| Industrial | Engineering&Construction | 6.55 % |
| Industrial | Environmental Control | 0.97 % |
| Industrial | Hand/Machine Tools | 0.02 % |
| Industrial | Machinery-Constr&Mining | 0.01 % |

| Sector | Sub Sector | Assets |
|---------------|--------------------------|-----------------|
| Industrial | Machinery-Diversified | 4.55 % |
| Industrial | Metal Fabricate/Hardware | 1.36 % |
| Industrial | Miscellaneous Manufactur | 4.66 % |
| Industrial | Packaging&Containers | 0.31 % |
| Industrial | Shipbuilding | 0.00 % |
| Industrial | Transportation | 0.04 % |
| Technology | Computers | 1.35 % |
| Technology | Software | 2.86 % |
| Sum | | 100.00 % |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

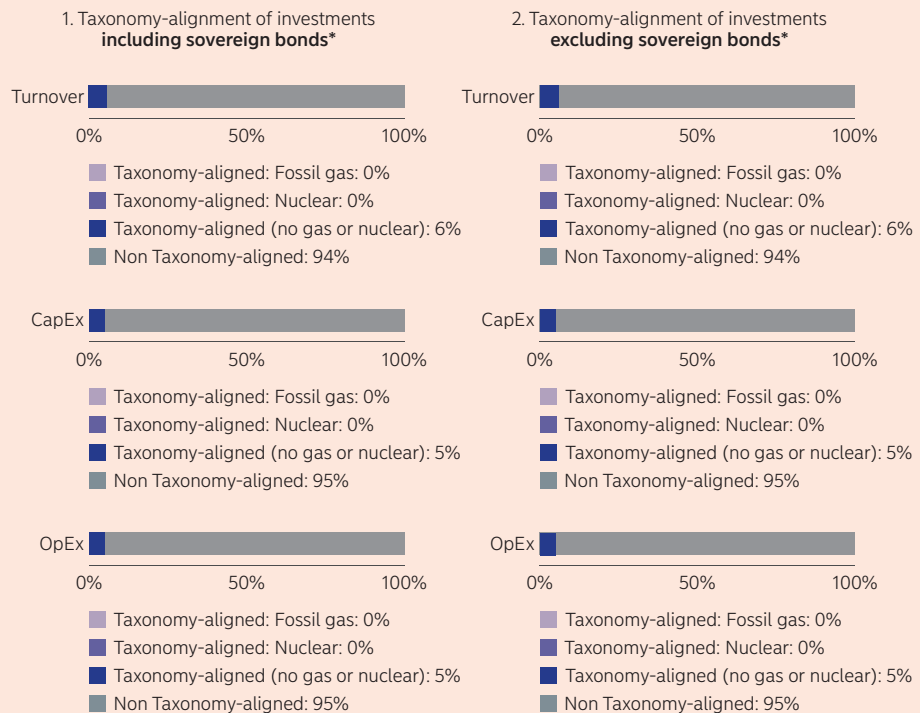


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.12 % |
| Enabling activities | 2.17 % |
| Sum | 2.29 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 5.86 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 50 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Nordic Stars Equity Fund

Legal entity identifier: 549300CJ90IR50OH4506

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 85.58 % | 97.43 % | 97.43 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 97.46 % | 97.46 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.46 % | 97.46 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.46 % | 97.46 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 85.58 % | 97.43 % | 97.43 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 97.46 % | 97.46 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.46 % | 97.46 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.46 % | 97.46 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | Scope 1 GHG emissions | 923 tCO ₂ e | 97.46 % | 97.46 % | |
| | Scope 2 GHG emissions | 766 tCO ₂ e | 97.46 % | 97.46 % | |
| | Scope 3 GHG emissions | 21,880 tCO ₂ e | 97.46 % | 97.46 % | |
| | Total GHG emissions Scope 1+2 | 1,689 tCO ₂ e | 97.46 % | 97.46 % | |
| | Total GHG emissions Scope 1+2+3 | 23,569 tCO ₂ e | 97.46 % | 97.46 % | |
| | Carbon footprint | Carbon footprint Scope 1+2 | 14 tCO ₂ e / m€ invested | 97.46 % | 97.46 % |
| | | Carbon footprint Scope 1+2+3 | 197 tCO ₂ e / m€ invested | 97.46 % | 97.46 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 30 tCO ₂ e / m€ of owned revenue | 97.46 % | 97.46 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 583 tCO ₂ e / m€ of owned revenue | 97.46 % | 97.46 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 4.46 % investments in fossil fuels | 97.46 % | 96.19 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 51.62 % non-renewable energy consumption | 97.46 % | 87.84 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 97.46 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.56 GWh / m€ of revenue | 3.30 % | 3.30 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.63 GWh / m€ of revenue | 42.32 % | 42.32 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.14 GWh / m€ of revenue | 8.07 % | 8.07 % |
| | | Transportation and storage (H) | 0.05 GWh / m€ of revenue | 2.56 % | 2.56 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.09 % with negative impact | 97.46 % | 96.58 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.08 tons / m€ invested | 97.46 % | 13.45 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.35 tons / m€ invested | 97.46 % | 97.46 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.46 % | 97.46 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.46 % | 97.46 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.18 % pay gap | 97.46 % | 48.78 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 39.48 % (female directors / total directors) | 97.46 % | 93.16 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.46 % | 97.46 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

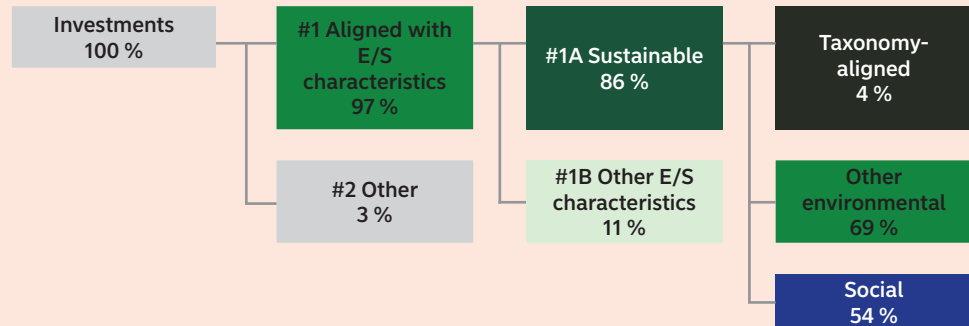
| Largest investments | Sector | Assets | Country |
|-------------------------|------------------------|--------|---------|
| Novo Nordisk B | Consumer, Non-cyclical | 8.17 % | Denmark |
| Sampo A | Financial | 7.12 % | Finland |
| Novonesis (Novozymes) B | Basic Materials | 7.09 % | Denmark |
| Tryg | Financial | 6.51 % | Denmark |
| Atlas Copco A | Industrial | 5.57 % | Sweden |
| Epiroc A | Industrial | 4.75 % | Sweden |
| Essity B | Consumer, Non-cyclical | 4.71 % | Sweden |
| Gjensidige Forsikring | Financial | 4.62 % | Norway |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 7.09 % |
| Basic Materials | Forest Products&Paper | 3.98 % |
| Cash | Cash | 2.45 % |
| Communications | Media | 0.63 % |
| Communications | Telecommunications | 2.49 % |
| Consumer, Cyclical | Auto Manufacturers | 0.18 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.46 % |
| Consumer, Cyclical | Retail | 3.19 % |
| Consumer, Non-cyclical | Biotechnology | 0.34 % |
| Consumer, Non-cyclical | Commercial Services | 1.06 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 4.71 % |
| Consumer, Non-cyclical | Food | 4.82 % |
| Consumer, Non-cyclical | Healthcare-Products | 9.72 % |
| Consumer, Non-cyclical | Pharmaceuticals | 8.47 % |
| Energy | Oil&Gas | 2.95 % |
| Financial | Banks | 5.00 % |
| Financial | Insurance | 18.25 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electronics | 3.04 % |
| Industrial | Environmental Control | 4.28 % |
| Industrial | Machinery-Constr&Mining | 5.00 % |
| Industrial | Machinery-Diversified | 5.57 % |
| Industrial | Metal Fabricate/Hardware | 0.14 % |
| Industrial | Miscellaneous Manufactur | 1.36 % |
| Industrial | Packaging&Containers | 0.39 % |
| Industrial | Transportation | 2.56 % |
| Technology | Computers | 0.37 % |
| Technology | Software | 1.51 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

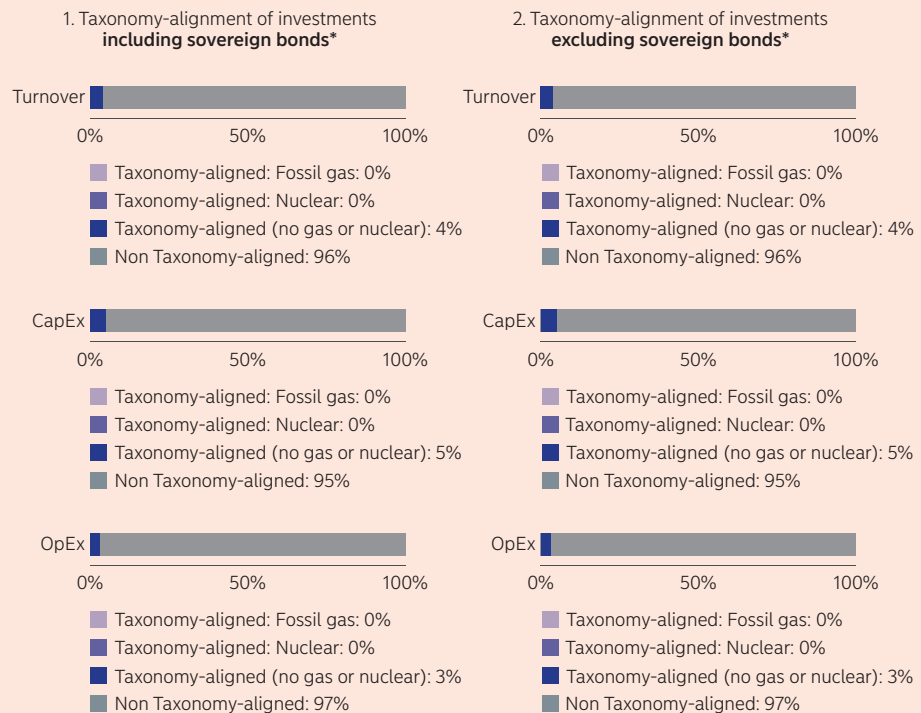
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.22 % |
| Enabling activities | 0.14 % |
| Sum | 0.36 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 4.09 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 69 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 54 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - North American High Yield Bond Fund

Legal entity identifier: 549300008WVW4K25QN35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 41.09 % | 98.28 % | 98.28 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.28 % | 98.28 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.78 % involved in violations | 98.28 % | 80.85 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.28 % | 80.65 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

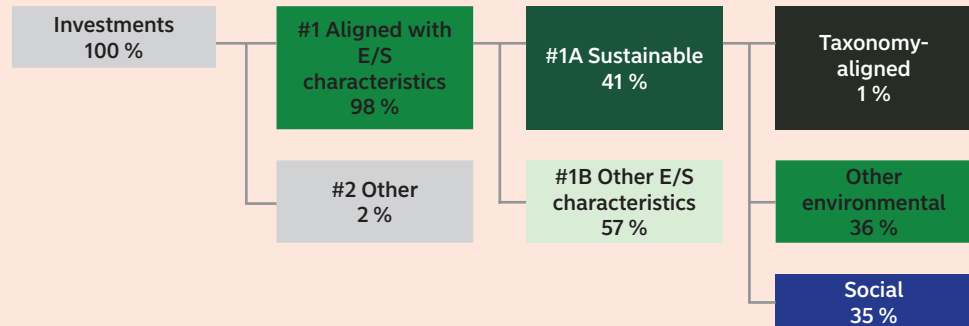
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| VZ Secured Financing BV 5% 15-01-2032 | Communications | 0.86 % | Netherlands |
| Smyrna Ready Mix Concrete LL 8.875% 15-11-2031 | Industrial | 0.76 % | United States |
| Post Holdings Inc 5.5% 15-12-2029 | Consumer, Non-cyclical | 0.71 % | United States |
| Virgin Media Secured Finance 5.5% 15-05-2029 | Communications | 0.68 % | United Kingdom |
| Constellium SE 5.625% 15-06-2028 | Basic Materials | 0.68 % | France |
| Tenet Healthcare Corp 6.125% 01-10-2028 | Consumer, Non-cyclical | 0.62 % | United States |
| Station Casinos LLC 4.5% 15-02-2028 | Consumer, Cyclical | 0.62 % | United States |
| Herc Holdings Inc 5.5% 15-07-2027 | Consumer, Non-cyclical | 0.61 % | United States |
| Crown Americas LLC / Crown A 4.75% 01-02-2026 | Industrial | 0.61 % | United States |
| Pactiv Evergreen Group Issue 4% 15-10-2027 | Industrial | 0.60 % | United States |
| Western Digital Corp 4.75% 15-02-2026 | Technology | 0.60 % | United States |
| Allied Universal Holdco LLC 7.875% 15-02-2031 | Consumer, Non-cyclical | 0.58 % | United States |
| Ball Corp 2.875% 15-08-2030 | Industrial | 0.57 % | United States |
| Enviri Corp 5.75% 31-07-2027 | Industrial | 0.57 % | United States |
| Primo Water Holdings Inc 4.375% 30-04-2029 | Consumer, Non-cyclical | 0.56 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|---------------|
| Basic Materials | Chemicals | 1.53 % |
| Basic Materials | Forest Products&Paper | 0.91 % |
| Basic Materials | Iron/Steel | 1.82 % |
| Basic Materials | Mining | 2.61 % |
| Cash | Cash | 1.72 % |
| Communications | Advertising | 0.48 % |
| Communications | Internet | 0.98 % |
| Communications | Media | 8.77 % |
| Communications | Telecommunications | 3.15 % |
| Consumer, Cyclical | Auto Manufacturers | 2.02 % |
| Consumer, Cyclical | Auto Parts&Equipment | 3.59 % |
| Consumer, Cyclical | Entertainment | 3.49 % |
| Consumer, Cyclical | Home Builders | 1.59 % |
| Consumer, Cyclical | Housewares | 0.10 % |
| Consumer, Cyclical | Leisure Time | 3.94 % |
| Consumer, Cyclical | Lodging | 3.96 % |
| Consumer, Cyclical | Retail | 1.35 % |
| Consumer, Cyclical | Textiles | 0.09 % |
| Consumer, Non-cyclical | Agriculture | 0.38 % |
| Consumer, Non-cyclical | Beverages | 0.56 % |
| Consumer, Non-cyclical | Commercial Services | 4.87 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.37 % |
| Consumer, Non-cyclical | Food | 2.67 % |
| Consumer, Non-cyclical | Healthcare-Products | 1.21 % |
| Consumer, Non-cyclical | Healthcare-Services | 4.33 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.22 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.80 % |
| Diversified | Holding Companies-Divers | 0.31 % |
| Energy | Energy-Alternate Sources | 0.35 % |
| Energy | Oil&Gas | 5.98 % |
| Energy | Oil&Gas Services | 0.52 % |
| Energy | Pipelines | 4.59 % |
| Financial | Banks | 1.96 % |
| Financial | Diversified Finan Serv | 1.06 % |
| Financial | Insurance | 2.82 % |
| Financial | Private Equity | 0.52 % |
| Financial | Real Estate | 0.39 % |
| Financial | REITS | 2.82 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Aerospace/Defense | 0.33 % |
| Industrial | Building Materials | 3.39 % |
| Industrial | Electrical Compo&Equip | 0.75 % |
| Industrial | Electronics | 0.47 % |
| Industrial | Environmental Control | 1.57 % |
| Industrial | Machinery-Diversified | 1.13 % |
| Industrial | Metal Fabricate/Hardware | 0.27 % |
| Industrial | Packaging&Containers | 6.06 % |

| Sector | Sub Sector | Assets |
|---------------|-------------------|-----------------|
| Industrial | Trucking&Leasing | 0.19 % |
| Technology | Computers | 2.05 % |
| Technology | Software | 1.36 % |
| Utilities | Electric | 2.60 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

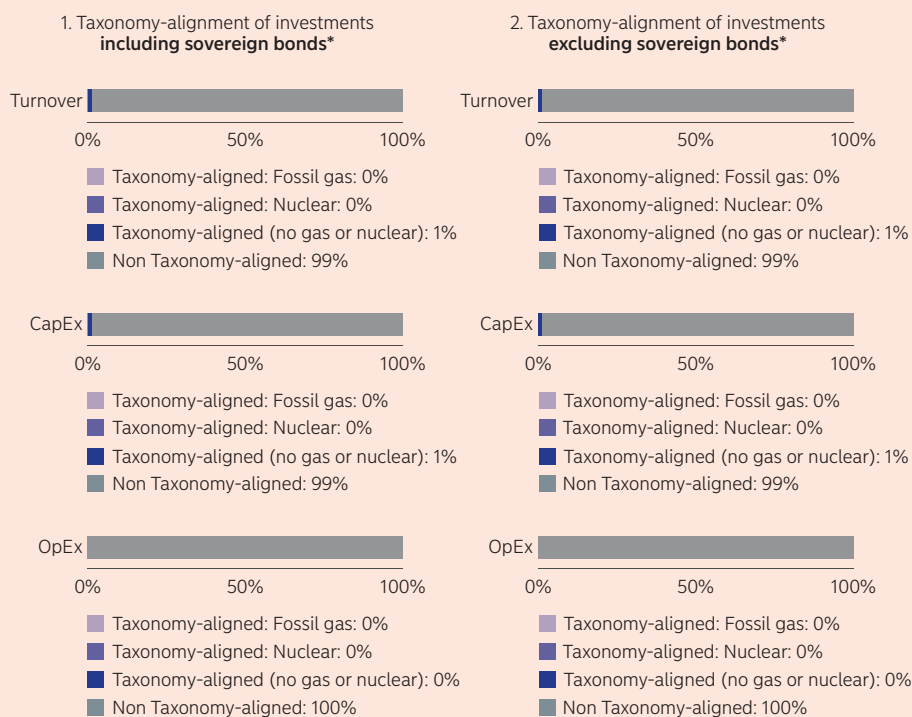
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.07 % |
| Sum | 0.07 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - North American High Yield Stars Bond Fund

Legal entity identifier: 549300PBIZ5BVS2L4E68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 53.31 % | 95.65 % | 95.65 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 95.27 % | 95.27 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 95.27 % | 95.27 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 95.27 % | 95.27 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 53.31 % | 95.65 % | 95.65 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 95.27 % | 95.27 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 95.27 % | 95.27 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 95.27 % | 95.27 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 56,168 tCO ₂ e | 95.27 % | 83.52 % |
| | | Scope 2 GHG emissions | 18,928 tCO ₂ e | 95.27 % | 83.52 % |
| | | Scope 3 GHG emissions | 694,969 tCO ₂ e | 95.27 % | 83.52 % |
| | | Total GHG emissions Scope 1+2 | 75,096 tCO ₂ e | 95.27 % | 83.52 % |
| | | Total GHG emissions Scope 1+2+3 | 770,065 tCO ₂ e | 95.27 % | 83.52 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 87 tCO ₂ e / m€ invested | 95.27 % | 83.52 % |
| | | Carbon footprint Scope 1+2+3 | 891 tCO ₂ e / m€ invested | 95.27 % | 83.52 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 127 tCO ₂ e / m€ of owned revenue | 95.27 % | 85.94 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 899 tCO ₂ e / m€ of owned revenue | 95.27 % | 85.33 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.16 % investments in fossil fuels | 95.27 % | 77.18 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 75.63 % non-renewable energy consumption | 95.27 % | 54.25 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 43.81 % non-renewable energy production | 95.27 % | 2.57 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 1.40 GWh / m€ of revenue | 1.25 % | 1.25 % |
| | | Manufacturing (C) | 0.80 GWh / m€ of revenue | 14.58 % | 13.54 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.02 GWh / m€ of revenue | 4.09 % | 2.25 % |
| | | Water supply sewerage waste management and remediation activities (E) | 8.33 GWh / m€ of revenue | 1.86 % | 1.86 % |
| | | Construction (F) | 0.01 GWh / m€ of revenue | 3.34 % | 2.77 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.04 GWh / m€ of revenue | 2.47 % | 2.47 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.36 GWh / m€ of revenue | 0.94 % | 0.94 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 95.27 % | 81.82 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.03 tons / m€ invested | 95.27 % | 1.43 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 176.19 tons / m€ invested | 95.27 % | 77.64 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 95.27 % | 77.48 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.04 % without policies | 95.27 % | 82.05 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 10.46 % pay gap | 95.27 % | 19.81 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 30.12 % (female directors / total directors) | 95.27 % | 78.25 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 95.27 % | 75.55 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

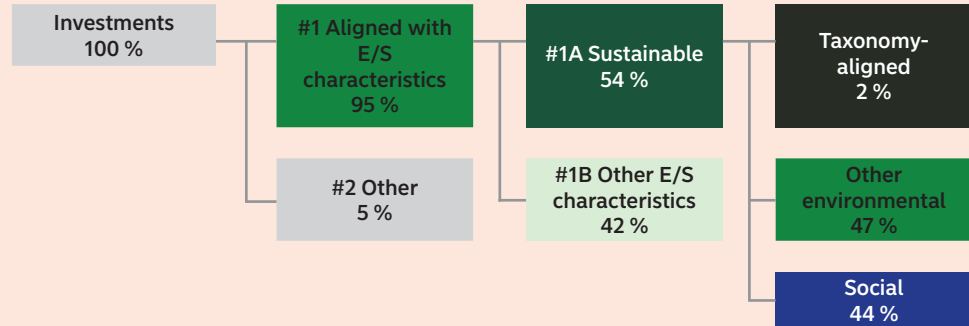
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|---------------|
| Pattern Energy Operations LP 4.5% 15-08-2028 | Utilities | 1.84 % | United States |
| Century Communities Inc 6.75% 01-06-2027 | Consumer, Cyclical | 1.76 % | United States |
| Western Digital Corp 4.75% 15-02-2026 | Technology | 1.49 % | United States |
| Clearway Energy Operating LL 4.75% 15-03-2028 | Utilities | 1.37 % | United States |
| Advanced Drainage Systems In 5% 30-09-2027 | Industrial | 1.15 % | United States |
| Boise Cascade Co 4.875% 01-07-2030 | Industrial | 1.10 % | United States |
| Primo Water Holdings Inc 4.375% 30-04-2029 | Consumer, Non-cyclical | 1.08 % | United States |
| Enviri Corp 5.75% 31-07-2027 | Industrial | 1.08 % | United States |
| Darling Ingredients Inc 5.25% 15-04-2027 | Consumer, Non-cyclical | 1.06 % | United States |
| Boyne USA Inc 4.75% 15-05-2029 | Consumer, Cyclical | 1.00 % | United States |
| Hilton Domestic Operating Co 4.875% 15-01-2030 | Consumer, Cyclical | 0.96 % | United States |
| Amer Sports Co 6.75% 16-02-2031 | Consumer, Cyclical | 0.93 % | United States |
| Energizer Holdings Inc 6.5% 31-12-2027 | Industrial | 0.88 % | United States |
| Chobani LLC / Chobani Financ 7.625% 01-07-2029 | Consumer, Non-cyclical | 0.87 % | United States |
| HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026 | Financial | 0.85 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.89 % |
| Basic Materials | Forest Products&Paper | 0.60 % |
| Basic Materials | Iron/Steel | 1.16 % |
| Basic Materials | Mining | 1.72 % |
| Cash | Cash | 4.73 % |
| Communications | Advertising | 0.62 % |
| Communications | Internet | 0.98 % |
| Communications | Media | 9.08 % |
| Communications | Telecommunications | 1.89 % |
| Consumer, Cyclical | Auto Manufacturers | 2.26 % |
| Consumer, Cyclical | Auto Parts&Equipment | 4.60 % |
| Consumer, Cyclical | Entertainment | 1.40 % |
| Consumer, Cyclical | Home Builders | 3.83 % |
| Consumer, Cyclical | Housewares | 0.76 % |
| Consumer, Cyclical | Leisure Time | 0.93 % |
| Consumer, Cyclical | Lodging | 3.74 % |
| Consumer, Cyclical | Retail | 1.00 % |
| Consumer, Non-cyclical | Agriculture | 1.46 % |
| Consumer, Non-cyclical | Beverages | 1.08 % |
| Consumer, Non-cyclical | Commercial Services | 6.28 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.59 % |
| Consumer, Non-cyclical | Food | 2.73 % |
| Consumer, Non-cyclical | Healthcare-Products | 1.23 % |
| Consumer, Non-cyclical | Healthcare-Services | 5.60 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.33 % |
| Consumer, Non-cyclical | Pharmaceuticals | 1.55 % |
| Diversified | Holding Companies-Divers | 0.28 % |
| Energy | Energy-Alternate Sources | 1.00 % |
| Financial | Banks | 3.49 % |
| Financial | Diversified Finan Serv | 2.37 % |
| Financial | Insurance | 2.59 % |
| Financial | Private Equity | 1.58 % |
| Financial | Real Estate | 0.61 % |
| Financial | REITS | 4.12 % |
| Industrial | Building Materials | 4.01 % |
| Industrial | Electrical Compo&Equip | 1.76 % |
| Industrial | Electronics | 0.70 % |
| Industrial | Environmental Control | 2.99 % |
| Industrial | Machinery-Constr&Mining | 0.01 % |
| Industrial | Machinery-Diversified | 0.88 % |
| Industrial | Metal Fabricate/Hardware | 1.55 % |
| Industrial | Packaging&Containers | 4.30 % |
| Technology | Computers | 2.34 % |
| Technology | Software | 0.98 % |
| Utilities | Electric | 3.42 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

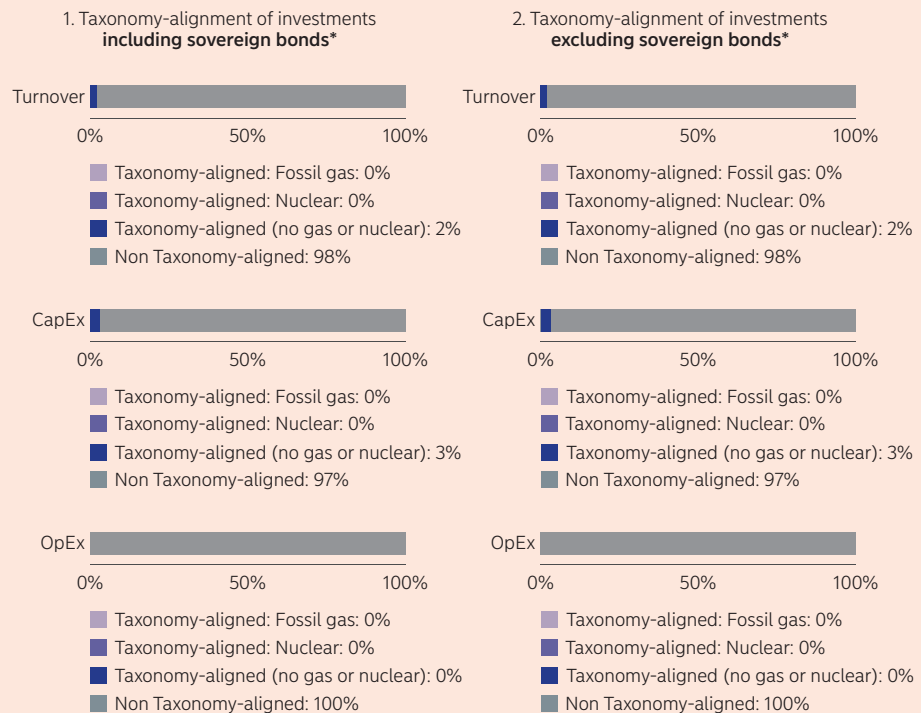
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.06 % |
| Sum | 0.06 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.00 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - North American Stars Equity Fund

Legal entity identifier: 5493000U6GOWJF5BJ788

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Carbon footprint scope 1, 2 & 3 limit The fund promoted E/S characteristics by maintaining the total carbon footprint of the fund's investments at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint was measured by the scope 1, 2 and 3 greenhouse gas emissions.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 75.97 % | 98.73 % | 98.73 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 98.67 % | 98.67 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.67 % | 98.67 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.67 % | 98.67 % |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | -60.69 % | 98.67 % | 98.67 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 75.97 % | 98.73 % | 98.73 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 98.67 % | 98.67 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.67 % | 98.67 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.67 % | 98.67 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| Relative carbon footprint scope 1, 2 and 3 | Relative carbon footprint scope 1, 2 and 3 | 2024 | -60.69 % | 98.67 % | 98.67 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 25,410 tCO ₂ e | 98.67 % | 98.67 % |
| | | Scope 2 GHG emissions | 4,808 tCO ₂ e | 98.67 % | 98.67 % |
| | | Scope 3 GHG emissions | 159,881 tCO ₂ e | 98.67 % | 98.67 % |
| | | Total GHG emissions Scope 1+2 | 30,217 tCO ₂ e | 98.67 % | 98.67 % |
| | | Total GHG emissions Scope 1+2+3 | 190,098 tCO ₂ e | 98.67 % | 98.67 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 18 tCO ₂ e / m€ invested | 98.67 % | 98.67 % |
| | | Carbon footprint Scope 1+2+3 | 116 tCO ₂ e / m€ invested | 98.67 % | 98.67 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 90 tCO ₂ e / m€ of owned revenue | 98.67 % | 98.67 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 519 tCO ₂ e / m€ of owned revenue | 98.67 % | 98.67 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.13 % investments in fossil fuels | 98.67 % | 98.51 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 55.18 % non-renewable energy consumption | 98.67 % | 89.29 % |
| | | | 47.06 % non-renewable energy production | 98.67 % | 2.27 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.10 GWh / m€ of revenue | 44.75 % | 44.75 % |
| | | Electricity gas steam and air conditioning supply (D) | 8.13 GWh / m€ of revenue | 2.27 % | 2.27 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.50 GWh / m€ of revenue | 1.31 % | 1.31 % |
| | | Construction (F) | 0.12 GWh / m€ of revenue | 0.94 % | 0.94 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 9.68 % | 9.68 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.36 GWh / m€ of revenue | 1.13 % | 1.13 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 98.67 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.33 tons / m€ invested | 98.67 % | 96.63 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 6.49 % involved in violations | 98.67 % | 98.67 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 98.67 % | 97.96 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 6.27 % pay gap | 98.67 % | 59.37 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 36.77 % (female directors / total directors) | 98.67 % | 97.48 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.67 % | 95.64 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

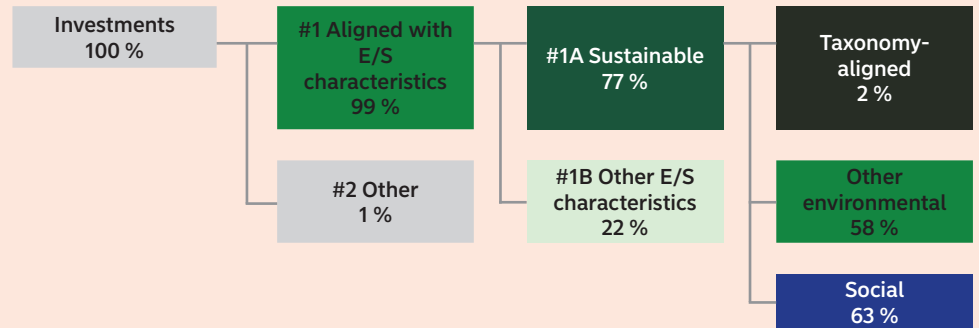
| Largest investments | Sector | Assets | Country |
|----------------------|------------------------|--------|---------------|
| Microsoft | Technology | 7.18 % | United States |
| NVIDIA | Technology | 5.25 % | United States |
| Apple | Technology | 4.74 % | United States |
| Amazon.com | Communications | 4.64 % | United States |
| Alphabet | Communications | 4.03 % | United States |
| Visa | Financial | 2.40 % | United States |
| Colgate-Palmolive | Consumer, Non-cyclical | 2.19 % | United States |
| S&P Global | Consumer, Non-cyclical | 1.92 % | United States |
| Edwards Lifesciences | Consumer, Non-cyclical | 1.92 % | United States |
| JPMorgan Chase | Financial | 1.92 % | United States |
| Mastercard | Financial | 1.92 % | United States |
| Stryker | Consumer, Non-cyclical | 1.90 % | United States |
| Applied Materials | Technology | 1.82 % | United States |
| Danaher | Consumer, Non-cyclical | 1.80 % | United States |
| AbbVie | Consumer, Non-cyclical | 1.76 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.84 % |
| Cash | Cash | 1.33 % |
| Communications | Internet | 8.67 % |
| Consumer, Cyclical | Apparel | 1.43 % |
| Consumer, Cyclical | Auto Manufacturers | 0.95 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.28 % |
| Consumer, Cyclical | Distribution/Wholesale | 3.37 % |
| Consumer, Cyclical | Retail | 1.68 % |
| Consumer, Non-cyclical | Commercial Services | 4.47 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 3.11 % |
| Consumer, Non-cyclical | Food | 1.24 % |
| Consumer, Non-cyclical | Healthcare-Products | 7.28 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.51 % |
| Consumer, Non-cyclical | Household Products/Wares | 1.61 % |
| Consumer, Non-cyclical | Pharmaceuticals | 5.95 % |
| Financial | Banks | 3.36 % |
| Financial | Diversified Finan Serv | 4.86 % |
| Financial | Insurance | 3.64 % |
| Financial | Real Estate | 0.60 % |
| Financial | REITS | 0.53 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electrical Compo&Equip | 0.83 % |
| Industrial | Electronics | 1.44 % |
| Industrial | Environmental Control | 2.52 % |
| Industrial | Machinery-Diversified | 3.96 % |
| Industrial | Metal Fabricate/Hardware | 0.17 % |
| Technology | Computers | 6.10 % |
| Technology | Office/Business Equip | 0.84 % |
| Technology | Semiconductors | 10.45 % |
| Technology | Software | 13.72 % |
| Utilities | Electric | 2.27 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

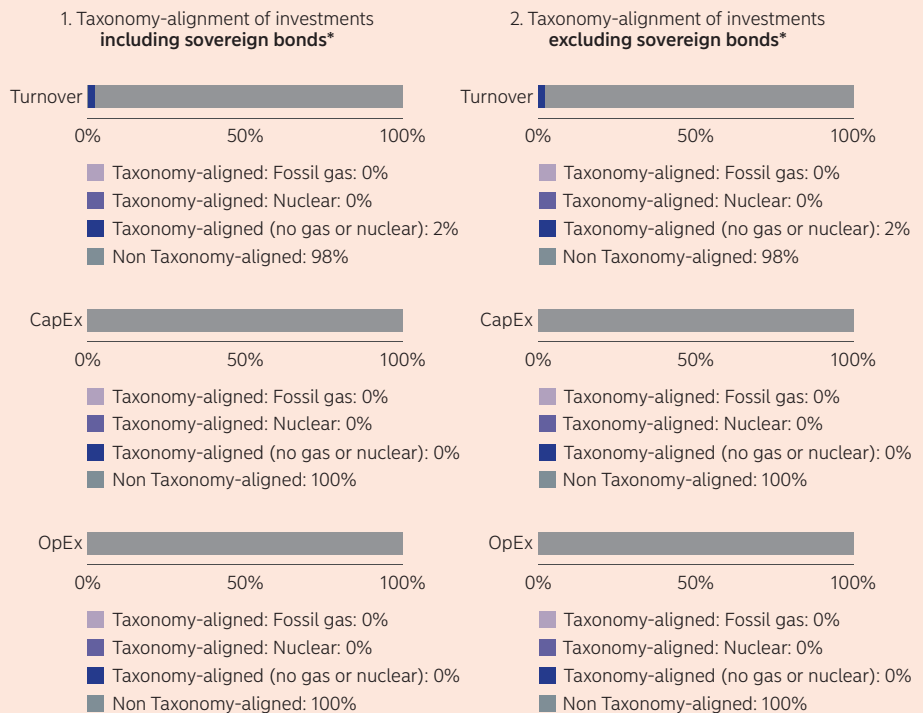
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.03 % |
| Enabling activities | 0.91 % |
| Sum | 0.94 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.97 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 63 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Bond Fund

Legal entity identifier: 549300GKKTBJNZU7BJ86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 55.49 % | 98.05 % | 97.61 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.90 % | 97.90 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.90 % | 97.90 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 55.49 % | 98.05 % | 97.61 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.90 % | 97.90 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.90 % | 97.90 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 8,044 tCO ₂ e | 92.80 % | 61.20 % |
| | | Scope 2 GHG emissions | 1,241 tCO ₂ e | 92.80 % | 61.20 % |
| | | Scope 3 GHG emissions | 175,691 tCO ₂ e | 92.80 % | 61.20 % |
| | | Total GHG emissions Scope 1+2 | 9,285 tCO ₂ e | 92.80 % | 61.20 % |
| | | Total GHG emissions Scope 1+2+3 | 184,977 tCO ₂ e | 92.80 % | 61.20 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 48 tCO ₂ e / m€ invested | 92.80 % | 61.20 % |
| | | Carbon footprint Scope 1+2+3 | 950 tCO ₂ e / m€ invested | 92.80 % | 61.20 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 35 tCO ₂ e / m€ of owned revenue | 92.80 % | 62.26 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 935 tCO ₂ e / m€ of owned revenue | 92.80 % | 61.98 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 92.80 % | 49.21 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 53.44 % non-renewable energy consumption | 92.80 % | 38.38 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 3.07 % non-renewable energy production | 92.80 % | 2.54 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 2.55 GWh / m€ of revenue | 2.09 % | 1.70 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.64 GWh / m€ of revenue | 4.29 % | 2.85 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.09 % | 0.00 % |
| | | Transportation and storage (H) | 0.17 GWh / m€ of revenue | 5.59 % | 1.72 % |
| | | Real estate activities (L) | 0.44 GWh / m€ of revenue | 9.48 % | 7.33 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 92.80 % | 53.09 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.11 tons / m€ invested | 92.80 % | 2.46 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 36.73 tons / m€ invested | 92.80 % | 49.08 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 92.80 % | 76.93 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 92.80 % | 58.06 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7.03 % pay gap | 92.80 % | 33.83 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 46.17 % (female directors / total directors) | 92.80 % | 46.20 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 92.80 % | 75.21 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 282.94 tCO ₂ e / m€ of GDP | 5.11 % | 5.11 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 5.11 % | 5.11 % |
| | | | 0.00 % investee countries subject to violations | 5.11 % | 5.11 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 5.11 % | 5.11 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

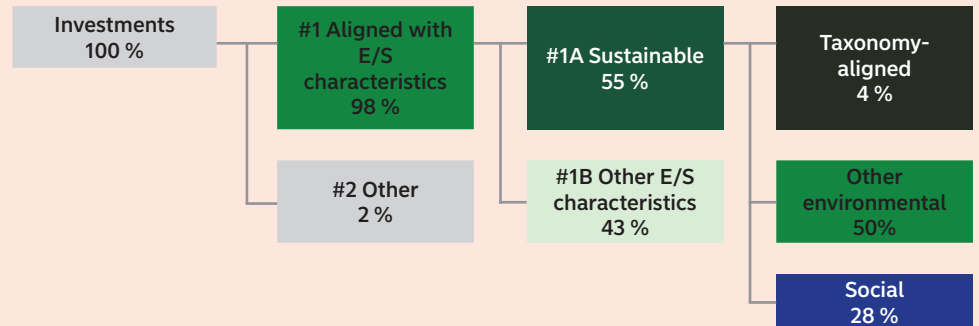
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|---------|
| Spb 1 Sør-Norge ASA 21/28 2,20% | Financial | 4.35 % | Norway |
| Vegamot AS 21/26 2,00% | Consumer, Non-cyclical | 3.01 % | Norway |
| Spb 1 SMN 22/28 FRN C | Financial | 2.87 % | Norway |
| Entra ASA 20/28 1,66% | Financial | 2.76 % | Norway |
| Den norske stat 23/33 3,00% | Government | 2.58 % | Norway |
| Vegfinans Innlandet AS 21/28 FRN | Consumer, Non-cyclical | 2.33 % | Norway |
| Spb Øst 22/29 4,30% | Financial | 2.32 % | Norway |
| Entra ASA 21/26 1,50% | Financial | 2.14 % | Norway |
| Oslo komm 22/28 4,26% | Government | 2.13 % | Norway |
| Spb 1 Næringskreditt AS 22/27 ADJ C COVID | Financial | 2.10 % | Norway |
| Eiendoms-kreditt AS 22/28 FRN COVID | Financial | 2.08 % | Norway |
| Statkraft AS 22/27 3,625% | Utilities | 2.04 % | Norway |
| DNB Bank ASA 22/32 FRN C SUB | Financial | 1.96 % | Norway |
| Spb 1 Sogn og Fjordane 21/28 2,15% | Financial | 1.89 % | Norway |
| Verd Boligkreditt AS 23/28 FRN C COVID | Financial | 1.84 % | Norway |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.09 % |
| Basic Materials | Mining | 1.20 % |
| Cash | Cash | 1.45 % |
| Consumer, Cyclical | Home Furnishings | 0.72 % |
| Consumer, Non-cyclical | Agriculture | 0.09 % |
| Consumer, Non-cyclical | Commercial Services | 7.25 % |
| Consumer, Non-cyclical | Food | 0.92 % |
| Derivatives | Derivatives | 0.59 % |
| Energy | Energy-Alternate Sources | 1.13 % |
| Financial | Banks | 48.99 % |
| Financial | Diversified Finan Serv | 3.68 % |
| Financial | Insurance | 0.64 % |
| Financial | Real Estate | 12.83 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Municipal | 5.14 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 2.50 % |
| Government bonds | Sovereign | 5.57 % |
| Industrial | Engineering&Construction | 0.26 % |
| Industrial | Transportation | 0.81 % |
| Utilities | Electric | 4.15 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

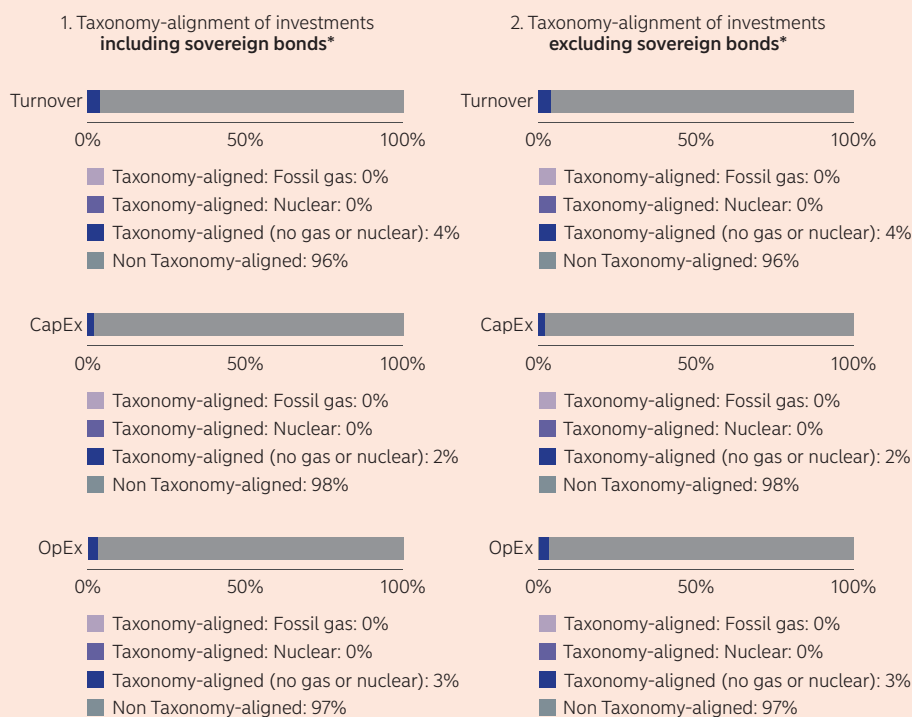
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.33 % |
| Enabling activities | 0.02 % |
| Sum | 0.35 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 4.47 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Equity Fund

Legal entity identifier: 549300WSP511P7B44508

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 56.08 % | 98.83 % | 98.47 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.93 % | 98.93 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 56.08 % | 98.83 % | 98.47 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.93 % | 98.93 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.07 % involved in violations | 98.93 % | 97.14 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.93 % | 97.14 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

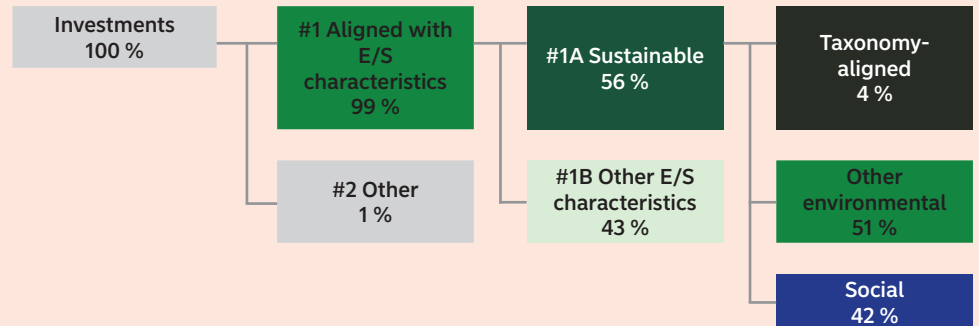
| Largest investments | Sector | Assets | Country |
|---------------------|------------------------|--------|----------------|
| Aker BP | Energy | 8.48 % | Norway |
| Mowi | Consumer, Non-cyclical | 6.48 % | Norway |
| Yara International | Basic Materials | 4.76 % | Norway |
| Borregaard | Basic Materials | 4.47 % | Norway |
| Equinor | Energy | 4.39 % | Norway |
| Cadeler A/S | Energy | 4.26 % | Denmark |
| Subsea 7 S.A. | Energy | 4.07 % | United Kingdom |
| SpareBank 1 SMN | Financial | 3.80 % | Norway |
| Atea | Communications | 3.58 % | Norway |
| Bouvet | Technology | 3.43 % | Norway |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 9.23 % |
| Basic Materials | Forest Products&Paper | 0.94 % |
| Basic Materials | Mining | 1.65 % |
| Cash | Cash | 1.07 % |
| Communications | Internet | 3.79 % |
| Communications | Media | 3.24 % |
| Communications | Telecommunications | 0.02 % |
| Consumer, Cyclical | Airlines | 0.55 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.08 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.01 % |
| Consumer, Cyclical | Leisure Time | 0.63 % |
| Consumer, Cyclical | Retail | 2.85 % |
| Consumer, Non-cyclical | Commercial Services | 2.76 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.24 % |
| Consumer, Non-cyclical | Food | 10.43 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.24 % |
| Energy | Energy-Alternate Sources | 4.78 % |
| Energy | Oil&Gas | 13.59 % |
| Energy | Oil&Gas Services | 4.35 % |
| Financial | Banks | 15.72 % |
| Financial | Diversified Finan Serv | 1.24 % |
| Financial | Insurance | 3.68 % |
| Financial | Investment Companies | 2.09 % |
| Financial | Real Estate | 2.79 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Aerospace/Defense | 0.21 % |
| Industrial | Engineering&Construction | 0.30 % |
| Industrial | Environmental Control | 0.44 % |
| Industrial | Metal Fabricate/Hardware | 0.62 % |
| Industrial | Miscellaneous Manufactur | 2.71 % |
| Industrial | Packaging&Containers | 0.72 % |
| Industrial | Shipbuilding | 0.63 % |
| Industrial | Transportation | 3.51 % |
| Technology | Computers | 3.43 % |
| Utilities | Electric | 1.47 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

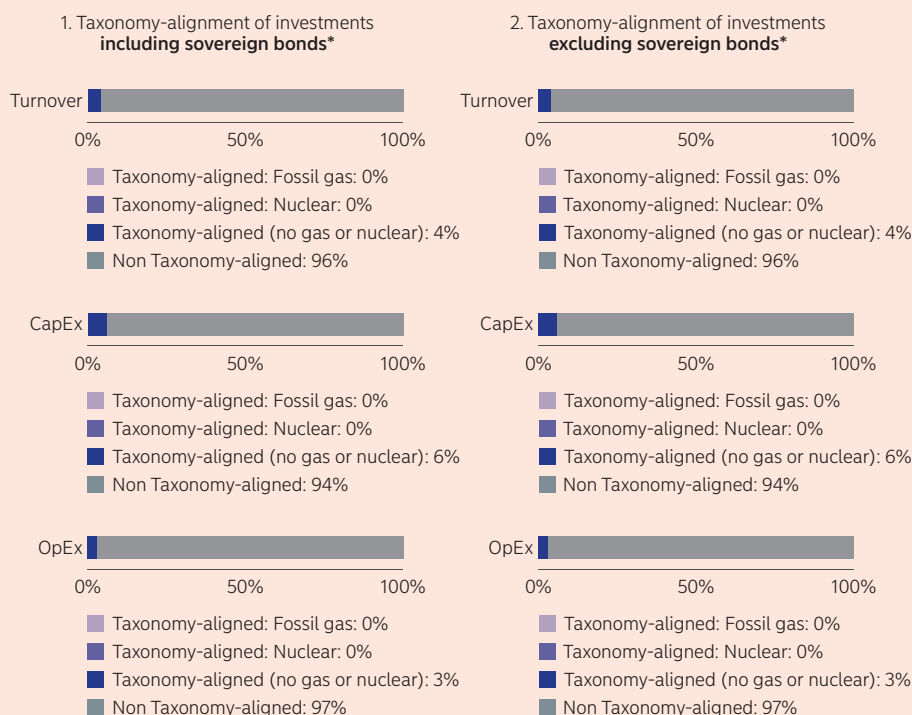
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.49 % |
| Enabling activities | 1.46 % |
| Sum | 1.95 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 3.73 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 42 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Norwegian Short-Term Bond Fund

Legal entity identifier: 5493005DOEAQ8S1TVI86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|---------------------|--------------------|-----------------|
| % of sustainable investments | % of sustainable investments | 69.07 % | 98.55 % | 98.53 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.69 % | 98.69 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.69 % | 98.69 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 69.07 % | 98.55 % | 98.53 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.69 % | 98.69 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.69 % | 98.69 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 6,752 tCO2e | 98.69 % | 71.19 % |
| | | Scope 2 GHG emissions | 1,290 tCO2e | 98.69 % | 71.19 % |
| | | Scope 3 GHG emissions | 188,207 tCO2e | 98.69 % | 71.19 % |
| | | Total GHG emissions Scope 1+2 | 8,042 tCO2e | 98.69 % | 71.19 % |
| | | Total GHG emissions Scope 1+2+3 | 196,249 tCO2e | 98.69 % | 71.19 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 37 tCO2e / m€ invested | 98.69 % | 71.19 % |
| | | Carbon footprint Scope 1+2+3 | 981 tCO2e / m€ invested | 98.69 % | 71.19 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 32 tCO2e / m€ of owned revenue | 98.69 % | 73.10 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,063 tCO2e / m€ of owned revenue | 98.69 % | 73.10 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 98.69 % | 62.80 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 57.20 % non-renewable energy consumption | 98.69 % | 43.52 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 98.69 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 1.10 GWh / m€ of revenue | 3.03 % | 2.20 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 1.32 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.14 GWh / m€ of revenue | 2.37 % | 1.38 % |
| | | Transportation and storage (H) | 0.05 GWh / m€ of revenue | 1.38 % | 0.66 % |
| | | Real estate activities (L) | 0.61 GWh / m€ of revenue | 8.20 % | 7.09 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 98.69 % | 61.25 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.12 tons / m€ invested | 98.69 % | 0.87 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 2.41 tons / m€ invested | 98.69 % | 61.09 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.69 % | 89.69 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.33 % without policies | 98.69 % | 60.68 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 10.93 % pay gap | 98.69 % | 39.46 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 47.02 % (female directors / total directors) | 98.69 % | 44.13 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.69 % | 88.83 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

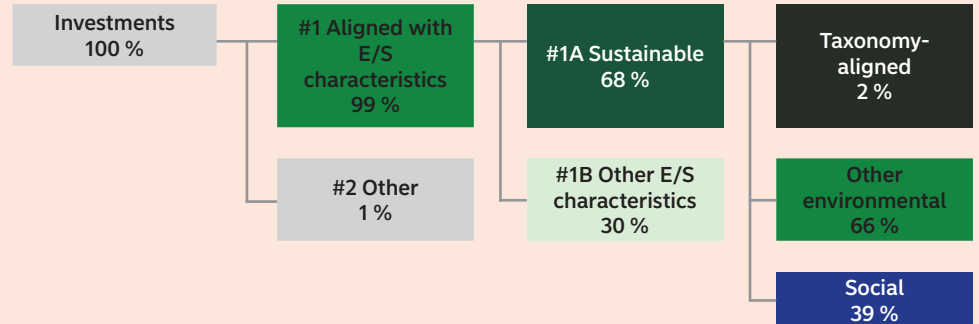
| Largest investments | Sector | Assets | Country |
|-----------------------------------|------------------------|--------|-------------|
| Spb 1 SMN 23/29 FRN C | Financial | 3.49 % | Norway |
| Entra ASA 21/26 FRN | Financial | 3.27 % | Norway |
| BN Bank ASA 19/25 2,10% | Financial | 3.13 % | Norway |
| Spb Vest 21/27 FRN STEP C | Financial | 2.42 % | Norway |
| Pareto Bank ASA 21/26 FRN | Financial | 2.19 % | Norway |
| Nordea Bank Abp 23/28 FRN | Financial | 2.10 % | Finland |
| Spb Vest 23/28 FRN | Financial | 1.80 % | Norway |
| Ziklo Bank AB 24/29 FRN | Financial | 1.76 % | Sweden |
| Nykredit Realkredit A/S 20/25 FRN | Financial | 1.60 % | Denmark |
| Brage Finans AS 23/27 FRN | Financial | 1.59 % | Norway |
| Voss Veksel ASA 21/25 FRN | Financial | 1.55 % | Norway |
| Eidsvoll komm 23/26 FRN | Government | 1.47 % | Norway |
| Felleskjøpet Agri SA 22/26 FRN | Consumer, Non-cyclical | 1.42 % | Norway |
| Vestland fylke 23/25 FRN | Government | 1.41 % | Norway |
| Ayvens Bank NV FRN 07-08-2025 | Financial | 1.35 % | Netherlands |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 2.38 % |
| Cash | Cash | 1.32 % |
| Communications | Media | 0.16 % |
| Communications | Telecommunications | 0.23 % |
| Consumer, Cyclical | Auto Manufacturers | 0.68 % |
| Consumer, Cyclical | Home Furnishings | 0.67 % |
| Consumer, Non-cyclical | Agriculture | 2.95 % |
| Consumer, Non-cyclical | Commercial Services | 2.01 % |
| Consumer, Non-cyclical | Food | 0.83 % |
| Derivatives | Derivatives | -0.01 % |
| Financial | Banks | 54.98 % |
| Financial | Diversified Finan Serv | 13.11 % |
| Financial | Insurance | 0.69 % |
| Financial | Real Estate | 12.52 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Municipal | 1.68 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 1.41 % |
| Industrial | Environmental Control | 0.22 % |
| Industrial | Miscellaneous Manufactur | 0.28 % |
| Industrial | Packaging&Containers | 0.96 % |
| Industrial | Transportation | 1.07 % |
| Utilities | Electric | 1.85 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

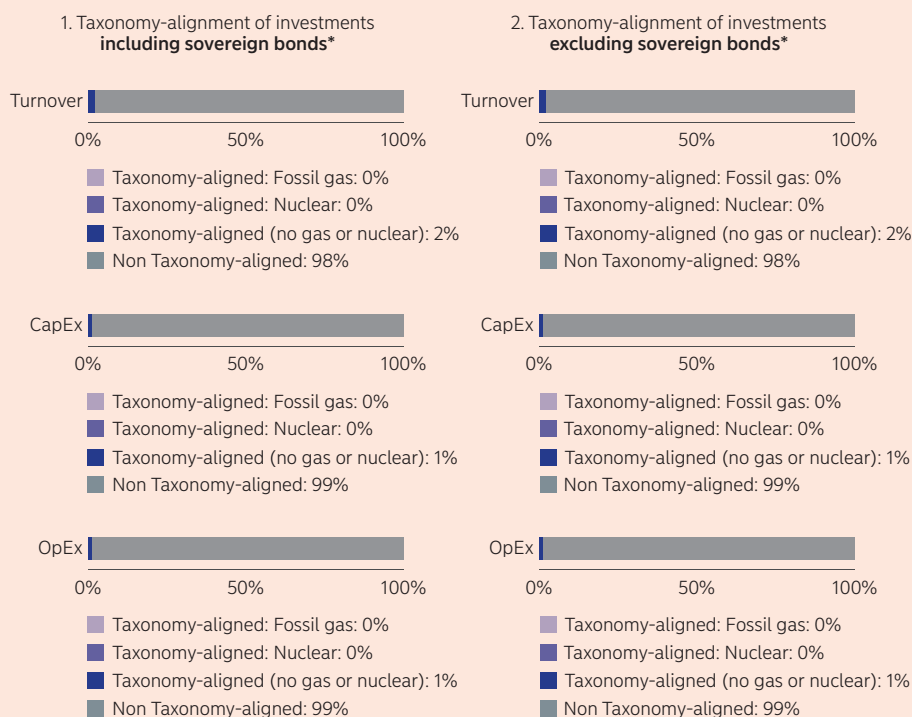
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.30 % |
| Enabling activities | 0.02 % |
| Sum | 0.32 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.78 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Social Bond Fund

Legal entity identifier: 5493004IMYMC8GBWWX21

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 13 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 95 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund's sustainable investment objective was to provide financing for initiatives that were funded through the issuance of green bonds. At least 70% of the fund's total assets were invested in green bonds that comply with International Capital Markets Association (ICMA) or similar Green Bond Principles and/or Climate Bonds Initiative. The remaining part of the fund's assets may have been invested in social bonds or other bonds that contributed to a sustainable investment objective and did not significantly harm other social or environmental objectives while following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|-----------------------------------|-------------|----------|
| % of total investments in bonds complying with the ICMA or similar Social Bond Principles Standard | Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work. | 77.95 % of Asset under Management | 96.18 % | 83.15 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|-----------------------------------|-------------|----------|
| % of total investments in bonds complying with the ICMA or similar Social Bond Principles Standard | Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work. | 2024 | 77.95 % of Asset under Management | 96.18 % | 83.15 % |
| | | 2023 | 45.89 % of Asset under Management | 97.77 % | 48.59 % |
| | | 2022 | 81.01 % of Asset under Management | 96.33 % | 96.33 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 73 tCO ₂ e | 89.90 % | 73.19 % |
| | | Scope 2 GHG emissions | 56 tCO ₂ e | 89.90 % | 73.19 % |
| | | Scope 3 GHG emissions | 2,065 tCO ₂ e | 89.90 % | 73.19 % |
| | | Total GHG emissions Scope 1+2 | 129 tCO ₂ e | 89.90 % | 73.19 % |
| | | Total GHG emissions Scope 1+2+3 | 2,195 tCO ₂ e | 89.90 % | 73.19 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 7 tCO ₂ e / m€ invested | 89.90 % | 73.19 % |
| | | Carbon footprint Scope 1+2+3 | 114 tCO ₂ e / m€ invested | 89.90 % | 73.19 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 13 tCO ₂ e / m€ of owned revenue | 89.90 % | 82.89 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 932 tCO ₂ e / m€ of owned revenue | 89.90 % | 82.89 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 89.90 % | 51.75 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 48.91 % non-renewable energy consumption | 89.90 % | 44.26 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 89.90 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.69 GWh / m€ of revenue | 3.16 % | 2.31 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 5.14 GWh / m€ of revenue | 0.88 % | 0.88 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 89.90 % | 43.88 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 89.90 % | 1.53 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.28 tons / m€ invested | 89.90 % | 39.04 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 89.90 % | 60.70 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.23 % without policies | 89.90 % | 56.24 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 21.73 % pay gap | 89.90 % | 18.84 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 33.38 % (female directors / total directors) | 89.90 % | 33.23 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 89.90 % | 75.47 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 308.54 tCO ₂ e / m€ of GDP | 6.28 % | 6.28 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 6.28 % | 1.69 % |
| | | | 0.00 % investee countries subject to violations | 6.28 % | 1.69 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 6.28 % | 6.28 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 16 April 2024

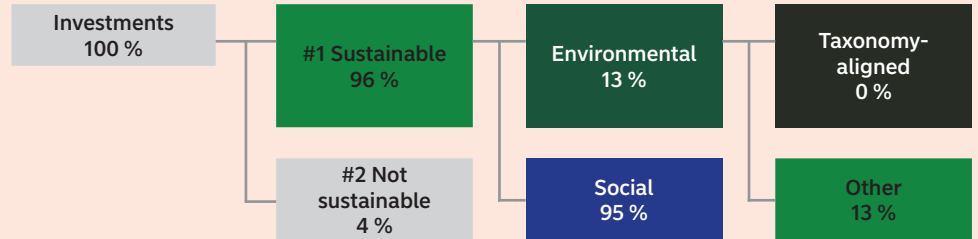
| Largest investments | Sector | Assets | Country |
|---|------------|--------|-------------------|
| Caisse d'Amortissement de la 1.75% 25-11-2027 | Government | 4.97 % | France |
| Nederlandse Waterschapsbank 0.25% 07-06-2024 | Financial | 4.63 % | Netherlands |
| European Union 0.000000% 02-06-2028 | Government | 4.60 % | Belgium |
| Caisse Francaise de Financem 0.01% 07-05-2025 | Government | 4.48 % | France |
| Credit Agricole Home Loan SF 0.01% 12-04-2028 | Financial | 4.14 % | France |
| African Development Bank 0.875% 24-05-2028 | Government | 4.14 % | Cote D'Ivoire |
| Korea Housing Finance Corp 0.01% 05-02-2025 | Government | 4.06 % | Republic Of Korea |
| Kuntarahoitus Oyj 0.05% 10-09-2035 | Government | 4.05 % | Finland |
| Instituto de Credito Oficial 3.25% 31-10-2028 | Government | 3.35 % | Spain |
| Credit Mutuel Arkea SA 0.375% 03-10-2028 | Financial | 3.26 % | France |
| Nederlandse Waterschapsbank 0.25% 19-01-2032 | Financial | 3.06 % | Netherlands |
| Deutsche Kreditbank AG 1.625% 05-05-2032 | Financial | 3.02 % | Germany |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|---------------------------|-----------------|
| Cash | Cash | 3.91 % |
| Communications | Internet | 0.74 % |
| Communications | Media | 0.94 % |
| Communications | Telecommunications | 3.06 % |
| Consumer, Non-cyclical | Biotechnology | 1.54 % |
| Consumer, Non-cyclical | Commercial Services | 3.26 % |
| Consumer, Non-cyclical | Food | 0.86 % |
| Consumer, Non-cyclical | Healthcare-Products | 1.38 % |
| Consumer, Non-cyclical | Healthcare-Services | 0.77 % |
| Consumer, Non-cyclical | Pharmaceuticals | 3.20 % |
| Derivatives | Derivatives | 0.00 % |
| Financial | Banks | 30.66 % |
| Financial | Diversified Finan Serv | 7.32 % |
| FX Forwards | FX Forwards | -0.09 % |
| Government bonds | Multi-National | 6.54 % |
| Government bonds | Municipal | 1.91 % |
| Government bonds | Regional (state/provence) | 4.05 % |
| Government bonds | REGIONAL(STATE/PROVNC) | 0.97 % |
| Government bonds | Sovereign | 25.44 % |
| Industrial | Packaging&Containers | 0.88 % |
| Technology | Computers | 1.10 % |
| Technology | Semiconductors | 0.71 % |
| Utilities | Water | 0.85 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

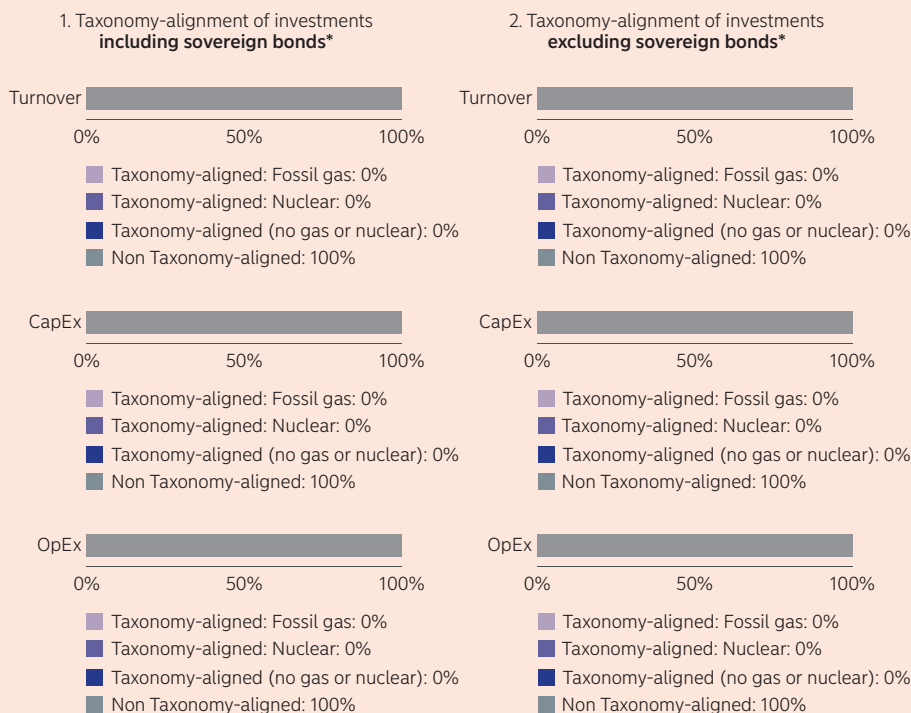
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.00 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 95 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Minimum environmental and social safeguards were applicable to derivatives linked to a single underlying entity to exclude companies and issuers subject to international sanctions, as well as entities that were involved in serious breaches of international norms, where engagement is deemed not to be possible or effective. No minimum safeguards applied to cash or other types of derivatives.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Stable Emerging Markets Equity Fund

Legal entity identifier: 549300WZ0EJWOK2LBI46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 70.36 % | 98.65 % | 98.65 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.56 % | 98.56 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.56 % | 98.56 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 70.36 % | 98.65 % | 98.65 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.56 % | 98.56 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.56 % | 98.56 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 11,621 tCO ₂ e | 98.56 % | 98.56 % |
| | | Scope 2 GHG emissions | 7,655 tCO ₂ e | 98.56 % | 98.56 % |
| | | Scope 3 GHG emissions | 119,302 tCO ₂ e | 98.56 % | 98.56 % |
| | | Total GHG emissions Scope 1+2 | 19,275 tCO ₂ e | 98.56 % | 98.56 % |
| | | Total GHG emissions Scope 1+2+3 | 138,578 tCO ₂ e | 98.56 % | 98.56 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 62 tCO ₂ e / m€ invested | 98.56 % | 98.56 % |
| | | Carbon footprint Scope 1+2+3 | 446 tCO ₂ e / m€ invested | 98.56 % | 98.56 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 123 tCO ₂ e / m€ of owned revenue | 98.56 % | 98.56 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 666 tCO ₂ e / m€ of owned revenue | 98.56 % | 98.56 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.96 % investments in fossil fuels | 98.56 % | 97.92 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 86.74 % non-renewable energy consumption | 98.56 % | 69.75 % |
| | | | 16.03 % non-renewable energy production | 98.56 % | 3.49 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.42 GWh / m€ of revenue | 38.23 % | 37.20 % |
| | | Electricity gas steam and air conditioning supply (D) | 4.78 GWh / m€ of revenue | 3.83 % | 3.83 % |
| | | Water supply sewerage waste management and remediation activities (E) | 1.13 GWh / m€ of revenue | 1.35 % | 1.35 % |
| | | Construction (F) | 0.17 GWh / m€ of revenue | 3.95 % | 3.95 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.18 GWh / m€ of revenue | 10.55 % | 10.44 % |
| | | Transportation and storage (H) | 0.05 GWh / m€ of revenue | 1.52 % | 1.52 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 1.12 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 tons / m€ invested | 98.56 % | 15.68 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 4.45 tons / m€ invested | 98.56 % | 97.50 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 98.56 % | 98.56 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 1.10 % without policies | 98.56 % | 97.85 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 9.34 % pay gap | 98.56 % | 28.02 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 20.02 % (female directors / total directors) | 98.56 % | 93.53 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.56 % | 98.56 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

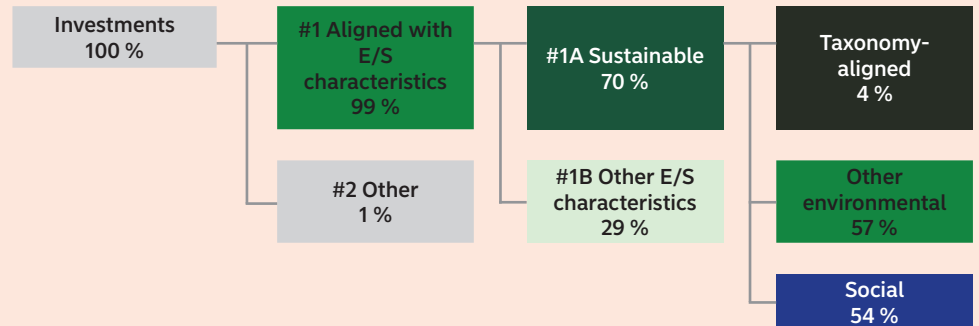
| Largest investments | Sector | Assets | Country |
|-------------------------------------|------------------------|--------|---------------------------|
| Taiwan Semiconductor Manufacturing | Technology | 5.37 % | Taiwan, Province of China |
| Samsung Fire & Marine Insurance | Financial | 3.89 % | Republic Of Korea |
| SK Telecom | Communications | 3.56 % | Republic Of Korea |
| DB Insurance | Financial | 3.14 % | Republic Of Korea |
| Alibaba Group Holding ADR | Communications | 2.66 % | China |
| Thai Beverage | Consumer, Non-cyclical | 2.59 % | Thailand |
| Telkom Indonesia Persero | Communications | 2.45 % | Indonesia |
| Ambev | Consumer, Non-cyclical | 2.28 % | Brazil |
| Samsung Electronics | Technology | 2.27 % | Republic Of Korea |
| Sinopharm Group | Consumer, Non-cyclical | 2.23 % | China |
| Ping An Insurance Group Co of China | Financial | 2.19 % | China |
| China Longyuan Power Group | Utilities | 2.17 % | China |
| Naspers | Communications | 2.07 % | South Africa |
| Prosus | Communications | 2.05 % | Netherlands |
| Kimberly-Clark de Mexico | Consumer, Non-cyclical | 2.04 % | Mexico |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.37 % |
| Cash | Cash | 1.44 % |
| Communications | Advertising | 1.75 % |
| Communications | Internet | 10.02 % |
| Communications | Media | 0.03 % |
| Communications | Telecommunications | 7.76 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.55 % |
| Consumer, Cyclical | Home Furnishings | 2.74 % |
| Consumer, Cyclical | Retail | 3.15 % |
| Consumer, Non-cyclical | Beverages | 8.92 % |
| Consumer, Non-cyclical | Commercial Services | 3.44 % |
| Consumer, Non-cyclical | Food | 8.11 % |
| Consumer, Non-cyclical | Healthcare-Products | 2.46 % |
| Consumer, Non-cyclical | Household Products/Wares | 2.04 % |
| Consumer, Non-cyclical | Pharmaceuticals | 4.82 % |
| Diversified | Holding Companies-Divers | 0.02 % |
| Energy | Energy-Alternate Sources | 1.35 % |
| Financial | Banks | 4.82 % |
| Financial | Diversified Finan Serv | 0.56 % |
| Financial | Insurance | 9.71 % |
| Financial | Investment Companies | 0.64 % |
| Financial | Real Estate | 1.04 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Electronics | 2.04 % |
| Industrial | Engineering&Construction | 2.91 % |
| Industrial | Packaging&Containers | 0.32 % |
| Industrial | Transportation | 1.70 % |
| Technology | Computers | 2.48 % |
| Technology | Semiconductors | 7.64 % |
| Technology | Software | 1.12 % |
| Utilities | Electric | 3.01 % |
| Utilities | Gas | 0.67 % |
| Utilities | Water | 1.35 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

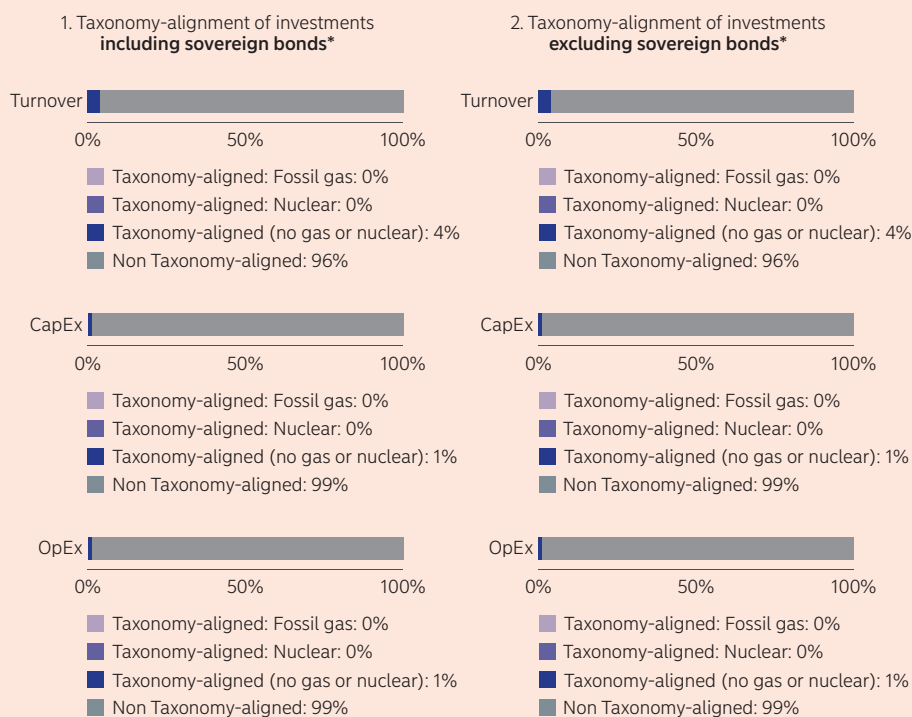
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 1.34 % |
| Sum | 1.34 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 3.85 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 54 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Stable Return Fund

Legal entity identifier: 549300J9YLZQT0W3Z531

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 63.20 % | 94.29 % | 94.29 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 94.32 % | 94.32 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 94.32 % | 94.32 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 63.20 % | 94.29 % | 94.29 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 94.32 % | 94.32 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 94.32 % | 94.32 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 48,628 tCO ₂ e | 91.86 % | 91.66 % |
| | | Scope 2 GHG emissions | 20,244 tCO ₂ e | 91.86 % | 91.66 % |
| | | Scope 3 GHG emissions | 437,478 tCO ₂ e | 91.86 % | 91.66 % |
| | | Total GHG emissions Scope 1+2 | 68,891 tCO ₂ e | 91.86 % | 91.66 % |
| | | Total GHG emissions Scope 1+2+3 | 506,369 tCO ₂ e | 91.86 % | 91.66 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 18 tCO ₂ e / m€ invested | 91.86 % | 91.66 % |
| | | Carbon footprint Scope 1+2+3 | 135 tCO ₂ e / m€ invested | 91.86 % | 91.66 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 79 tCO ₂ e / m€ of owned revenue | 91.86 % | 91.86 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 473 tCO ₂ e / m€ of owned revenue | 91.86 % | 91.86 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2.88 % investments in fossil fuels | 91.86 % | 91.48 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 56.56 % non-renewable energy consumption | 91.86 % | 84.56 % |
| | | | 54.87 % non-renewable energy production | 91.86 % | 2.49 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.26 GWh / m€ of revenue | 28.39 % | 28.39 % |
| | | Electricity gas steam and air conditioning supply (D) | 3.78 GWh / m€ of revenue | 2.76 % | 2.76 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.54 GWh / m€ of revenue | 0.71 % | 0.71 % |
| | | Construction (F) | 0.15 GWh / m€ of revenue | 1.18 % | 1.18 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.07 GWh / m€ of revenue | 7.57 % | 7.56 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.21 % | 0.21 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.80 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.01 tons / m€ invested | 91.86 % | 1.27 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.48 tons / m€ invested | 91.86 % | 88.39 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 2.71 % involved in violations | 91.86 % | 91.75 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.08 % without policies | 91.86 % | 91.37 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 8.18 % pay gap | 91.86 % | 53.26 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 36.26 % (female directors / total directors) | 91.86 % | 90.18 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 91.86 % | 90.66 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 343.52 tCO2e / m€ of GDP | 2.46 % | 2.46 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 2.46 % | 2.28 % |
| | | | 0.00 % investee countries subject to violations | 2.46 % | 2.28 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 2.46 % | 2.46 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

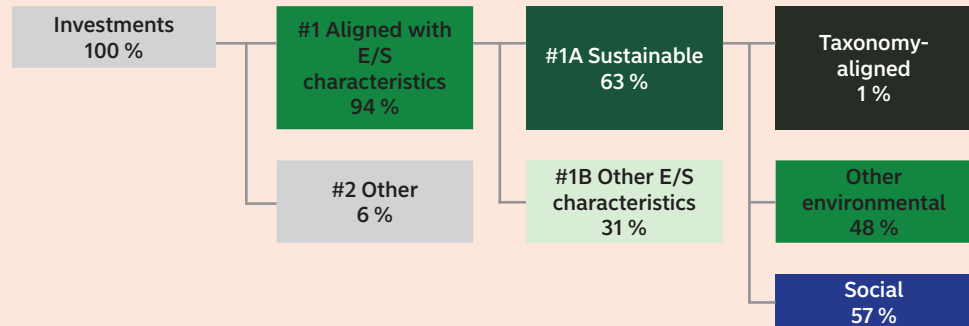
| Largest investments | Sector | Assets | Country |
|---------------------------|------------------------|--------|---------------|
| Alphabet | Communications | 4.44 % | United States |
| Microsoft | Technology | 4.02 % | United States |
| Automatic Data Processing | Consumer, Non-cyclical | 2.55 % | United States |
| Novo Nordisk B | Consumer, Non-cyclical | 2.25 % | Denmark |
| Coca-Cola | Consumer, Non-cyclical | 2.17 % | United States |
| Visa | Financial | 2.16 % | United States |
| Johnson & Johnson | Consumer, Non-cyclical | 1.99 % | United States |
| PepsiCo | Consumer, Non-cyclical | 1.74 % | United States |
| AutoZone | Consumer, Cyclical | 1.70 % | United States |
| Fortinet | Technology | 1.66 % | United States |
| Mastercard | Financial | 1.61 % | United States |
| Starbucks | Consumer, Cyclical | 1.56 % | United States |
| Accenture | Technology | 1.55 % | Ireland |
| Monster Beverage | Consumer, Non-cyclical | 1.49 % | United States |
| NIKE | Consumer, Cyclical | 1.48 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Chemicals | 0.58 % |
| Cash | Cash | 5.88 % |
| Communications | Advertising | 0.03 % |
| Communications | Internet | 8.28 % |
| Communications | Media | 1.14 % |
| Communications | Telecommunications | 4.19 % |
| Consumer, Cyclical | Apparel | 2.04 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.08 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.64 % |
| Consumer, Cyclical | Home Furnishings | 0.06 % |
| Consumer, Cyclical | Retail | 7.79 % |
| Consumer, Non-cyclical | Beverages | 6.75 % |
| Consumer, Non-cyclical | Biotechnology | 0.07 % |
| Consumer, Non-cyclical | Commercial Services | 3.85 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 3.08 % |
| Consumer, Non-cyclical | Food | 3.82 % |
| Consumer, Non-cyclical | Healthcare-Products | 1.24 % |
| Consumer, Non-cyclical | Healthcare-Services | 4.61 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.93 % |
| Consumer, Non-cyclical | Pharmaceuticals | 8.50 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Energy-Alternate Sources | 0.09 % |
| Financial | Banks | 1.93 % |
| Financial | Diversified Finan Serv | 5.14 % |
| Financial | Insurance | 2.78 % |
| Financial | Investment Companies | 0.06 % |
| Financial | Real Estate | 0.07 % |
| FX Forwards | FX Forwards | -0.21 % |
| Government bonds | Sovereign | 2.54 % |
| Industrial | Electrical Compo&Equip | 0.33 % |
| Industrial | Electronics | 0.55 % |
| Industrial | Engineering&Construction | 1.11 % |
| Industrial | Environmental Control | 0.66 % |
| Industrial | Machinery-Diversified | 0.46 % |
| Industrial | Packaging&Containers | 0.01 % |
| Industrial | Transportation | 0.31 % |
| Technology | Computers | 4.12 % |
| Technology | Semiconductors | 2.61 % |
| Technology | Software | 11.06 % |
| Utilities | Electric | 2.76 % |
| Utilities | Water | 0.05 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

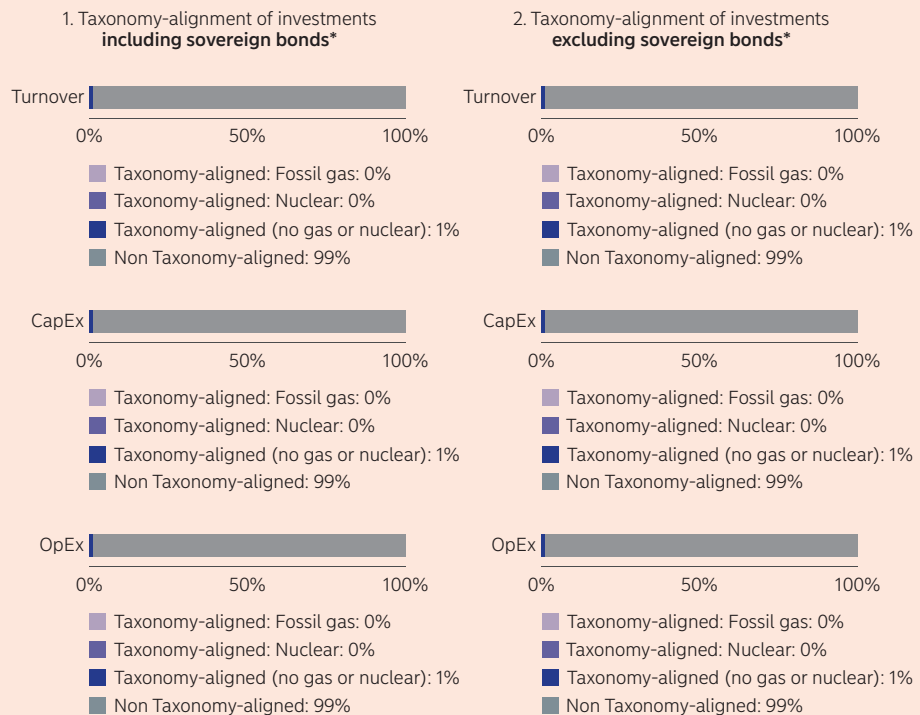
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 0.52 % |
| Sum | 0.53 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.42 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Swedish Bond Fund

Legal entity identifier: 549300UUOKOX2ZFY6A72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 44.17 % | 98.58 % | 98.58 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.35 % | 98.35 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.35 % | 98.35 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 44.17 % | 98.58 % | 98.58 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.35 % | 98.35 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.35 % | 98.35 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 66 tCO ₂ e | 79.70 % | 73.88 % |
| | | Scope 2 GHG emissions | 49 tCO ₂ e | 79.70 % | 73.88 % |
| | | Scope 3 GHG emissions | 30,224 tCO ₂ e | 79.70 % | 73.88 % |
| | | Total GHG emissions Scope 1+2 | 114 tCO ₂ e | 79.70 % | 73.88 % |
| | | Total GHG emissions Scope 1+2+3 | 30,339 tCO ₂ e | 79.70 % | 73.88 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 1 tCO ₂ e / m€ invested | 79.70 % | 73.88 % |
| | | Carbon footprint Scope 1+2+3 | 306 tCO ₂ e / m€ invested | 79.70 % | 73.88 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 3 tCO ₂ e / m€ of owned revenue | 79.70 % | 73.88 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 1,094 tCO ₂ e / m€ of owned revenue | 79.70 % | 73.88 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.00 % investments in fossil fuels | 79.70 % | 70.25 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 63.68 % non-renewable energy consumption | 79.70 % | 46.01 % |
| | | | 0.00 % non-renewable energy production | 79.70 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.06 GWh / m€ of revenue | 3.13 % | 3.13 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 79.70 % | 56.59 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 79.70 % | 4.73 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.20 tons / m€ invested | 79.70 % | 65.49 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 79.70 % | 75.35 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 79.70 % | 71.16 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 19.89 % pay gap | 79.70 % | 22.03 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 36.10 % (female directors / total directors) | 79.70 % | 72.49 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 79.70 % | 75.35 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 219.73 tCO ₂ e / m€ of GDP | 18.66 % | 18.66 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 18.66 % | 18.66 % |
| | | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 18.66 % | 18.66 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 18.66 % | 18.66 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

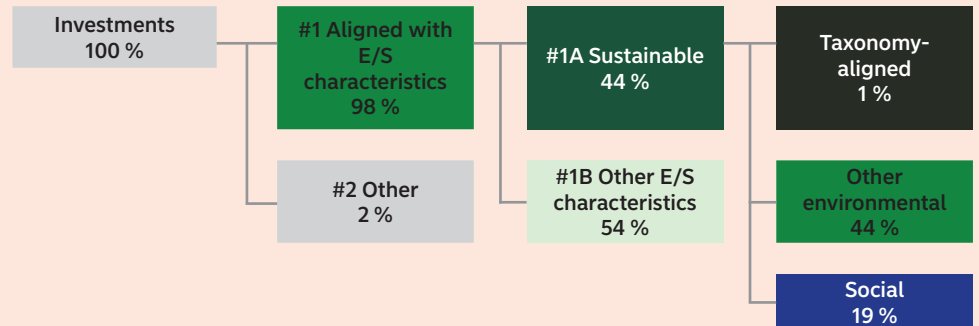
| Largest investments | Sector | Assets | Country |
|--|------------|--------|---------|
| Sweden Government Bond 3.5% 30-03-2039 | Government | 9.64 % | Sweden |
| Stadshypotek AB 2% 01-09-2028 | Financial | 8.80 % | Sweden |
| Lansforsakringar Hypotek AB 3% 19-09-2029 | Financial | 5.90 % | Sweden |
| Sparbanken Skane AB 0.58% 21-01-2026 | Financial | 5.81 % | Sweden |
| Lansforsakringar Hypotek AB 3.75% 30-09-2030 | Financial | 5.74 % | Sweden |
| Landshypotek Bank AB 0.615% 18-11-2025 | Financial | 5.55 % | Sweden |
| Sandvik AB 1.238% 18-02-2025 | Industrial | 4.73 % | Sweden |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|---------------------------|-----------------|
| Cash | Cash | 1.65 % |
| Consumer, Cyclical | Auto Manufacturers | 9.87 % |
| Consumer, Non-cyclical | Commercial Services | 0.34 % |
| Derivatives | Derivatives | -0.01 % |
| Financial | Banks | 48.07 % |
| Financial | Diversified Finan Serv | 14.57 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Regional (state/provence) | 0.96 % |
| Government bonds | Sovereign | 18.66 % |
| Industrial | Machinery-Constr&Mining | 4.73 % |
| Industrial | Machinery-Diversified | 1.15 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

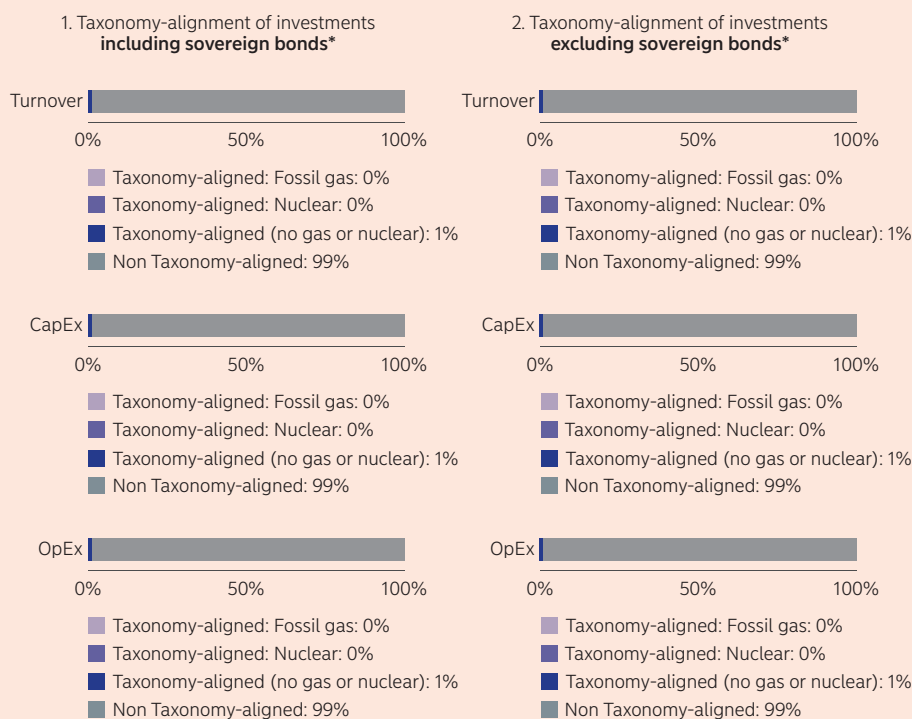
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.02 % |
| Enabling activities | 0.03 % |
| Sum | 0.05 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.81 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - Swedish Short-Term Bond Fund

Legal entity identifier: 549300EYJ804J45M4043

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 74.13 % | 97.37 % | 97.37 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.83 % | 97.83 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.83 % | 97.83 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 74.13 % | 97.37 % | 97.37 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.83 % | 97.83 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.83 % | 97.83 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 3,125 tCO ₂ e | 97.83 % | 87.01 % |
| | | Scope 2 GHG emissions | 685 tCO ₂ e | 97.83 % | 87.01 % |
| | | Scope 3 GHG emissions | 40,225 tCO ₂ e | 97.83 % | 87.01 % |
| | | Total GHG emissions Scope 1+2 | 3,809 tCO ₂ e | 97.83 % | 87.01 % |
| | | Total GHG emissions Scope 1+2+3 | 44,035 tCO ₂ e | 97.83 % | 87.01 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 30 tCO ₂ e / m€ invested | 97.83 % | 87.01 % |
| | | Carbon footprint Scope 1+2+3 | 387 tCO ₂ e / m€ invested | 97.83 % | 87.01 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 32 tCO ₂ e / m€ of owned revenue | 97.83 % | 87.01 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 823 tCO ₂ e / m€ of owned revenue | 97.83 % | 87.01 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 1.46 % investments in fossil fuels | 97.83 % | 85.56 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 50.74 % non-renewable energy consumption | 97.83 % | 78.32 % |
| | | | 0.00 % non-renewable energy production | 97.83 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|---|-----------------------------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.38 GWh / m€ of revenue | 6.27 % | 6.27 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.28 GWh / m€ of revenue | 1.14 % | 0.30 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.11 GWh / m€ of revenue | 0.94 % | 0.94 % |
| | | Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.16 % with negative impact |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.08 tons / m€ invested | 97.83 % | 16.23 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 105.96 tons / m€ invested | 97.83 % | 84.79 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|---|--|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 97.83 % | 93.05 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 97.83 % | 88.93 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 11.32 % pay gap | 97.83 % | 41.54 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 38.76 % (female directors / total directors) | 97.83 % | 80.56 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.83 % | 92.13 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO2e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

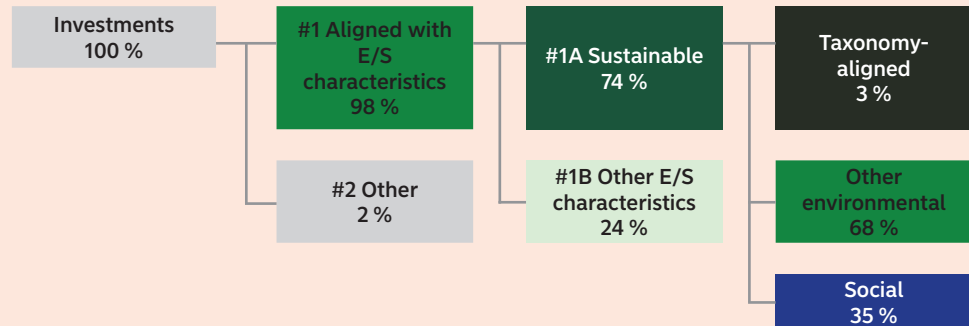
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|---------|
| Stadshypotek AB 0.5% 01-06-2026 | Financial | 7.63 % | Sweden |
| Swedbank Hypotek AB 1% 18-03-2026 | Financial | 7.09 % | Sweden |
| Nordea Hypotek AB 1% 16-06-2027 | Financial | 6.60 % | Sweden |
| Lansforsakringar Hypotek AB 1.25% 17-09-2025 | Financial | 6.04 % | Sweden |
| Billerud Aktiebolag FRN 09-02-2026 | Industrial | 3.75 % | Sweden |
| OP Corporate Bank plc FRN 03-06-2030 | Financial | 3.21 % | Finland |
| Lifco AB FRN 06-03-2026 | Consumer, Non-cyclical | 3.01 % | Sweden |
| Swedbank Hypotek AB 1% 18-06-2025 | Financial | 2.89 % | Sweden |
| Castellum AB FRN 15-03-2027 | Financial | 2.73 % | Sweden |
| Nibe Industrier AB FRN 03-06-2026 | Industrial | 2.56 % | Sweden |
| Hexagon AB FRN 07-12-2026 | Industrial | 2.34 % | Sweden |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|-----------------|
| Basic Materials | Iron/Steel | 0.46 % |
| Basic Materials | Mining | 4.28 % |
| Cash | Cash | 1.57 % |
| Consumer, Cyclical | Auto Manufacturers | 1.95 % |
| Consumer, Non-cyclical | Biotechnology | 0.28 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.96 % |
| Consumer, Non-cyclical | Food | 4.46 % |
| Consumer, Non-cyclical | Healthcare-Products | 5.46 % |
| Consumer, Non-cyclical | Pharmaceuticals | 0.31 % |
| Financial | Banks | 28.65 % |
| Financial | Diversified Finan Serv | 20.16 % |
| Financial | Investment Companies | 2.84 % |
| Financial | Real Estate | 5.91 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Building Materials | 3.59 % |
| Industrial | Engineering&Construction | 2.07 % |
| Industrial | Machinery-Constr&Mining | 0.31 % |
| Industrial | Machinery-Diversified | 5.20 % |
| Industrial | Miscellaneous Manufactur | 2.25 % |
| Industrial | Packaging&Containers | 6.74 % |
| Utilities | Electric | 2.58 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

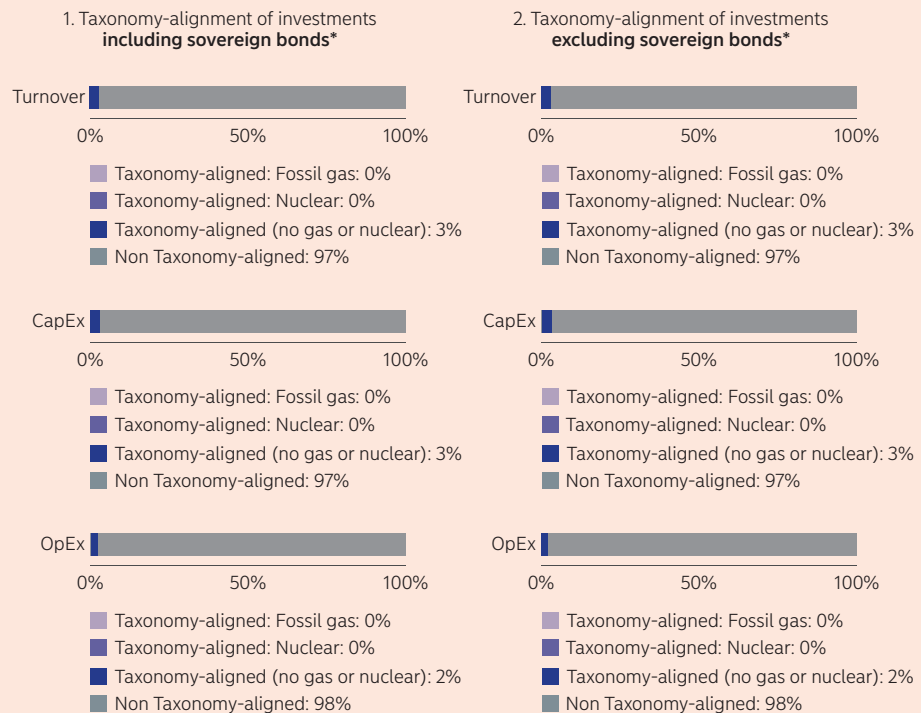
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.19 % |
| Enabling activities | 0.22 % |
| Sum | 0.41 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 2.75 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Corporate Bond Fund

Legal entity identifier: 54930000DPKZ5NNFM175

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 44.06 % | 99.19 % | 99.19 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 99.19 % | 99.19 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.03 % involved in violations | 97.27 % | 91.52 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 97.27 % | 91.10 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 343.52 tCO ₂ e / m€ of GDP | 1.92 % | 1.92 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 1.92 % | 1.88 % |
| | | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 1.92 % | 1.88 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 1.92 % | 1.92 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

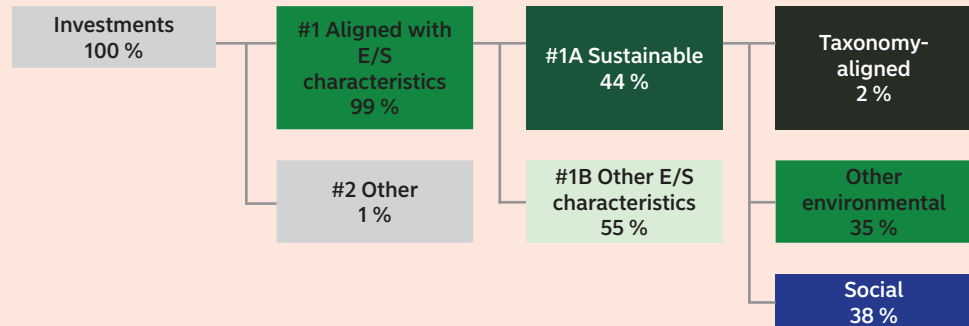
| Largest investments | Sector | Assets | Country |
|---|------------------------|--------|---------------|
| Wells Fargo & Co 3.350% MULTI 02-03-2033 | Financial | 1.27 % | United States |
| Bank of America Corp 3.846% MULTI 08-03-2037 | Financial | 1.15 % | United States |
| Morgan Stanley 3.772% MULTI 24-01-2029 | Financial | 0.83 % | United States |
| Vistra Operations Co LLC 4.375% 01-05-2029 | Utilities | 0.81 % | United States |
| UBS Group AG 6.301% MULTI 22-09-2034 | Financial | 0.78 % | Switzerland |
| Ashtead Capital Inc 4% 01-05-2028 | Consumer, Non-cyclical | 0.74 % | United States |
| Goldman Sachs Group Inc/The 6.75% 01-10-2037 | Financial | 0.70 % | United States |
| Warnermedia Holdings Inc 5.141% 15-03-2052 | Consumer, Cyclical | 0.69 % | United States |
| Ford Motor Credit Co LLC 7.2% 10-06-2030 | Consumer, Cyclical | 0.67 % | United States |
| Pacific Gas and Electric Co 3.3% 01-08-2040 | Utilities | 0.66 % | United States |
| HCA Inc 5.9% 01-06-2053 | Consumer, Non-cyclical | 0.62 % | United States |
| UBS Group AG 5.125% MULTI Perp FC2026 | Financial | 0.60 % | Switzerland |
| Intesa Sanpaolo SpA 7.2% 28-11-2033 | Financial | 0.59 % | Italy |
| Kinder Morgan Inc 4.8% 01-02-2033 | Energy | 0.59 % | United States |
| Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032 | Financial | 0.59 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|------------------------|------------------------|---------------|
| Basic Materials | Chemicals | 0.74 % |
| Basic Materials | Iron/Steel | 0.19 % |
| Basic Materials | Mining | 0.27 % |
| Cash | Cash | 0.81 % |
| Communications | Internet | 0.06 % |
| Communications | Media | 3.89 % |
| Communications | Telecommunications | 4.14 % |
| Consumer, Cyclical | Airlines | 2.17 % |
| Consumer, Cyclical | Auto Manufacturers | 3.50 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.29 % |
| Consumer, Cyclical | Entertainment | 0.69 % |
| Consumer, Cyclical | Home Furnishings | 0.02 % |
| Consumer, Cyclical | Leisure Time | 0.09 % |
| Consumer, Cyclical | Retail | 1.50 % |
| Consumer, Cyclical | Toys/Games/Hobbies | 0.02 % |
| Consumer, Non-cyclical | Beverages | 0.76 % |
| Consumer, Non-cyclical | Biotechnology | 0.45 % |
| Consumer, Non-cyclical | Commercial Services | 1.98 % |
| Consumer, Non-cyclical | Food | 0.94 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.58 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.67 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.03 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Oil&Gas | 2.22 % |
| Energy | Pipelines | 4.42 % |
| Financial | Banks | 24.02 % |
| Financial | Diversified Finan Serv | 5.48 % |
| Financial | Insurance | 7.76 % |
| Financial | Investment Companies | 0.51 % |
| Financial | Real Estate | 0.27 % |
| Financial | REITS | 5.46 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Sovereign | 1.92 % |
| Industrial | Building Materials | 0.13 % |
| Industrial | Electronics | 0.33 % |
| Industrial | Environmental Control | 0.26 % |
| Industrial | Hand/Machine Tools | 0.06 % |
| Industrial | Machinery-Diversified | 0.23 % |
| Industrial | Packaging&Containers | 0.78 % |
| Industrial | Transportation | 0.56 % |
| Industrial | Trucking&Leasing | 0.36 % |
| Mortgage securities | FNMA COLLATERAL | 1.37 % |
| Technology | Computers | 1.06 % |
| Technology | Office/Business Equip | 0.19 % |
| Technology | Semiconductors | 1.71 % |
| Technology | Software | 1.53 % |

| Sector | Sub Sector | Assets |
|---------------|-------------------|-----------------|
| Utilities | Electric | 9.28 % |
| Utilities | Gas | 2.12 % |
| Utilities | Water | 0.20 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

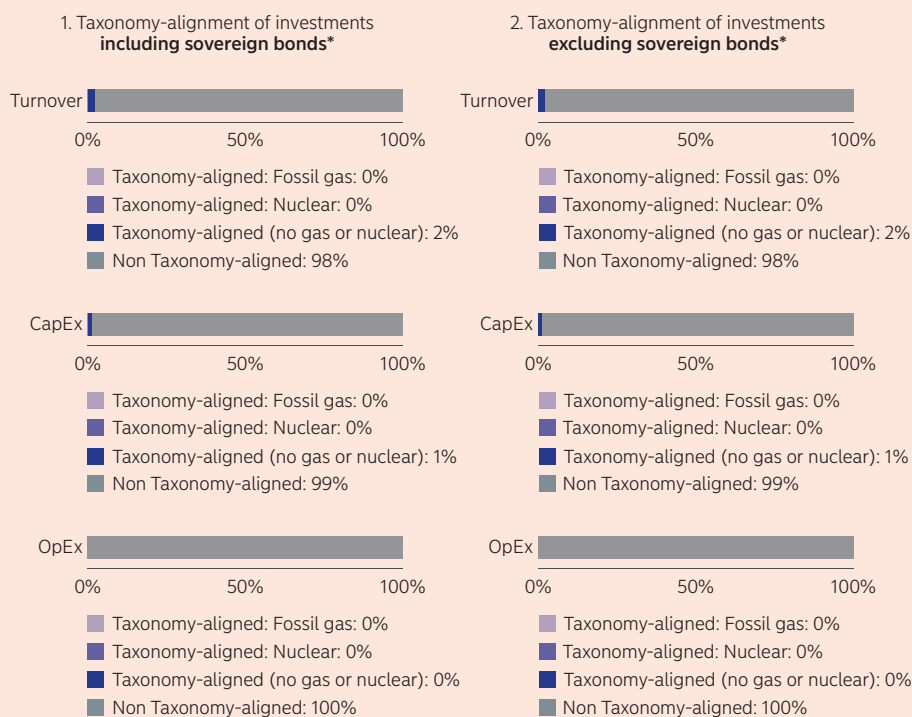
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.03 % |
| Enabling activities | 0.12 % |
| Sum | 0.15 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 38 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Corporate Stars Bond Fund

Legal entity identifier: 549300V3BOFEO3N8NJ79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

ESG scoring The fund promoted E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by NAM or by an external provider to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion and that ESG laggards were excluded.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● **How did the sustainability indicators perform?**

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 49.33 % | 98.94 % | 98.94 % |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 0.00 % | 98.99 % | 98.99 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.99 % | 98.99 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 98.99 % | 98.99 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 2024 | 49.33 % | 98.94 % | 98.94 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | % of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold | 2024 | 0.00 % | 98.99 % | 98.99 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 98.99 % | 98.99 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 98.99 % | 98.99 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 172,446 tCO ₂ e | 95.68 % | 93.83 % |
| | | Scope 2 GHG emissions | 25,480 tCO ₂ e | 95.68 % | 93.83 % |
| | | Scope 3 GHG emissions | 651,498 tCO ₂ e | 95.68 % | 93.83 % |
| | | Total GHG emissions Scope 1+2 | 197,928 tCO ₂ e | 95.68 % | 93.83 % |
| | | Total GHG emissions Scope 1+2+3 | 849,426 tCO ₂ e | 95.68 % | 93.83 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 105 tCO ₂ e / m€ invested | 95.68 % | 93.83 % |
| | | Carbon footprint Scope 1+2+3 | 451 tCO ₂ e / m€ invested | 95.68 % | 93.83 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 168 tCO ₂ e / m€ of owned revenue | 95.68 % | 94.92 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 713 tCO ₂ e / m€ of owned revenue | 95.68 % | 94.92 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 7.04 % investments in fossil fuels | 95.68 % | 91.41 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 68.44 % non-renewable energy consumption | 95.68 % | 73.45 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 80.45 % non-renewable energy production | 95.68 % | 5.68 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.33 GWh / m€ of revenue | 4.66 % | 4.66 % |
| | | Electricity gas steam and air conditioning supply (D) | 4.63 GWh / m€ of revenue | 2.53 % | 2.53 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.51 GWh / m€ of revenue | 0.17 % | 0.17 % |
| | | Construction (F) | 0.47 GWh / m€ of revenue | 0.52 % | 0.52 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.06 GWh / m€ of revenue | 1.77 % | 1.77 % |
| | | Transportation and storage (H) | 1.64 GWh / m€ of revenue | 0.30 % | 0.30 % |
| | | Real estate activities (L) | 0.53 GWh / m€ of revenue | 1.77 % | 1.75 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 2.90 % with negative impact | 95.68 % | 92.95 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 95.68 % | 1.03 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 2.57 tons / m€ invested | 95.68 % | 91.50 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 95.68 % | 91.83 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.24 % without policies | 95.68 % | 93.27 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 13.74 % pay gap | 95.68 % | 38.41 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 34.17 % (female directors / total directors) | 95.68 % | 91.38 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 95.68 % | 91.30 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 343.52 tCO ₂ e / m€ of GDP | 3.31 % | 3.31 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 3.31 % | 3.16 % |
| | | | 0.00 % investee countries subject to violations | 3.31 % | 3.16 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 3.31 % | 3.31 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

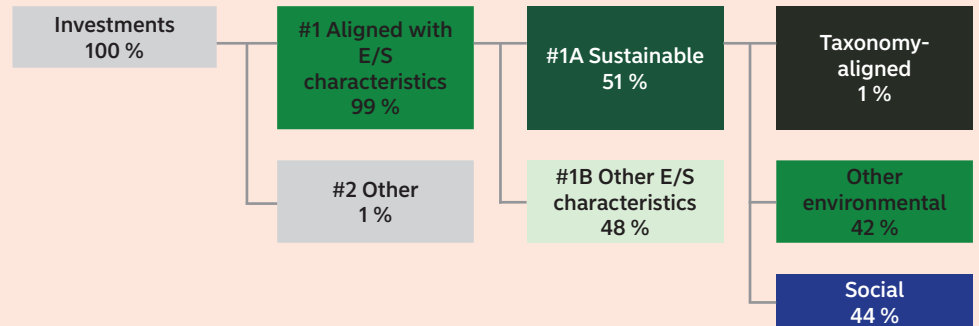
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|---------------|
| Bank of America Corp 5.872% MULTI 15-09-2034 | Financial | 0.79 % | United States |
| Bank of America Corp 3.846% MULTI 08-03-2037 | Financial | 0.74 % | United States |
| Verizon Communications Inc 2.355% 15-03-2032 | Communications | 0.71 % | United States |
| Warnermedia Holdings Inc 5.141% 15-03-2052 | Consumer, Cyclical | 0.69 % | United States |
| Bank of America Corp 5.202% MULTI 25-04-2029 | Financial | 0.66 % | United States |
| Ford Motor Credit Co LLC 7.2% 10-06-2030 | Consumer, Cyclical | 0.65 % | United States |
| Freddie Mac Pool 6% 01-07-2053 | Financial | 0.63 % | United States |
| HCA Inc 5.9% 01-06-2053 | Consumer, Non-cyclical | 0.61 % | United States |
| General Motors Co 5.4% 15-10-2029 | Consumer, Cyclical | 0.60 % | United States |
| Palomino Funding Trust I 7.233% 17-05-2028 | Utilities | 0.59 % | United States |
| Fannie Mae Pool 5% 01-03-2053 | Financial | 0.59 % | United States |
| AT&T Inc 5.4% 15-02-2034 | Communications | 0.55 % | United States |
| Morgan Stanley 3.772% MULTI 24-01-2029 | Financial | 0.53 % | United States |
| KeyBank NA/Cleveland OH 4.9% 08-08-2032 | Financial | 0.53 % | United States |
| Paramount Global 4.95% 19-05-2050 | Communications | 0.52 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|---------------|
| Basic Materials | Chemicals | 1.26 % |
| Basic Materials | Iron/Steel | 0.13 % |
| Basic Materials | Mining | 0.19 % |
| Cash | Cash | 1.01 % |
| Communications | Internet | 0.39 % |
| Communications | Media | 3.67 % |
| Communications | Telecommunications | 5.48 % |
| Consumer, Cyclical | Airlines | 0.60 % |
| Consumer, Cyclical | Apparel | 0.17 % |
| Consumer, Cyclical | Auto Manufacturers | 4.67 % |
| Consumer, Cyclical | Auto Parts&Equipment | 0.15 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.21 % |
| Consumer, Cyclical | Entertainment | 0.71 % |
| Consumer, Cyclical | Home Builders | 0.08 % |
| Consumer, Cyclical | Home Furnishings | 0.03 % |
| Consumer, Cyclical | Leisure Time | 0.14 % |
| Consumer, Cyclical | Lodging | 0.55 % |
| Consumer, Cyclical | Retail | 2.60 % |
| Consumer, Cyclical | Toys/Games/Hobbies | 0.09 % |
| Consumer, Non-cyclical | Beverages | 0.50 % |
| Consumer, Non-cyclical | Biotechnology | 0.64 % |
| Consumer, Non-cyclical | Commercial Services | 2.03 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.02 % |
| Consumer, Non-cyclical | Food | 1.70 % |
| Consumer, Non-cyclical | Healthcare-Products | 0.63 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.92 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.02 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.93 % |
| Derivatives | Derivatives | 0.00 % |
| Energy | Pipelines | 0.21 % |
| Financial | Banks | 21.41 % |
| Financial | Diversified Finan Serv | 5.35 % |
| Financial | Insurance | 7.33 % |
| Financial | Real Estate | 0.30 % |
| Financial | REITS | 7.48 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Sovereign | 3.31 % |
| Industrial | Building Materials | 0.55 % |
| Industrial | Electronics | 0.45 % |
| Industrial | Environmental Control | 0.56 % |
| Industrial | Hand/Machine Tools | 0.05 % |
| Industrial | Machinery-Constr&Mining | 0.41 % |
| Industrial | Machinery-Diversified | 0.67 % |
| Industrial | Packaging&Containers | 0.80 % |
| Industrial | Transportation | 0.82 % |
| Industrial | Trucking&Leasing | 0.47 % |
| Mortgage securities | FNMA COLLATERAL | 2.53 % |

| Sector | Sub Sector | Assets |
|---------------|-----------------------|-----------------|
| Technology | Computers | 1.39 % |
| Technology | Office/Business Equip | 0.15 % |
| Technology | Semiconductors | 2.31 % |
| Technology | Software | 1.98 % |
| Utilities | Electric | 7.23 % |
| Utilities | Water | 0.69 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

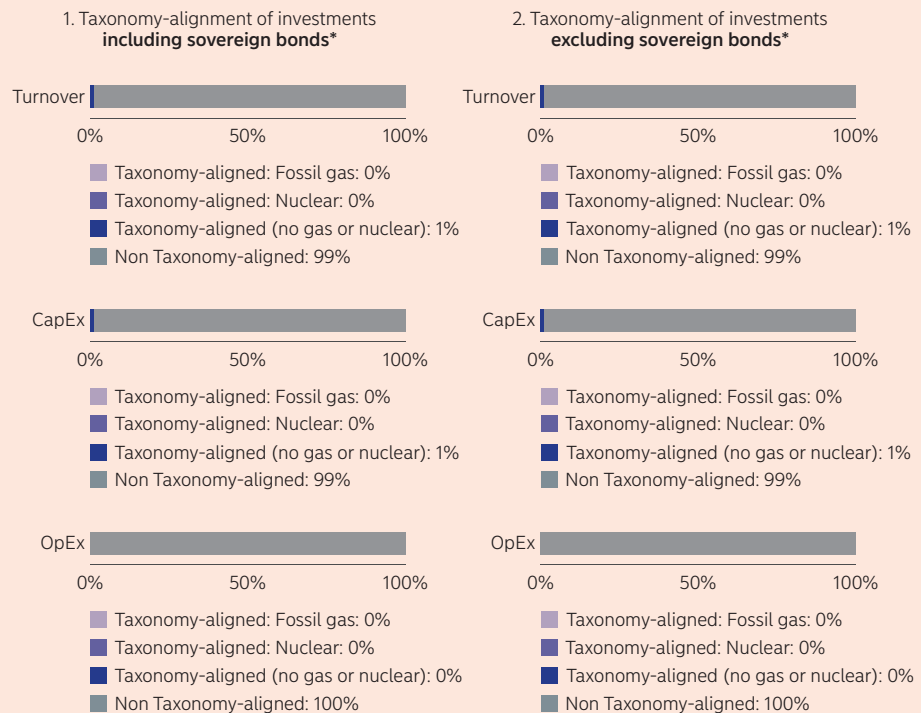
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.02 % |
| Enabling activities | 0.12 % |
| Sum | 0.13 % |

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 1.04 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US High Yield Bond Fund

Legal entity identifier: 549300LGWN67EY1CKC88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Minimum proportion of sustainable investments The fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● *How did the sustainability indicators perform?*

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of sustainable investments | % of sustainable investments | 37.04 % | 98.93 % | 98.93 % |
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 98.93 % | 98.93 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|--|-------------------------------|----------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.12 % involved in violations | 98.93 % | 78.98 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 98.93 % | 77.97 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|--------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 0.00 tCO ₂ e / m€ of GDP | 0.00 % | 0.00 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 0.00 % | 0.00 % |
| | | | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 0.00 % | 0.00 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2024 - 31 December 2024

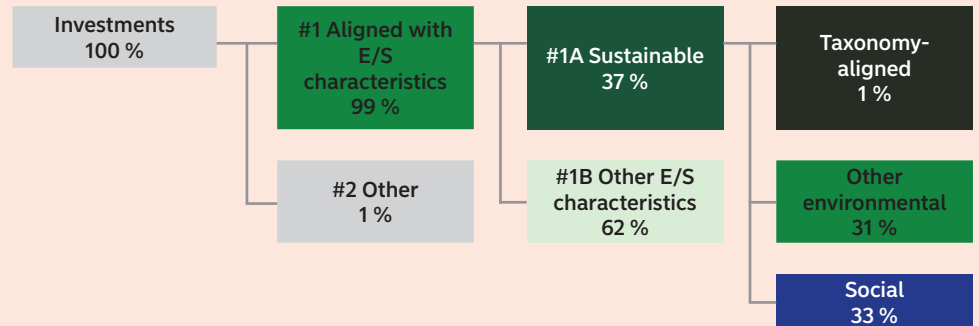
| Largest investments | Sector | Assets | Country |
|--|------------------------|--------|----------------|
| Venture Global LNG Inc 8.375% 01-06-2031 | Energy | 1.22 % | United States |
| CSC Holdings LLC 5.5% 15-04-2027 | Communications | 1.10 % | United States |
| Vistra Corp 8.000% MULTI Perp FC2026 | Utilities | 1.09 % | United States |
| Carnival Corp 6% 01-05-2029 | Consumer, Cyclical | 0.74 % | United States |
| Comstock Resources Inc 6.75% 01-03-2029 | Energy | 0.73 % | United States |
| Mineral Resources Ltd 9.25% 01-10-2028 | Basic Materials | 0.72 % | Australia |
| Scientific Games Holdings LP 6.625% 01-03-2030 | Consumer, Cyclical | 0.71 % | United States |
| Dana Inc 4.5% 15-02-2032 | Consumer, Cyclical | 0.71 % | United States |
| Primo Water Holdings Inc 4.375% 30-04-2029 | Consumer, Non-cyclical | 0.71 % | United States |
| CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031 | Communications | 0.69 % | United States |
| Ziggo Bond Co BV 5.125% 28-02-2030 | Communications | 0.67 % | Netherlands |
| INEOS Finance PLC 6.75% 15-05-2028 | Basic Materials | 0.65 % | United Kingdom |
| TK Elevator US Newco Inc 5.25% 15-07-2027 | Industrial | 0.64 % | United States |
| NCL Finance Ltd 6.125% 15-03-2028 | Consumer, Cyclical | 0.64 % | United States |
| WASH Multifamily Acquisition 5.75% 15-04-2026 | Consumer, Non-cyclical | 0.63 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

| Sector | Sub Sector | Assets |
|------------------------|--------------------------|---------------|
| Basic Materials | Chemicals | 4.41 % |
| Basic Materials | Forest Products&Paper | 0.53 % |
| Basic Materials | Iron/Steel | 1.21 % |
| Basic Materials | Mining | 1.01 % |
| Cash | Cash | 0.98 % |
| Communications | Advertising | 1.14 % |
| Communications | Internet | 2.55 % |
| Communications | Media | 8.93 % |
| Communications | Telecommunications | 3.61 % |
| Consumer, Cyclical | Airlines | 0.57 % |
| Consumer, Cyclical | Apparel | 0.23 % |
| Consumer, Cyclical | Auto Manufacturers | 0.24 % |
| Consumer, Cyclical | Auto Parts&Equipment | 1.54 % |
| Consumer, Cyclical | Distribution/Wholesale | 0.88 % |
| Consumer, Cyclical | Entertainment | 3.52 % |
| Consumer, Cyclical | Home Builders | 0.28 % |
| Consumer, Cyclical | Housewares | 0.80 % |
| Consumer, Cyclical | Leisure Time | 2.38 % |
| Consumer, Cyclical | Lodging | 0.96 % |
| Consumer, Cyclical | Retail | 3.33 % |
| Consumer, Non-cyclical | Agriculture | 0.40 % |
| Consumer, Non-cyclical | Beverages | 0.97 % |
| Consumer, Non-cyclical | Biotechnology | 0.29 % |
| Consumer, Non-cyclical | Commercial Services | 7.22 % |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.62 % |
| Consumer, Non-cyclical | Food | 2.53 % |
| Consumer, Non-cyclical | Healthcare-Services | 2.13 % |
| Consumer, Non-cyclical | Household Products/Wares | 0.91 % |
| Consumer, Non-cyclical | Pharmaceuticals | 2.48 % |
| Diversified | Holding Companies-Divers | 0.27 % |
| Energy | Coal | 0.06 % |
| Energy | Oil&Gas | 7.78 % |
| Energy | Oil&Gas Services | 0.27 % |
| Energy | Pipelines | 4.35 % |
| Financial | Banks | 1.55 % |
| Financial | Diversified Finan Serv | 3.62 % |
| Financial | Insurance | 0.51 % |
| Financial | Investment Companies | 0.52 % |
| Financial | REITS | 4.14 % |
| FX Forwards | FX Forwards | 0.00 % |
| Industrial | Aerospace/Defense | 1.02 % |
| Industrial | Building Materials | 2.10 % |
| Industrial | Electrical Compo&Equip | 1.12 % |
| Industrial | Electronics | 0.52 % |
| Industrial | Engineering&Construction | 1.20 % |
| Industrial | Environmental Control | 1.36 % |
| Industrial | Hand/Machine Tools | 0.16 % |

| Sector | Sub Sector | Assets |
|---------------|--------------------------|-----------------|
| Industrial | Machinery-Constr&Mining | 0.10 % |
| Industrial | Machinery-Diversified | 1.11 % |
| Industrial | Miscellaneous Manufactur | 0.30 % |
| Industrial | Packaging&Containers | 2.77 % |
| Industrial | Transportation | 0.65 % |
| Technology | Computers | 0.57 % |
| Technology | Semiconductors | 0.59 % |
| Technology | Software | 2.14 % |
| Utilities | Electric | 4.00 % |
| Utilities | Gas | 0.56 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

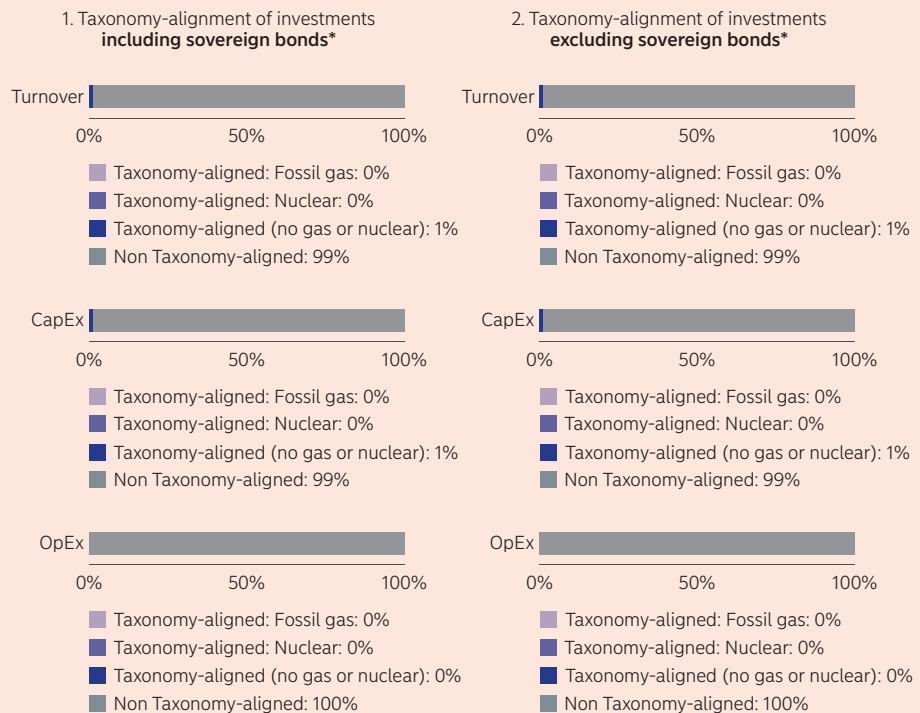
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.01 % |
| Enabling activities | 0.25 % |
| Sum | 0.26 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordea 1 - US Total Return Bond Fund

Legal entity identifier: 549300MO84XW9D10JW85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics promoted could have been environmental and/or social and included the following features:

Sustainable investments Although the fund has not committed to make any sustainable investments, the fund promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The fund promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The fund promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

There was no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund.

● How did the sustainability indicators perform?

| Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage |
|--|--|--------------|-------------|----------|
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 0.00 % | 97.79 % | 97.79 % |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 0.00 % | 97.79 % | 97.79 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

| Sustainability Indicator | Metric | Reference Period | Metric Value | Eligibility | Coverage |
|--|--|------------------|--------------|-------------|----------|
| % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | % of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions | 2024 | 0.00 % | 97.79 % | 97.79 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |
| % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy | 2024 | 0.00 % | 97.79 % | 97.79 % |
| | | 2023 | N/A | N/A | N/A |
| | | 2022 | N/A | N/A | N/A |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|--|----------|---------|
| Greenhouse gas "GHG" emissions | GHG emissions | Scope 1 GHG emissions | 0 tCO ₂ e | 82.60 % | 29.30 % |
| | | Scope 2 GHG emissions | 1 tCO ₂ e | 82.60 % | 29.30 % |
| | | Scope 3 GHG emissions | 1,048 tCO ₂ e | 82.60 % | 29.30 % |
| | | Total GHG emissions Scope 1+2 | 1 tCO ₂ e | 82.60 % | 29.30 % |
| | | Total GHG emissions Scope 1+2+3 | 1,050 tCO ₂ e | 82.60 % | 29.30 % |
| | Carbon footprint | Carbon footprint Scope 1+2 | 0 tCO ₂ e / m€ invested | 82.60 % | 29.30 % |
| | | Carbon footprint Scope 1+2+3 | 5 tCO ₂ e / m€ invested | 82.60 % | 29.30 % |
| | GHG intensity of investee companies | GHG intensity of investee companies | 31 tCO ₂ e / m€ of owned revenue | 82.60 % | 41.70 % |
| | | GHG intensity of investee companies Scope 1+2+3 | 227 tCO ₂ e / m€ of owned revenue | 82.60 % | 41.70 % |
| | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 0.90 % investments in fossil fuels | 82.60 % | 18.26 % |
| | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies | 72.07 % non-renewable energy consumption | 82.60 % | 22.70 % |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources | 0.00 % non-renewable energy production | 82.60 % | 0.00 % |

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|--|---|-----------------------------|----------|---------|
| Greenhouse gas "GHG" emissions | Energy consumption intensity per high impact climate sector | Agriculture forestry and fishing (A) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Mining and quarrying (B) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Manufacturing (C) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Electricity gas steam and air conditioning supply (D) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Water supply sewerage waste management and remediation activities (E) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Construction (F) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Wholesale and retail trade repair of motor vehicles and motorcycles (G) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Transportation and storage (H) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| | | Real estate activities (L) | 0.00 GWh / m€ of revenue | 0.00 % | 0.00 % |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas | 0.00 % with negative impact | 82.60 % | 18.20 % |
| Water | Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 82.60 % | 0.00 % |
| Waste | Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tons / m€ invested | 82.60 % | 22.96 % |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|---|---|---|--|-----------------|---------|
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % involved in violations | 82.60 % | 18.20 % |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00 % without policies | 82.60 % | 22.70 % |
| | Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 28.88 % pay gap | 82.60 % | 8.05 % |
| | Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 31.94 % (female directors / total directors) | 82.60 % | 18.20 % |
| | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 % involvement | 82.60 % | 18.20 % |

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

| Adverse Sustainability Indicator | Metric | Metric Value | Eligibility | Coverage | |
|----------------------------------|---|--|---|----------|---------|
| Environmental | GHG Intensity for sovereigns | GHG intensity of investee countries | 343.52 tCO ₂ e / m€ of GDP | 15.19 % | 15.19 % |
| Social | Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 investee countries subject to violations | 15.19 % | 14.22 % |
| | | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 15.19 % | 14.22 % |
| Governance | Non-cooperative tax jurisdictions | Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes | 0.00 % investee countries subject to violations | 15.19 % | 15.19 % |

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

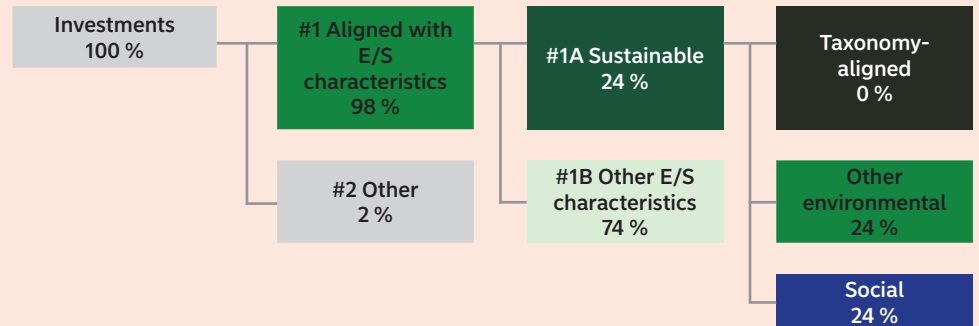
| Largest investments | Sector | Assets | Country |
|--|------------|--------|----------------|
| United States Treasury Note/ 1.375% 15-08-2050 | Government | 4.45 % | United States |
| United States Treasury Note/ 1.625% 15-11-2050 | Government | 4.38 % | United States |
| Fannie Mae Pool 1.895% 01-05-2030 | Financial | 4.00 % | United States |
| VENTR 2014-19A ARR | Financial | 3.77 % | Cayman Islands |
| United States Treasury Note/ 4.75% 15-11-2043 | Government | 3.70 % | United States |
| Freddie Mac Pool 2% 01-11-2050 | Financial | 3.50 % | United States |
| Fannie Mae Pool 6% 01-01-2054 | Financial | 2.50 % | United States |
| Shenton Aircraft Investment 4.75% 15-10-2042 | Financial | 2.24 % | Cayman Islands |
| United States Treasury Note/ 4.25% 15-02-2054 | Government | 2.20 % | United States |
| SNDPT 2014-2RA A | Financial | 2.17 % | Cayman Islands |
| Fannie Mae Pool 5.5% 01-06-2054 | Financial | 2.00 % | United States |
| Fannie Mae Pool 6% 01-02-2054 | Financial | 1.93 % | United States |
| Ginnie Mae II Pool 2.5% 20-08-2051 | Financial | 1.79 % | United States |
| Government National Mortgage 4% 20-09-2052 | Government | 1.77 % | United States |
| PR Mortgage Loan Trust 2014- MULTI 25-10-2049 | Financial | 1.69 % | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

| Sector | Sub Sector | Assets |
|-------------------------|-----------------------|-----------------|
| Asset backed Securities | Home equity ABS | 0.39 % |
| Asset backed Securities | Other ABS | 10.48 % |
| Asset backed Securities | RV Loan Other | 1.65 % |
| Cash | Cash | 2.20 % |
| FX Forwards | FX Forwards | 0.00 % |
| Government bonds | Sovereign | 15.19 % |
| Mortgage securities | Agency Collat SMO | 10.00 % |
| Mortgage securities | Agncy Collat Pac CMO | 0.78 % |
| Mortgage securities | Agncy Collat Supp CMO | 0.25 % |
| Mortgage securities | Commercial MBS | 12.13 % |
| Mortgage securities | FGLMC COLLATERAL | 2.03 % |
| Mortgage securities | FNMA COLLATERAL | 20.81 % |
| Mortgage securities | GNMA2 COLLATERAL | 3.19 % |
| Mortgage securities | WL COLLAT SUPPORT CMO | 1.20 % |
| Mortgage securities | WL COLLATERAL CMO | 18.45 % |
| Mortgage securities | WL COLLATERAL PAC | 1.26 % |
| Sum | | 100.00 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

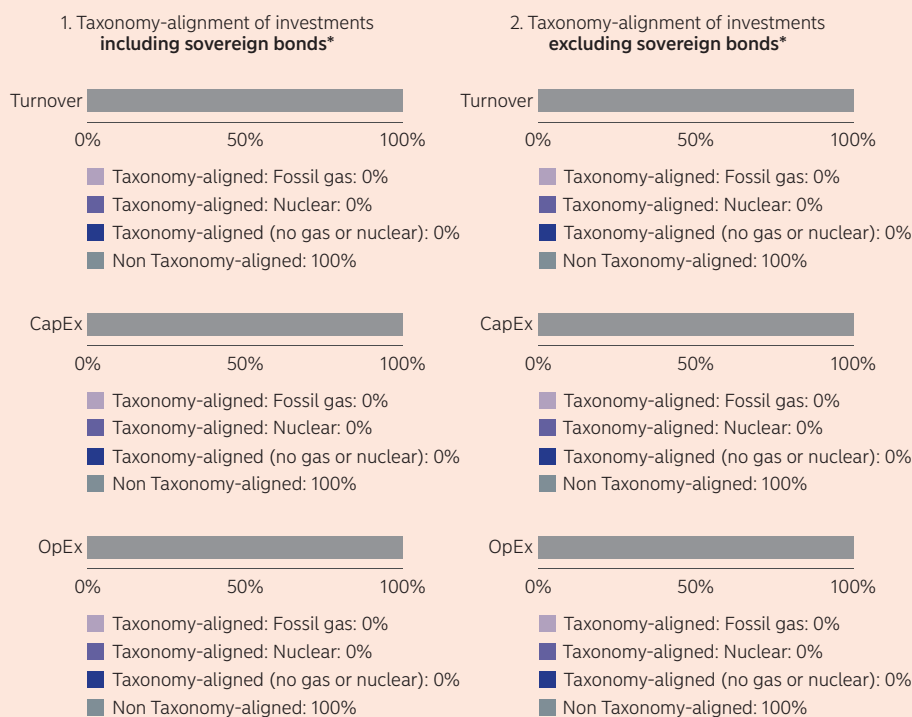
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

| Type of Activity | Assets |
|-------------------------|---------------|
| Transitional activities | 0.00 % |
| Enabling activities | 0.00 % |
| Sum | 0.00 % |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Reference Period | Taxonomy-Aligned Investments |
|------------------|------------------------------|
| 2024 | 0.00 % |
| 2023 | 0.00 % |
| 2022 | 0.00 % |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the "Fund Descriptions" in the prospectus. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Performance figures as at 31/12/2024 (unaudited)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|-------------------|-------------------|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Alpha 7 MA Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| AI - Shares | (0.28%) | (1.15%) | (2.92%) |
| AP - Shares | (1.10%) | (1.94%) | (3.69%) |
| BC - Shares | (0.47%) | (1.37%) | (3.10%) |
| BI - Shares | (0.27%) | (1.15%) | (2.92%) |
| BP - Shares | (1.08%) | (1.95%) | (3.71%) |
| E - Shares | (1.83%) | (2.68%) | (4.43%) |
| HB - SEK Shares | (1.26%) | (1.84%) | (3.29%) |
| HB - USD Shares | - | (0.09%) | - |
| HBC - CHF Shares | (3.32%) | (3.37%) | - |
| HBI - CHF Shares | (2.77%) | - | - |
| HBI - USD Shares | 1.30% | 0.87% | (1.10%) |
| HY - NOK Shares | 1.67% | 0.43% | (0.39%) |
| HY - SEK Shares | 0.57% | (0.03%) | (1.53%) |
| Y - Shares | 0.76% | (0.14%) | (1.93%) |
| Nordea 1 - Alpha 10 MA Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| AC - Shares | (2.36%) | (2.98%) | (4.31%) |
| AD - Shares | (1.90%) | - | - |
| AI - Shares | (2.11%) | - | - |
| AP - Shares | (2.95%) | (3.57%) | (4.87%) |
| BC - Shares | (2.35%) | (2.99%) | (4.33%) |
| BF - Shares | (2.19%) | (2.83%) | (4.15%) |
| BI - Shares | (2.15%) | (2.79%) | (4.10%) |
| BN - Shares | (2.36%) | - | - |
| BP - Shares | (2.95%) | (3.58%) | (4.85%) |
| BV - Shares | (13.85%) | 9.86% | 19.27% |
| E - Shares | (3.67%) | (4.30%) | (5.58%) |
| HAC - SEK Shares | (2.54%) | - | - |
| HB - CHF Shares | (5.52%) | (5.55%) | (5.28%) |
| HB - NOK Shares | (2.04%) | (2.98%) | (3.42%) |
| HB - SEK Shares | (3.12%) | (3.46%) | (4.51%) |
| HB - USD Shares | (1.43%) | (1.79%) | (3.09%) |
| HBC - CHF Shares | (4.95%) | (4.98%) | (4.70%) |
| HBC - GBP Shares | (1.05%) | (1.56%) | (2.95%) |
| HBC - SEK Shares | (2.53%) | (2.88%) | (3.96%) |
| HBC - USD Shares | (0.81%) | (1.19%) | (2.51%) |
| HBF - SEK Shares | (2.36%) | (2.71%) | (3.78%) |
| HBI - CHF Shares | (4.74%) | (4.77%) | (4.52%) |
| HBI - GBP Shares | (0.83%) | (1.35%) | (2.73%) |
| HBI - JPY Shares | (6.11%) | (6.37%) | (4.46%) |
| HBI - NOK Shares | - | - | - |
| HBI - SEK Shares | (2.32%) | (2.67%) | (3.72%) |
| HBI - SGD Shares | (2.28%) | (2.22%) | (2.33%) |
| HBI - USD Shares | (0.61%) | (0.96%) | (2.23%) |
| HBN - GBP Shares | (0.91%) | - | - |
| HE - PLN Shares | (1.55%) | (0.51%) | 0.54% |
| HM - SGD Shares | (3.08%) | (3.03%) | (3.30%) |
| HY - SEK Shares | (1.21%) | (1.58%) | (2.67%) |
| X - Shares | (1.04%) | (1.69%) | (3.03%) |
| Y - Shares | (1.04%) | (1.69%) | (3.03%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Alpha 15 MA Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| AC - Shares | (5.43%) | (5.66%) | (6.72%) |
| AI - Shares | (5.22%) | (5.46%) | (6.52%) |
| AN - Shares | (5.34%) | - | - |
| AP - Shares | (6.10%) | (6.32%) | (7.37%) |
| BC - Shares | (5.43%) | (5.66%) | (6.74%) |
| BD - Shares | - | - | - |
| BF - Shares | (5.26%) | (5.50%) | (6.59%) |
| BI - Shares | (5.23%) | (5.46%) | (6.54%) |
| BN - Shares | - | - | - |
| BP - Shares | (6.09%) | (6.32%) | (7.39%) |
| E - Shares | (6.80%) | (7.02%) | (8.08%) |
| HAD - GBP Shares | (3.86%) | - | - |
| HAN - GBP Shares | (4.06%) | - | - |
| HAN - USD Shares | (3.85%) | - | - |
| HB - CHF Shares | (8.61%) | (8.25%) | (7.91%) |
| HB - NOK Shares | (5.17%) | (5.67%) | (6.01%) |
| HB - SEK Shares | (6.27%) | (6.18%) | (7.12%) |
| HB - SGD Shares | - | - | - |
| HB - USD Shares | (4.64%) | (4.67%) | (5.65%) |
| HBC - CHF Shares | (7.96%) | (7.60%) | - |
| HBC - GBP Shares | - | (4.28%) | (5.46%) |
| HBC - SEK Shares | (5.62%) | (5.52%) | (6.46%) |
| HBC - USD Shares | (3.98%) | (4.01%) | (5.01%) |
| HBD - USD Shares | 1.15% | - | - |
| HBF - SEK Shares | (5.44%) | (5.36%) | (6.31%) |
| HBI - CHF Shares | (7.75%) | (7.38%) | - |
| HBI - GBP Shares | (3.98%) | (4.07%) | (5.26%) |
| HBI - JPY Shares | (9.14%) | (9.06%) | (7.10%) |
| HBI - NOK Shares | (4.30%) | (4.79%) | (5.15%) |
| HBI - SEK Shares | (5.40%) | (5.32%) | (6.27%) |
| HBI - SGD Shares | (5.38%) | (4.94%) | (4.85%) |
| HBI - USD Shares | (3.78%) | (3.79%) | (4.81%) |
| HBN - USD Shares | (3.84%) | - | - |
| HM - SGD Shares | - | - | - |
| HY - SEK Shares | (4.13%) | (4.07%) | (5.02%) |
| X - Shares | (3.96%) | (4.20%) | (5.30%) |
| Y - Shares | (3.96%) | (4.20%) | (5.30%) |
| Nordea 1 - Asia ex Japan Equity Fund | MSCI AC Asia ex Japan - Net Return Index | MSCI AC Asia ex Japan - Net Return Index | MSCI AC Asia ex Japan - Net Return Index |
| | 11.96% | 5.98% | (18.99%) |
| AP - Shares | 11.98% | 1.79% | (20.02%) |
| BC - Shares | 12.62% | 2.34% | (19.61%) |
| BI - Shares | 12.86% | 2.57% | (19.43%) |
| BP - Shares | 11.99% | 1.78% | (20.06%) |
| E - Shares | 11.16% | 1.03% | (20.63%) |
| HE - PLN Shares | 11.43% | 1.85% | (18.59%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Asian Stars Equity Fund (Note 1b) | MSCI AC Asia ex Japan - Net Return Index | MSCI AC Asia ex Japan - Net Return Index | MSCI AC Asia ex Japan - Net Return Index |
| | 11.96% | 5.98% | (18.99%) |
| AF - Shares | 11.88% | (2.11%) | (26.85%) |
| AQ - Shares | - | - | - |
| BC - Shares | 11.72% | (2.29%) | (26.01%) |
| BD - Shares | - | - | - |
| BF - Shares | 11.92% | (2.12%) | (26.87%) |
| BI - Shares | 11.96% | (2.08%) | (25.86%) |
| BP - Shares | 10.99% | (2.92%) | (26.49%) |
| BQ - Shares | 11.28% | (2.71%) | (27.30%) |
| E - Shares | 10.16% | (3.66%) | (27.04%) |
| Nordea 1 - Balanced Income Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| AP - Shares | 3.32% | 6.58% | (14.13%) |
| BC - Shares | 3.81% | 7.06% | (13.76%) |
| BF - Shares | 3.98% | 7.25% | (13.61%) |
| BI - Shares | 4.02% | 7.29% | (13.58%) |
| BP - Shares | 3.33% | 6.58% | (14.15%) |
| E - Shares | 2.55% | 5.78% | (14.78%) |
| HAC - SEK Shares | 3.56% | - | - |
| HB - NOK Shares | 4.18% | 7.13% | (12.93%) |
| HB - SEK Shares | 3.09% | 6.61% | (13.96%) |
| HBC - SEK Shares | 3.56% | 7.10% | (13.57%) |
| HY - NOK Shares | 5.63% | 8.59% | (11.71%) |
| HY - SEK Shares | 4.55% | 8.12% | (12.77%) |
| Y - Shares | 4.78% | 8.07% | (12.96%) |
| Nordea 1 - Chinese Equity Fund | MSCI China 10/40 - Net Return Index | MSCI China 10/40 - Net Return Index | MSCI China 10/40 - Net Return Index |
| | 18.25% | (10.97%) | (21.53%) |
| BC - Shares | 15.59% | (16.62%) | (31.15%) |
| BF - Shares | 15.79% | (16.48%) | - |
| BI - Shares | 15.84% | (16.45%) | (31.01%) |
| BP - Shares | 14.95% | (17.07%) | (31.53%) |
| E - Shares | 14.09% | (17.70%) | (32.04%) |
| Y - Shares | 17.02% | (15.60%) | (30.32%) |
| Nordea 1 - Conservative Fixed Income Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| BI - Shares | 4.66% | 5.34% | (2.26%) |
| BP - Shares | 4.35% | 5.02% | (2.55%) |
| Y - Shares | 4.69% | 5.36% | (2.24%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Danish Covered Bond Fund | 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y | 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y | 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y |
| AI - Shares | 3.24% | 4.94% | (10.61%) |
| AP - Shares | 5.20% | 5.38% | (9.84%) |
| BC - Shares | 4.76% | 4.94% | (10.21%) |
| BF - Shares | 4.98% | 5.15% | (10.04%) |
| BI - Shares | 5.16% | 5.34% | (9.89%) |
| BP - Shares | 5.20% | 5.38% | (9.85%) |
| E - Shares | 4.77% | 4.95% | (10.22%) |
| HAC - EUR Shares | 3.98% | 4.16% | (10.89%) |
| HAI - EUR Shares | 5.38% | 5.50% | (9.96%) |
| HBI - EUR Shares | 5.61% | 5.73% | (9.81%) |
| HBI - CHF Shares | 2.92% | 3.62% | (10.27%) |
| HBI - EUR Shares | 5.60% | 5.73% | (9.80%) |
| HBI - USD Shares | 7.29% | 7.93% | (7.99%) |
| HMX - JPY Shares | 1.89% | 2.38% | (9.78%) |
| Nordea 1 - Diversified Growth Fund (Note 1a) | - | - | - |
| BC - Shares | - | - | - |
| BI - Shares | - | - | - |
| BP - Shares | - | - | - |
| E - Shares | - | - | - |
| Y - Shares | - | - | - |
| Nordea 1 - Emerging Market Bond Fund | JP Morgan Emerging Markets Bond Index Global Diversified | JP Morgan Emerging Markets Bond Index Global Diversified | JP Morgan Emerging Markets Bond Index Global Diversified |
| AC - Shares | 6.54% | 11.09% | (17.78%) |
| AI - Shares | 7.86% | 10.38% | (18.95%) |
| AP - Shares | 8.10% | 10.62% | (18.79%) |
| BC - Shares | 7.43% | 9.94% | (19.28%) |
| BF - Shares | 7.85% | 10.37% | (18.99%) |
| BI - Shares | 8.04% | 10.56% | (18.86%) |
| BP - Shares | 8.09% | 10.61% | (18.82%) |
| E - Shares | 7.42% | 9.93% | (19.31%) |
| HA - EUR Shares | 6.61% | 9.11% | (19.91%) |
| HAC - EUR Shares | 5.56% | 7.52% | (21.34%) |
| HAI - EUR Shares | 6.00% | 7.94% | (21.02%) |
| HBI - EUR Shares | 6.25% | 8.17% | (20.87%) |
| HB - EUR Shares | 5.57% | 7.50% | (21.37%) |
| HB - NOK Shares | 6.45% | 7.75% | (20.39%) |
| HB - SEK Shares | 5.38% | 7.40% | (21.32%) |
| HBC - EUR Shares | 5.99% | 7.93% | (21.06%) |
| HBC - NOK Shares | - | 8.20% | (20.07%) |
| HBD - EUR Shares | 6.41% | 8.36% | (20.74%) |
| HBF - EUR Shares | - | - | - |
| HBF - SEK Shares | - | - | - |
| HBI - DKK Shares | - | - | - |
| HBI - EUR Shares | 4.96% | 8.15% | (20.92%) |
| HBI - NOK Shares | 7.14% | 8.42% | (19.91%) |
| HBI - SEK Shares | - | 8.07% | (20.84%) |
| HY - DKK Shares | - | - | - |
| HY - SEK Shares | - | - | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Emerging Market Corporate Bond Fund | <i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i> | <i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i> | <i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i> |
| | 7.63% | 9.08% | (12.26%) |
| AP - Shares | 8.79% | 7.42% | (13.88%) |
| BF - Shares | 9.33% | 7.91% | (13.49%) |
| BI - Shares | 9.37% | 7.97% | (13.46%) |
| BP - Shares | 8.81% | 7.41% | (13.90%) |
| E - Shares | 7.99% | 6.61% | (14.54%) |
| HB - CHF Shares | 4.34% | 3.15% | (16.14%) |
| HB - EUR Shares | 7.00% | 5.24% | (15.78%) |
| HB - SEK Shares | 6.78% | 5.25% | (15.53%) |
| HBC - EUR Shares | 7.35% | 5.54% | (15.47%) |
| HBF - EUR Shares | 7.50% | 5.73% | (15.39%) |
| HBI - EUR Shares | 7.55% | 5.77% | (15.37%) |
| HBI - NOK Shares | 8.42% | 6.11% | (14.15%) |
| Nordea 1 - Emerging Stars Bond Fund | <i>JP Morgan Emerging Markets Bond Index Global Diversified</i> | <i>JP Morgan Emerging Markets Bond Index Global Diversified</i> | <i>JP Morgan Emerging Markets Bond Index Global Diversified</i> |
| | 6.54% | 11.09% | (17.78%) |
| BI - Shares | 5.79% | 10.21% | (16.62%) |
| BP - Shares | 5.24% | 9.64% | (17.04%) |
| E - Shares | 4.45% | 8.83% | (17.66%) |
| HAF - SEK Shares | - | 7.71% | (18.61%) |
| HB - EUR Shares | 3.31% | 6.97% | (19.11%) |
| HB - NOK Shares | 4.26% | 7.51% | (18.08%) |
| HB - SEK Shares | 3.63% | 7.18% | (19.03%) |
| HBC - EUR Shares | - | 7.60% | - |
| HBF - DKK Shares | 3.51% | - | - |
| HBF - EUR Shares | 3.90% | 7.77% | (18.75%) |
| HBF - NOK Shares | - | 8.01% | (17.70%) |
| HBF - SEK Shares | 3.78% | 7.71% | (18.63%) |
| HBI - EUR Shares | 3.89% | 7.84% | (18.71%) |
| HBI - NOK Shares | 4.81% | 8.07% | (17.66%) |
| HBI - SEK Shares | 3.77% | 7.73% | (18.61%) |
| HX - EUR Shares | - | - | - |
| HX - NOK Shares | - | 8.73% | (17.15%) |
| HY - DKK Shares | - | 8.11% | (18.26%) |
| HY - EUR Shares | 4.58% | 8.50% | (18.20%) |
| HY - SEK Shares | 4.43% | - | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|--|--|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Emerging Stars Equity Fund | MSCI Emerging Markets Index (Net Return) | MSCI Emerging Markets Index (Net Return) | MSCI Emerging Markets Index (Net Return) |
| | 7.50% | 9.83% | (19.49%) |
| AC - Shares | 6.84% | 5.27% | (29.10%) |
| AF - Shares | 7.03% | 5.44% | (28.98%) |
| AI - Shares | 7.08% | 5.49% | (28.95%) |
| AP - Shares | 6.15% | 4.58% | (28.62%) |
| BC - Shares | 6.87% | 5.25% | (28.17%) |
| BF - Shares | 7.07% | 5.43% | (29.00%) |
| BI - Shares | 7.11% | 5.48% | (28.02%) |
| BP - Shares | 6.18% | 4.57% | (28.63%) |
| E - Shares | 5.38% | 3.79% | (29.17%) |
| HB - CHF Shares | - | (0.47%) | (30.99%) |
| HBC - CHF Shares | 2.50% | 0.35% | (30.55%) |
| HBC - GBP Shares | 6.33% | 3.71% | (29.57%) |
| HBI - CHF Shares | 2.74% | 0.58% | (30.39%) |
| HBI - EUR Shares | 5.14% | 2.02% | (30.40%) |
| JI - Shares | - | 5.49% | (28.94%) |
| X - Shares | 8.08% | 6.40% | (28.35%) |
| Y - Shares | - | 6.40% | (28.35%) |
| Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) | MSCI Emerging Markets 10/40 Ex China (Net Return) | MSCI Emerging Markets 10/40 Ex China (Net Return) | - |
| | 2.48% | 20.05% | - |
| AI - Shares | 3.33% | - | - |
| BC - Shares | 3.50% | 24.59% | - |
| BF - Shares | 3.27% | - | - |
| BI - Shares | 3.72% | 24.78% | - |
| BP - Shares | 2.82% | 23.75% | - |
| BQ - Shares | 2.64% | - | - |
| E - Shares | 2.06% | 22.83% | - |
| Y - Shares | 4.64% | 25.88% | - |
| Nordea 1 - Emerging Stars Local Bond Fund | JP Morgan GBI Emerging Market Global Diversified | JP Morgan GBI Emerging Market Global Diversified | JP Morgan GBI Emerging Market Global Diversified |
| | (2.28%) | 12.70% | (11.53%) |
| BF - Shares | - | 12.43% | (11.65%) |
| BI - Shares | (5.86%) | 12.38% | (11.82%) |
| BP - Shares | (6.34%) | 11.81% | (12.26%) |
| E - Shares | (7.04%) | 10.97% | (12.92%) |
| HB - EUR Shares | (8.09%) | 9.13% | (14.66%) |
| HB - SEK Shares | (8.32%) | 8.90% | (14.64%) |
| HBF - EUR Shares | (7.64%) | 9.64% | (14.26%) |
| Y - Shares | (5.52%) | 13.20% | (11.05%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - EUR Corporate Bond Fund 1-3 Years | ICE BofA 1-3Y Euro Corporate Bond | ICE BofA 1-3Y Euro Corporate Bond | - |
| | 4.62% | 4.85% | - |
| BC - Shares | 4.57% | 5.57% | - |
| BF - Shares | 4.73% | - | - |
| BI - Shares | 4.77% | 5.75% | - |
| BP - Shares | 4.42% | 5.48% | - |
| BQ - Shares | 4.51% | - | - |
| E - Shares | 3.64% | 4.73% | - |
| HBI - NOK Shares | 5.66% | 6.22% | - |
| HBI - SEK Shares | - | - | - |
| JI - Shares | 4.77% | - | - |
| X - Shares | 5.01% | 6.04% | - |
| Y - Shares | 5.01% | - | - |
| Nordea 1 - European Bond Fund | iBoxx Euro Eurozone Sovereign Overall Total Return Index | iBoxx Euro Eurozone Sovereign Overall Total Return Index | JP Morgan GBI Global - Total Return Index |
| | 1.76% | 2.24% | (12.25%) |
| AP - Shares | 1.54% | 1.48% | (12.79%) |
| BC - Shares | 1.75% | 1.68% | (12.60%) |
| BI - Shares | 1.97% | 1.89% | (12.44%) |
| BP - Shares | 1.54% | 1.47% | (12.76%) |
| E - Shares | 0.78% | 0.72% | (13.40%) |
| Nordea 1 - European Corporate Bond Fund | ICE BofA Euro Corporate Index | ICE BofA Euro Corporate Index | ICE BofA Euro Corporate Index |
| | 4.67% | 8.01% | (13.95%) |
| BC - Shares | 4.81% | 9.26% | (13.42%) |
| BF - Shares | 5.00% | 9.45% | (13.28%) |
| BI - Shares | 5.04% | 9.50% | (13.24%) |
| BP - Shares | 4.60% | 9.04% | (13.60%) |
| E - Shares | 3.81% | 8.23% | (14.25%) |
| HB - NOK Shares | 5.46% | 9.54% | (12.37%) |
| HB - SEK Shares | 4.38% | 9.05% | (13.32%) |
| HBC - NOK Shares | 5.69% | 9.77% | (12.18%) |
| HBI - NOK Shares | - | - | - |
| HBI - SEK Shares | - | 9.52% | (12.96%) |
| HE - PLN Shares | 6.10% | 12.40% | (8.74%) |
| HY - DKK Shares | 5.03% | 9.54% | (12.97%) |
| HY - NOK Shares | - | - | - |
| HY - SEK Shares | - | - | - |
| JI - Shares | - | - | - |
| Y - Shares | 5.44% | 9.91% | (12.91%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|--------------------------------------|--------------------------------------|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - European Corporate Stars Bond Fund | ICE BofA Euro Corporate Index | ICE BofA Euro Corporate Index | ICE BofA Euro Corporate Index |
| | 4.67% | 8.01% | (13.95%) |
| BF - Shares | 4.90% | 8.47% | (13.12%) |
| BI - Shares | 4.94% | 8.52% | (13.08%) |
| BP - Shares | 4.50% | 8.06% | (13.43%) |
| E - Shares | 3.72% | 7.26% | (14.07%) |
| HAF - SEK Shares | 4.68% | 8.50% | (12.82%) |
| HB - NOK Shares | 5.36% | 8.56% | (12.21%) |
| HB - SEK Shares | 4.28% | 8.07% | (13.14%) |
| HBF - NOK Shares | 5.73% | 8.98% | (11.86%) |
| HBF - SEK Shares | 4.67% | 8.49% | (12.82%) |
| HBI - NOK Shares | 5.79% | 9.01% | (11.83%) |
| HBI - SEK Shares | 4.72% | 8.54% | (12.79%) |
| HX - NOK Shares | 6.19% | 9.42% | (11.50%) |
| X - Shares | 5.34% | 8.93% | (12.75%) |
| Y - Shares | 5.34% | 8.93% | (12.75%) |
| Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a) | - | - | - |
| BC - Shares | - | - | - |
| BF - Shares | - | - | - |
| BI - Shares | - | - | - |
| BP - Shares | - | - | - |
| BQ - Shares | - | - | - |
| E - Shares | - | - | - |
| HB - SEK Shares | - | - | - |
| HBI - NOK Shares | - | - | - |
| HBI - SEK Shares | - | - | - |
| HBQ - NOK Shares | - | - | - |
| HBQ - SEK Shares | - | - | - |
| HX - NOK Shares | - | - | - |
| X - Shares | - | - | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - European Covered Bond Fund | <i>iBoxx euro Covered Total Return Index</i> | <i>iBoxx euro Covered Total Return Index</i> | <i>iBoxx euro Covered Total Return Index</i> |
| | 3.30% | 5.55% | (13.27%) |
| AC - Shares | 3.31% | 4.51% | (12.45%) |
| AI - Shares | 3.53% | 4.74% | (12.27%) |
| AP - Shares | 3.10% | 4.30% | (12.64%) |
| BC - Shares | 3.31% | 4.51% | (12.43%) |
| BF - Shares | 3.49% | 4.69% | (12.31%) |
| BI - Shares | 3.53% | 4.74% | (12.28%) |
| BN - Shares | 3.44% | - | - |
| BP - Shares | 3.10% | 4.31% | (12.64%) |
| E - Shares | 2.33% | 3.53% | (13.29%) |
| HB - NOK Shares | 3.98% | 4.78% | (11.17%) |
| HB - SEK Shares | 2.87% | 4.30% | (12.24%) |
| HB - USD Shares | 4.81% | - | - |
| HBC - CHF Shares | 0.63% | 2.39% | (12.98%) |
| HBC - USD Shares | - | - | - |
| HBI - CHF Shares | 0.79% | 2.63% | (12.73%) |
| HBI - GBP Shares | 4.98% | 6.29% | (11.06%) |
| HBI - NOK Shares | - | 5.20% | (10.94%) |
| HBI - SEK Shares | 3.32% | 4.74% | (11.90%) |
| HBI - USD Shares | 5.23% | 6.88% | (10.47%) |
| HE - PLN Shares | - | 7.50% | (7.64%) |
| HY - SEK Shares | - | - | - |
| X - Shares | 3.93% | - | (11.96%) |
| Y - Shares | 3.93% | 5.13% | (11.92%) |
| Nordea 1 - European Covered Bond Opportunities Fund | <i>iBoxx Euro Covered Interest Rate 1Y Duration Hedged</i> | <i>iBoxx Euro Covered Interest Rate 1Y Duration Hedged</i> | <i>iBoxx Euro Covered Interest Rate 1Y Duration Hedged</i> |
| | 5.04% | 3.94% | (4.30%) |
| AC - Shares | 4.29% | 1.98% | 2.11% |
| AI - Shares | 4.53% | 2.19% | 2.32% |
| BC - Shares | 4.30% | 1.98% | 2.12% |
| BF - Shares | - | - | 2.34% |
| BI - Shares | 4.53% | 2.20% | 2.33% |
| BP - Shares | 4.04% | 1.72% | 1.86% |
| E - Shares | 3.26% | 0.96% | 1.10% |
| HB - SEK Shares | 3.88% | - | - |
| HB - USD Shares | 5.70% | 3.75% | 3.82% |
| HBC - CHF Shares | 1.60% | (0.03%) | 1.63% |
| HBI - CHF Shares | 1.82% | 0.12% | 1.85% |
| HBI - NOK Shares | 5.44% | 2.67% | 4.01% |
| HBI - SEK Shares | 4.34% | - | - |
| HBI - USD Shares | - | - | - |
| Y - Shares | 4.92% | 2.58% | 2.72% |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|---|---------------------------|---------------------------|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - European Cross Credit Fund | <i>No Reference Index</i> | <i>No Reference Index</i> | <i>No Reference Index</i> |
| | - | - | - |
| AC - Shares | 6.83% | 10.52% | (11.48%) |
| AI - Shares | 7.07% | 10.76% | (11.30%) |
| AP - Shares | 6.41% | 10.08% | (11.84%) |
| BC - Shares | 6.83% | 10.52% | (11.49%) |
| BF - Shares | 7.02% | 10.71% | (11.33%) |
| BI - Shares | 7.07% | 10.76% | (11.31%) |
| BP - Shares | 6.40% | 10.08% | (11.84%) |
| E - Shares | 5.60% | 9.26% | (12.50%) |
| HB - NOK Shares | 7.27% | 10.50% | (10.67%) |
| HB - SEK Shares | 6.20% | 10.11% | (11.65%) |
| HBI - NOK Shares | 7.96% | 11.16% | (10.12%) |
| MP - Shares | 6.38% | - | - |
| Nordea 1 - European Financial Debt Fund | <i>No Reference Index</i> | <i>No Reference Index</i> | <i>No Reference Index</i> |
| | - | - | - |
| AD - Shares | 11.79% | 9.59% | (11.09%) |
| AI - Shares | 11.73% | 9.54% | (11.14%) |
| AP - Shares | 11.04% | 8.87% | (11.67%) |
| BC - Shares | 11.48% | 9.30% | (11.33%) |
| BD - Shares | 11.78% | 9.59% | (11.04%) |
| BI - Shares | 11.72% | 9.54% | (11.14%) |
| BP - Shares | 11.03% | 8.87% | (11.68%) |
| E - Shares | 10.20% | 8.06% | (12.34%) |
| HB - SGD Shares | - | - | - |
| HBI - CHF Shares | 8.83% | 7.28% | (11.53%) |
| HBI - SGD Shares | 11.62% | 10.24% | (9.32%) |
| HBI - USD Shares | 13.49% | 11.71% | (9.21%) |
| HM - SGD Shares | - | - | - |
| MP - Shares | 11.01% | - | - |
| X - Shares | 12.37% | 10.17% | (10.63%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|--|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - European High Yield Bond Fund | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR |
| | 8.70% | 12.23% | (11.55%) |
| AC - Shares | 8.31% | 11.01% | (10.86%) |
| AI - Shares | 8.55% | 11.25% | (10.72%) |
| AP - Shares | 7.88% | 10.57% | (11.29%) |
| BC - Shares | 8.31% | 11.01% | (10.95%) |
| BF - Shares | 8.50% | - | - |
| BI - Shares | 8.54% | 11.25% | (10.75%) |
| BP - Shares | 7.87% | 10.57% | (11.29%) |
| E - Shares | 7.06% | 9.74% | (11.95%) |
| HA - GBP Shares | 9.36% | 12.19% | (9.96%) |
| HA - USD Shares | 9.63% | 12.82% | (9.24%) |
| HAC - GBP Shares | 9.79% | 12.69% | (9.59%) |
| HAC - USD Shares | 10.05% | 13.26% | (8.87%) |
| HAI - GBP Shares | 10.02% | 12.95% | (9.47%) |
| HAI - USD Shares | 10.27% | 13.53% | (8.67%) |
| HB - CHF Shares | 5.17% | 8.33% | (11.69%) |
| HB - GBP Shares | 9.37% | 12.25% | (10.04%) |
| HB - SEK Shares | 7.68% | 10.62% | (11.14%) |
| HB - USD Shares | 9.62% | 12.82% | (9.30%) |
| HBC - CHF Shares | 5.60% | 8.77% | (11.32%) |
| HBC - GBP Shares | 9.78% | 12.72% | (9.71%) |
| HBC - USD Shares | 10.03% | 13.28% | (8.89%) |
| HBI - CHF Shares | 5.80% | 9.00% | (11.12%) |
| HBI - NOK Shares | 9.42% | 11.70% | (9.56%) |
| HBI - SEK Shares | 8.36% | 11.31% | (10.58%) |
| HBI - USD Shares | 10.26% | 13.51% | (8.68%) |
| HY - SEK Shares | - | - | - |
| MP - Shares | 7.86% | 10.55% | (11.61%) |
| X - Shares | 9.26% | 11.98% | (10.18%) |
| Y - Shares | 9.26% | - | (10.17%) |
| Nordea 1 - European High Yield Credit Fund | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR |
| | 8.70% | 12.23% | (11.55%) |
| BI - Shares | 10.08% | 12.16% | (11.51%) |
| BP - Shares | 9.39% | 11.48% | (12.05%) |
| HB - SEK Shares | 9.20% | 11.52% | (11.86%) |
| HB - USD Shares | 11.18% | - | - |
| HBI - USD Shares | 11.86% | - | - |
| HE - PLN Shares | 10.95% | 14.90% | (7.31%) |
| HX - NOK Shares | 11.68% | 13.27% | (9.74%) |
| HY - DKK Shares | 10.35% | 12.48% | (11.02%) |
| X - Shares | 10.77% | 12.86% | (10.96%) |
| Y - Shares | 10.77% | 12.86% | (10.96%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - European High Yield Opportunities Fund (Note 1c) | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR (Benchmark changed in August 2024) | EURIBOR 1M | EURIBOR 1M |
| | 8.70% | 3.28% | 0.08% |
| AI - Shares | - | - | - |
| BF - Shares | 8.33% | 12.19% | (4.96%) |
| BI - Shares | 8.38% | 12.24% | (4.94%) |
| BP - Shares | 7.65% | 11.49% | (5.56%) |
| E - Shares | 6.84% | 10.66% | (6.27%) |
| HB - CHF Shares | 4.95% | 9.28% | (5.94%) |
| HB - NOK Shares | 8.54% | 11.87% | (4.17%) |
| HB - SEK Shares | 7.41% | 11.54% | (5.26%) |
| HB - USD Shares | 9.36% | 13.72% | (3.52%) |
| HBI - NOK Shares | 9.24% | - | - |
| HE - USD Shares | 8.56% | 12.87% | (4.21%) |
| Nordea 1 - European High Yield Stars Bond Fund | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged EUR | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged EUR | ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged EUR |
| | 8.70% | 12.23% | (11.55%) |
| AI - Shares | 11.46% | - | (6.98%) |
| AP - Shares | 10.77% | 12.97% | (11.77%) |
| BC - Shares | 11.19% | 13.39% | (11.41%) |
| BF - Shares | 11.40% | 13.61% | (11.26%) |
| BI - Shares | 11.45% | 13.66% | (11.23%) |
| BP - Shares | 10.75% | 12.95% | (11.77%) |
| E - Shares | 9.93% | 12.12% | (12.42%) |
| HAF - SEK Shares | 11.21% | 13.68% | (11.07%) |
| HB - NOK Shares | 11.65% | 13.39% | (10.54%) |
| HB - SEK Shares | 10.55% | 13.01% | (11.58%) |
| HB - USD Shares | - | - | - |
| HBF - NOK Shares | 12.30% | 14.06% | (10.03%) |
| HBF - SEK Shares | 11.20% | 13.66% | (11.08%) |
| HBI - CHF Shares | 8.64% | 11.33% | (11.60%) |
| HBI - NOK Shares | 12.38% | 14.08% | (9.98%) |
| HBI - SEK Shares | 11.24% | 13.72% | - |
| HBI - USD Shares | - | - | - |
| HX - SEK Shares | 11.94% | 14.41% | (10.48%) |
| X - Shares | 12.15% | 14.37% | (10.67%) |
| Y - Shares | 12.15% | 14.37% | (10.68%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|--|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - European Small and Mid Cap Stars Equity Fund | MSCI Europe SMID Cap - Net Return Index | MSCI Europe SMID Cap - Net Return Index | MSCI Europe SMID Cap - Net Return Index |
| | 7.16% | 13.52% | (20.83%) |
| AP - Shares | 6.72% | 1.50% | (19.54%) |
| BC - Shares | 7.45% | 2.18% | (19.19%) |
| BF - Shares | - | - | - |
| BI - Shares | 7.69% | 2.40% | (19.02%) |
| BP - Shares | 6.75% | 1.52% | (19.57%) |
| E - Shares | 5.95% | 0.77% | (20.17%) |
| Nordea 1 - European Stars Equity Fund | MSCI Europe - Net Return Index | MSCI Europe - Net Return Index | MSCI Europe - Net Return Index |
| | 8.25% | 15.56% | (9.66%) |
| AC - Shares | 5.66% | 17.76% | (11.73%) |
| AP - Shares | 4.97% | 17.00% | (12.31%) |
| BC - Shares | 5.72% | 17.77% | (11.78%) |
| BD - Shares | 7.15% | - | - |
| BF - Shares | 5.91% | 17.98% | (11.63%) |
| BI - Shares | 5.95% | 18.03% | (11.60%) |
| BP - Shares | 5.03% | 17.01% | (12.35%) |
| E - Shares | 4.24% | 16.14% | (13.01%) |
| HB - USD Shares | 6.81% | 19.69% | (9.79%) |
| HBI - CHF Shares | 3.33% | 15.67% | (11.57%) |
| HBI - USD Shares | 7.72% | 20.72% | (8.99%) |
| MP - Shares | 5.03% | - | - |
| X - Shares | 6.88% | 19.29% | (10.71%) |
| Y - Shares | 6.89% | 19.06% | - |
| Nordea 1 - European Sustainable Labelled Bond Fund (Note 1a, b) | - | - | - |
| BC - Shares | - | - | - |
| BF - Shares | - | - | - |
| BI - Shares | - | - | - |
| BP - Shares | - | - | - |
| BQ - Shares | - | - | - |
| E - Shares | - | - | - |
| HAF - SEK Shares | - | - | - |
| HBF - NOK Shares | - | - | - |
| HBF - SEK Shares | - | - | - |
| HBI - NOK Shares | - | - | - |
| HBI - SEK Shares | - | - | - |
| HBQ - NOK Shares | - | - | - |
| HBQ - SEK Shares | - | - | - |
| X - Shares | - | - | - |
| Y - Shares | - | - | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Flexible Fixed Income Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| AC - Shares | 3.65% | 6.87% | (7.91%) |
| AI - Shares | 3.88% | 7.09% | (7.72%) |
| AP - Shares | 3.34% | 6.54% | (8.19%) |
| BC - Shares | 3.66% | 6.87% | (7.92%) |
| BF - Shares | 3.84% | 7.05% | (7.77%) |
| BI - Shares | 3.88% | 7.09% | (7.73%) |
| BP - Shares | 3.35% | 6.54% | (8.19%) |
| E - Shares | 2.57% | 5.75% | (8.88%) |
| HA - USD Shares | 5.06% | 8.72% | (6.31%) |
| HAI - GBP Shares | - | - | - |
| HB - CHF Shares | 0.65% | 4.39% | (8.63%) |
| HB - NOK Shares | 4.19% | 7.03% | (6.83%) |
| HB - SEK Shares | 3.11% | 6.57% | (7.91%) |
| HB - USD Shares | 5.05% | 8.70% | (6.32%) |
| HBC - GBP Shares | 5.12% | 8.45% | (6.65%) |
| HBI - CHF Shares | 1.16% | 4.95% | (8.15%) |
| HBI - GBP Shares | 5.31% | 8.68% | - |
| HBI - NOK Shares | 4.70% | 7.56% | (6.38%) |
| HBI - SEK Shares | 3.64% | 7.12% | (7.43%) |
| HBI - USD Shares | 5.58% | 9.29% | (5.85%) |
| HY - SEK Shares | 4.13% | 7.63% | (6.99%) |
| Y - Shares | 4.38% | 7.60% | (7.29%) |
| Nordea 1 - Flexible Fixed Income Plus Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| BI - Shares | 3.81% | 11.60% | (14.24%) |
| BP - Shares | 3.19% | 11.17% | (14.63%) |
| Y - Shares | 4.40% | 9.08% | (13.75%) |
| Nordea 1 - Global Climate and Environment Fund | MSCI World Index (Net Return) | MSCI World Index (Net Return) | MSCI World Index (Net Return) |
| | 26.19% | 19.55% | (13.13%) |
| AC - Shares | 13.48% | 7.13% | (14.85%) |
| AI - Shares | 13.73% | 7.36% | (14.69%) |
| AP - Shares | 12.74% | 6.44% | (15.41%) |
| BC - Shares | 13.51% | 7.13% | (14.88%) |
| BF - Shares | 13.71% | 7.32% | (14.72%) |
| BI - Shares | 13.75% | 7.37% | (14.69%) |
| BP - Shares | 12.77% | 6.44% | (15.42%) |
| E - Shares | 11.92% | 5.65% | (16.06%) |
| HB - CHF Shares | 10.09% | 4.29% | (15.80%) |
| HB - USD Shares | 14.47% | 8.64% | (13.47%) |
| HBC - CHF Shares | 10.82% | 4.97% | (15.25%) |
| HBC - GBP Shares | 14.83% | 8.66% | (13.81%) |
| HBI - CHF Shares | 11.03% | 5.19% | (15.07%) |
| HBI - USD Shares | 15.45% | 9.59% | (12.72%) |
| JI - Shares | 13.71% | 7.36% | (14.67%) |
| X - Shares | 14.76% | 8.30% | (13.96%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Global Climate Engagement Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | - |
| | 17.49% | 22.20% | - |
| AC - Shares | - | - | - |
| AF - Shares | - | 17.09% | - |
| AI - Shares | 5.70% | - | - |
| AP - Shares | 4.22% | - | - |
| BC - Shares | 5.18% | 16.76% | - |
| BF - Shares | 5.64% | 17.00% | - |
| BI - Shares | 5.41% | 17.04% | - |
| BP - Shares | 4.24% | 15.72% | - |
| BQ - Shares | 4.86% | 16.11% | - |
| E - Shares | 3.46% | 14.87% | - |
| HA - EUR Shares | 2.35% | - | - |
| HB - EUR Shares | 2.38% | - | - |
| X - Shares | 6.34% | 18.07% | - |
| Y - Shares | 6.34% | 18.07% | - |
| Z - Shares | 6.00% | - | - |
| Nordea 1 - Global Disruption Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) |
| | 17.49% | 22.20% | (18.36%) |
| BC - Shares | 14.27% | 14.50% | (32.65%) |
| BF - Shares | 14.47% | 14.70% | (32.54%) |
| BI - Shares | 14.51% | 14.75% | (32.51%) |
| BP - Shares | 13.52% | 13.76% | (33.09%) |
| E - Shares | 12.67% | 12.91% | (33.59%) |
| Nordea 1 - Global Diversity Engagement Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) |
| | 17.49% | 22.20% | (18.36%) |
| BC - Shares | 16.68% | 24.37% | (19.61%) |
| BF - Shares | 16.89% | 24.60% | (19.47%) |
| BI - Shares | 16.94% | 24.64% | (19.44%) |
| BP - Shares | 15.63% | 23.26% | (20.20%) |
| BQ - Shares | 16.01% | 23.66% | - |
| E - Shares | 14.77% | 22.34% | (20.81%) |
| X - Shares | 17.98% | 25.74% | (18.73%) |
| Nordea 1 - Global High Yield Bond Fund | ICE BofA Developed Markets High Yield Constrained Index Hedged USD | ICE BofA Developed Markets High Yield Constrained Index Hedged USD | ICE BofA Developed Markets High Yield Constrained Index Hedged USD |
| | 8.68% | 13.96% | (12.71%) |
| BC - Shares | 7.16% | 12.90% | (12.96%) |
| BI - Shares | 7.39% | 13.15% | (12.79%) |
| BP - Shares | 6.84% | 12.56% | (13.21%) |
| E - Shares | 6.03% | 11.73% | (13.88%) |
| HBC - NOK Shares | 6.23% | 10.72% | (14.09%) |
| HBI - EUR Shares | 5.65% | 10.58% | (14.95%) |
| HBI - NOK Shares | - | - | - |
| HBI - SEK Shares | 5.43% | 10.59% | (14.86%) |
| HE - PLN Shares | 6.57% | 13.47% | (10.84%) |
| HY - NOK Shares | - | - | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Global High Yield Stars Bond Fund | ICE BofA Developed Markets High Yield Constrained Index Hedged USD | - | - |
| | 8.68% | - | - |
| BC - Shares | 6.12% | - | - |
| BI - Shares | 6.25% | - | - |
| BP - Shares | 5.79% | - | - |
| E - Shares | 5.02% | - | - |
| HB - SEK Shares | 3.80% | - | - |
| HBF - EUR Shares | 4.51% | - | - |
| HBF - SEK Shares | 4.33% | - | - |
| HBI - EUR Shares | - | - | - |
| HBI - NOK Shares | 5.38% | - | - |
| HBQ - EUR Shares | 4.28% | - | - |
| HBQ - NOK Shares | 5.17% | - | - |
| HBQ - SEK Shares | 4.06% | - | - |
| HX - EUR Shares | 5.32% | - | - |
| HX - NOK Shares | 6.22% | - | - |
| X - Shares | 7.07% | - | - |
| Nordea 1 - Global Impact Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) |
| | 17.49% | 22.20% | (18.36%) |
| BC - Shares | 5.69% | 11.35% | (21.61%) |
| BF - Shares | 5.88% | 11.56% | (21.47%) |
| BI - Shares | 5.92% | 11.60% | (21.44%) |
| BP - Shares | 4.74% | 10.36% | (22.19%) |
| BQ - Shares | 5.09% | 10.72% | - |
| E - Shares | 3.95% | 9.53% | (22.78%) |
| HB - SGD Shares | - | - | - |
| Nordea 1 - Global Listed Infrastructure Fund | FTSE Global Infrastructure 50/50 Index (Net Return) | FTSE Global Infrastructure 50/50 Index (Net Return) | FTSE Global Infrastructure 50/50 Index (Net Return) |
| | 9.53% | 2.21% | (4.54%) |
| AI - Shares | 2.61% | 3.01% | (9.60%) |
| AP - Shares | 1.67% | 2.08% | (10.40%) |
| BC - Shares | 2.41% | 2.80% | (9.80%) |
| BF - Shares | 2.59% | 2.98% | (9.70%) |
| BI - Shares | 2.63% | 3.02% | (9.67%) |
| BP - Shares | 1.69% | 2.08% | (10.43%) |
| E - Shares | 0.93% | 1.33% | (11.12%) |
| HAI - EUR Shares | 0.65% | 0.32% | (12.29%) |
| HBI - CHF Shares | (1.92%) | (1.63%) | (12.59%) |
| MP - Shares | 1.70% | 2.08% | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|--|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Global Opportunity Fund | MSCI AC World - Net Return Index | MSCI AC World - Net Return Index | MSCI AC World - Net Return Index |
| | 25.33% | 18.06% | (13.02%) |
| BC - Shares | 24.46% | 25.79% | (23.44%) |
| BF - Shares | 24.68% | 26.01% | (23.31%) |
| BI - Shares | 24.74% | 26.06% | (23.28%) |
| BP - Shares | 23.78% | 25.10% | (23.86%) |
| E - Shares | 22.85% | 24.17% | (24.43%) |
| X - Shares | - | - | - |
| Nordea 1 - Global Portfolio Fund | MSCI World Index (Net Return) | MSCI World - Net Return Index | MSCI World - Net Return Index |
| | 26.19% | 19.55% | (13.13%) |
| BC - Shares | 27.56% | 16.21% | (13.77%) |
| BI - Shares | 27.84% | 16.45% | (13.59%) |
| BP - Shares | 27.37% | 16.03% | (13.90%) |
| E - Shares | 26.41% | 15.16% | (14.54%) |
| Y - Shares | - | - | - |
| Nordea 1 - Global Rates Opportunity Fund (Note 1a) | - | - | - |
| | - | - | - |
| BC - Shares | - | - | - |
| BI - Shares | - | - | - |
| BP - Shares | - | - | - |
| E - Shares | - | - | - |
| HBI - USD Shares | - | - | - |
| X - Shares | - | - | - |
| Nordea 1 - Global Real Estate Fund | FTSE EPRA/NAREIT Developed - Net Total Return Index | FTSE EPRA/NAREIT Developed - Net Total Return Index | FTSE EPRA/NAREIT Developed - Net Total Return Index |
| | 0.94% | 9.68% | (25.09%) |
| AI - Shares | 2.11% | 10.20% | - |
| AP - Shares | 1.24% | 9.32% | (27.43%) |
| BC - Shares | 1.94% | 9.98% | (27.10%) |
| BF - Shares | 2.12% | 10.16% | (26.98%) |
| BI - Shares | 2.16% | 10.21% | (26.95%) |
| BP - Shares | 1.38% | 9.37% | (27.50%) |
| E - Shares | 0.62% | 8.55% | (28.04%) |
| HB - SGD Shares | - | - | - |
| HBC - CHF Shares | (2.49%) | 5.08% | - |
| HBC - EUR Shares | (0.03%) | 7.09% | - |
| HBI - CHF Shares | (2.30%) | 5.29% | - |
| HBI - EUR Shares | 0.17% | 7.33% | - |
| HM - SGD Shares | - | - | - |
| JI - Shares | (0.70%) | 6.73% | (26.93%) |
| MP - Shares | 1.44% | - | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Global Small Cap Fund | MSCI World Small Cap Index (Net Return) | MSCI World Small Cap Index (Net Return) | MSCI World Small Cap Index (Net Return) |
| | 7.97% | 15.76% | (18.71%) |
| AP - Shares | 4.14% | 16.87% | - |
| BC - Shares | 5.82% | 17.53% | (21.77%) |
| BF - Shares | 6.01% | 13.35% | - |
| BI - Shares | 4.96% | 17.78% | (21.98%) |
| BP - Shares | 4.15% | 16.88% | (22.57%) |
| E - Shares | 3.37% | 16.01% | (23.15%) |
| HB - EUR Shares | 2.28% | 13.94% | - |
| Nordea 1 - Global Social Empowerment Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) |
| | 17.49% | 22.20% | (18.36%) |
| BC - Shares | 11.12% | 16.26% | (19.76%) |
| BF - Shares | 11.32% | 16.46% | (19.62%) |
| BI - Shares | 11.37% | 16.51% | (19.59%) |
| BP - Shares | 10.12% | 15.22% | (20.35%) |
| BQ - Shares | 10.48% | 15.60% | - |
| E - Shares | 9.30% | 14.36% | (20.96%) |
| Nordea 1 - Global Social Solutions Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | - |
| | 17.49% | 22.20% | - |
| BC - Shares | 1.86% | 10.40% | - |
| BI - Shares | 2.08% | 10.64% | - |
| BP - Shares | 0.95% | 9.42% | - |
| E - Shares | 0.20% | 8.66% | - |
| Nordea 1 - Global Stable Equity Fund | 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted) | 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted) | 70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted) |
| | 21.34% | 14.15% | (7.21%) |
| AC - Shares | 9.96% | 8.34% | (1.27%) |
| AI - Shares | 10.20% | 8.57% | - |
| AP - Shares | 9.35% | 7.75% | (1.81%) |
| BC - Shares | 9.98% | 8.34% | (1.31%) |
| BF - Shares | 10.18% | 8.51% | (1.01%) |
| BI - Shares | 10.22% | 8.58% | (1.10%) |
| BN - Shares | 10.13% | 8.47% | - |
| BP - Shares | 9.38% | 7.75% | (1.81%) |
| E - Shares | 8.55% | 6.94% | (2.57%) |
| HB - USD Shares | 10.95% | 9.75% | 0.03% |
| X - Shares | 11.31% | 9.64% | (0.13%) |
| Y - Shares | 11.31% | 9.64% | (0.13%) |
| Z - Shares | 10.61% | 8.96% | (0.75%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|---|---|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Global Stable Equity Fund - Euro Hedged | 70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M | 70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M | 70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M |
| | 14.91% | 15.50% | (12.48%) |
| AI - Shares | 5.01% | 9.51% | (6.68%) |
| AP - Shares | 4.20% | 8.67% | (7.41%) |
| BC - Shares | 4.80% | 9.28% | (6.94%) |
| BI - Shares | 5.03% | 9.51% | (6.73%) |
| BP - Shares | 4.23% | 8.68% | (7.42%) |
| E - Shares | 3.44% | 7.87% | (8.12%) |
| HB - NOK Shares | 4.86% | 8.85% | (6.53%) |
| HB - SEK Shares | 3.85% | 8.49% | (7.57%) |
| HBI - SEK Shares | - | - | - |
| HE - PLN Shares | 5.61% | 11.93% | (2.80%) |
| Nordea 1 - Global Stable Equity Plus Fund (Note 1a) | - | - | - |
| BC - Shares | - | - | - |
| BI - Shares | - | - | - |
| BP - Shares | - | - | - |
| E - Shares | - | - | - |
| Nordea 1 - Global Stars Equity Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) |
| | 17.49% | 22.20% | (18.36%) |
| AF - Shares | 12.51% | 17.04% | (17.27%) |
| AP - Shares | 11.58% | 16.09% | (17.95%) |
| BC - Shares | 12.33% | 16.84% | (17.44%) |
| BF - Shares | 12.53% | 17.04% | (17.30%) |
| BI - Shares | 12.58% | 17.09% | (17.27%) |
| BP - Shares | 11.60% | 16.09% | (17.97%) |
| E - Shares | 10.76% | 15.22% | (18.59%) |
| HA - EUR Shares | 9.66% | 13.26% | (20.57%) |
| HB - SGD Shares | - | - | - |
| X - Shares | 13.57% | 18.12% | (16.55%) |
| Y - Shares | 13.57% | 18.12% | (16.54%) |
| Nordea 1 - Global Sustainable Listed Real Assets Fund | 50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index | 50% FTSE EPRA/NAREIT Developed - Net TR Index and 50% FTSE Global Core Infra 50/50 Net Index | - |
| | 4.90% | 6.01% | - |
| BC - Shares | (0.26%) | 3.42% | - |
| BF - Shares | 0.38% | 3.56% | - |
| BI - Shares | (0.09%) | 3.54% | - |
| BP - Shares | (1.12%) | 2.51% | - |
| BQ - Shares | (0.31%) | 2.83% | - |
| E - Shares | (1.88%) | 1.73% | - |
| HB - SGD Shares | - | - | - |
| MP - Shares | (1.11%) | - | - |
| Y - Shares | - | 4.60% | - |
| Z - Shares | 0.39% | 4.07% | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Global Value ESG Fund | MSCI ACWI Index (Net Return) | MSCI ACWI Index (Net Return) | - |
| | 17.49% | 22.20% | - |
| BC - Shares | 12.84% | 12.44% | - |
| BF - Shares | 12.88% | 12.47% | - |
| BI - Shares | 13.00% | 12.58% | - |
| BP - Shares | 12.22% | 11.78% | - |
| BQ - Shares | 12.38% | 12.01% | - |
| E - Shares | 11.36% | 10.99% | - |
| X - Shares | 14.15% | 13.75% | - |
| Nordea 1 - Indian Equity Fund | MSCI India 10/40 - Net Total Return Index | MSCI India 10/40 - Net Total Return Index | MSCI India 10/40 - Net Total Return Index |
| | 11.22% | 20.92% | (7.74%) |
| BC - Shares | 15.93% | 22.51% | (13.40%) |
| BI - Shares | 16.19% | 22.78% | (13.22%) |
| BP - Shares | 15.13% | 21.67% | (13.99%) |
| E - Shares | 14.25% | 20.75% | (14.64%) |
| X - Shares | 17.63% | 12.55% | - |
| Y - Shares | 17.63% | 24.29% | (12.15%) |
| Nordea 1 - International High Yield Opportunities Fund (Note 1c) | ICE BofA Developed Markets High Yield Constrained Index (USD Hedged) <i>(Benchmark changed in April 2024)</i> | ICE BofA Global High Yield Constrained Index (USD hedged) | ICE BofA Global High Yield Constrained Index (USD hedged) |
| | 9.17% | 12.94% | (11.37%) |
| BF - Shares | 8.89% | 11.29% | (11.18%) |
| BI - Shares | 8.94% | 11.33% | (11.15%) |
| BP - Shares | 8.37% | 10.76% | (11.60%) |
| E - Shares | 7.55% | 9.94% | (12.25%) |
| HB - EUR Shares | 6.63% | 8.47% | (13.62%) |
| HB - NOK Shares | 7.50% | 8.77% | (12.50%) |
| HB - SEK Shares | 6.42% | 8.41% | (13.43%) |
| HBI - EUR Shares | 7.18% | 9.02% | (13.17%) |
| HBI - NOK Shares | 8.05% | 9.33% | (12.06%) |
| HY - EUR Shares | 8.02% | 9.82% | (12.52%) |
| Nordea 1 - Latin American Equity Fund | MSCI EM Latin America 10/40 - Net Return Index | MSCI EM Latin America 10/40 - Net Return Index | MSCI EM Latin America 10/40 - Net Return Index |
| | (22.03%) | 27.76% | 17.02% |
| AP - Shares | (24.06%) | 26.26% | 19.28% |
| BC - Shares | (23.61%) | 26.83% | 19.82% |
| BF - Shares | (23.48%) | 27.06% | 20.01% |
| BI - Shares | (23.45%) | 27.11% | 20.07% |
| BP - Shares | (23.99%) | 26.20% | 19.26% |
| E - Shares | (24.57%) | 25.26% | 18.32% |
| HE - PLN Shares | (23.12%) | 29.84% | 25.23% |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Low Duration European Covered Bond Fund | <i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i> | <i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i> | <i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i> |
| | 5.04% | 3.94% | (4.30%) |
| AC - Shares | 4.54% | 2.21% | (1.09%) |
| AI - Shares | 4.76% | 2.43% | (0.88%) |
| AP - Shares | 4.38% | 2.06% | (1.24%) |
| BC - Shares | 4.53% | 2.22% | (1.10%) |
| BF - Shares | 4.72% | 2.40% | (0.93%) |
| BI - Shares | 4.76% | 2.43% | (0.89%) |
| BN - Shares | 4.66% | 2.35% | (0.97%) |
| BP - Shares | 4.38% | 2.06% | (1.24%) |
| E - Shares | 3.59% | 1.30% | (1.98%) |
| HAI - GBP Shares | 6.20% | 4.10% | 0.71% |
| HB - CHF Shares | 1.73% | 0.02% | (1.68%) |
| HB - NOK Shares | 5.26% | 2.53% | 0.43% |
| HB - SEK Shares | 4.18% | 2.10% | (0.72%) |
| HB - USD Shares | 6.04% | 4.07% | 0.70% |
| HBC - CHF Shares | 1.88% | 0.18% | (1.54%) |
| HBC - USD Shares | 6.21% | 4.23% | 0.84% |
| HBI - CHF Shares | 2.07% | 0.39% | (1.32%) |
| HBI - SEK Shares | 4.57% | 2.46% | (0.41%) |
| HBI - USD Shares | 6.46% | 4.56% | 1.10% |
| Y - Shares | 5.05% | 2.71% | (0.61%) |
| Nordea 1 - Low Duration US High Yield Bond Fund | <i>ICE BofA 0-3M U.S. Treasury Bill Index</i> | <i>ICE BofA 0-3M U.S. Treasury Bill Index</i> | <i>ICE BofA 0-3M U.S. Treasury Bill Index</i> |
| | 5.25% | 5.01% | 1.46% |
| AP - Shares | 5.01% | 7.96% | (2.88%) |
| BC - Shares | 5.33% | 8.29% | (2.67%) |
| BI - Shares | 5.56% | 8.53% | (2.43%) |
| BP - Shares | 5.01% | 7.97% | (2.95%) |
| E - Shares | 4.22% | 7.16% | (3.67%) |
| HA - EUR Shares | 3.28% | 5.80% | (4.94%) |
| HAI - EUR Shares | 3.85% | 6.35% | (4.46%) |
| HB - EUR Shares | 3.31% | 5.78% | (5.05%) |
| HB - SEK Shares | 3.16% | 5.86% | (4.75%) |
| HBF - EUR Shares | 3.81% | 6.32% | (4.52%) |
| HBI - EUR Shares | 3.84% | 6.37% | (4.59%) |
| HBI - NOK Shares | 4.72% | 6.74% | (3.17%) |
| Nordea 1 - Nordic Equity Fund | <i>MSCI Nordic 10/40 - Net Return Index</i> | <i>MSCI Nordic 10/40 - Net Return Index</i> | <i>MSCI Nordic 10/40 - Net Return Index</i> |
| | 0.11% | 12.18% | (14.95%) |
| AC - Shares | 1.90% | 5.29% | (10.19%) |
| AP - Shares | 1.34% | 4.72% | (10.69%) |
| BC - Shares | 1.93% | 5.31% | (10.20%) |
| BI - Shares | 2.15% | 5.54% | (10.03%) |
| BP - Shares | 1.37% | 4.73% | (10.71%) |
| E - Shares | 0.61% | 3.95% | (11.37%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Nordic Equity Small Cap Fund | Carnegie Small CSX Return Nordic | Carnegie Small CSX Return Nordic | Carnegie Small CSX Return Nordic |
| | 7.91% | 10.39% | (28.09%) |
| AP - Shares | 6.21% | 10.47% | (21.74%) |
| BC - Shares | 6.67% | 10.92% | (21.45%) |
| BI - Shares | 6.90% | 11.16% | (21.29%) |
| BP - Shares | 6.24% | 10.48% | (21.76%) |
| E - Shares | 5.45% | 9.65% | (22.34%) |
| Nordea 1 - Nordic Stars Equity Fund | MSCI Nordic 10/40 - Net Return Index | MSCI Nordic 10/40 - Net Return Index | MSCI Nordic 10/40 - Net Return Index |
| | 0.11% | 12.18% | (14.95%) |
| AP - Shares | 1.11% | 0.09% | - |
| BC - Shares | 1.81% | 0.75% | (12.24%) |
| BF - Shares | 1.98% | 0.94% | (12.07%) |
| BI - Shares | 2.02% | 0.97% | (12.06%) |
| BP - Shares | 1.13% | 0.10% | (12.81%) |
| E - Shares | 0.38% | (0.64%) | (13.46%) |
| Nordea 1 - North American High Yield Bond Fund | ICE BofA US High Yield Index | ICE BofA US High Yield Index | ICE BofA US High Yield Index |
| | 8.22% | 13.44% | (11.22%) |
| BC - Shares | 6.50% | 10.29% | (10.69%) |
| BI - Shares | 6.74% | 10.52% | (10.51%) |
| BP - Shares | 6.18% | 9.96% | (10.95%) |
| E - Shares | 5.38% | 9.14% | (11.63%) |
| HB - EUR Shares | 4.44% | 7.66% | (12.97%) |
| HB - SEK Shares | 4.22% | 7.60% | (12.79%) |
| HBI - EUR Shares | 5.02% | 8.20% | (12.52%) |
| HY - DKK Shares | 5.40% | 8.64% | (11.93%) |
| HY - SEK Shares | - | - | (11.66%) |
| MX - Shares | (0.29%) | 11.34% | (14.51%) |
| Nordea 1 - North American High Yield Stars Bond Fund | ICE BofA US High Yield Index | ICE BofA US High Yield Index | ICE BofA US High Yield Index |
| | 8.22% | 13.44% | (11.22%) |
| BC - Shares | 5.36% | 9.96% | (11.49%) |
| BI - Shares | 5.59% | 10.19% | (11.34%) |
| BP - Shares | 5.08% | 9.63% | (11.72%) |
| HAF - SEK Shares | 3.66% | 7.80% | (13.06%) |
| HB - EUR Shares | 3.32% | 7.36% | (13.69%) |
| HB - NOK Shares | 4.18% | 7.65% | (12.61%) |
| HB - SEK Shares | 3.14% | 7.28% | (13.49%) |
| HBF - DKK Shares | 3.45% | - | - |
| HBF - EUR Shares | 3.84% | 7.86% | (13.30%) |
| HBF - NOK Shares | 4.68% | 8.16% | (12.20%) |
| HBF - SEK Shares | 3.66% | 7.81% | (13.09%) |
| HBI - EUR Shares | 3.88% | 7.89% | (13.26%) |
| HBI - NOK Shares | 4.74% | 8.36% | (12.23%) |
| HBI - SEK Shares | 3.69% | 7.82% | (13.04%) |
| HX - EUR Shares | 4.68% | - | - |
| HX - SEK Shares | 4.48% | 8.67% | (12.40%) |
| HY - DKK Shares | 4.26% | 8.33% | (12.67%) |
| HY - EUR Shares | 4.67% | 8.71% | (12.60%) |
| HY - SEK Shares | 4.49% | 8.67% | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|--|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - North American Stars Equity Fund | Russell 3000 - Net Return Index | Russell 3000 - Net Return Index | Russell 3000 - Net Return Index |
| | 23.31% | 25.36% | (19.59%) |
| AF - Shares | 19.14% | 21.81% | (18.89%) |
| AI - Shares | 19.19% | 21.86% | (18.87%) |
| AP - Shares | 18.15% | 20.81% | (19.56%) |
| BC - Shares | 18.95% | 21.60% | (19.06%) |
| BF - Shares | 19.16% | 21.82% | (18.92%) |
| BI - Shares | 19.21% | 21.86% | (18.89%) |
| BN - Shares | 19.06% | - | - |
| BP - Shares | 18.18% | 20.81% | (19.59%) |
| E - Shares | 17.29% | 19.91% | (20.19%) |
| HA - EUR Shares | 16.17% | 17.97% | (22.06%) |
| HB - EUR Shares | 16.20% | 17.97% | (22.09%) |
| HBC - EUR Shares | 16.96% | 18.73% | (21.58%) |
| HBI - CHF Shares | 14.50% | 16.73% | (21.51%) |
| HBI - EUR Shares | 17.21% | - | - |
| X - Shares | 20.27% | 22.93% | (18.18%) |
| Nordea 1 - Norwegian Bond Fund | Bloomberg Series-E Norway Govt All 1+ Yr Bond Index | Bloomberg Series-E Norway Govt All 1+ Yr Bond Index | Bloomberg Series-E Norway Govt All 1+ Yr Bond Index (Benchmark name amended in August 2022) |
| | 0.44% | 2.56% | (4.05%) |
| AC - Shares | 1.27% | 3.35% | (4.47%) |
| AP - Shares | 1.05% | 3.14% | (4.66%) |
| BC - Shares | 1.26% | 3.34% | (4.48%) |
| BI - Shares | 1.48% | 3.56% | (4.28%) |
| BP - Shares | 1.06% | 3.14% | (4.67%) |
| E - Shares | 0.30% | 2.37% | (5.38%) |
| Nordea 1 - Norwegian Equity Fund | Oslo Exchange Mutual Fund - Total Return Index | Oslo Exchange Mutual Fund - Total Return Index | Oslo Exchange Mutual Fund - Total Return Index |
| | 11.28% | 11.19% | (7.09%) |
| AP - Shares | 7.87% | 10.51% | (8.04%) |
| BC - Shares | 8.48% | 11.15% | (7.56%) |
| BI - Shares | 8.71% | 11.39% | (7.36%) |
| BP - Shares | 7.88% | 10.54% | (8.06%) |
| E - Shares | 7.07% | 9.72% | (8.75%) |
| Nordea 1 - Norwegian Short-Term Bond Fund | 50% NIBOR 3M and 50% Norway FI - RM123FRN | 50% NIBOR 3M and 50% Norway FI - RM123FRN | 50% NIBOR 3M and 50% Norway FI - RM123FRN |
| | 5.32% | 4.61% | 1.75% |
| AC - Shares | 6.32% | 5.49% | 1.22% |
| AP - Shares | 6.32% | 5.49% | 1.23% |
| BC - Shares | 6.34% | 5.48% | 1.22% |
| BI - Shares | 6.45% | 5.61% | 1.33% |
| BP - Shares | 6.33% | 5.49% | 1.23% |
| E - Shares | 5.53% | 4.70% | 0.47% |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|--|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Stable Emerging Markets Equity Fund | 80% MSCI EM Index (NR) and 20% ICE BofA SOFR Overnight Rate Index (FX adjusted) | 80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted) | 80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted) |
| | 6.43% | 8.91% | (16.09%) |
| AX - Shares | 0.66% | 12.35% | (5.19%) |
| BC - Shares | (0.07%) | 10.51% | (6.06%) |
| BF - Shares | (0.48%) | 11.04% | (6.30%) |
| BI - Shares | 0.15% | 10.75% | (5.87%) |
| BP - Shares | (0.77%) | 9.75% | (6.72%) |
| E - Shares | (1.52%) | 8.93% | (7.42%) |
| X - Shares | 0.69% | 12.34% | (4.80%) |
| Y - Shares | 0.69% | 12.34% | (5.21%) |
| Nordea 1 - Stable Return Fund | EURIBOR 1M | EURIBOR 1M | EURIBOR 1M |
| | 3.66% | 3.28% | 0.08% |
| AC - Shares | 2.39% | 2.38% | (8.27%) |
| AI - Shares | 2.61% | 2.60% | (8.06%) |
| AP - Shares | 1.82% | 1.82% | (8.74%) |
| BC - Shares | 2.40% | 2.38% | (8.24%) |
| BD - Shares | 2.99% | 2.96% | (7.72%) |
| BI - Shares | 2.63% | 2.60% | (8.06%) |
| BN - Shares | 2.54% | 2.51% | (8.14%) |
| BP - Shares | 1.84% | 1.82% | (8.77%) |
| E - Shares | 1.07% | 1.06% | (9.45%) |
| HA - NOK Shares | 2.62% | 2.25% | (7.41%) |
| HAC - GBP Shares | 3.83% | 3.87% | (6.95%) |
| HAI - GBP Shares | 4.03% | 4.08% | (6.79%) |
| HAI - USD Shares | 4.30% | 4.71% | (6.12%) |
| HAX - CAD Shares | 4.52% | 5.10% | (5.42%) |
| HB - CHF Shares | (0.86%) | (0.28%) | (9.16%) |
| HB - NOK Shares | 2.64% | 2.26% | (7.44%) |
| HB - SEK Shares | 1.57% | 1.83% | (8.51%) |
| HB - SGD Shares | 1.72% | 2.46% | (6.97%) |
| HB - USD Shares | 3.51% | 3.89% | (6.86%) |
| HBC - CHF Shares | (0.30%) | 0.27% | (8.66%) |
| HBC - GBP Shares | 3.79% | 3.88% | (6.91%) |
| HBC - USD Shares | 4.09% | 4.47% | (6.35%) |
| HBI - CHF Shares | (0.10%) | 0.48% | (8.47%) |
| HBI - GBP Shares | 4.02% | 4.09% | (6.76%) |
| HBI - NOK Shares | 3.44% | 3.02% | (6.74%) |
| HBI - SGD Shares | 2.50% | 3.24% | (6.25%) |
| HBI - USD Shares | 4.31% | 4.69% | (6.17%) |
| HE - PLN Shares | 3.30% | 4.99% | (3.87%) |
| HM - AUD Shares | 2.51% | 2.40% | (7.86%) |
| HM - GBP Shares | 3.23% | 3.29% | (7.65%) |
| HM - SGD Shares | 1.72% | 2.45% | (7.20%) |
| HM - USD Shares | 3.52% | 3.88% | (7.09%) |
| ME - Shares | 1.08% | 1.05% | (9.67%) |
| MP - Shares | 1.84% | 1.81% | (9.02%) |
| X - Shares | 3.64% | 3.60% | (7.19%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|--|--|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - Swedish Bond Fund (Note 1b) | OMRX Treasury Bond 1 - 30 Years Index (Benchmark changed in July 2024) | JP Morgan Government Bond Sweden - Total Return Index | JP Morgan Government Bond Sweden - Total Return Index |
| | 0.55% | 4.47% | (11.74%) |
| AC - Shares | 0.93% | 5.77% | (12.43%) |
| AP - Shares | 0.73% | 5.56% | (12.61%) |
| BC - Shares | 0.93% | 5.77% | (12.43%) |
| BI - Shares | 1.15% | 6.00% | (12.25%) |
| BP - Shares | 0.73% | 5.56% | (12.61%) |
| BQ - Shares | - | - | - |
| E - Shares | (0.03%) | 4.77% | (13.26%) |
| Y - Shares | - | - | - |
| Nordea 1 - Swedish Short-Term Bond Fund | 75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y | 75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y | 75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y |
| | 3.65% | 3.59% | (0.86%) |
| AP - Shares | 4.24% | 5.00% | (1.72%) |
| BC - Shares | 4.26% | 4.99% | (1.72%) |
| BI - Shares | 4.36% | 5.11% | (1.61%) |
| BP - Shares | 4.24% | 5.00% | (1.72%) |
| E - Shares | 3.46% | 4.21% | (2.46%) |
| Y - Shares | - | - | - |
| Nordea 1 - US Corporate Bond Fund | Bloomberg Capital US Credit Index | Bloomberg Capital US Credit Index | Bloomberg Capital US Credit Index (Benchmark name amended in August 2022) |
| | 2.03% | 8.18% | (15.26%) |
| AI - Shares | 3.57% | 7.95% | (16.69%) |
| AP - Shares | 3.09% | 7.45% | (17.05%) |
| BC - Shares | 3.37% | 7.72% | (16.85%) |
| BF - Shares | 3.55% | 7.91% | (16.72%) |
| BI - Shares | 3.59% | 7.95% | (16.69%) |
| BP - Shares | 3.10% | 7.45% | (17.07%) |
| E - Shares | 2.33% | 6.65% | (17.67%) |
| HA - EUR Shares | 1.27% | 5.12% | (18.84%) |
| HAI - EUR Shares | 1.74% | 5.60% | (18.47%) |
| HAI - GBP Shares | 3.20% | 7.18% | (17.40%) |
| HB - CHF Shares | (1.35%) | 3.03% | (19.28%) |
| HB - EUR Shares | 1.28% | 5.12% | (18.88%) |
| HB - SEK Shares | 1.02% | 5.00% | (18.59%) |
| HBC - EUR Shares | 1.53% | 5.38% | (18.69%) |
| HBC - NOK Shares | - | - | - |
| HBF - DKK Shares | 3.73% | - | - |
| HBF - EUR Shares | 1.71% | 5.56% | (18.56%) |
| HBI - CHF Shares | (0.96%) | 3.41% | (18.90%) |
| HBI - EUR Shares | 1.75% | 5.60% | (18.54%) |
| HBI - GBP Shares | 3.59% | 7.17% | (17.33%) |
| HBI - NOK Shares | 2.58% | 5.94% | (17.31%) |
| HBI - SEK Shares | 1.46% | 5.50% | (18.24%) |
| HE - PLN Shares | 2.69% | 8.34% | (14.22%) |
| HY - DKK Shares | - | - | - |
| HY - SEK Shares | - | - | - |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|--|---|--|--|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - US Corporate Stars Bond Fund | Bloomberg Capital US Credit Index | Bloomberg Capital US Credit Index | Bloomberg Capital US Credit Index |
| BC - Shares | 2.03% | 8.18% | (15.26%) |
| BI - Shares | 2.68% | 6.84% | (16.48%) |
| BP - Shares | 2.92% | 7.07% | (16.33%) |
| BP - Shares | 2.43% | 6.56% | (16.70%) |
| HAF - SEK Shares | 0.75% | 4.61% | (17.85%) |
| HB - EUR Shares | 0.62% | 4.26% | (18.50%) |
| HB - NOK Shares | 1.44% | 4.61% | (17.30%) |
| HB - SEK Shares | 0.33% | 4.16% | (18.21%) |
| HBC - EUR Shares | 0.92% | - | - |
| HBF - DKK Shares | 0.63% | - | - |
| HBF - EUR Shares | 1.05% | 4.69% | (18.17%) |
| HBF - NOK Shares | 1.87% | 5.04% | (16.95%) |
| HBF - SEK Shares | 0.77% | 4.62% | (17.87%) |
| HBI - EUR Shares | 1.07% | 4.68% | (18.13%) |
| HBI - NOK Shares | 1.90% | 5.08% | (16.90%) |
| HBI - SEK Shares | 0.80% | 4.65% | (17.84%) |
| HX - EUR Shares | 1.61% | - | - |
| HX - NOK Shares | 2.43% | 5.63% | (16.50%) |
| HY - EUR Shares | 1.61% | 5.28% | (17.71%) |
| HY - SEK Shares | - | - | - |
| X - Shares | 3.45% | 7.61% | (15.89%) |
| Nordea 1 - US High Yield Bond Fund | ICE BofA US High Yield Index | ICE BofA US High Yield Index | ICE BofA US High Yield Index |
| AI - Shares | 8.22% | 13.44% | (11.22%) |
| BC - Shares | - | 11.57% | (10.85%) |
| BC - Shares | 6.68% | 11.36% | (11.05%) |
| BI - Shares | 6.91% | 11.58% | (10.85%) |
| BP - Shares | 6.36% | 11.01% | (11.29%) |
| E - Shares | 5.56% | 10.19% | (11.97%) |
| HB - EUR Shares | 4.62% | 8.68% | (13.27%) |
| HB - NOK Shares | 5.46% | 8.97% | (12.23%) |
| HB - SEK Shares | 4.40% | 8.60% | (13.11%) |
| HBI - EUR Shares | 5.19% | 9.24% | (12.99%) |
| HBI - SEK Shares | - | 9.17% | (12.70%) |
| HE - PLN Shares | 6.12% | 12.00% | (8.58%) |
| HX - EUR Shares | 5.98% | 10.04% | (12.20%) |
| HX - NOK Shares | 6.84% | 10.37% | (11.11%) |
| HY - DKK Shares | 5.58% | 9.69% | (12.27%) |
| HY - SEK Shares | - | - | - |
| X - Shares | 7.73% | 12.43% | (10.17%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance figures as at 31/12/2024 (unaudited) (continued)

| Name of Sub-fund and share classes* | Benchmark name and discrete performance % | | |
|---|---|---|---|
| | Fund discrete year performance % (**) (Note 13) | | |
| | 31/12/2024 | 31/12/2023 | 31/12/2022 |
| Nordea 1 - US Total Return Bond Fund | <i>Bloomberg US Aggregate Bond Index - Total Return (Benchmark changed in September 2024)</i> | <i>ICE BofA 0-3M U.S. Treasury Bill Index</i> | <i>ICE BofA 0-3M U.S. Treasury Bill Index</i> |
| | 0.85% | 5.01% | 1.46% |
| AC - Shares | 3.11% | 3.94% | (12.56%) |
| AI - Shares | 3.34% | 4.17% | (12.37%) |
| AP - Shares | 2.64% | 3.48% | (12.94%) |
| BC - Shares | 3.11% | 3.95% | (12.58%) |
| BD - Shares | 3.49% | 4.32% | (12.26%) |
| BI - Shares | 3.34% | 4.17% | (12.40%) |
| BP - Shares | 2.65% | 3.47% | (12.97%) |
| E - Shares | 1.88% | 2.70% | (13.62%) |
| HA - EUR Shares | 0.86% | 1.27% | (14.73%) |
| HA - GBP Shares | 2.27% | 2.79% | (13.49%) |
| HAD - EUR Shares | 1.69% | 2.03% | (14.04%) |
| HAD - GBP Shares | 3.15% | 4.30% | (12.78%) |
| HAI - EUR Shares | 1.53% | 1.93% | (14.18%) |
| HAI - GBP Shares | 2.99% | 3.44% | (12.94%) |
| HB - EUR Shares | 0.85% | 1.26% | (14.75%) |
| HBC - EUR Shares | 1.32% | 1.73% | (14.37%) |
| HBD - EUR Shares | 1.69% | 1.99% | (14.06%) |
| HBI - CHF Shares | (1.06%) | (0.17%) | (14.57%) |
| HBI - EUR Shares | 1.52% | 1.94% | (14.20%) |
| HE - EUR Shares | 0.10% | 0.52% | (15.39%) |
| MI - Shares | 3.37% | 4.17% | (12.75%) |

(*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(**) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Management and Administration

Registered Office of the Company

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

| | |
|---|---|
| Anouk Agnes Luxembourg Grand Duchy of Luxembourg | Anouk Agnes is an Independent Director who has, among other things, worked as economic advisor to the Luxembourgish Prime Minister. |
| Brian Stougård Jensen Copenhagen Denmark | Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000. |
| Christophe Girondel Luxembourg Grand Duchy of Luxembourg | Christophe Girondel is Head of Institutional and Wholesale Distribution of Nordea Asset Management since 2006 and became head of Institutional and Wholesale Distribution when Global Fund Distribution merged with Institutional Clients in 2014. He has 20 years of experience and oversees the distribution activities, including product, marketing and sales activities. |
| Claude Kremer Luxembourg Grand Duchy of Luxembourg | Claude Kremer is an Independent Director, Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg. Mr Kremer is a member of the Luxembourg Bar since 1982. |
| Henrika Vikman Helsinki Finland | Henrika Vikman is CEO of NIM AB and the Head of Governance of Nordea Asset Management. She joined Nordea in 2014 as Head of Compliance and was appointed CEO of Nordea Funds Ltd. in 2015. |
| Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg | Sheenagh Gordon-Hart is an Independent Director, Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors with many years' experience as executive and non-executive director. |

Board of Directors of the Management Company

| | |
|---|---|
| Ana Maria Guzman Quintana Madrid Spain | Ana Guzman Quintana is an independent director, Partner and Member of the of Board of Directors of Portocolom Agencia de Valores (Portocolom AV). Portocolom AV is an authorised Spanish investment management company regulated and supervised by the CNMV, focusing on Sustainability, ESG and Impact investments advisory and discretionary management company serving institutional, endowment and non-profit entities and UHNW companies. She is the CIO and Head of Impact Investments. |
| Brian Stougård Jensen Copenhagen Denmark | Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000. |
| Graham Goodhew Luxembourg Grand Duchy of Luxembourg | Graham Goodhew is an independent director, retired in 2016 as a Director and Conducting Officer of JP Morgan Asset Management in Luxembourg after a career of more than 40 years in financial services. He has a background in Internal Audit, Risk Management and Corporate Governance as well as Fund Distribution and Investment Management. |
| Nils Bolmstrand (Chair) Stockholm Sweden | Nils Bolmstrand is Head of Nordea Asset Management and CEO of Nordea Asset Management Holding AB since January 1st 2017. He came to Nordea in 2012 to a post as head of Products and Operations in Asset Management and then became head of Nordea Life & Pensions in 2015. |

Management and Administration (continued)

Conducting Officers of the Management Company

Antoine Sineau
Luxembourg
Grand Duchy of Luxembourg

Chief Compliance Officer, Nordea Investment Funds S.A.

Christophe Wadeux
Luxembourg
Grand Duchy of Luxembourg

Head of Risk Management, Nordea Investment Funds S.A.

Maria Ekqvist
Helsinki, Finland

Head of Legal and Governance Operations, Nordea Investment Management AB, Finnish branch

Markku Kotisalo
Luxembourg (until 31.10.2024)
Grand Duchy of Luxembourg

Head of Fund Administration, Nordea Investment Funds S.A.

Sinor Chhor
Luxembourg
Grand Duchy of Luxembourg

Managing Director, Nordea Investment Funds S.A.

Management and Administration (continued)

Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers as listed below:

Investment Manager engaged by the Management Company

Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540
Stockholm 10571, Sweden

Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

Sub-Investment Managers

| | |
|--|--|
| Aegon USA Investment Management, LLC | 6300 C Street SW, Cedar Rapids Iowa, 52499, USA |
| Capital Four Management Fondsmæglerselskab A/S | Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark |
| CBRE Investment Management Listed Real Assets LLC | 201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA |
| DoubleLine Capital LP | 333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA |
| Duff & Phelps Investment Management | 10 S. Wacker Drive, 19th Floor Chicago, IL 60655, USA |
| GW&K Investment Management LLC | 222 Berkeley Street, 15th Floor, Boston, MA 02116, USA |
| Itaú USA Asset Management Inc. | 767 Fifth Avenue, 50th floor, New York, New York, 10153, USA |
| Loomis, Sayles & Company, LP | c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA |
| MacKay Shields LLC | 1345 Avenue of the Americas New York, NY 10105, USA |
| Manulife Investment Management (Hong Kong) Limited | 16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong |
| Manulife Investment Management (Singapore) Pte. Ltd | 8 Cross Street, No.16-01, Manulife Tower, Singapore 048424 |
| Metlife Investment Management, LLC | 1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA Louisville, Kentucky 40202, USA |
| Rockefeller & Co. LLC | 45 Rockefeller Plaza, 5th floor New York, NY 10111, USA |

Management and Administration (continued)

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 27 86 51 00
Fax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Depository

J.P. Morgan SE Luxembourg Branch
RCS B255938
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administrative Agent

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Tel: +352 27 86 51 00
Fax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

| | | |
|---------|---------------------------|-----------------|
| Austria | France | Lichtenstein |
| Belgium | Germany | Norway |
| Chile | Grand Duchy of Luxembourg | Spain |
| Cyprus | Greece | Sweden |
| Denmark | Ireland | Switzerland |
| Finland | Italy | The Netherlands |

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

Representatives & Paying & Information Agents outside Luxembourg

Austria

Facility Agent

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna, Austria
E-mail: foreignfunds0540@erstebank.at
Fax +43 50100 9 12139

Denmark

Representative Agent

Nordea Danmark
Grønjordsvej 10
Postbox 850
DK-0900 Copenhagen C, Denmark
Tel +45 5547 0000

France

Centralising Correspondent

CACEIS Bank
89-91 rue Gabriel Peri
92120, Montrouge, France
Tel +33 1 41 89 70 00
Fax +33 1 41 89 70 05

Ireland

Facilities Agent

Maples Fund Services (Ireland) Limited
32 Molesworth Street
D02 Y512 Dublin 2, Ireland

Italy

Paying Agent

State Street Bank International GmbH - Succursale Italia
Via Ferrante Aporti 10
IT-20125 Milan, Italy
Tel +39 02 3211-7001/ 7002
Fax: +39 02 8796 9964

Italy

Paying Agent

Allfunds Bank S.A.U. - Succursale di Milano
Via Bocchetto 6
IT-20123 Milan, Italy
Tel +39 02 89 628 301
Fax: +39 02 89 628 240

Italy

Paying Agent

Société Générale Securities Services S.p.A.
via Benigno Crespi, 19/A -MAC2,
IT-20159 Milan, Italy
Tel +39 02 9178 4661
Fax +39 02 9178 3059

Italy

Paying Agent

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella, Italy
Tel +39 015 3501 997
Fax +39 2433 964

Italy

Paying Agent

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3,
IT- 53100 Siena, Italy
Tel +39 0577 294111

Italy

Paying Agent

Caceis Bank S.A., Italian Branch
Piazza Cavour 2
IT-20121 Milano, Italy
Tel +39 02721 74401
Fax +39 02721 74454

Spain

Representative Agent

Allfunds Bank S.A.U.
C/ de los Padres Dominicos, 7
ES-28050 Madrid, Spain
Tel +34 91 270 95 00
Fax +34 91 308 65 67

Portugal Paying Agent

Paying Agent

BEST - Banco Electrónico de Serviço Total, S.A.
Rua Castilho, 26, Piso 2
1250 – 069, Lisboa, Portugal
Tel +351 218 839 252

Sweden

Paying Agent

Nordea Bank Abp, Swedish Branch
Smålandsgatan 17
SE-105 71 Stockholm, Sweden
Tel +46 8 61 47000
Fax +46 8 20 08 46

Switzerland

Representative & Paying Agent

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
8002 Zurich, Switzerland
Tel +41 58 212 61 11
Fax +41 58 212 63 30

United Kingdom

Facilities Agent

FE Fundinfo (UK) Limited
3rd Floor,
Hollywood House,
Church Street East,
Woking
GU21 6HJ, United Kingdom
Tel +44 207 534 7505

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Nordea 1, SICAV
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