Nordea

Audited Annual Report 2024

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 - GBP Diversified Return Fund	AI	GBP	2.0422
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

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.4054
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.



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 (except for Nordea 1 - Global ESG Taxonomy Opportunity Fund where a decision to liquidate exists) 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

Electronically signed by:
Christelle Crépin



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

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 (in EUR)	Nordea 1 - Danish Covered Bond Fund (in DKK)	Nordea 1 - Diversified Growth Fund (Note 1a) (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 (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b) (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 (in USD)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (in EUR)	Nordea 1 - European Bond Fund (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 (in EUR)	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)	Nordea 1 - European Covered Bond Opportunities Fund (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 (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (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 - Fixed Maturity Bond 2027 Fund (Note 1a) (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2a)	-	-	-
Funds portfolio at market value (Note 2a)	-	-	77,064,423.22
Bonds portfolio at market value (Note 2a)	292,923,451.36	42,102,833.29	1,135,491,783.63
Options bought or written at market value (Note 2l)	-	-	-
Cash at banks	4,030,439.37	150,068.54	37,417,522.58
Dividends and interest receivable (Note 2e)	2,656,054.27	654,410.73	9,114,467.12
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
Unrealised gain on credit default swaps (Note 2i)	-	-	-
Unrealised gain on futures (Note 2f)	-	-	1,149,969.01
Unrealised gain on futures already cashed (Note 2f)	-	-	9,015,391.00
Interest rate swaps at cost (Note 2j)	-	-	-
Unrealised gain on interest rate and inflation swaps (Note 2j, m)	-	32,071.00	-
Unrealised gain on total return swaps (Note 2k)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2g)	210,286.13	-	3,387,563.63
Unrealised gain on foreign currencies receivables and payables (Note 2c)	0.01	967.10	180,574.02
	301,779,284.54	**42,940,350.66**	**1,310,712,458.28**
Liabilities			
Accrued fees	142,206.84	86,241.33	1,377,279.14
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	**86,241.33**	**2,513,226.24**
Total net assets - unswung	**301,323,038.52**	**42,854,109.33**	**1,308,199,232.04**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**301,323,038.52**	**42,854,109.33**	**1,308,199,232.04**
Portfolio at acquisition cost (Note 2d)	286,111,506.79	41,042,454.36	1,214,463,237.75

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

Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Climate Engagement Fund (in USD)	Nordea 1 - Global Disruption Fund (in USD)
-	1,694,051,556.71	8,165,910,078.09	350,911,933.58	89,667,135.87
6,448,141.88	-	-	-	-
50,848,205.48	34,968,587.63	-	-	-
-	-	-	-	-
3,559,693.69	92,411,268.35	23,955,999.40	6,667,102.11	1,694,579.47
483,750.03	1,648,321.32	5,398,386.41	80,862.44	37,946.99
-	23,125.06	-	-	-
-	10,881,133.75	4,951,702.76	212,946.63	80,354.59
-	197,468.10	846,569.96	154,705.84	107,651.21
-	241,248.41	-	-	-
-	-	-	-	-
3,770,162.17	-	-	-	-
9,669.59	-	-	-	-
197,929.56	-	-	-	-
194,811.03	13,251,988.88	-	-	-
38.10	-	-	-	-
104,093.38	-	-	-	-
-	-	-	-	-
159,912.67	-	-	-	-
63,012.97	12,299.36	25,302.39	591.32	109.40
65,839,420.55	**1,847,686,997.57**	**8,201,088,039.01**	**358,028,141.92**	**91,587,777.53**
47,097.96	4,503,380.53	30,669,149.75	1,069,722.28	385,325.15
-	-	-	-	-
-	197,356.87	848,886.51	154,865.43	107,669.00
-	-	-	-	-
-	126,918.86	9,161,363.65	482,404.74	210,044.66
-	-	-	-	-
-	-	-	296,782.42	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,512.29	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	6,800,235.32	866,964.97	9,348.18	-
-	-	-	-	-
47,097.96	**11,629,403.87**	**41,546,364.88**	**2,013,123.05**	**703,038.81**
65,792,322.59	**1,836,057,593.70**	**8,159,541,674.13**	**356,015,018.87**	**90,884,738.72**
-	-	-	-	-
65,792,322.59	**1,836,057,593.70**	**8,159,541,674.13**	**356,015,018.87**	**90,884,738.72**
56,761,029.72	1,442,009,914.75	6,731,327,994.04	332,243,667.70	74,166,429.54

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

Statement of Net Assets as of 31/12/2024

	Nordea 1 - Global Diversity Engagement Fund (in USD)	Nordea 1 - Global ESG Taxonomy Opportunity Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	638,183,299.32	11,909,088.77	-
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	-	-	319,917,016.91
Options bought or written at market value (Note 2l)	-	-	-
Cash at banks	13,185,660.57	957,355.17	9,389,559.23
Dividends and interest receivable (Note 2e)	468,727.51	19,938.29	5,399,849.82
Receivable for investments sold	-	-	-
Receivable for subscribed shares	835,483.09	647.75	226,589.59
Receivable on forward foreign exchange contracts	571,008.84	-	-
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)	126.68	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2c)	-	-	2,053.82
	653,244,306.01	**12,887,029.98**	**334,935,069.37**
Liabilities			
Accrued fees	636,733.65	3,495.86	519,949.26
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	571,503.34	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	295,975.48	-	10,673.74
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)	-	-	5,255,376.52
Unrealised loss on foreign currencies receivables and payables (Note 2c)	546.11	34.04	-
	1,504,758.58	**3,529.90**	**5,785,999.52**
Total net assets - unswung	**651,739,547.43**	**12,883,500.08**	**329,149,069.85**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**651,739,547.43**	**12,883,500.08**	**329,149,069.85**
Portfolio at acquisition cost (Note 2d)	536,590,675.06	11,556,107.46	323,792,635.47

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

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)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
-	225,897,549.39	340,536,257.67	1,356,090,848.07	560,785,850.92
-	-	-	-	-
789,255,074.31	-	-	-	-
-	-	-	-	-
22,424,165.22	1,893,590.32	4,678,046.25	11,209,836.00	2,858,478.09
12,655,101.63	119,298.62	462,501.61	348,898.13	249,436.22
-	-	210,349.24	-	-
462,854.99	419,280.87	71,304.50	435,280.59	237,198.34
-	290,020.74	235,905.36	-	-
-	9,351.37	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,054.03	1,242.22
824,797,196.15	**228,629,091.31**	**346,194,364.63**	**1,368,085,916.82**	**564,132,205.79**
152,004.55	712,202.57	1,382,971.58	2,567,002.27	1,185,289.06
-	-	-	-	-
-	290,081.52	235,798.00	-	-
-	-	-	74,000.61	-
312,787.83	30,574.53	311,105.09	314,963.15	246,990.82
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,303,712.68	82.38	25,963.46	-	-
0.02	24.30	3,086.45	-	-
4,768,505.08	**1,032,965.30**	**1,958,924.58**	**2,955,966.03**	**1,432,279.88**
820,028,691.07	**227,596,126.01**	**344,235,440.05**	**1,365,129,950.79**	**562,699,925.91**
-	-	-	-	-
820,028,691.07	**227,596,126.01**	**344,235,440.05**	**1,365,129,950.79**	**562,699,925.91**
767,889,980.40	212,300,443.50	335,556,794.06	1,153,652,165.00	439,218,413.57

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

Statement of Net Assets as of 31/12/2024

	Nordea 1 - Global Rates Opportunity Fund (Note 1a) (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)
Assets			
Shares portfolio at market value (Note 2a)	-	716,104,629.54	215,091,737.22
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	34,472,353.51	-	-
Options bought or written at market value (Note 2l)	613,270.91	-	-
Cash at banks	5,369,972.07	5,249,233.56	9,174,949.10
Dividends and interest receivable (Note 2e)	721,519.67	1,810,091.86	210,427.46
Receivable for investments sold	-	-	-
Receivable for subscribed shares	-	580,417.00	685,824.39
Receivable on forward foreign exchange contracts	-	209,677.92	584,678.30
Net other receivable	238,917.87	-	-
Unrealised gain on equity swaps already cashed (Note 2h)	-	-	-
Credit default swaps at cost (Note 2i)	-	-	-
Unrealised gain on credit default swaps (Note 2i)	51,962.66	-	-
Unrealised gain on futures (Note 2f)	22,020.27	-	-
Unrealised gain on futures already cashed (Note 2f)	714,758.92	-	-
Interest rate swaps at cost (Note 2j)	21,301.62	-	-
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)	33,489.44	-	1,585.48
	42,259,566.94	**723,954,049.88**	**225,749,201.95**
Liabilities			
Accrued fees	4,640.24	2,763,167.60	1,005,654.91
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	209,478.30	586,135.78
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	707,748.38	402,996.76
Payable under repurchase agreements (Note 2n)	18,751,617.18	-	-
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)	973,478.81	-	-
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)	183,641.88	-	-
Unrealised loss on total return swaps already cashed (Note 2k)	-	-	-
Unrealised loss on repurchase agreements (Note 2n)	1,717.24	-	-
Unrealised loss on forward foreign exchange contracts (Note 2g)	11,833.90	205,184.63	4,799.69
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	1,328.63	-
	19,926,929.25	**3,886,907.54**	**1,999,587.14**
Total net assets - unswung	22,332,637.69	720,067,142.34	223,749,614.81
Add/(deduct) swing adjustment (Note 10)	**-**	**-**	**-**
Total net assets - swung	**22,332,637.69**	**720,067,142.34**	**223,749,614.81**
Portfolio at acquisition cost (Note 2d)	34,778,200.62	680,816,137.80	179,765,232.31

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

Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Social Solutions Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stable Equity Plus Fund (Note 1a) (in EUR)
29,669,407.17	8,896,057.59	2,257,133,345.14	493,379,805.74	130,823,483.37
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
640,249.68	189,242.03	25,667,504.57	4,327,230.78	2,771,262.01
23,585.34	7,899.65	1,978,769.61	424,888.61	69,290.04
-	-	-	-	-
11,855.50	2,279.50	1,769,768.92	190,607.01	-
105,596.72	-	25,417.08	-	-
-	-	-	0.04	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	27,116.29	-	-
554.35	-	15,168.80	3,208.18	933.03
30,451,248.76	**9,095,478.77**	**2,286,617,090.41**	**498,325,740.36**	**133,664,968.45**
101,910.37	22,925.56	5,150,358.73	1,895,165.55	265,376.28
-	-	-	-	-
105,524.00	-	25,448.11	-	-
-	-	-	-	-
122,718.78	-	1,018,402.79	544,458.13	-
-	-	-	-	-
42,592.71	-	-	-	-
-	-	-	-	488,673.63
-	-	-	-	1,496,207.41
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	16,080,275.67	-
-	4.92	-	-	-
372,745.86	**22,930.48**	**6,194,209.63**	**18,519,899.35**	**2,250,257.32**
30,078,502.90	9,072,548.29	2,280,422,880.78	479,805,841.01	131,414,711.13
-	**-**	**-**	**-**	**-**
30,078,502.90	**9,072,548.29**	**2,280,422,880.78**	**479,805,841.01**	**131,414,711.13**
24,079,879.41	7,411,461.49	2,088,804,881.58	456,922,610.31	132,365,751.48

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

Statement of Net Assets as of 31/12/2024

	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)
Assets			
Shares portfolio at market value (Note 2a)	3,388,227,158.20	44,805,621.51	60,496,396.72
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	47,927,388.52	694,633.14	929,350.59
Dividends and interest receivable (Note 2e)	1,804,413.91	110,618.61	18,220.74
Receivable for investments sold	-	-	-
Receivable for subscribed shares	5,089,549.30	86,241.93	165,410.66
Receivable on forward foreign exchange contracts	5,452,281.84	53,143.43	159,747.31
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)	1,254.71	-	233.25
	3,448,502,046.48	**45,750,258.62**	**61,769,359.27**
Liabilities			
Accrued fees	7,381,961.47	121,126.94	15,667.69
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	5,453,696.46	53,040.39	160,154.00
Payable for investments purchased	-	-	390,659.19
Payable for redeemed shares	1,766,960.37	87,412.06	11,691.50
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)	42,993.53	77.66	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	1,136.04	-
	14,645,611.83	**262,793.09**	**578,172.38**
Total net assets - unswung	**3,433,856,434.65**	**45,487,465.53**	**61,191,186.89**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**3,433,856,434.65**	**45,487,465.53**	**61,191,186.89**
Portfolio at acquisition cost (Note 2d)	2,994,451,106.17	45,311,347.49	50,184,795.18

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

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)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
512,567,970.42	-	26,523,228.91	-	-
-	-	-	-	-
-	190,016,989.98	-	2,134,664,477.82	100,653,246.59
-	-	-	-	-
21,218,623.21	13,705,350.05	1,322,927.64	114,097,061.43	1,141,790.81
40,573.38	3,073,053.91	273,477.10	21,054,327.84	1,613,940.53
-	-	-	-	-
52,631.24	135,104.68	71,322.57	3,324,840.68	409,972.17
-	190,086.14	101,075.27	-	550,127.47
-	-	-	233,295.24	-
-	-	-	-	-
-	-	-	-	-
-	-	-	235,587.48	-
-	-	-	334,854.26	-
-	-	-	19,698,478.69	16,523.06
-	-	-	56,461.15	-
-	-	-	-	-
-	-	-	-	-
-	-	2,516.70	342,863.12	-
661.10	136,187.16	5,516.06	187,832.52	245.41
533,880,459.35	**207,256,771.92**	**28,300,064.25**	**2,294,230,080.23**	**104,385,846.04**
250,803.25	152,562.37	151,007.21	2,688,039.29	330,216.38
-	-	-	-	-
-	189,879.70	100,072.75	-	549,989.89
-	11,122,133.50	14,101.04	-	-
185,994.18	291,380.52	186,029.54	3,403,738.39	572,237.60
-	-	-	-	-
9,194,025.69	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	5,591,407.81	-
-	-	-	-	-
-	-	-	-	1,187.12
-	-	-	-	-
-	-	-	-	-
-	-	-	3,623,620.79	-
-	-	-	-	-
-	-	-	-	-
-	52,508.14	-	-	158,582.35
-	-	-	-	-
9,630,823.12	**11,808,464.23**	**451,210.54**	**15,306,806.28**	**1,612,213.34**
524,249,636.23	**195,448,307.69**	**27,848,853.71**	**2,278,923,273.95**	**102,773,632.70**
-	-	-	-	-
524,249,636.23	**195,448,307.69**	**27,848,853.71**	**2,278,923,273.95**	**102,773,632.70**
457,873,216.79	186,430,583.07	30,524,252.59	2,239,719,627.60	100,224,614.47

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

Statement of Net Assets as of 31/12/2024

	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Stars Equity Fund
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2a)	205,940,955.09	119,035,674.97	109,752,160.05
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	1,630,492.98	543,271.82	1,057,403.91
Dividends and interest receivable (Note 2e)	3,867.62	2,261.43	1,712.07
Receivable for investments sold	2,689,611.79	-	-
Receivable for subscribed shares	105,365.00	106,697.12	271,049.66
Receivable on forward foreign exchange contracts	2,903,560.52	37,333.89	112,874.18
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)	5,172.13	-	343.63
	213,279,025.13	**119,725,239.23**	**111,195,543.50**
Liabilities			
Accrued fees	968,953.34	535,541.12	481,262.26
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	2,906,904.97	37,282.24	113,100.25
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,034,712.44	177,299.88	102,212.71
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)	232.60	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	153.62	-
	4,910,803.35	**750,276.86**	**696,575.22**
Total net assets - unswung	**208,368,221.78**	**118,974,962.37**	**110,498,968.28**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**208,368,221.78**	**118,974,962.37**	**110,498,968.28**
Portfolio at acquisition cost (Note 2d)	196,741,526.62	104,125,262.06	111,792,559.70

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

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)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
-	-	1,711,912,569.74	-	1,104,348,357.96
-	-	-	-	-
260,867,319.59	1,066,724,950.85	-	2,100,378,007.82	-
-	-	-	-	-
4,271,918.45	42,185,804.36	17,859,258.45	49,307,091.90	16,792,358.30
4,591,303.61	17,801,967.24	899,249.07	46,933,804.18	54,450.13
-	-	-	-	279,674.67
26,952.14	1,609,721.98	2,818,902.55	147,047.75	207,430.26
-	-	1,570,805.80	1,007,244.62	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.82	0.01	1,710.81	1,874,955.71	216.92
269,757,494.61	**1,128,322,444.44**	**1,735,062,496.42**	**2,199,648,151.98**	**1,121,682,488.24**
136,442.13	660,189.24	4,200,736.25	4,661,853.15	4,320,537.96
-	-	-	-	-
-	-	1,574,335.96	1,006,183.19	-
-	-	-	-	-
5,788.86	85,140.95	1,293,667.39	3,231,199.92	243,985.95
-	-	-	-	-
-	-	-	1,679,630.14	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	8,809,772.71	-
-	-	-	15,704,034.22	-
-	-	-	-	-
-	-	-	-	-
616,809.34	1,059,697.93	266,480.23	919,910.59	-
-	-	-	-	-
759,040.33	**1,805,028.12**	**7,335,219.83**	**36,012,583.92**	**4,564,523.91**
268,998,454.28	**1,126,517,416.32**	**1,727,727,276.59**	**2,163,635,568.06**	**1,117,117,964.33**
-	-	-	-	-
268,998,454.28	**1,126,517,416.32**	**1,727,727,276.59**	**2,163,635,568.06**	**1,117,117,964.33**
268,453,420.27	1,092,411,915.72	1,313,874,301.25	2,127,470,149.24	940,941,233.11

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

Statement of Net Assets as of 31/12/2024

	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)
Assets			
Shares portfolio at market value (Note 2a)	-	281,054,177.27	3,262,045,819.91
Funds portfolio at market value (Note 2a)	-	-	-
Bonds portfolio at market value (Note 2a)	1,756,917,032.80	-	76,294,638.76
Options bought or written at market value (Note 2l)	-	-	-
Cash at banks	20,700,792.29	2,002,448.61	229,886,167.48
Dividends and interest receivable (Note 2e)	11,423,246.55	1,245,043.37	3,159,333.52
Receivable for investments sold	-	112,987.47	43,124.17
Receivable for subscribed shares	2,763,550.15	157,927.84	1,003,636.45
Receivable on forward foreign exchange contracts	-	232,092.35	4,836,227.09
Net other receivable	87,110.00	-	455,951.91
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)	-	-	64,567.60
Unrealised gain on futures already cashed (Note 2f)	-	-	25,184,574.65
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)	262.38	98.12	-
	1,791,891,994.17	**284,804,775.03**	**3,602,974,041.54**
Liabilities			
Accrued fees	1,787,737.27	857,830.34	13,930,016.57
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	232,692.21	4,853,468.12
Payable for investments purchased	-	-	-
Payable for redeemed shares	2,618,476.42	239,920.94	6,693,561.84
Payable under repurchase agreements (Note 2n)	-	-	-
Net other payable	-	75,927.31	-
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)	613.65	1.75	29,133,909.77
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-	-	43,161.48
	4,406,827.34	**1,406,372.55**	**54,654,117.78**
Total net assets - unswung	**1,787,485,166.83**	**283,398,402.48**	**3,548,319,923.76**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets - swung	**1,787,485,166.83**	**283,398,402.48**	**3,548,319,923.76**
Portfolio at acquisition cost (Note 2d)	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.

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)	Nordea 1 - US Corporate Stars Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
-	-	-	-	-
-	-	-	-	-
2,720,149,065.00	2,306,026,847.34	1,059,815,992.71	2,441,906,219.84	426,648,714.44
-	-	-	-	-
69,074,429.69	3,222,197.74	5,802,691.31	24,665,500.67	7,302,865.90
22,214,638.84	8,648,473.35	14,175,820.04	30,067,441.09	7,169,406.90
-	-	-	-	-
1,874,437.72	174,998.07	535,341.55	2,979,160.11	27,653.38
177,603.69	348,775.64	138,227.87	16,751.00	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	36,125.41	186,156.51	-
-	-	270,684.21	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,244.55	-	-	-	-
-	1,906.89	-	-	5.01
2,813,494,419.49	**2,318,423,199.03**	**1,080,774,883.10**	**2,499,821,229.22**	**441,148,645.63**
1,355,189.97	809,257.24	1,723,893.71	968,804.63	239,588.50
-	-	-	-	-
177,358.00	349,810.35	138,102.11	16,684.81	-
-	-	-	-	-
2,979,714.67	877,299.64	444,455.94	592,928.41	560,851.77
-	-	-	-	-
1,666,370.20	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,670,805.10	-	-	3,702,610.10	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	317.91	4,780,006.94	12,730,623.82	686,896.48
88.29	-	221.11	29.55	-
21,849,526.23	**2,036,685.14**	**7,086,679.81**	**18,011,681.32**	**1,487,336.75**
2,791,644,893.26	**2,316,386,513.89**	**1,073,688,203.29**	**2,481,809,547.90**	**439,661,308.88**
-	-	-	-	-
2,791,644,893.26	**2,316,386,513.89**	**1,073,688,203.29**	**2,481,809,547.90**	**439,661,308.88**
2,776,663,510.97	2,297,728,367.23	1,089,542,616.54	2,521,618,304.31	429,306,741.08

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

Statement of Net Assets as of 31/12/2024

	Nordea 1 - US Total Return 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)	235,219,194.05
Options bought or written at market value (Note 2l)	-
Cash at banks	6,345,072.27
Dividends and interest receivable (Note 2e)	1,725,443.57
Receivable for investments sold	-
Receivable for subscribed shares	81,210.83
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)	-
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)	0.37
	243,370,921.09
Liabilities	
Accrued fees	611,154.47
Overdraft at banks	-
Payable on forward foreign exchange contracts	-
Payable for investments purchased	-
Payable for redeemed shares	162,582.29
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)	62,582.10
Unrealised loss on foreign currencies receivables and payables (Note 2c)	-
	836,318.86
Total net assets - unswung	**242,534,602.23**
Add/(deduct) swing adjustment (Note 10)	-
Total net assets - swung	**242,534,602.23**
Portfolio at acquisition cost (Note 2d)	305,265,274.25

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

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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
Depositary 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**

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
Depositary 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) (in EUR)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (Note 1b) (in USD)	Nordea 1 - Emerging Stars Bond Fund (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
Depositary 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
Depositary 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
Depositary 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 - Fixed Maturity Bond 2027 Fund (Note 1a) (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)
1,755,595,365.35	**-**	**-**	**1,495,948,375.62**	**30,186,103.58**
-	-	-	-	-
-	-	-	-	-
51,034,855.26	-	-	-	-
-	2,782,874.29	922,564.44	23,722,585.44	695,057.55
941,211.10	80,514.54	6,791.04	1,959,877.05	63,688.13
-	-	-	25,110,159.79	1,735,287.78
-	-	-	-	-
5.65	0.40	0.03	4.67	0.03
51,976,072.01	**2,863,389.23**	**929,355.51**	**50,792,626.95**	**2,494,033.49**
-	-	-	-	-
-	-	106.93	-	-
-	-	-	-	-
329,259.84	26,442.97	5,189.57	245,376.57	8,668.46
1,606,340.32	74,723.20	12,231.30	1,081,662.20	32,555.79
131,450.12	11,432.56	2,264.48	110,354.66	4,058.58
70,220.11	4.48	-	143,625.40	-
8,886,212.63	152,818.72	209,818.46	4,046,887.92	134,207.15
-	-	-	-	-
113,632.99	67.50	-	46,430.27	1.94
371,934.55	28,887.08	11,391.76	224,011.64	5,573.43
14,480.42	22,204.25	2,542.67	2,082,171.58	260,834.73
11,523,530.98	**316,580.76**	**243,545.17**	**7,980,520.24**	**445,900.08**
40,452,541.03	**2,546,808.47**	**685,810.34**	**42,812,106.71**	**2,048,133.41**
128,662,896.81	328,221.39	65,284.15	(13,783,865.96)	594,247.52
-	-	-	-	-
-	-	-	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)
229,087.97	(150,832.61)	21.24	(2,720,142.29)	15,699.45
169,653,178.17	**3,106,283.12**	**751,115.73**	**16,826,140.92**	**2,234,385.89**
(60,280,729.69)	6,811,944.57	1,060,378.93	40,345,349.35	1,163,982.57
-	-	-	-	-
-	-	-	(18,362,631.85)	(736,680.81)
-	(302,185.10)	-	9,613,247.52	(11,927.80)
-	-	32,071.00	(196,760.28)	104,093.38
-	-	-	-	-
(5,994.36)	210,286.13	-	2,930,922.65	354,283.91
3,443.48	0.01	967.10	468,239.94	63,194.28
-	-	-	-	-
109,369,897.60	**9,826,328.73**	**1,844,532.76**	**51,624,508.25**	**3,171,331.42**
-	-	-	-	-
971,596,149.64	297,480,206.12	42,269,786.13	123,507,484.67	41,604,891.88
(759,522,726.17)	(5,983,496.33)	(1,260,209.56)	(356,476,384.97)	(9,170,004.29)
(307,662.79)	-	-	(6,404,751.53)	-
2,076,731,023.63	**301,323,038.52**	**42,854,109.33**	**1,308,199,232.04**	**65,792,322.59**
-	-	-	-	-
2,076,731,023.63	**301,323,038.52**	**42,854,109.33**	**1,308,199,232.04**	**65,792,322.59**

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 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Engagement Fund
	(in GBP)	(in EUR)	(in USD)
Total net assets at the beginning of the year	**2,290,613,940.60**	**9,052,962,282.67**	**267,561,222.73**
Revaluation difference on opening total net assets (Note 2p)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2e)	29,534,653.57	96,442,424.19	5,620,301.92
Net interest on bonds (Note 2e)	2,906,675.94	-	-
Net interest on banks	5,460,105.63	4,794,964.99	205,271.15
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	5.36	31.95	3.19
	37,901,440.50	**101,237,421.13**	**5,825,576.26**
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)	372,653.47	1,494,324.75	53,815.71
Central administration fees (Note 3b)	2,563,079.50	15,362,501.33	464,276.02
Depositary bank fees (Note 3b)	115,682.21	475,801.40	25,071.13
Distribution fees E-shares and HE-shares (Note 3c)	-	2,509,680.07	10,480.91
Management fees (Note 3a)	15,388,523.49	100,451,945.04	3,235,004.91
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	53,232.01	1,368,839.70	31,475.41
Taxe d'abonnement (Note 3b)	293,563.07	2,950,698.88	86,576.20
Transaction related costs (Note 11)	301,834.01	94,635.36	19,955.14
	19,088,567.76	**124,708,426.53**	**3,926,655.43**
Net income/(loss)	**18,812,872.74**	**(23,471,005.40)**	**1,898,920.83**
Net realised gain/(loss) on securities	214,173,535.14	615,189,022.86	5,237,783.73
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	(139,902,997.97)	-	-
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	50,831,831.94	7,830,980.05	67,170.35
Net realised gain/(loss) on foreign currencies	(231,668.94)	(559,932.71)	(6,541.34)
Net realised gain/(loss)	**143,683,572.91**	**598,989,064.80**	**7,197,333.57**
Changes in unrealised gain/(loss) on securities	(31,460,422.88)	466,657,587.82	5,008,901.68
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	16,349,958.36	-	-
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	(38,019,974.50)	(3,368,965.37)	(90,930.66)
Changes in unrealised gain/(loss) on foreign currencies	19,057.36	(9,303.81)	3,820.50
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**90,572,191.25**	**1,062,268,383.44**	**12,119,125.09**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	388,746,021.02	1,115,131,082.61	128,648,907.86
Payments for shares redeemed	(930,421,717.72)	(3,061,416,666.06)	(52,274,761.80)
Dividends paid (Note 12)	(3,452,841.45)	(9,403,408.53)	(39,475.01)
Total net assets at the end of the year - unswung	**1,836,057,593.70**	**8,159,541,674.13**	**356,015,018.87**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**1,836,057,593.70**	**8,159,541,674.13**	**356,015,018.87**

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

Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Diversity Engagement Fund (in USD)	Nordea 1 - Global Equity Market Neutral Fund (Note 1b) (in EUR)	Nordea 1 - Global ESG Taxonomy Opportunity Fund (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)
109,055,767.07	**382,918,191.36**	**37,956,544.47**	**12,564,151.84**	**59,559,615.16**
-	-	-	-	-
-	-	-	-	-
942,480.42	9,214,782.92	12,373.33	327,314.58	-
-	-	-	-	7,300,545.57
84,292.60	551,594.43	72,904.79	22,690.77	112,792.33
-	-	250,953.11	-	-
-	-	-	-	-
1.25	4.71	-	0.01	0.22
1,026,774.27	**9,766,382.06**	**336,231.23**	**350,005.36**	**7,413,338.12**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
16,930.25	92,275.84	1,437.58	2,266.43	21,008.13
186,605.57	346,771.09	2,332.81	3,695.30	221,296.88
6,524.76	38,801.33	631.26	3,045.57	5,360.04
15,081.67	28,841.57	-	-	23,579.30
1,323,734.56	1,513,304.10	687.13	4,135.08	723,064.51
-	-	3,034.69	-	-
20,448.51	4,412.02	0.13	0.01	12,114.94
47,079.89	72,227.19	-	1,422.00	32,257.74
20,695.69	26,871.15	1,756.89	4,162.49	37,550.26
1,637,100.90	**2,123,504.29**	**9,880.49**	**18,726.88**	**1,076,231.80**
(610,326.63)	**7,642,877.77**	**326,350.74**	**331,278.48**	**6,337,106.32**
(2,673,726.85)	19,446,419.30	3,962,241.72	356,200.49	(1,242,744.61)
-	-	(626,349.96)	-	-
-	-	-	-	-
-	-	(291,819.78)	-	-
-	-	-	-	-
-	-	-	-	-
7,197.03	66,593.01	62,183.78	1,146.35	(10,420,373.26)
(34,664.62)	(610,331.91)	(13,080.10)	(4,349.52)	(915,186.89)
(3,311,521.07)	**26,545,558.17**	**3,419,526.40**	**684,275.80**	**(6,241,198.44)**
15,939,762.51	49,035,674.98	(2,374,154.94)	(745,246.88)	(2,102,857.17)
-	-	1,450,260.00	-	-
-	-	-	-	-
-	-	(18,437.92)	-	-
-	-	-	-	-
-	-	-	-	-
-	126.68	(358,346.60)	-	(7,115,551.52)
505.83	(1,297.09)	(29.86)	(78.08)	2,061.18
-	-	-	-	-
12,628,747.27	**75,580,062.74**	**2,118,817.08**	**(61,049.16)**	**(15,457,545.95)**
-	-	-	-	-
6,830,412.94	338,276,798.09	240,304.58	532,763.56	305,027,318.40
(37,630,188.56)	(145,035,504.76)	(40,315,666.13)	(152,366.16)	(19,980,317.76)
-	-	-	-	-
90,884,738.72	**651,739,547.43**	**-**	**12,883,500.08**	**329,149,069.85**
-	-	-	-	-
90,884,738.72	**651,739,547.43**	**-**	**12,883,500.08**	**329,149,069.85**

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 - Global High Yield Stars Bond Fund	Nordea 1 - Global Impact Fund	Nordea 1 - Global Listed Infrastructure Fund
	(in USD)	(in USD)	(in USD)
Total net assets at the beginning of the year	**569,772,322.13**	**202,267,429.00**	**419,452,725.48**
Revaluation difference on opening total net assets (Note 2p)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2e)	-	2,189,944.95	10,353,334.74
Net interest on bonds (Note 2e)	37,854,553.93	-	-
Net interest on banks	1,149,993.13	159,864.10	181,977.97
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	0.60	2.88	4.75
	39,004,547.66	**2,349,811.93**	**10,535,317.46**
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)	119,847.66	37,660.48	64,333.92
Central administration fees (Note 3b)	195,969.97	350,634.40	766,897.14
Depositary bank fees (Note 3b)	31,619.83	18,875.16	24,051.32
Distribution fees E-shares and HE-shares (Note 3c)	11.69	29,624.10	134,071.05
Management fees (Note 3a)	106,923.04	2,151,642.15	4,462,487.14
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	2,317.62	12,173.61	49,319.32
Taxe d'abonnement (Note 3b)	76,763.55	49,004.56	149,225.01
Transaction related costs (Note 11)	171,520.84	14,555.36	23,199.55
	704,974.20	**2,664,169.82**	**5,673,584.45**
Net income/(loss)	**38,299,573.46**	**(314,357.89)**	**4,861,733.01**
Net realised gain/(loss) on securities	10,882,255.73	(3,662,746.73)	(5,530,572.16)
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	(30,855,268.02)	(10,757.16)	(366,081.57)
Net realised gain/(loss) on foreign currencies	3,969,982.16	23,123.99	30,334.85
Net realised gain/(loss)	**22,296,543.33**	**(3,964,737.79)**	**(1,004,585.87)**
Changes in unrealised gain/(loss) on securities	(6,837,921.12)	15,066,277.99	7,036,458.33
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	(16,858,867.02)	(82.38)	(413,171.90)
Changes in unrealised gain/(loss) on foreign currencies	0.01	407.03	(4,638.43)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(1,400,244.80)**	**11,101,864.85**	**5,614,062.13**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	294,488,694.41	59,170,123.87	27,440,125.80
Payments for shares redeemed	(42,832,080.67)	(44,943,291.71)	(106,546,324.31)
Dividends paid (Note 12)	-	-	(1,725,149.05)
Total net assets at the end of the year - unswung	**820,028,691.07**	**227,596,126.01**	**344,235,440.05**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**820,028,691.07**	**227,596,126.01**	**344,235,440.05**

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

Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Rates Opportunity Fund (Note 1a) (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)
356,338,467.03	**377,757,703.58**	**-**	**753,484,317.41**	**221,420,240.74**
-	-	-	-	-
-	-	-	-	-
5,189,822.84	4,831,613.69	-	21,619,054.88	2,785,237.25
-	-	804,874.47	-	-
335,721.46	259,117.62	76,079.72	329,161.81	240,127.52
-	-	-	-	-
-	-	7,748.90	-	-
4.49	5.32	0.01	3.38	2.44
5,525,548.79	**5,090,736.63**	**888,703.10**	**21,948,220.07**	**3,025,367.21**
-	-	519.72	-	-
-	-	348,886.72	-	-
-	-	433,402.25	-	-
118,035.96	82,217.58	2,277.97	128,482.27	37,967.72
1,131,012.57	836,382.38	3,454.09	1,656,308.90	495,452.14
34,784.76	23,324.05	954.13	44,580.15	13,905.04
166,026.72	223,664.94	4.62	46,627.67	17,778.31
5,624,812.55	3,018,507.93	1,617.53	8,482,527.29	3,156,701.90
-	-	-	-	-
25,025.91	78,209.98	8.28	86,590.39	51,700.55
126,569.17	172,932.25	1,575.56	243,483.55	102,953.25
11,195.67	6,795.58	163,775.21	27,101.17	17,672.08
7,237,463.31	**4,442,034.69**	**956,476.08**	**10,715,701.39**	**3,894,130.99**
(1,711,914.52)	**648,701.94**	**(67,772.98)**	**11,232,518.68**	**(868,763.78)**
25,029,637.49	39,602,904.26	51,446.10	(17,544,180.85)	17,664,301.09
-	-	-	-	-
-	-	(62,187.53)	-	-
-	-	5,459.01	-	-
-	-	(500,556.30)	-	-
-	-	(44,730.00)	-	-
27,852.54	(40,235.73)	(79,872.38)	(990,882.84)	(177,976.21)
(593,977.97)	66,562.15	35,893.12	(122,685.31)	208,278.62
22,751,597.54	**40,277,932.62**	**(662,320.96)**	**(7,425,230.32)**	**16,825,839.72**
108,213,821.32	69,597,408.33	476,524.89	16,324,374.18	(6,749,863.49)
-	-	-	-	-
-	-	51,962.66	-	-
-	-	736,779.19	-	-
-	-	(183,641.88)	-	-
-	-	(169,101.09)	-	-
-	-	(11,833.90)	(592,789.62)	(17,220.25)
2,189.95	3,931.31	33,489.44	342.26	492.58
-	-	(1,717.24)	-	-
130,967,608.81	**109,879,272.26**	**270,141.11**	**8,306,696.50**	**10,059,248.56**
-	-	-	-	-
966,530,391.83	252,093,132.47	22,114,514.26	150,963,277.21	63,649,293.62
(88,706,516.88)	(177,030,182.40)	(52,017.68)	(191,625,231.35)	(71,378,801.69)
-	-	-	(1,061,917.43)	(366.42)
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**

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 Social Empowerment Fund	Nordea 1 - Global Social Solutions Fund	Nordea 1 - Global Stable Equity Fund
	(in USD)	(in USD)	(in EUR)
Total net assets at the beginning of the year	**31,888,352.04**	**9,816,076.24**	**2,579,680,494.89**
Revaluation difference on opening total net assets (Note 2p)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2e)	288,520.58	124,316.48	53,095,761.86
Net interest on bonds (Note 2e)	-	-	-
Net interest on banks	17,741.02	9,560.89	1,041,992.98
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	0.68	0.11	12.63
	306,262.28	**133,877.48**	**54,137,767.47**
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)	5,245.33	1,685.28	433,767.56
Central administration fees (Note 3b)	48,105.81	14,848.99	2,706,627.62
Depositary bank fees (Note 3b)	2,479.32	1,270.58	139,821.51
Distribution fees E-shares and HE-shares (Note 3c)	4,655.87	13.84	653,222.09
Management fees (Note 3a)	325,522.70	76,276.83	15,368,142.75
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	1,268.36	89.09	160,557.97
Taxe d'abonnement (Note 3b)	10,691.38	1,106.90	517,534.85
Transaction related costs (Note 11)	8,618.28	5,639.79	22,222.72
	406,587.05	**100,931.30**	**20,001,897.07**
Net income/(loss)	**(100,324.77)**	**32,946.18**	**34,135,870.40**
Net realised gain/(loss) on securities	850,283.48	169,058.42	191,206,747.40
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	1,829.51	(47.49)	496,493.90
Net realised gain/(loss) on foreign currencies	8,668.42	920.66	(149,073.11)
Net realised gain/(loss)	**760,456.64**	**202,877.77**	**225,690,038.59**
Changes in unrealised gain/(loss) on securities	2,314,067.57	67,960.76	22,958,773.61
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	-	-	66,104.40
Changes in unrealised gain/(loss) on foreign currencies	(1,019.04)	0.89	20,555.72
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**3,073,505.17**	**270,839.42**	**248,735,472.32**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	2,473,339.15	630,958.67	454,137,694.44
Payments for shares redeemed	(7,356,693.46)	(1,645,326.04)	(1,001,650,177.81)
Dividends paid (Note 12)	-	-	(480,603.06)
Total net assets at the end of the year - unswung	**30,078,502.90**	**9,072,548.29**	**2,280,422,880.78**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**30,078,502.90**	**9,072,548.29**	**2,280,422,880.78**

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)
602,650,658.71	**-**	**2,822,065,749.46**	**47,057,418.19**	**55,505,813.30**
-	-	-	-	-
-	-	-	-	-
12,241,725.68	459,458.71	35,239,058.87	1,582,372.72	1,142,731.21
-	-	-	-	-
227,805.93	16,770.95	2,737,595.70	49,266.53	74,196.29
-	-	-	-	-
-	-	-	-	-
5.57	-	10.86	0.03	0.08
12,469,537.18	**476,229.66**	**37,976,665.43**	**1,631,639.28**	**1,216,927.58**
-	-	-	-	-
-	445,110.56	-	-	-
-	-	-	-	-
100,627.39	4,405.93	546,179.82	7,850.38	11,117.22
1,024,628.84	38,391.71	3,843,934.33	61,678.41	17,964.51
33,390.69	1,740.36	180,186.50	3,652.91	4,081.51
184,757.18	1.40	256,356.49	10.60	14.44
6,891,690.89	217,551.05	22,283,263.42	285,375.98	15,854.83
-	-	-	-	-
80,171.72	-	239,042.71	58.34	0.11
177,098.49	3,285.83	829,851.09	12,904.35	7,043.28
83,429.93	-	27,446.15	8,743.40	6,863.88
8,575,795.13	**710,486.84**	**28,206,260.51**	**380,274.37**	**62,939.78**
3,893,742.05	**(234,257.18)**	**9,770,404.92**	**1,251,364.91**	**1,153,987.80**
48,635,632.18	841,966.72	271,170,565.01	(1,020,379.41)	2,277,703.71
-	326,261.05	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
254,770.50	(7,000.00)	(635,037.86)	(7,830.49)	16,561.34
852,890.91	68,705.35	710,471.02	46,589.40	42,642.32
53,637,035.64	**995,675.94**	**281,016,403.09**	**269,744.41**	**3,490,895.17**
4,744,943.48	(1,542,268.11)	65,302,632.74	183,376.15	4,869,768.78
-	(1,984,881.04)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(37,107,425.64)	-	(53,098.54)	(77.66)	-
4,295.96	933.03	23,889.21	(1,905.10)	(878.59)
-	-	-	-	-
21,278,849.44	**(2,530,540.18)**	**346,289,826.50**	**451,137.80**	**8,359,785.36**
-	-	-	-	-
44,212,023.41	133,945,251.31	1,484,690,505.17	27,598,909.61	16,162,777.04
(185,446,581.74)	-	(1,219,126,169.68)	(29,619,937.67)	(18,837,188.81)
(2,889,108.81)	-	(63,476.80)	(62.40)	-
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**

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 - Green Bond Fund (Note 1b) (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Opportunities Fund (Note 1c) (in USD)
Total net assets at the beginning of the year	**114,210,743.30**	**337,674,209.02**	**69,673,838.77**
Revaluation difference on opening total net assets (Note 2p)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2e)	-	2,957,471.04	-
Net interest on bonds (Note 2e)	1,548,987.99	-	8,413,545.29
Net interest on banks	106,643.71	810,623.83	228,525.36
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	0.28	2.24	0.87
	1,655,631.98	**3,768,097.11**	**8,642,071.52**
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	7,066.47	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	10,611.47	82,585.91	25,780.00
Central administration fees (Note 3b)	34,760.71	186,668.14	111,340.51
Depositary bank fees (Note 3b)	5,064.66	109,221.65	7,621.22
Distribution fees E-shares and HE-shares (Note 3c)	-	41,193.54	7,108.75
Management fees (Note 3a)	78,164.68	415,177.68	344,052.09
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	61.61	5,816.66	7,195.44
Taxe d'abonnement (Note 3b)	8,498.45	58,532.36	27,813.37
Transaction related costs (Note 11)	15,523.23	50,240.84	49,224.68
	159,751.28	**949,436.78**	**580,136.06**
Net income/(loss)	**1,495,880.70**	**2,818,660.33**	**8,061,935.46**
Net realised gain/(loss) on securities	(5,956,183.48)	67,798,719.49	2,253,100.83
Net realised gain/(loss) on equity swaps and total return swaps	-	-	-
Net realised gain/(loss) on credit default swaps	23,114.09	-	-
Net realised gain/(loss) on futures	167,381.54	-	-
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	(378,693.62)	(41,247.30)	(7,542,278.29)
Net realised gain/(loss) on foreign currencies	(7,947.74)	(447,620.40)	1,202,476.11
Net realised gain/(loss)	**(4,656,448.51)**	**70,128,512.12**	**3,975,234.11**
Changes in unrealised gain/(loss) on securities	3,917,827.23	(1,769,509.06)	1,090,302.91
Changes in unrealised gain/(loss) on equity swaps and total return swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(20,158.47)	-	-
Changes in unrealised gain/(loss) on futures	(46,872.42)	-	-
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	(576,249.77)	-	(643,833.81)
Changes in unrealised gain/(loss) on foreign currencies	145.76	709.36	136,213.55
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(1,381,756.18)**	**68,359,712.42**	**4,557,916.76**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	24,432,935.39	221,760,883.91	145,193,659.15
Payments for shares redeemed	(137,261,922.51)	(103,545,169.12)	(23,977,106.99)
Dividends paid (Note 12)	-	-	-
Total net assets at the end of the year - unswung	**-**	**524,249,636.23**	**195,448,307.69**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**-**	**524,249,636.23**	**195,448,307.69**

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

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)	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)
49,583,374.33	**2,321,855,047.43**	**108,983,678.11**	**233,552,845.12**	**135,333,852.30**
-	-	-	-	-
-	-	-	-	-
1,821,979.18	-	-	8,267,059.07	2,735,499.38
-	44,509,112.52	5,869,631.56	-	-
39,493.89	3,347,823.03	137,700.53	192,208.83	125,076.56
-	2,578,295.35	-	-	-
-	-	-	-	-
2.28	8.53	2.30	4.50	4.07
1,861,475.35	**50,435,239.43**	**6,007,334.39**	**8,459,272.40**	**2,860,580.01**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,666.67	399,142.77	18,178.81	41,600.20	22,140.41
88,361.99	1,575,695.00	227,547.93	460,934.02	239,865.95
10,157.89	398,310.05	4,700.72	13,635.06	15,204.75
12,925.53	14,796.20	49,087.02	58,001.71	98,103.02
609,239.32	7,646,928.65	930,588.38	3,298,298.36	1,742,636.47
-	-	-	-	-
9,856.17	217,091.33	19,679.97	52,612.37	25,286.30
17,608.01	562,222.84	41,512.70	102,315.91	51,304.87
53,990.37	534,778.95	21,238.54	8,497.77	10,985.61
808,805.95	**11,348,965.79**	**1,312,534.07**	**4,035,895.40**	**2,205,527.38**
1,052,669.40	**39,086,273.64**	**4,694,800.32**	**4,423,377.00**	**655,052.63**
101,827.48	(51,146,544.50)	(1,670,282.21)	7,058,971.98	12,436,069.60
-	-	-	-	-
-	1,423,452.14	-	-	-
-	(8,279,713.38)	(169,914.43)	-	186,970.43
-	(10,537,411.42)	-	-	-
-	-	-	-	-
10,832.78	(1,991,570.34)	(2,507,255.66)	(12,537.19)	(35.98)
31,739.90	382,095.83	330,457.77	(169,510.04)	19,134.77
1,197,069.56	**(31,063,418.03)**	**677,805.79**	**11,300,301.75**	**13,297,191.45**
(11,408,971.92)	90,514,123.55	1,971,576.17	(5,574,318.77)	(6,392,290.26)
-	-	-	-	-
-	235,587.48	-	-	-
-	43,142,296.44	372,351.20	-	-
-	(1,392,561.27)	-	-	-
-	-	-	-	-
1,250.76	1,486,533.06	(1,111,494.93)	(232.60)	-
9,647.48	583,977.27	220.93	5,014.52	(0.34)
-	-	-	-	-
(10,201,004.12)	**103,506,538.50**	**1,910,459.16**	**5,730,764.90**	**6,904,900.85**
-	-	-	-	-
11,082,144.27	746,524,613.51	38,760,251.66	18,327,451.41	36,178,568.60
(22,571,362.12)	(892,534,017.20)	(46,690,138.63)	(48,969,558.41)	(59,229,056.84)
(44,298.65)	(428,908.29)	(190,617.60)	(273,281.24)	(213,302.54)
27,848,853.71	**2,278,923,273.95**	**102,773,632.70**	**208,368,221.78**	**118,974,962.37**
-	-	-	-	-
27,848,853.71	**2,278,923,273.95**	**102,773,632.70**	**208,368,221.78**	**118,974,962.37**

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 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American High Yield Stars Bond Fund (in USD)
Total net assets at the beginning of the year	**133,515,980.01**	**293,696,877.34**	**772,618,748.56**
Revaluation difference on opening total net assets (Note 2p)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2e)	3,443,375.18	-	-
Net interest on bonds (Note 2e)	-	18,153,920.43	55,853,925.25
Net interest on banks	107,608.84	335,722.79	2,517,158.70
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	1.80	0.02	1.13
	3,550,985.82	**18,489,643.24**	**58,371,085.08**
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)	21,372.41	50,210.43	166,669.02
Central administration fees (Note 3b)	234,067.49	170,769.90	567,416.58
Depositary bank fees (Note 3b)	7,701.85	12,824.95	42,007.93
Distribution fees E-shares and HE-shares (Note 3c)	5,736.99	6,144.19	-
Management fees (Note 3a)	1,653,222.58	410,990.95	1,276,348.51
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	25,559.72	3,994.19	1,737.23
Taxe d'abonnement (Note 3b)	50,666.17	34,795.52	131,058.94
Transaction related costs (Note 11)	7,701.09	78,053.12	294,608.49
	2,006,028.30	**767,783.25**	**2,479,846.70**
Net income/(loss)	**1,544,957.52**	**17,721,859.99**	**55,891,238.38**
Net realised gain/(loss) on securities	545,004.40	(3,912,767.18)	(6,744,717.67)
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	(776.95)	(17,992,523.20)	(76,632,544.32)
Net realised gain/(loss) on foreign currencies	(3,147.64)	1,229,832.14	6,595,238.67
Net realised gain/(loss)	**2,086,037.33**	**(2,953,598.25)**	**(20,890,784.94)**
Changes in unrealised gain/(loss) on securities	535,009.45	7,500,365.81	12,583,871.63
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	-	(2,635,357.07)	(13,844,774.31)
Changes in unrealised gain/(loss) on foreign currencies	451.14	(19.94)	0.04
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**2,621,497.92**	**1,911,390.55**	**(22,151,687.58)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	22,520,540.25	85,867,091.31	439,715,423.63
Payments for shares redeemed	(48,137,582.22)	(111,421,113.76)	(63,655,240.31)
Dividends paid (Note 12)	(21,467.68)	(1,055,791.16)	(9,827.98)
Total net assets at the end of the year - unswung	**110,498,968.28**	**268,998,454.28**	**1,126,517,416.32**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**110,498,968.28**	**268,998,454.28**	**1,126,517,416.32**

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

Nordea 1 - North American Stars Equity Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Social Bond Fund (Note 1b)
(in USD)	(in NOK)	(in NOK)	(in NOK)	(in EUR)
1,604,488,907.52	**2,760,076,727.12**	**916,017,568.29**	**3,229,921,616.59**	**21,502,545.67**
-	-	-	-	-
-	-	-	-	-
14,506,232.92	-	57,347,841.35	-	-
-	101,113,483.23	-	135,249,527.51	94,437.35
1,399,171.76	2,272,075.97	364,833.16	1,794,072.38	24,950.18
-	-	-	-	-
-	-	-	-	-
9.79	9.92	5.49	14.02	-
15,905,414.47	**103,385,569.12**	**57,712,680.00**	**137,043,613.91**	**119,387.53**
-	-	-	-	-
-	26,004,721.25	-	551,304.83	-
-	-	-	-	-
312,073.59	431,210.76	164,055.82	427,103.40	1,050.78
2,199,292.01	3,617,517.31	1,851,447.05	3,630,945.12	1,732.90
80,257.92	123,371.90	79,175.01	119,544.40	493.60
103,835.89	472,003.37	141,079.24	463,336.36	2.16
13,029,501.04	13,782,414.95	13,259,820.47	3,088,578.50	676.91
-	-	-	-	-
163,365.53	593,298.70	226,014.67	609,085.41	-
456,145.91	1,112,800.22	435,190.83	1,044,237.26	587.04
41,775.80	211,333.18	43,972.52	70,812.50	979.23
16,386,247.69	**46,348,671.64**	**16,200,755.61**	**10,004,947.78**	**5,522.62**
(480,833.22)	**57,036,897.48**	**41,511,924.39**	**127,038,666.13**	**113,864.91**
189,878,617.52	(28,378,741.11)	45,591,098.31	17,563,125.44	249,001.72
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(48,754.94)
-	(5,856,854.91)	-	-	-
-	-	-	-	-
(5,733,171.87)	(39,046.29)	(34,020.97)	(2,295,375.21)	(42,578.44)
(419,058.85)	502,998.17	15,546.12	206,239.53	14,074.83
183,245,553.58	**23,265,253.34**	**87,084,547.85**	**142,512,655.89**	**285,608.08**
122,865,553.70	39,934,536.99	(19,783,641.34)	10,169,800.46	(353,348.15)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	71,488.18
-	(39,323,423.93)	-	125,092.13	-
-	-	-	-	-
(567,748.75)	(919,910.59)	-	(613.65)	(42,761.96)
2,075.14	3,877,298.72	177.81	37,676.94	0.01
-	-	-	-	-
305,545,433.67	**26,833,754.53**	**67,301,084.32**	**152,844,611.77**	**(39,013.84)**
-	-	-	-	-
564,338,634.24	92,278,017.65	316,594,061.52	296,890,910.25	21,097.15
(746,549,792.01)	(706,682,230.64)	(179,540,437.95)	(1,883,052,125.22)	(21,484,628.98)
(95,906.83)	(8,870,700.60)	(3,254,311.85)	(9,119,846.56)	-
1,727,727,276.59	**2,163,635,568.06**	**1,117,117,964.33**	**1,787,485,166.83**	**-**
-	-	-	-	-
1,727,727,276.59	**2,163,635,568.06**	**1,117,117,964.33**	**1,787,485,166.83**	**-**

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 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (Note 1b) (in SEK)
Total net assets at the beginning of the year	**367,827,780.64**	**4,845,991,494.18**	**381,503,068.15**
Revaluation difference on opening total net assets (Note 2p)	**-**	**-**	**-**
Combined opening total net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2e)	11,629,416.90	57,226,099.69	-
Net interest on bonds (Note 2e)	-	4,737,811.04	26,244,442.39
Net interest on banks	186,328.91	10,494,441.98	427,276.33
Net interest on derivatives	-	-	-
Net interest on reverse repurchase transactions	-	-	-
Other income	0.60	19.96	1.69
	11,815,746.41	**72,458,372.67**	**26,671,720.41**
Expenses			
Net dividends (Note 2e)	-	-	-
Net interest on derivatives	-	-	59,176.89
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees (Note 3b)	59,598.55	719,230.00	190,221.95
Central administration fees (Note 3b)	413,226.41	7,194,662.54	690,881.85
Depositary bank fees (Note 3b)	60,263.16	214,256.56	128,105.06
Distribution fees E-shares and HE-shares (Note 3c)	43,409.13	2,525,827.01	178,750.41
Management fees (Note 3a)	2,819,616.48	49,676,557.66	1,974,502.73
Performance fees (Note 3d)	-	-	-
Printing, publication and internet fees (Note 3b)	14,007.34	726,405.65	72,986.70
Taxe d'abonnement (Note 3b)	57,253.36	1,470,646.70	313,660.29
Transaction related costs (Note 11)	55,402.07	692,271.33	146,392.69
	3,522,776.50	**63,219,857.45**	**3,754,678.57**
Net income/(loss)	**8,292,969.91**	**9,238,515.22**	**22,917,041.84**
Net realised gain/(loss) on securities	(8,272,636.08)	586,991,442.77	(9,628,353.81)
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	-	(278,608,350.56)	(14,679,545.31)
Net realised gain/(loss) on interest rate and inflation swaps	-	-	228,404.27
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(11,727.63)	(117,108,855.89)	(7,693.33)
Net realised gain/(loss) on foreign currencies	15,554.23	1,442,137.44	(48,896.13)
Net realised gain/(loss)	**24,160.43**	**201,954,888.98**	**(1,219,042.47)**
Changes in unrealised gain/(loss) on securities	(434,406.62)	(44,900,754.41)	(38,411,452.21)
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	-	30,567,775.92	(20,054,109.00)
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	(1.75)	(96,897,829.55)	3,261.09
Changes in unrealised gain/(loss) on foreign currencies	(4,234.89)	17,841.65	(418.37)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
Net increase/(decrease) in net assets as a result of operations	**(414,482.83)**	**90,741,922.59**	**(59,681,760.96)**
Reversal of swing adjustment (Note 10)	-	-	-
Movements in capital			
Proceeds from shares issued	46,257,291.88	283,815,603.90	3,052,047,545.87
Payments for shares redeemed	(129,511,566.04)	(1,653,510,843.95)	(581,751,577.78)
Dividends paid (Note 12)	(760,621.17)	(18,718,252.96)	(472,382.02)
Total net assets at the end of the year - unswung	**283,398,402.48**	**3,548,319,923.76**	**2,791,644,893.26**
Add/(deduct) swing adjustment (Note 10)	-	-	-
Total net assets at the end of the year - swung	**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.

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)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
798,858,531.71	**1,481,900,618.05**	**1,822,508,296.59**	**481,704,302.64**	**343,866,531.68**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
35,262,651.09	64,568,931.57	97,641,645.39	28,532,668.44	20,568,968.28
367,344.82	823,524.02	1,250,791.35	358,675.62	283,975.26
-	-	-	-	-
-	-	-	-	-
5.74	2.60	2.44	0.11	0.60
35,630,001.65	**65,392,458.19**	**98,892,439.18**	**28,891,344.17**	**20,852,944.14**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
196,233.02	226,325.24	365,959.72	78,961.82	46,823.04
1,052,669.09	2,440,768.15	1,116,914.50	367,853.17	680,865.11
72,088.56	57,756.66	94,114.73	20,086.81	10,942.72
210,685.14	16,383.09	-	4,671.28	5,308.46
934,487.60	5,738,874.20	1,398,239.30	1,134,036.91	1,932,166.68
-	-	-	-	-
107,785.74	117,306.36	9,016.17	19,447.15	28,603.71
281,941.80	298,068.26	306,178.19	71,629.41	69,652.43
69,839.43	379,343.92	734,437.53	140,953.07	10,881.41
2,925,730.38	**9,274,825.88**	**4,024,860.14**	**1,837,639.62**	**2,785,243.56**
32,704,271.27	**56,117,632.31**	**94,867,579.04**	**27,053,704.55**	**18,067,700.58**
117,544.37	(23,024,527.31)	(25,744,683.47)	(6,763,205.33)	(23,272,112.25)
-	-	-	-	-
-	-	-	-	-
-	3,027,714.11	4,238,707.53	-	-
-	-	-	-	-
-	-	-	-	-
(117,833.68)	(49,732,901.67)	(165,870,363.41)	(30,832,053.57)	(1,771,834.92)
9,865.71	5,242,040.63	15,644,655.53	2,600,994.88	196,022.21
32,713,847.67	**(8,370,041.93)**	**(76,864,104.78)**	**(7,940,559.47)**	**(6,780,224.38)**
7,922,715.59	18,876,991.65	5,067,330.85	12,823,129.63	11,712,301.87
-	-	-	-	-
-	-	-	-	-
-	(4,494,003.85)	(12,085,643.17)	-	-
-	-	-	-	-
-	-	-	-	-
50,207.53	(32,466,922.07)	(45,523,424.77)	(9,588,040.29)	(330,442.53)
2,889.29	(462.56)	(29.57)	(43.69)	1.93
-	-	-	-	-
40,689,660.08	**(26,454,438.76)**	**(129,405,871.44)**	**(4,705,513.82)**	**4,601,636.89**
-	-	-	-	-
1,852,476,509.05	775,663,864.76	1,027,389,749.67	223,675,875.79	47,926,746.88
(375,447,404.95)	(1,154,662,084.64)	(238,661,091.27)	(261,008,764.30)	(152,596,005.12)
(190,782.00)	(2,759,756.12)	(21,535.65)	(4,591.43)	(1,264,308.10)
2,316,386,513.89	**1,073,688,203.29**	**2,481,809,547.90**	**439,661,308.88**	**242,534,602.23**
-	-	-	-	-
2,316,386,513.89	**1,073,688,203.29**	**2,481,809,547.90**	**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	31/12/2024
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

(*) 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 - 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
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

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 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
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

(*) 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 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	-
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

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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 - 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
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

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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 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
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

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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 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
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

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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 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
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

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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 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
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

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 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 - Fixed Maturity Bond 2027 Fund (Note 1a)	**EUR**	42,854,109.33	-	-	410,393.929
LP - Shares	EUR	104.1098	-	-	260,393.929
Z - Shares	EUR	104.9637	-	-	150,000.000
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
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

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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 - GBP Diversified Return Fund	**GBP**	1,836,057,593.70	2,290,613,940.60	2,694,217,516.43	13,842,598.497
AI - Shares	GBP	119.4932	117.0143	114.0157	1,708,397.134
BC - Shares	GBP	133.9860	129.0564	123.8894	8,084.900
BD - Shares	GBP	139.8977	134.0241	127.9718	1,431,957.523
BI - Shares	GBP	135.3162	130.1866	124.8290	8,963,645.670
BP - Shares	GBP	125.7304	122.0849	118.1341	1,730,513.270
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

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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 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 ESG Taxonomy Opportunity Fund	**USD**	12,883,500.08	12,564,151.84	10,186,981.49	109,087.464
BF - Shares	USD	115.9081	117.3270	-	313.000
BI - Shares	USD	116.0633	117.4473	96.9800	1,488.958
BP - Shares	USD	113.4920	116.0867	96.9000	15.000
BQ - Shares	USD	114.1163	116.4036	-	2,320.506
Y - Shares	USD	118.2268	118.5911	97.0400	104,950.000
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

(*) 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.

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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 - 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
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

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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 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
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

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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 - 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
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

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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 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
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

(*) 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.

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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 - 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
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

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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 - 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
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

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 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
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

(*) 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.

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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 - 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
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

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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 - 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
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

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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 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
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

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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 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

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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 - Fixed Maturity Bond 2027 Fund (Note 1a)	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund
TER (Note 6) (*)			
AC - Shares		0.75%	
AI - Shares		0.54%	
AP - Shares		1.06%	
BC - Shares		0.76%	
BD - Shares			
BF - Shares		0.58%	
BI - Shares		0.54%	0.64%
BP - Shares		1.06%	1.28%
BQ - Shares			
E - Shares		1.81%	
HA - EUR Shares			
HA - USD Shares		1.05%	
HAI - GBP Shares		0.53%	
HB - CHF Shares		1.06%	
HB - EUR Shares			
HB - NOK Shares		1.05%	
HB - SEK Shares		1.06%	
HB - USD Shares		1.06%	
HBC - CHF Shares			
HBC - GBP Shares		0.75%	
HBI - CHF Shares		0.54%	
HBI - GBP Shares		0.54%	
HBI - NOK Shares		0.54%	
HBI - SEK Shares		0.54%	
HBI - USD Shares		0.54%	
HY - SEK Shares		0.06%	
JI - Shares			
LP - Shares	1.23%		
X - Shares			
Y - Shares		0.06%	0.06%
Z - 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 - GBP Diversified Return Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate Engagement Fund	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Diversity Engagement Fund
	1.16%	1.17%		
0.89%	0.94%	0.94%		
	1.81%	2.07%		
1.00%	1.15%	1.16%	1.16%	1.16%
0.46%				
	0.98%	1.03%	0.98%	0.98%
0.89%	0.94%	0.94%	0.94%	0.94%
1.81%	1.81%	2.06%	1.81%	2.06%
		1.74%		1.74%
	2.56%	2.81%	2.56%	2.82%
		2.06%		
	1.81%			
		2.06%		
	1.81%			
	1.16%			
	1.16%			
	0.94%			
	0.94%			
	0.94%			
	0.06%	0.06%		0.06%
		0.06%		
		0.36%		

Total Expense Ratios

	Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global High Yield Stars Bond Fund
TER (Note 6) (*)			
AI - Shares			
AP - Shares			
BC - Shares		1.03%	0.96%
BF - Shares	1.04%		
BI - Shares	0.96%	0.82%	0.84%
BP - Shares	2.04%	1.34%	1.27%
BQ - Shares	1.75%		
E - Shares		2.09%	1.99%
HAI - EUR Shares			
HB - SEK Shares			1.34%
HB - SGD Shares			
HBC - NOK Shares		1.03%	
HBF - EUR Shares			0.86%
HBF - SEK Shares			0.85%
HBI - CHF Shares			
HBI - EUR Shares		0.82%	0.82%
HBI - NOK Shares		0.84%	0.81%
HBI - SEK Shares		0.82%	
HBI - USD Shares			
HBQ - EUR Shares			1.08%
HBQ - NOK Shares			1.05%
HBQ - SEK Shares			1.06%
HE - PLN Shares		2.09%	
HX - EUR Shares			0.06%
HX - NOK Shares			0.06%
HY - NOK Shares		0.06%	
MP - Shares			
X - Shares			0.06%
Y - Shares	0.08%		
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 Impact Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Rates Opportunity Fund (Note 1a)
	1.02%			
	1.94%			
1.16%	1.23%	1.29%	0.90%	0.80%
0.98%	1.06%	1.12%		
0.94%	1.02%	1.07%	0.68%	0.74%
2.06%	1.94%	1.84%	1.06%	1.39%
1.74%				
2.82%	2.69%	2.59%	1.81%	1.95%
	1.02%			
2.03%				
	1.03%			
				0.95%
	1.94%			
		0.06%		0.06%
			0.06%	

Total Expense Ratios

	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund	Nordea 1 - Global Social Empowerment Fund
TER (Note 6) (*)			
AC - Shares			
AF - Shares			
AI - Shares	1.09%		
AP - Shares	1.90%	1.84%	
BC - Shares	1.29%	1.28%	1.16%
BF - Shares	1.13%	1.11%	0.98%
BI - Shares	1.09%	1.07%	0.94%
BN - Shares			
BP - Shares	1.86%	1.84%	2.06%
BQ - Shares			1.73%
E - Shares	2.61%	2.60%	2.82%
HB - EUR Shares		1.84%	
HB - GBP Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares	1.93%		
HB - USD Shares			
HBC - CHF Shares	1.28%		
HBC - EUR Shares	1.27%		
HBI - CHF Shares	1.09%		
HBI - EUR Shares	1.09%		
HE - PLN Shares			
HM - SGD Shares	1.82%		
JI - Shares	1.09%		
MP - Shares	1.77%		
X - Shares			
Y - Shares			
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 Social Solutions Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	Nordea 1 - Global Stable Equity Plus Fund (Note 1a)	Nordea 1 - Global Stars Equity Fund
	1.26%			
				0.97%
	1.04%	1.04%		
	1.81%	1.81%		1.81%
1.17%	1.26%	1.25%	1.38%	1.16%
	1.08%			0.98%
0.95%	1.04%	1.04%	1.04%	0.94%
	1.13%			
2.07%	1.81%	1.81%	1.84%	1.81%
2.81%	2.56%	2.56%	2.58%	2.56%
		1.81%		
		1.81%		
				1.83%
	1.81%			
		2.56%		
	0.06%			0.06%
	0.06%			0.06%
	0.69%			

Total Expense Ratios

	Nordea 1 - Global Sustainable Listed Real Assets Fund	Nordea 1 - Global Value ESG Fund	Nordea 1 - Indian Equity Fund
TER (Note 6) (*)			
AC - Shares			
AI - Shares			
AP - Shares			
BC - Shares	1.20%	1.21%	1.52%
BF - Shares	1.07%	1.14%	
BI - Shares	1.03%	1.07%	1.29%
BN - Shares			
BP - Shares	2.09%	1.77%	2.21%
BQ - Shares	1.77%	1.62%	
E - Shares	2.84%	2.54%	2.98%
HA - EUR Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares	2.08%		
HB - USD Shares			
HBC - CHF Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			
HY - EUR Shares			
MP - Shares	2.07%		
X - Shares		0.06%	0.07%
Y - Shares			0.08%
Z - Shares	0.57%		
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 - International High Yield Opportunities Fund (Note 1c)	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund
		0.56%		1.26%
		0.35%		
	1.96%	0.71%	1.34%	1.81%
	1.45%	0.56%	1.03%	1.26%
0.86%	1.28%	0.44%		
0.81%	1.24%	0.35%	0.82%	1.04%
		0.44%		
1.34%	1.96%	0.71%	1.34%	1.81%
2.10%	2.71%	1.47%	2.09%	2.56%
			1.32%	
			0.82%	
		0.35%		
		0.71%		
1.33%			1.33%	
1.34%		0.70%		
1.34%		0.71%	1.33%	
		0.72%		
		0.56%		
		0.56%		
			0.86%	
		0.35%		
0.82%			0.81%	
0.83%			0.81%	
		0.35%		
		0.35%		
	2.72%			
0.06%				
		0.07%		

Total Expense Ratios

	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund
TER (Note 6) (*)			
AC - Shares			
AF - Shares			
AI - Shares			
AP - Shares	1.82%	1.81%	
BC - Shares	1.41%	1.15%	1.03%
BF - Shares		0.97%	
BI - Shares	1.19%	0.94%	0.81%
BN - Shares			
BP - Shares	1.82%	1.81%	1.34%
E - Shares	2.57%	2.56%	2.10%
HA - EUR Shares			
HAF - SEK Shares			
HB - EUR Shares			1.34%
HB - NOK Shares			
HB - SEK Shares			1.32%
HBC - EUR Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			0.82%
HBI - NOK Shares			
HBI - SEK Shares			
HX - EUR Shares			
HX - SEK Shares			
HY - DKK Shares			0.06%
HY - EUR Shares			
HY - SEK Shares			0.06%
MX - Shares			0.06%
X - 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 - North American High Yield Stars Bond Fund	Nordea 1 - North American Stars Equity Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund
		0.65%		0.38%
	0.97%			
	0.94%			
	1.81%	0.85%	1.81%	0.37%
1.03%	1.15%	0.65%	1.26%	0.37%
	0.98%			
0.82%	0.93%	0.43%	1.07%	0.26%
	1.27%			
1.30%	1.81%	0.85%	1.81%	0.37%
	2.56%	1.60%	2.57%	1.13%
	1.81%			
0.86%				
1.33%	1.81%			
1.33%				
1.34%				
	1.16%			
0.95%				
0.86%				
0.86%				
0.86%				
	0.93%			
0.82%	0.93%			
0.82%				
0.81%				
0.06%				
0.06%				
0.06%				
0.06%				
0.06%				
	0.06%			

Total Expense Ratios

	Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund (Note 1b)
TER (Note 6) (*)			
AC - Shares		1.25%	0.65%
AI - Shares		1.04%	
AP - Shares		1.81%	0.85%
AX - Shares	0.07%		
BC - Shares	1.42%	1.25%	0.65%
BD - Shares		0.69%	
BF - Shares	1.24%		
BI - Shares	1.20%	1.04%	0.44%
BN - Shares		1.13%	
BP - Shares	2.12%	1.81%	0.86%
BQ - Shares			0.65%
E - Shares	2.87%	2.56%	1.61%
HA - EUR Shares			
HA - GBP Shares			
HA - NOK Shares		1.81%	
HAC - GBP Shares		1.25%	
HAD - EUR Shares			
HAD - GBP Shares			
HAF - SEK Shares			
HAI - EUR Shares			
HAI - GBP Shares		1.03%	
HAI - USD Shares		1.04%	
HAX - CAD Shares		0.06%	
HB - CHF Shares		1.81%	
HB - EUR Shares			
HB - NOK Shares		1.81%	
HB - SEK Shares		1.81%	
HB - SGD Shares		1.80%	
HB - USD Shares		1.81%	
HBC - CHF Shares		1.25%	
HBC - EUR Shares			
HBC - GBP Shares		1.25%	
HBC - NOK Shares			
HBC - USD Shares		1.26%	
HBD - EUR Shares			
HBF - DKK Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		1.04%	
HBI - EUR Shares			
HBI - GBP Shares		1.04%	
HBI - NOK Shares		1.04%	
HBI - SEK Shares			
HBI - SGD Shares		1.04%	
HBI - USD Shares		1.04%	
HE - EUR Shares			
HE - PLN Shares		2.58%	
HM - AUD Shares		1.81%	
HM - GBP Shares		1.81%	
HM - SGD Shares		1.81%	
HM - USD Shares		1.81%	
HX - EUR Shares			
HX - NOK Shares			
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
ME - Shares		2.56%	
MI - Shares			
MP - Shares		1.81%	
X - Shares	0.07%	0.06%	
Y - Shares	0.07%		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 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US Corporate Stars Bond Fund	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
				1.03%
	0.56%			0.82%
0.37%	1.03%			1.48%
0.37%	0.78%	0.82%	1.03%	1.03%
				0.66%
	0.60%			
0.26%	0.56%	0.56%	0.80%	0.82%
0.38%	1.03%	1.05%	1.34%	1.48%
1.13%	1.79%		2.09%	2.24%
	1.06%			1.48%
				1.48%
				0.66%
				0.66%
		0.60%		
	0.56%			0.81%
	0.56%			0.80%
	1.03%			
	1.03%	1.03%	1.33%	1.47%
		1.04%	1.34%	
	1.02%	1.03%	1.33%	
	0.78%	0.83%		1.03%
	0.79%			
				0.66%
	0.64%	0.64%		
	0.60%	0.61%		
		0.61%		
		0.61%		
	0.56%			0.81%
	0.56%	0.57%	0.82%	0.82%
	0.56%			
	0.57%	0.56%		
	0.56%	0.56%		
				2.23%
	1.79%		2.09%	
		0.06%	0.06%	
		0.06%	0.06%	
	0.06%		0.06%	
		0.06%		
	0.06%	0.06%	0.06%	
				0.78%
		0.06%	0.06%	
0.06%				

Nordea 1 - Alpha 7 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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
6,000,000.00	Bundesobligation 0.000000% 10-10-2025	5,901,531.00	1.57
18,000,000.00	Bundesobligation 0.000000% 11-04-2025	17,883,025.57	4.74
14,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	13,970,609.80	3.71
3,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	2,947,426.50	0.78
8,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	7,936,080.00	2.11
		48,638,672.87	**12.90**
	USD		
5,000,000.00	United States Treasury Note/ 1.125% 15-01-2025	4,805,205.10	1.27
5,000,000.00	United States Treasury Note/ 2.75% 28-02-2025	4,798,711.31	1.27
6,000,000.00	United States Treasury Note/ 3.875% 30-04-2025	5,764,510.60	1.53
2,000,000.00	United States Treasury Note/ 3.875% 31-03-2025	1,922,411.34	0.51
5,000,000.00	United States Treasury Note/ 4.125% 31-01-2025	4,809,535.29	1.28
		22,100,373.64	**5.86**
	Total Bonds	**70,739,046.51**	**18.77**
	Shares		
	CAD		
8,400.00	CGI	883,952.77	0.23
3,900.00	Toronto-Dominion Bank/The	199,999.88	0.05
		1,083,952.65	**0.29**
	CHF		
29,637.00	Nestle	2,357,772.19	0.63
		2,357,772.19	**0.63**
	DKK		
118,716.00	Novo Nordisk B	9,936,239.62	2.64
		9,936,239.62	**2.64**
	EUR		
2,126.00	Allianz	629,083.40	0.17
2,586.00	ASML Holding	1,755,118.20	0.47
33,923.00	Deutsche Telekom	980,035.47	0.26
81,229.00	Iberdrola	1,080,345.70	0.29
1,121.00	LVMH Moet Hennessy Louis Vuitton	712,395.50	0.19
7,136.00	Sanofi	668,928.64	0.18
8,042.00	Unilever	441,344.96	0.12
11,107.00	Vinci	1,107,812.18	0.29
		7,375,064.05	**1.96**
	GBP		
201,739.00	Diageo	6,171,913.42	1.64
14,084.00	Reckitt Benckiser Group	820,666.53	0.22
99,941.00	Rightmove	773,334.37	0.21
293,781.00	St James's Place	3,071,863.68	0.81
		10,837,778.00	**2.88**
	JPY		
6,100.00	FUJIFILM Holdings	123,797.26	0.03
17,900.00	Hoya	2,175,362.05	0.58
11,500.00	KDDI	355,619.14	0.09
493,400.00	Nippon Telegraph & Telephone	478,124.14	0.13
		3,132,902.59	**0.83**
	USD		
5,961.00	Accenture	2,028,982.51	0.54
3,334.00	Adobe	1,430,121.92	0.38
20,435.00	Advanced Micro Devices	2,409,888.82	0.64
687.00	Air Products and Chemicals	191,753.21	0.05
7,452.00	Akamai Technologies	689,239.20	0.18
42,387.00	Alphabet	7,819,990.62	2.07
4,487.00	American Electric Power	398,729.32	0.11
2,133.00	Amgen	534,866.15	0.14
19,452.00	Automatic Data Processing	5,494,696.38	1.46
4,027.00	AutoZone	12,309,403.95	3.27
6,232.00	Baxter International	173,645.76	0.05
7,244.00	Becton Dickinson	1,586,731.17	0.42
885.00	Booking Holdings	4,250,333.09	1.13
2,976.00	Bristol-Myers Squibb	162,264.80	0.04
9,752.00	Cadence Design Systems	2,833,507.94	0.75
6,592.00	Centene	384,446.12	0.10
3,584.00	Check Point Software Technologies	643,523.43	0.17
1,181.00	Chubb	313,865.22	0.08
4,428.00	Cigna Group/The	1,180,693.49	0.31
26,688.00	Cisco Systems	1,521,782.19	0.40
97,454.00	Coca-Cola	5,833,081.58	1.55
72,203.00	Colgate-Palmolive	6,321,713.57	1.68
28,577.00	Comcast	1,030,790.14	0.27
14,661.00	Conagra Brands	390,452.19	0.10
1,184.00	Crown Holdings	94,015.99	0.02
15,591.00	CVS Health	666,782.08	0.18
21,200.00	eBay	1,273,815.37	0.34
9,707.00	Elevance Health	3,470,928.45	0.92
1,805.00	Emerson Electric	216,006.06	0.06
7,355.00	Eversource Energy	406,830.18	0.11
2,837.00	Fiserv	564,069.90	0.15
9,261.00	Fortinet	845,327.44	0.22
4,276.00	General Mills	261,657.38	0.07
9,870.00	Global Payments	1,062,353.30	0.28
1,848.00	Globe Life	197,201.79	0.05
1,814.00	Intuit	1,099,692.23	0.29
938.00	J M Smucker	99,408.96	0.03
11,867.00	Johnson & Johnson	1,644,264.85	0.44
21,621.00	Kenvue	443,923.74	0.12
3,980.00	Labcorp Holdings	884,572.09	0.23
37,563.00	Marsh & McLennan Cos	7,688,967.38	2.04
9,569.00	Mastercard	4,860,133.17	1.29
23,867.00	McDonald's	6,676,605.81	1.77
458.00	McKesson	253,172.41	0.07
4,018.00	Medtronic	308,767.65	0.08
4,320.00	Merck	412,028.29	0.11
1,823.00	Meta Platforms	1,039,707.23	0.28
14,913.00	Microsoft	6,106,962.10	1.62
16,138.00	Mondelez International	928,049.51	0.25
91,909.00	Monster Beverage	4,660,224.47	1.24
13,965.00	MSCI	8,078,296.00	2.14
8,433.00	NextEra Energy	586,054.35	0.16
22,932.00	NIKE	1,672,435.27	0.44
13,252.00	NVIDIA	1,745,767.87	0.46
2,843.00	Oracle	455,410.66	0.12
2,193.00	Paychex	296,598.85	0.08
2,356.00	PayPal Holdings	193,834.18	0.05
45,134.00	PepsiCo	6,603,672.85	1.75
11,022.00	Pfizer	281,448.87	0.07
41,326.00	Procter & Gamble	6,646,911.45	1.76
1,786.00	QUALCOMM	265,593.07	0.07
61,391.00	Ross Stores	8,995,566.80	2.39
3,926.00	S&P Global	1,887,320.58	0.50
2,471.00	Sempra	208,811.21	0.06
35,521.00	Starbucks	3,121,992.93	0.83
11,121.00	Stryker	3,874,775.32	1.03
6,998.00	Synopsys	3,275,664.59	0.87
12,531.00	Sysco	925,583.17	0.25
5,444.00	Taiwan Semiconductor Manufacturing ADR	1,046,582.61	0.28
29,950.00	TJX Cos	3,493,086.06	0.93
7,493.00	UnitedHealth Group	3,674,082.45	0.97
1,138.00	VeriSign	225,935.73	0.06
12,751.00	Verizon Communications	488,766.86	0.13
15,228.00	Visa	4,641,437.55	1.23
18,952.00	Waste Management	3,678,075.64	0.98
3,447.00	WW Grainger	3,520,924.69	0.93
		175,984,600.21	**46.69**
	Total Shares	**210,708,309.31**	**55.90**
	Total Transferable securities and money market instruments admitted to official exchange listing	**281,447,355.82**	**74.66**
	Total Investments in Securities	**281,447,355.82**	**74.66**
	Cash at banks	**79,031,341.90**	**20.97**
	Other net assets	**16,472,287.49**	**4.37**
	Total net assets	**376,950,985.21**	**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 - 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	
United States	51.40
Germany	13.33
United Kingdom	2.99
Denmark	2.64
Japan	0.83
Switzerland	0.71
France	0.66
Ireland	0.62
Netherlands	0.47
Canada	0.29
Spain	0.29
Taiwan, Province of China	0.28
Israel	0.17
Total	**74.66**

Sector	
Government Bonds	18.77
Soft Drinks	4.54
Household Products	3.66
Pharmaceuticals	3.48
Apparel Retail	3.31
Automotive Retail	3.27
Transaction & Payment Processing Services	3.00
Financial Exchanges & Data	2.64
Restaurants	2.60
Interactive Media & Services	2.56
Application Software	2.29
Systems Software	2.14
Insurance Brokers	2.04
Managed Health Care	2.00
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% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(530,000.00)	USD	27,456.96	(12.58)	19/09/2031
Receiving fixed rate 3.3460% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	1,710,000.00	USD	(20,423.18)	52.12	19/09/2026
Paying fixed rate 3.1185% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(13,970,000.00)	USD	715,139.60	0.00	19/09/2031
Receiving fixed rate 3.3590% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	45,280,000.00	USD	(530,084.60)	0.00	19/09/2026
Receiving fixed rate 3.4220% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	35,570,000.00	USD	(380,876.91)	0.00	20/09/2026
Paying fixed rate 3.1680% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(10,980,000.00)	USD	532,208.63	0.00	20/09/2031
Receiving fixed rate 3.3815% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	36,150,000.00	USD	(411,188.99)	0.00	23/09/2026
Paying fixed rate 3.1920% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(11,150,000.00)	USD	525,551.48	0.00	23/09/2031
Paying fixed rate 3.2270% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(10,260,000.00)	USD	463,697.08	0.00	25/09/2031
Receiving fixed rate 3.3600% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	33,260,000.00	USD	(390,526.26)	0.00	25/09/2026
Receiving fixed rate 3.3710% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	39,080,000.00	USD	(453,894.47)	0.00	26/09/2026
Paying fixed rate 3.2530% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(12,060,000.00)	USD	527,581.89	0.00	26/09/2031
Receiving fixed rate 3.8980% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	2,270,000.00	USD	(7,501.93)	240.33	05/11/2026
Paying fixed rate 3.8970% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(502,000.00)	USD	3,970.98	(135.40)	14/11/2031
Receiving fixed rate 4.1300% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	1,363,000.00	USD	924.92	142.95	14/11/2026
Paying fixed rate 3.7370% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(342,000.00)	USD	5,793.69	15.25	05/12/2031
Receiving fixed rate 4.0020% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	709,000.00	USD	(986.61)	2.86	05/12/2026
Receiving fixed rate 4.0430% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	6,932,000.00	USD	(4,813.29)	506.28	18/12/2026
Paying fixed rate 3.8840% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(2,121,000.00)	USD	18,492.37	(367.30)	18/12/2031
			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
	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
200,000,000.00	Bundesobligation 0.000000% 11-04-2025	198,700,284.10	6.35
140,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025*	139,706,098.00	4.47
80,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	78,598,040.00	2.51
110,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	109,121,100.00	3.49
		624,484,372.10	**19.97**
	USD		
60,000,000.00	United States Treasury Note/ 1.125% 15-01-2025	57,662,461.19	1.84
50,000,000.00	United States Treasury Note/ 2.75% 28-02-2025	47,987,113.06	1.53
60,000,000.00	United States Treasury Note/ 3.875% 30-04-2025	57,645,106.00	1.84
50,000,000.00	United States Treasury Note/ 3.875% 31-03-2025	48,060,283.52	1.54
40,000,000.00	United States Treasury Note/ 4.125% 31-01-2025	38,476,282.26	1.23
		249,831,246.03	**7.99**
	Total Bonds	**874,315,618.13**	**27.95**
	Shares		
	CAD		
43,900.00	Toronto-Dominion Bank/The	2,251,280.73	0.07
		2,251,280.73	**0.07**
	CHF		
351,966.00	Nestle	28,000,662.96	0.90
		28,000,662.96	**0.90**
	DKK		
1,367,836.00	Novo Nordisk B	114,484,536.71	3.66
		114,484,536.71	**3.66**
	EUR		
24,132.00	Allianz	7,140,658.80	0.23
15,749.00	ASML Holding	10,688,846.30	0.34
143,936.00	Deutsche Telekom	4,158,311.04	0.13
100,616.00	Iberdrola	1,338,192.80	0.04
12,642.00	LVMH Moet Hennessy Louis Vuitton	8,033,991.00	0.26
42,770.00	Sanofi	4,009,259.80	0.13
91,305.00	Unilever	5,010,818.40	0.16
110,407.00	Vinci	11,011,994.18	0.35
		51,392,072.32	**1.64**
	GBP		
1,235,098.00	Diageo	37,786,039.95	1.21
159,896.00	Reckitt Benckiser Group	9,317,047.39	0.30
1,144,661.00	St James's Place	11,968,924.29	0.38
		59,072,011.63	**1.89**
	JPY		
66,700.00	FUJIFILM Holdings	1,353,652.04	0.04
128,100.00	Hoya	15,567,814.47	0.50
130,500.00	KDDI	4,035,504.11	0.13
5,601,600.00	Nippon Telegraph & Telephone	5,428,172.26	0.17
		26,385,142.88	**0.84**
	USD		
15,541.00	Accenture	5,289,786.47	0.17
89,888.00	Adobe	38,557,528.30	1.23
111,858.00	Advanced Micro Devices	13,191,355.23	0.42
7,731.00	Air Products and Chemicals	2,157,851.64	0.07
84,605.00	Akamai Technologies	7,825,158.66	0.25
185,444.00	Alphabet	34,212,620.39	1.09
50,944.00	American Electric Power	4,527,048.48	0.14
24,057.00	Amgen	6,032,477.64	0.19
281,070.00	Automatic Data Processing	79,395,142.44	2.54
29,647.00	AutoZone	90,622,522.73	2.90
70,751.00	Baxter International	1,971,375.34	0.06
82,238.00	Becton Dickinson	18,013,472.92	0.58
3,748.00	Booking Holdings	18,000,280.71	0.58
33,805.00	Bristol-Myers Squibb	1,843,199.45	0.06
74,832.00	Centene	4,364,210.02	0.14
12,810.00	Chubb	3,404,414.49	0.11
50,250.00	Cigna Group/The	13,398,791.31	0.43
302,987.00	Cisco Systems	17,276,686.93	0.55
243,069.00	Coca-Cola	14,548,826.18	0.47
271,468.00	Colgate-Palmolive	23,768,305.19	0.76
324,431.00	Comcast	11,702,427.66	0.37
166,444.00	Conagra Brands	4,432,741.54	0.14
13,435.00	Crown Holdings	1,066,811.52	0.03
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	
United States	42.22
Germany	20.33
Denmark	3.66
United Kingdom	2.05
Switzerland	1.00
Japan	0.84
France	0.74
Taiwan, Province of China	0.38
Netherlands	0.34
Ireland	0.28
Canada	0.07
Spain	0.04
Total	**71.96**

Sector	
Government Bonds	27.95
Pharmaceuticals	4.70
Financial Exchanges & Data	3.01
Human Resource & Employment Services	2.99
Automotive Retail	2.90
Transaction & Payment Processing Services	2.64
Systems Software	2.17
Apparel Retail	2.07
Application Software	1.80
Footwear	1.76
Insurance Brokers	1.65
Semiconductors	1.53
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	93,176.00	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	17,707,046.41	(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% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	20,040,000.00	USD	(239,341.02)	606.52	19/09/2026
Paying fixed rate 3.1080% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(6,180,000.00)	USD	320,154.77	(142.86)	19/09/2031
Paying fixed rate 3.1185% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(162,570,000.00)	USD	8,322,136.23	0.00	19/09/2031
Receiving fixed rate 3.3590% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	526,850,000.00	USD	(6,167,735.59)	0.00	19/09/2026
Paying fixed rate 3.1680% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(127,670,000.00)	USD	6,188,258.30	0.00	20/09/2031
Receiving fixed rate 3.4220% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	413,750,000.00	USD	(4,430,357.59)	0.00	20/09/2026
Receiving fixed rate 3.3815% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	420,600,000.00	USD	(4,784,124.12)	0.00	23/09/2026
Paying fixed rate 3.1920% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(129,790,000.00)	USD	6,117,607.83	0.00	23/09/2031
Receiving fixed rate 3.3600% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	386,870,000.00	USD	(4,542,480.22)	0.00	25/09/2026
Paying fixed rate 3.2270% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(119,370,000.00)	USD	5,394,885.03	0.00	25/09/2031
Paying fixed rate 3.2530% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(140,330,000.00)	USD	6,138,935.87	0.00	26/09/2031
Receiving fixed rate 3.3710% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	454,770,000.00	USD	(5,281,924.00)	0.00	26/09/2026
Receiving fixed rate 3.8970% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	26,390,000.00	USD	(87,168.83)	2,301.10	05/11/2026
Paying fixed rate 3.8970% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(5,815,000.00)	USD	45,994.71	(1,564.65)	14/11/2031

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% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	15,860,000.00	USD	10,764.98	1,660.87	14/11/2026
Receiving fixed rate 4.0020% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	8,252,000.00	USD	(11,485.06)	35.28	05/12/2026
Paying fixed rate 3.7370% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(3,973,000.00)	USD	67,306.72	175.42	05/12/2031
Receiving fixed rate 4.0430% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	167,259,000.00	USD	(116,119.37)	12,197.37	18/12/2026
Paying fixed rate 3.8840% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(51,185,000.00)	USD	446,273.45	(8,870.49)	18/12/2031
			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
	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
180,000,000.00	Bundesobligation 0.000000% 11-04-2025*	178,830,255.69	6.27
140,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025*	139,706,098.00	4.90
90,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	88,422,795.00	3.10
110,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	109,121,100.00	3.83
		643,946,753.69	**22.58**
	USD		
70,000,000.00	United States Treasury Note/ 1.125% 15-01-2025	67,272,871.39	2.36
70,000,000.00	United States Treasury Note/ 2.75% 28-02-2025	67,181,958.28	2.36
90,000,000.00	United States Treasury Note/ 3.875% 30-04-2025	86,467,659.00	3.03
70,000,000.00	United States Treasury Note/ 3.875% 31-03-2025	67,284,396.93	2.36
60,000,000.00	United States Treasury Note/ 4.125% 31-01-2025	57,714,423.40	2.02
		345,921,309.00	**12.13**
	Total Bonds	**989,868,062.69**	**34.71**
	Shares		
	CHF		
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
21,397.00	MSCI	12,377,465.06	0.43
440,972.00	NIKE	32,160,174.72	1.13
206,704.00	NVIDIA	27,230,395.61	0.95
82,784.00	Paychex	11,196,369.73	0.39
435.00	PepsiCo	63,645.98	0.00
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**
	Total Investments in Securities	**1,835,813,308.49**	**64.38**
	Cash at banks	**1,366,510,536.36**	**47.92**
	Other net liabilities	**(350,896,638.02)**	**(12.31)**
	Total net assets	**2,851,427,206.83**	**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 15 MA Fund

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

Country	
United States	32.88
Germany	23.20
Denmark	4.24
Switzerland	1.24
Netherlands	0.93
Japan	0.75
Taiwan, Province of China	0.57
United Kingdom	0.36
Ireland	0.11
France	0.10
Total	**64.38**

Sector	
Government Bonds	34.71
Pharmaceuticals	4.34
Transaction & Payment Processing Services	4.25
Automotive Retail	2.68
Apparel Retail	2.26
Human Resource & Employment Services	2.03
Semiconductors	1.93
Hotels, Resorts & Cruise Lines	1.79
Packaged Foods & Meats	1.37
Application Software	1.14
Footwear	1.13
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 Moet 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	7,197.13	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

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
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
1,891.00	CSL	330,156.65	0.46
		330,156.65	**0.46**
	HKD		
266,200.00	AIA Group	1,929,805.18	2.68
139,252.00	Alibaba Group Holding	1,477,493.83	2.05
114,972.00	Baidu	1,224,319.08	1.70
62,300.00	Hong Kong Exchanges & Clearing	2,364,898.73	3.29
141,600.00	HSBC Holdings	1,382,068.22	1.92
3,307,000.00	Industrial & Commercial Bank of China	2,218,548.56	3.08
147,800.00	Shenzhou International Group Holdings	1,179,948.75	1.64
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
57,700.00	Contemporary Amperex Technology	2,102,709.18	2.92
544,548.00	NARI Technology	1,881,494.75	2.62
20,600.00	NAURA Technology Group	1,103,483.23	1.53
19,457.00	Shenzhen Mindray Bio-Medical Electronics	679,732.16	0.94
124,100.00	Sungrow Power Supply	1,255,238.96	1.74
317,963.00	Zhejiang Sanhua Intelligent Controls	1,024,120.30	1.42
		8,046,778.58	**11.19**
	Total Shares	**8,046,778.58**	**11.19**
	Total Transferable securities and money market instruments traded on another regulated market	**8,046,778.58**	**11.19**
	Total Investments in Securities	**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	
Taiwan, Province of China	19.79
Cayman Islands	15.37
India	14.54
China	14.27
Republic Of Korea	10.81
Hong Kong	6.60
Singapore	5.21
Thailand	3.78
Philippines	2.08
United Kingdom	1.92
Malaysia	1.88
Indonesia	1.48
Australia	0.46
Total	**98.19**

Sector	
Diversified Banks	16.82
Semiconductors	14.31
Electrical Components & Equipment	6.64
Interactive Media & Services	6.08
Technology Hardware, Storage & Peripherals	4.80
Heavy Electrical Equipment	3.61
Automobile Manufacturers	3.43
Financial Exchanges & Data	3.29
Hotels, Resorts & Cruise Lines	2.95
Electronic Components	2.89
IT Consulting & Other Services	2.83
Life & Health Insurance	2.68
Electronic Manufacturing Services	2.65
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.

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

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		
	HKD		
1,248,000.00	AIA Group	9,047,321.05	2.25
1,843,804.00	Alibaba Group Holding	19,563,159.06	4.87
1,198,500.00	China Merchants Bank	6,172,982.58	1.54
167,900.00	Hong Kong Exchanges & Clearing	6,373,459.01	1.59
392,730.00	Meituan	7,671,436.24	1.91
565,700.00	NetEase	10,081,363.88	2.51
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		
16,983,300.00	Bank Mandiri Persero	6,014,589.00	1.50
21,987,156.00	Bank Rakyat Indonesia Persero	5,573,631.34	1.39
		11,588,220.34	**2.88**
	INR		
282,659.00	Astral	5,455,003.81	1.36
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		
193,870.00	HPSP	3,430,569.91	0.85
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		
495,200.00	United Overseas Bank	13,197,341.55	3.29
		13,197,341.55	**3.29**
	TWD		
65,000.00	Alchip Technologies	6,503,073.10	1.62
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		
61,769.00	Sea ADR	6,583,957.71	1.64
137,643.00	Trip.com Group ADR	9,597,846.39	2.39
		16,181,804.10	**4.03**
	VND		
7,622,095.00	Military Commercial Joint Stock Bank	7,506,948.58	1.87
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
198,863.00	Contemporary Amperex Technology	7,246,985.38	1.80
2,794,859.00	NARI Technology	9,656,655.68	2.40
435,689.00	Ningbo Orient Wires & Cables	3,136,686.23	0.78
550,880.00	Shenzhen Inovance Technology	4,421,077.56	1.10
314,674.00	Sungrow Power Supply	3,182,845.01	0.79
		27,644,249.86	**6.88**
	TWD		
52,700.00	ASPEED Technology	5,344,827.59	1.33
1,001,000.00	E Ink Holdings	8,335,432.90	2.08
69,000.00	eMemory Technology	7,061,111.20	1.76
		20,741,371.69	**5.16**
	Total Shares	**48,385,621.55**	**12.05**
	Total Transferable securities and money market instruments traded on another regulated market	**48,385,621.55**	**12.05**
	Total Investments in Securities	**390,940,849.30**	**97.32**
	Cash at banks	**12,253,440.92**	**3.05**
	Other net liabilities	**(1,491,219.22)**	**(0.37)**
	Total net assets	**401,703,071.00**	**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 - 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	
Cayman Islands	23.85
India	23.74
Taiwan, Province of China	18.85
China	10.39
Republic Of Korea	8.05
Hong Kong	3.84
Singapore	3.29
Indonesia	2.88
Viet Nam	2.43
Total	**97.32**

Sector	
Semiconductors	17.19
Diversified Banks	17.11
Interactive Media & Services	10.31
Broadline Retail	4.87
Technology Hardware, Storage & Peripherals	4.55
Electrical Components & Equipment	4.52
Life & Health Insurance	4.23
Interactive Home Entertainment	4.15
Real Estate Development	3.00
Soft Drinks	2.98
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
	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
20,000.00	Australia Government Bond 2.75% 21-11-2029	11,308.91	0.00
13,411,000.00	Australia Government Bond 3% 21-11-2033	7,223,079.82	1.67
3,000.00	Australia Government Bond 3.25% 21-04-2029	1,744.75	0.00
8,115,000.00	Australia Government Bond 3.75% 21-05-2034	4,622,914.45	1.07
		25,535,019.24	**5.91**
	CAD		
20,000.00	Canadian Government Bond 3% 01-06-2034	13,127.49	0.00
497,000.00	Canadian Government Bond 3.5% 01-03-2028	338,424.54	0.08
		351,552.03	**0.08**
	DKK		
40,000,000.00	Jyske Realkredit A/S 1% 01-01-2025 SDO AR E	5,363,509.18	1.24
4,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	524,558.60	0.12
10,000,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	1,294,038.33	0.30
142,873,062.00	Nykredit Realkredit 1% 01-04-2025 SDO AR H	19,088,989.40	4.42
42,000,000.00	Realkredit Danmark 1% 01-04-2025 SDRO AR T	5,611,600.59	1.30
		31,882,696.10	**7.37**
	EUR		
900,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	756,432.89	0.17
600,000.00	Arion Banki HF 0.05% 05-10-2026	573,426.90	0.13
1,500,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	1,533,415.91	0.35
500,000.00	Bank of Montreal 1% 05-04-2026	491,204.47	0.11
800,000.00	Bank of New Zealand 2.552% 29-06-2027	798,525.60	0.18
500,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	441,992.06	0.10
1,300,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	1,277,331.53	0.30
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	176,326.80	0.04
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	84,269.99	0.02
2,200,000.00	BPCE SFH SA 0.01% 10-11-2027	2,047,417.29	0.47
300,000.00	BPCE SFH SA 0.01% 16-10-2028	271,528.50	0.06
600,000.00	BPCE SFH SA 0.01% 18-03-2031	503,336.32	0.12
4,700,000.00	BPCE SFH SA 0.01% 29-01-2029	4,217,271.19	0.98
600,000.00	BPCE SFH SA 3% 17-10-2029	606,141.00	0.14
800,000.00	BPCE SFH SA 3.125% 20-01-2033	807,262.40	0.19
40,000.00	Bulgaria Government Internat 3.625% 05-09-2032	40,975.85	0.01
11,757,883.00	Bundesobligation 2.1% 12-04-2029	11,749,950.54	2.72
376.00	Bundesobligation 2.4% 19-10-2028	380.46	0.00
7,355,933.00	Bundesobligation 2.5% 11-10-2029	7,472,173.94	1.73
321,368.56	Bundesrepublik Deutschland B 0.000000% 15-02-2032	275,542.72	0.06
142,154.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	137,638.30	0.03
179,294.71	Bundesrepublik Deutschland B 0.000000% 15-08-2031	155,861.63	0.04
250,000.17	Bundesrepublik Deutschland B 0.000000% 15-11-2027	236,214.29	0.05
390,489.96	Bundesrepublik Deutschland B 0.25% 15-02-2027	376,552.69	0.09
600,289.14	Bundesrepublik Deutschland B 0.25% 15-08-2028	564,135.83	0.13
700,000.28	Bundesrepublik Deutschland B 0.5% 15-02-2028	669,028.77	0.15
700,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	694,407.00	0.16
279,378.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	269,391.42	0.06
4,268,875.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	4,279,045.59	0.99
80,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	80,192.00	0.02
18,878,327.00	Bundesrepublik Deutschland B 2.6% 15-08-2033	19,311,136.24	4.47
4,000,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	4,082,280.00	0.94
7,000,000.00	Bundesschatzanweisungen 2% 10-12-2026	6,989,406.20	1.62
859,962.00	Bundesschatzanweisungen 2.8% 12-06-2025	861,138.00	0.20
600,000.00	Caisse de Refinancement de l 3% 11-01-2030	605,976.69	0.14
2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	2,011,304.46	0.47
400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	334,919.80	0.08
200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	164,121.17	0.04
1,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	1,437,194.48	0.33
300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	267,770.95	0.06
200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	187,534.80	0.04
2,400,000.00	CCF SFH SACA 2.5% 28-06-2028	2,384,488.30	0.55
800,000.00	CCF SFH SACA 2.625% 07-09-2032	783,545.00	0.18
2,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,117,759.30	0.49
700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	697,258.03	0.16
1,000,000.00	Commerzbank AG 0.25% 12-01-2032	841,432.11	0.19
1,300,000.00	Commerzbank AG 0.875% 18-04-2028	1,233,995.99	0.29
700,000.00	Commerzbank AG 2.75% 09-01-2031	700,305.03	0.16
400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	354,158.26	0.08
1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,367,911.41	0.32
2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	2,105,763.00	0.49
600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	594,376.86	0.14
300,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	302,572.17	0.07
300,000.00	Danmarks Skibskredit 0.125% 20-03-2025 AR	298,156.68	0.07
900,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	923,872.24	0.21
100,000.00	DBS Bank Ltd 3.2087% 19-08-2026	101,061.92	0.02
1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,791,928.00	0.41
500,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	425,151.25	0.10
2,300,000.00	DZ HYP AG 0.01% 20-04-2029	2,058,672.31	0.48
1,200,000.00	DZ HYP AG 0.01% 29-03-2030	1,045,267.01	0.24
2,200,000.00	DZ HYP AG 0.875% 30-01-2029	2,053,393.10	0.47
600,000.00	Equitable Bank 3.5% 28-05-2027	611,581.95	0.14
400,000.00	Erste Group Bank AG 0.01% 12-07-2028	365,123.55	0.08
400,000.00	Erste Group Bank AG 2.875% 09-01-2031	401,980.20	0.09
58,800.00	European Union 2.5% 04-12-2031	58,230.56	0.01
2,500,000.00	French Republic Government B 0.5% 25-05-2040	1,627,900.00	0.38
50,000.00	French Republic Government B 0.5% 25-06-2044	29,112.90	0.01
4,600,000.00	French Republic Government B 0.75% 25-05-2053	2,282,102.49	0.53
652,164.00	French Republic Government B 0.75% 25-11-2028	609,211.34	0.14
150,145.00	French Republic Government B 1% 25-05-2027	145,595.23	0.03
10,540,000.00	French Republic Government B 2.5% 24-09-2026	10,581,669.89	2.45
2,000,000.00	French Republic Government B 2.75% 25-02-2030	2,003,602.16	0.46
3,300,000.00	French Republic Government B 3.5% 25-11-2033	3,396,755.08	0.79
193,229.00	French Republic Government B 5.75% 25-10-2032	230,337.66	0.05
805,000.00	German Treasury Bill 15-01-2025	804,467.64	0.19

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

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
1,000,000.00	Hellenic Republic Government 3.375% 15-06-2034	1,011,852.49	0.23
1,150,000.00	Hellenic Republic Government 4.125% 15-06-2054	1,195,865.45	0.28
400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	362,823.57	0.08
800,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	811,237.89	0.19
900,000.00	ING Bank NV 2.75% 10-01-2032	897,966.42	0.21
1,000,000.00	ING Belgium SA 0.01% 20-02-2030	873,639.75	0.20
500,000.00	ING-DiBa AG 0.01% 07-10-2028	455,332.50	0.11
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	1,015,938.96	0.23
500,000.31	Ireland Government Bond 0.000000% 18-10-2031	424,029.58	0.10
2,200,000.08	Ireland Government Bond 0.2% 18-10-2030	1,944,113.92	0.45
320,182.83	Ireland Government Bond 1.35% 18-03-2031	301,587.65	0.07
599,999.76	Ireland Government Bond 1.5% 15-05-2050	452,930.22	0.10
1,010,000.36	Ireland Government Bond 2% 18-02-2045	874,341.91	0.20
800,000.00	Islandsbanki HF 3% 20-09-2027	801,592.80	0.19
5,200,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	5,019,082.90	1.16
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	182,266.54	0.04
40,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	27,905.25	0.01
1,400,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	1,334,971.40	0.31
4,420,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	4,521,387.07	1.05
5,200,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	5,374,792.80	1.24
100,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	108,099.06	0.03
3,140,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	3,357,562.75	0.78
100,000.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	65,346.38	0.02
35,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	21,943.08	0.01
1,035,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	981,159.30	0.23
2,676,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	2,703,092.17	0.63
400,000.00	Knab NV 0.375% 09-06-2036	297,753.80	0.07
400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	383,558.20	0.09
900,000.00	Kookmin Bank 0.052% 15-07-2025	886,707.90	0.21
900,000.00	Kookmin Bank 4% 13-04-2027	924,743.13	0.21
700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	694,170.99	0.16
300,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	311,575.56	0.07
4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,774,384.99	0.87
2,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	1,911,963.24	0.44
1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,791,879.06	0.41
500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	471,566.46	0.11
600,000.00	Land Berlin 3% 13-03-2054	579,068.40	0.13
400,000.00	Landsbankinn HF 4.25% 16-03-2028	418,342.07	0.10
200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	177,529.78	0.04
900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	881,785.60	0.20
700,000.00	MMB SCF SACA 0.01% 14-10-2030	596,581.55	0.14
1,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	982,431.28	0.23
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
1,100,000.00	Netherlands Government Bond 0.5% 15-01-2040	804,336.50	0.19
60,000.00	Netherlands Government Bond 0.75% 15-07-2028	57,097.01	0.01
10,000.00	Netherlands Government Bond 2% 15-01-2054	8,615.61	0.00
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	92,746.73	0.02
1,300,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,103,808.03	0.26
200,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	199,303.30	0.05
399,999.86	Portugal Obrigacoes do Tesou 1% 12-04-2052	236,806.32	0.05
1,630,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	1,637,497.35	0.38
200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	190,427.18	0.04
200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	185,139.76	0.04
600,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	606,030.00	0.14
800,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	814,379.20	0.19
1,700,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	1,675,619.81	0.39
400,000.00	Raiffeisenlandesbank Oberoes 3.625% 13-12-2027	410,468.88	0.09
1,700,000.00	Republic of Austria Governme 0.000000% 20-02-2030	1,500,779.55	0.35
150,000.00	Republic of Austria Governme 0.000000% 20-02-2031	128,580.19	0.03
1,200,000.00	Republic of Austria Governme 0.000000% 20-10-2040	754,680.90	0.17
1,150,000.00	Republic of Austria Governme 0.75% 20-03-2051	687,560.74	0.16
800,000.00	Republic of Austria Governme 3.15% 20-10-2053	810,998.07	0.19
300,000.00	Royal Bank of Canada 0.01% 05-10-2028	272,400.78	0.06
300,000.00	Santander UK PLC 1.125% 12-03-2027	291,323.63	0.07
31,000.00	Slovakia Government Bond 3.625% 08-06-2033	31,947.40	0.01
1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,255,134.40	0.29
1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	927,796.12	0.21
1,500,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,543,444.71	0.36
3,509,000.00	Spain Government Bond 0.000000% 31-01-2028	3,263,812.13	0.75
200,000.00	Spain Government Bond 1.5% 30-04-2027	196,655.80	0.05
74,000.00	Spain Government Bond 1.6% 30-04-2025	73,756.69	0.02
500,000.00	Spain Government Bond 1.9% 31-10-2052	350,973.13	0.08
3,500,000.00	Spain Government Bond 2.8% 31-05-2026	3,526,337.50	0.82
600,000.00	Spain Government Bond 3.25% 30-04-2034	611,176.60	0.14
4,000,000.00	Spain Government Bond 3.45% 31-10-2034	4,130,734.00	0.96
300,000.00	Spain Government Bond 3.5% 31-05-2029	312,251.85	0.07
600,000.00	Spain Government Bond 3.9% 30-07-2039	635,579.18	0.15
3,000,000.00	Spain Government Bond 4% 31-10-2054	3,163,045.50	0.73
100,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	93,513.35	0.02
200,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	191,439.90	0.04
400,000.00	SR-Boligkreditt AS 0.01% 08-09-2028	364,143.30	0.08
1,700,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	1,437,550.32	0.33
300,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	291,878.91	0.07
46,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	45,453.75	0.01
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	927,246.75	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 - 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
900,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	838,413.00	0.19
200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	192,738.20	0.04
1,400,000.00	UBS Switzerland AG 3.39% 05-12-2025	1,411,629.10	0.33
1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,586,389.67	0.37
100,000.00	Vseobecna Uverova Banka AS 0.01% 23-06-2025	98,522.75	0.02
200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	191,826.20	0.04
700,000.00	Westpac Banking Corp 0.01% 22-09-2028	633,558.80	0.15
1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,257,683.38	0.29
200,000.00	Yorkshire Building Society 0.01% 13-10-2027	186,260.55	0.04
		217,108,350.27	**50.22**
	GBP		
11,129,007.00	United Kingdom Gilt 0.375% 22-10-2030	10,808,002.41	2.50
8,319,311.00	United Kingdom Gilt 0.5% 31-01-2029	8,666,547.43	2.00
174.00	United Kingdom Gilt 1.625% 22-10-2028	191.66	0.00
3,384,763.00	United Kingdom Gilt 4.5% 07-06-2028	4,110,736.07	0.95
498,903.00	United Kingdom Gilt 4.625% 31-01-2034	604,594.26	0.14
604,448.00	United Kingdom Gilt 4.75% 07-12-2030	745,936.90	0.17
		24,936,008.73	**5.77**
	USD		
100.00	United States Treasury Infla 0.125% 15-01-2032	95.28	0.00
389,300.00	United States Treasury Infla 1.375% 15-07-2033	365,582.45	0.08
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**
	USD		
1,745,500.00	United States Treasury Bill 09-01-2025	1,678,051.82	0.39
		1,678,051.82	**0.39**
	Total Bonds	**7,243,888.04**	**1.68**
	Total Transferable securities and money market instruments traded on another regulated market	**7,243,888.04**	**1.68**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
0.39	Ireland Government Bond 1.3% 15-05-2033	0.36	0.00
		0.36	**0.00**
	Total Bonds	**0.36**	**0.00**
	Total Other transferable securities and money market instruments	**0.36**	**0.00**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
2,391,285.00	iShares JP Morgan ESG USD EM Bond UCITS ETF	12,782,969.61	2.96
126,744.00	JPMorgan USD Emerging Markets Sovereign Bond UCITS	12,614,646.73	2.92
		25,397,616.34	**5.87**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**25,397,616.34**	**5.87**
	Total Investments in Securities	**393,196,392.03**	**90.95**
	Cash at banks	**19,649,095.05**	**4.54**
	Other net assets	**19,493,685.06**	**4.51**
	Total net assets	**432,339,172.14**	**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 - Balanced Income Fund

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

Country	
Germany	16.37
United States	14.44
France	12.33
Denmark	7.66
Australia	6.95
Ireland	6.80
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**

Sector	
Government Bonds	58.43
Mortgage Bonds	17.25
Corporate Debt	9.39
Open Bond Funds	5.87
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% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(40,400,000.00)	EUR	(50,280.13)	(11,375.00)	22/11/2029
			(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
	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
1,164,156.00	Alibaba Group Holding	12,351,946.85	8.74
3,054,000.00	Aluminum Corp of China	1,765,681.62	1.25
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	Shenzhou 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
357,300.00	Zhejiang Shuanghuan Driveline	1,498,856.18	1.06
82,300.00	Zhongji Innolight	1,392,591.43	0.99
		20,522,776.51	**14.52**
	Total Shares	**20,522,776.51**	**14.52**
	Total Transferable securities and money market instruments traded on another regulated market	**20,522,776.51**	**14.52**
	Total Investments in Securities	**140,578,994.69**	**99.45**
	Cash at banks	**1,124,082.38**	**0.80**
	Other net liabilities	**(345,046.73)**	**(0.24)**
	Total net assets	**141,358,030.34**	**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 - Chinese Equity Fund

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

Country	
Cayman Islands	53.15
China	38.95
Bermuda	3.34
Hong Kong	2.07
United States	1.94
Total	**99.45**

Sector	
Broadline Retail	15.09
Diversified Banks	14.58
Interactive Media & Services	10.75
Restaurants	8.26
Technology Hardware, Storage & Peripherals	5.60
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
1,959,000.00	Australia Government Bond 1.75% 21-11-2032	973,553.83	2.18
489,000.00	Australia Government Bond 3% 21-11-2033	263,372.31	0.59
1,000.00	Australia Government Bond 3.25% 21-04-2029	581.58	0.00
439,000.00	Australia Government Bond 3.5% 21-12-2034	243,615.97	0.55
376,000.00	Australia Government Bond 3.75% 21-05-2034	214,197.88	0.48
		1,695,321.57	**3.80**
	CAD		
256,000.00	Canadian Government Bond 1% 01-06-2027	164,081.92	0.37
219,000.00	Canadian Government Bond 2.75% 01-03-2030	144,657.73	0.32
1,394,000.00	Canadian Government Bond 2.75% 01-09-2027	928,820.03	2.08
214,000.00	Canadian Government Bond 3.25% 01-09-2028	144,824.81	0.32
933,000.00	Canadian Government Bond 3.5% 01-09-2029	639,339.80	1.43
		2,021,724.29	**4.53**
	DKK		
11,000,000.00	Jyske Realkredit A/S 1% 01-01-2025 SDO AR E	1,474,965.02	3.31
37,983,955.00	Nykredit Realkredit 1% 01-04-2025 SDO AR H	5,074,961.68	11.38
		6,549,926.70	**14.69**
	EUR		
100,000.00	Achmea Bank NV 3% 07-02-2034	100,295.63	0.22
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	84,048.10	0.19
100,000.00	Arion Banki HF 0.05% 05-10-2026	95,571.15	0.21
100,000.00	ASB Bank Ltd 0.25% 21-05-2031	84,692.68	0.19
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	98,256.27	0.22
100,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	102,474.32	0.23
10,000.00	Bulgaria Government Internat 3.625% 05-09-2032	10,243.96	0.02
132,460.00	Bundesobligation 2.1% 12-04-2029	132,370.64	0.30
379,130.00	Bundesobligation 2.4% 19-10-2028	383,624.91	0.86
218,743.00	Bundesobligation 2.5% 11-10-2029	222,199.65	0.50
192,500.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	186,384.61	0.42
140,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	124,687.77	0.28
125,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	108,663.01	0.24
200,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	191,151.00	0.43
1,607,917.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	1,550,440.80	3.48
50,000.00	Bundesrepublik Deutschland B 2.2% 15-02-2034	49,464.64	0.11
6,182.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	6,196.73	0.01
50,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	50,120.00	0.11
890,000.00	Bundesschatzanweisungen 2.9% 18-06-2026	899,864.54	2.02
2,191,896.00	Bundesschatzanweisungen 3.1% 18-09-2025	2,203,142.18	4.94
1,200,000.00	Caisse de Refinancement de l 3% 11-01-2030	1,211,953.38	2.72
1,000,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	838,043.53	1.88
100,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	89,256.98	0.20
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
300,000.00	Commerzbank AG 0.01% 11-03-2030	261,799.91	0.59
500,000.00	Commerzbank AG 0.05% 09-05-2029	447,174.14	1.00
100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	88,539.57	0.20
100,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	100,857.39	0.23
400,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	359,379.58	0.81
300,000.00	Equitable Bank 3.5% 28-05-2027	305,790.98	0.69
100,000.00	Erste Group Bank AG 2.875% 09-01-2031	100,495.05	0.23
5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,360.87	0.01
12,900.00	European Union 2.5% 04-12-2031	12,775.07	0.03
90,000.00	French Republic Government B 0.5% 25-05-2040	58,604.40	0.13
440,000.00	French Republic Government B 2.5% 24-09-2026	441,739.54	0.99
135,000.00	French Republic Government B 2.75% 25-02-2029	135,744.98	0.30
178,000.00	French Republic Government B 3.25% 25-05-2055	163,065.36	0.37
143,000.00	French Republic Government B 5.75% 25-10-2032	170,462.44	0.38
3,129,256.00	German Treasury Bill 15-01-2025	3,127,186.58	7.01
40,000.00	Hellenic Republic Government 1.875% 24-01-2052	27,759.70	0.06
88,000.00	Hellenic Republic Government 4.25% 15-06-2033	95,190.38	0.21
100,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	101,404.74	0.23
200,000.00	ING Bank NV 2.75% 10-01-2032	199,548.09	0.45
100,000.00	ING-DiBa AG 0.625% 25-02-2029	92,358.09	0.21
6,672.25	Ireland Government Bond 0.000000% 18-10-2031	5,658.46	0.01
65,000.00	Ireland Government Bond 0.2% 15-05-2027	62,261.53	0.14
4,454.02	Ireland Government Bond 0.2% 18-10-2030	3,935.96	0.01
5,060.84	Ireland Government Bond 1.1% 15-05-2029	4,814.37	0.01
50,000.00	Ireland Government Bond 1.3% 15-05-2033	45,532.90	0.10
12,727.02	Ireland Government Bond 1.35% 18-03-2031	11,987.88	0.03
61,894.84	Ireland Government Bond 1.5% 15-05-2050	46,723.42	0.10
100,000.00	Islandsbanki HF 3% 20-09-2027	100,199.10	0.22
134,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	129,337.91	0.29
254,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	246,850.54	0.55
20,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	13,501.23	0.03
55,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	52,445.31	0.12
15,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	14,878.97	0.03
152,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	157,038.50	0.35
200,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	206,722.80	0.46
5,000.00	Italy Buoni Poliennali Del T 4% 15-11-2030	5,264.33	0.01
5,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	5,251.37	0.01
140,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	149,700.25	0.34
68,294.31	Kingdom of Belgium Governmen 0.4% 22-06-2040	44,627.79	0.10
34,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	21,316.14	0.05
20,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	20,202.48	0.05
200,000.00	Knab NV 0.75% 27-06-2027	190,992.83	0.43
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	95,889.55	0.22
100,000.00	Kookmin Bank 4% 13-04-2027	102,749.24	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 - 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
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	
Germany	23.32
United States	18.04
Denmark	14.69
France	9.23
Canada	6.14
Australia	5.31
United Kingdom	3.11
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**

Sector	
Government Bonds	58.70
Mortgage Bonds	22.58
Corporate Debt	11.57
Open Bond Funds	2.01
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-XOVERS42V1-5Y	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	67.49	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% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(4,200,000.00)	EUR	(5,226.69)	(1,183.00)	22/11/2029
			(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
	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
100,000.00	Danish Government 1.75% 15-11-2025	99,818.00	0.00
250,000,000.00	DLR Kredit 1% 01-04-2027 SDO A B	243,508,682.50	3.43
18,293,662.49	DLR Kredit 1.5% 01-01-2053 SDO B	15,220,327.19	0.21
2,801,930.99	DLR Kredit 2% 01-10-2047 SDO B	2,536,448.03	0.04
618,211.79	DLR Kredit 3.5% 01-07-2044 SDO B	625,630.33	0.01
140,244.77	DLR Kredit 4% 01-10-2031 SDO B	142,032.89	0.00
17,505.65	DLR Kredit 4% 01-10-2035 RO	17,851.39	0.00
740,059.54	DLR Kredit 4% 01-10-2041 SDO B	751,530.46	0.01
1,630,432.51	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	1,706,997.62	0.02
165,923,626.50	Jyske Realkredit A/S 0.5% 01-10-2050 SDO E	125,977,513.42	1.77
20,000,000.00	Jyske Realkredit A/S 1% 01-10-2027 RO B	19,354,002.20	0.27
732,289,058.92	Jyske Realkredit A/S 1% 01-10-2050 SDO E	584,183,596.75	8.22
621,370,742.09	Jyske Realkredit A/S 1% 01-10-2053 SDO E	492,902,341.16	6.94
27,578,135.03	Jyske Realkredit A/S 1.5% 01-07-2050 SDO E	23,365,574.90	0.33
17,911,890.58	Jyske Realkredit A/S 2% 01-10-2047 SDO E	16,210,260.97	0.23
37,946,757.33	Jyske Realkredit A/S 2% 01-10-2050 SDO E	34,000,294.57	0.48
6,141,469.23	Jyske Realkredit A/S 2.5% 01-04-2047 SDO E	5,811,365.26	0.08
960,376.69	Jyske Realkredit A/S 3% 01-10-2044 SDO E	958,696.03	0.01
136,918.15	Jyske Realkredit A/S 4% 01-07-2031 SDO E	138,458.48	0.00
2,266,610.75	Jyske Realkredit A/S 4% 01-10-2035 RO B	2,310,809.66	0.03
667,327.74	Jyske Realkredit A/S 5% 01-04-2035 RO B	692,853.03	0.01
17,354.76	Jyske Realkredit A/S 5% 01-10-2041 SDO E	17,940.48	0.00
2,160.91	Jyske Realkredit A/S 6% 01-04-2038 IO10 RO B	2,266.79	0.00
8,905.66	Jyske Realkredit A/S 7% 01-01-2039 SDO E	9,448.91	0.00
83,360,997.04	Nordea Kredit 0.5% 01-10-2050 SDRO 2	63,250,156.50	0.89
87,333,575.92	Nordea Kredit 0.5% 01-10-2051 SDRO 2	64,845,180.12	0.91
131,449,370.04	Nordea Kredit 1% 01-07-2052 SDRO 2	106,999,787.21	1.51
25,000,000.00	Nordea Kredit 1% 01-10-2027 SDRO A 2	24,212,010.50	0.34
393,175,348.44	Nordea Kredit 1% 01-10-2050 SDRO 2	321,912,316.54	4.53
40,199,462.31	Nordea Kredit 1.5% 01-07-2050 SDRO 2	34,119,293.64	0.48
274,810,056.43	Nordea Kredit 1.5% 01-10-2052 SDRO 2	229,603,802.15	3.23
22,437,950.24	Nordea Kredit 2% 01-07-2050 SDRO 2	20,132,450.85	0.28
167,201,935.15	Nordea Kredit 2% 01-10-2047 SDRO 2	151,819,357.12	2.14
10,251,975.54	Nordea Kredit 2.5% 01-04-2047 SDRO 2	9,741,939.76	0.14
129,072,960.10	Nordea Kredit 2.5% 01-04-2053 SDRO 2	119,005,269.21	1.67
7,900,130.75	Nordea Kredit 3% 01-07-2044 SDRO 2	7,900,130.75	0.11
2,972,036.17	Nordea Kredit 3.5% 01-04-2044 SDRO 2	3,018,102.73	0.04
792,516.57	Nordea Kredit 3.5% 01-07-2044 IO10 SDRO 2	806,583.74	0.01
698,134.92	Nordea Kredit 4% 01-07-2036 RO 1	705,116.27	0.01
123,702.76	Nordea Kredit 4% 01-10-2041 SDRO 2	126,207.74	0.00
5,983.76	Nordea Kredit 5% 01-01-2035 RO 1	6,230.59	0.00
830.53	Nordea Kredit 5% 01-07-2029 RO 1	852.95	0.00
104,074,258.08	Nordea Kredit 5% 01-10-2053 IO10 SDRO 2	105,739,445.17	1.49
68,492,547.67	Nordea Kredit 5% 01-10-2053 SDRO 2	69,965,136.76	0.98
60,480,203.82	Nordea Kredit 5% 01-10-2056 SDRO 2	61,780,527.60	0.87
52,874.67	Nordea Kredit 6% 01-04-2035 RO 1	54,355.16	0.00
20,739.43	Nordea Kredit 6% 01-10-2032 RO 1	21,506.79	0.00
41,208.59	Nordea Kredit 7% 01-07-2031 RO 1	44,958.57	0.00
170,884,987.67	Nykredit Realkredit 0.5% 01-10-2053 SDO E	126,497,612.12	1.78
108,889,988.50	Nykredit Realkredit 1% 01-10-2050 SDO E	86,866,988.33	1.22
97,781,570.64	Nykredit Realkredit 1.5% 01-10-2052 IO10 SDO E	79,007,509.08	1.11
9,961,299.22	Nykredit Realkredit 2% 01-10-2047 IO10 SDO E	8,962,678.97	0.13
114,527,510.52	Nykredit Realkredit 2% 01-10-2047 SDO E	103,676,028.90	1.46
22,721,503.52	Nykredit Realkredit 2.5% 01-07-2047 SDO E	21,522,944.21	0.30
1,023,359.14	Nykredit Realkredit 3% 01-04-2034 SDO E	1,031,546.01	0.01
1,476,500.33	Nykredit Realkredit 3% 01-10-2044 IO10 SDO E	1,472,070.83	0.02
200,132.02	Nykredit Realkredit 3% 01-10-2044 SDO E	199,531.62	0.00
330,550.93	Nykredit Realkredit 3.5% 01-04-2044 SDO E	334,517.54	0.00
23,716,244.19	Nykredit Realkredit 3.5% 01-04-2053 SDO E	23,313,068.04	0.33
704,480.73	Nykredit Realkredit 3.5% 01-07-2044 IO10 SDO E	712,934.50	0.01
425,580.13	Nykredit Realkredit 4% 01-07-2038 RO D	428,984.77	0.01
43,729.08	Nykredit Realkredit 4% 01-10-2028 RO D	44,210.10	0.00
1,303,191.44	Nykredit Realkredit 4% 01-10-2041 RO	1,313,616.97	0.02
143,261.07	Nykredit Realkredit 4% 01-10-2041 SDO E	145,983.03	0.00
220,969,352.34	Nykredit Realkredit 4% 01-10-2053 IO10 SDO E	221,079,834.81	3.11
38,140.28	Nykredit Realkredit 5% 01-04-2034 RO	39,637.29	0.00
224,373.08	Nykredit Realkredit 5% 01-10-2037 RO	232,226.14	0.00
573,223,169.33	Nykredit Realkredit 5% 01-10-2053 SDO E	585,977,379.12	8.25
277,805,850.71	Nykredit Realkredit 5% 01-10-2056 SDO E	283,778,673.72	3.99
5,757.78	Nykredit Realkredit 6% 01-04-2038 RO D	6,016.88	0.00
6,031.89	Nykredit Realkredit 6% 01-10-2026 RO C	6,025.86	0.00
19,618.99	Nykredit Realkredit 7% 01-01-2039 SDO E	20,815.75	0.00
50,498.42	Nykredit Realkredit 7% 01-10-2029 RO C	52,114.37	0.00
5,653,843.78	Nykredit Realkredit CF 5% 01-07-2038 CIBOR 6M RO D	5,913,185.59	0.08
6,032,706.92	Nykredit Realkredit CF 5% 01-07-2038 IO CIBOR 6M R	6,315,701.20	0.09
77,322,422.20	Realkredit Danmark 0.5% 01-10-2050 SDRO S	58,552,404.21	0.82
243,063,504.99	Realkredit Danmark 1% 01-10-2050 SDRO S	193,903,911.11	2.73
107,893,247.86	Realkredit Danmark 1.5% 01-10-2050 SDRO S	91,385,502.18	1.29
35,785,444.09	Realkredit Danmark 2% 01-07-2050 SDRO S	32,054,811.54	0.45
49,796,401.11	Realkredit Danmark 2% 01-10-2047 SDRO S	45,078,192.10	0.63
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	
Denmark	77.64
Norway	8.86
Sweden	5.04
Total	**91.53**

Sector	
Callable Mortgage Bonds	72.98
Mortgage Bonds	9.43
Covered Corporate Debt	8.86
Government and Government Guaranteed Bonds	0.27
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.

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 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
	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
186,400.00	United States Treasury Note/ 0.875% 15-11-2030	147,194.25	0.54
169,900.00	United States Treasury Note/ 1.25% 15-08-2031	133,928.46	0.49
203,600.00	United States Treasury Note/ 1.625% 15-05-2031	165,830.71	0.61
331,800.00	United States Treasury Note/ 1.875% 15-02-2032	269,593.99	0.99
235,700.00	United States Treasury Note/ 2.875% 15-05-2032	204,492.91	0.75
165,100.00	United States Treasury Note/ 3.375% 15-05-2033	146,612.92	0.54
74,500.00	United States Treasury Note/ 3.5% 15-02-2033	66,967.06	0.25
238,900.00	United States Treasury Note/ 3.875% 15-08-2034	218,398.35	0.80
398,200.00	United States Treasury Note/ 4% 15-02-2034	368,517.47	1.35
253,000.00	United States Treasury Note/ 4.125% 15-11-2032	238,400.81	0.88
44,200.00	United States Treasury Note/ 4.375% 15-05-2034	42,068.09	0.15
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
770.00	Synopsys	360,426.08	1.32
3,528.00	Texas Roadhouse	615,681.57	2.26
3,424.00	TJX Cos	399,343.13	1.47
762.00	UnitedHealth Group	373,635.50	1.37
2,727.00	Visa	831,179.42	3.05
		21,537,416.71	**79.14**
	Total Shares	**23,878,323.20**	**87.74**
	Total Transferable securities and money market instruments admitted to official exchange listing	**26,248,354.17**	**96.45**
	Total Investments in Securities	**26,248,354.17**	**96.45**
	Cash at banks	**1,016,568.30**	**3.74**
	Other net liabilities	**(50,602.20)**	**(0.19)**
	Total net assets	**27,214,320.27**	**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 - Diversified Growth Fund

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

Country	
United States	84.57
Denmark	4.23
Ireland	3.28
United Kingdom	1.60
Japan	0.94
Switzerland	0.79
Netherlands	0.73
Canada	0.31
Total	**96.45**

Sector	
Government Bonds	8.71
Systems Software	8.39
Restaurants	7.32
Application Software	7.24
Soft Drinks	6.87
Transaction & Payment Processing Services	6.64
Human Resource & Employment Services	6.29
Interactive Media & Services	5.25
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
	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
1,600,000.00	Abu Dhabi Developmental Hold 5.375% 08-05-2029	1,620,346.40	0.46
1,000,000.00	Akbank TAS 7.498% 20-01-2030	1,012,129.00	0.29
2,160,000.00	Angolan Government Internati 8% 26-11-2029	1,937,448.72	0.55
400,000.00	Angolan Government Internati 9.125% 26-11-2049	322,167.00	0.09
955,000.00	Angolan Government Internati 9.375% 08-05-2048	785,774.00	0.22
1,120,070.00	Argentine Republic Governmen MULTI 09-07-2030	831,471.87	0.24
5,951,572.00	Argentine Republic Governmen MULTI 09-07-2035	3,962,424.82	1.13
5,000.00	Bahrain Government Internati 6.75% 20-09-2029	5,077.50	0.00
1,470,000.00	Banco Latinoamericano de Com 2.375% 14-09-2025	1,444,767.45	0.41
1,620,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	1,584,715.59	0.45
730,000.00	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	717,801.70	0.21
790,000.00	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	822,358.40	0.24
970,000.00	BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038	1,002,808.42	0.29
1,300,000.00	Benin Government Internation 7.96% 13-02-2038	1,228,202.63	0.35
2,500,000.00	Bermuda Government Internati 3.375% 20-08-2050	1,663,750.00	0.48
1,760,000.00	Bermuda Government Internati 5% 15-07-2032	1,702,800.00	0.49
940,000.00	Braskem Netherlands Finance 4.5% 31-01-2030	796,552.25	0.23
1,000,000.00	Brazilian Government Interna 5.625% 07-01-2041	836,724.80	0.24
3,250,000.00	Bulgaria Government Internat 5% 05-03-2037	3,046,992.19	0.87
750,000.00	Caja de Compensacion de Asig 7% 30-07-2029	768,498.00	0.22
650,000.00	Cencosud SA 5.95% 28-05-2031	649,439.51	0.19
2,160,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	2,106,890.68	0.60
950,000.00	Chile Government Internation 2.55% 27-07-2033	770,915.50	0.22
2,709,749.00	Chile Government Internation 5.33% 05-01-2054	2,528,534.54	0.72
1,920,000.00	Colombia Government Internat 7.75% 07-11-2036	1,870,939.23	0.53
4,900,000.00	Colombia Government Internat 8% 20-04-2033	4,990,920.80	1.43
2,750,000.00	Colombia Government Internat 8.375% 07-11-2054	2,672,725.00	0.76
2,494,000.00	Colombia Government Internat 8.75% 14-11-2053	2,528,018.16	0.72
1,630,000.00	Dominican Republic Internati 6% 19-07-2028	1,620,220.00	0.46
850,000.00	Dominican Republic Internati 6.5% 15-02-2048	811,325.00	0.23
1,435,000.00	Dominican Republic Internati 6.6% 01-06-2036	1,432,704.00	0.41
1,700,000.00	DP World Crescent Ltd 5.5% 13-09-2033	1,700,127.50	0.49
1,570,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	1,645,717.18	0.47
1,272,466.00	Ecuador Government Internati MULTI 31-07-2030	885,602.76	0.25
4,291,601.00	Ecuador Government Internati MULTI 31-07-2035	2,447,057.07	0.70
3,198,000.00	Egypt Government Internation 8.5% 31-01-2047	2,490,227.43	0.71
2,000,000.00	Egypt Government Internation 8.7002% 01-03-2049	1,577,628.00	0.45
1,126,000.00	Egypt Government Internation 8.75% 30-09-2051	890,764.53	0.25
2,000,000.00	Egypt Government Internation 8.875% 29-05-2050	1,602,405.00	0.46
6,835,000.00	El Salvador Government Inter 0.25% 17-04-2030	138,897.89	0.04
2,690,000.00	El Salvador Government Inter 9.5% 15-07-2052	2,814,266.68	0.80
1,790,000.00	El Salvador Government Inter 9.65% 21-11-2054	1,895,090.90	0.54
1,210,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	1,206,212.34	0.34
1,305,000.00	Energean Israel Finance Ltd 8.5% 30-09-2033	1,284,625.69	0.37
1,095,000.00	Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	1,113,089.40	0.32
1,160,000.00	Ford Otomotiv Sanayi AS 7.125% 25-04-2029	1,164,790.80	0.33
1,720,000.00	Freeport Indonesia PT 5.315% 14-04-2032	1,684,450.01	0.48
6,460,052.00	Ghana Government Internation MULTI 03-07-2035	4,562,605.53	1.30
1,500,000.00	Guara Norte Sarl 5.198% 15-06-2034	1,092,537.82	0.31
2,370,000.00	Guatemala Government Bond 6.125% 01-06-2050	2,110,188.75	0.60
650,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	662,702.95	0.19
7,000.00	Hungary Government Internati 2.125% 22-09-2031	5,564.19	0.00
4,210,000.00	Hungary Government Internati 5.25% 16-06-2029	4,146,060.63	1.19
1,480,000.00	Hungary Government Internati 6.25% 22-09-2032	1,513,009.18	0.43
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 Munici 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
3,280,000.00	Latvia Government Internatio 5.125% 30-07-2034	3,200,788.82	0.92
835,000.00	Lebanon Government International Bond 04-11-2024 DEFAULTED	108,978.98	0.03
2,455,000.00	Lebanon Government International Bond 09-03-2020 DEFAULTED	317,206.87	0.09
3,370,000.00	Lebanon Government International Bond 14-04-2020 DEFAULTED	439,186.83	0.13
2,070,000.00	Lebanon Government International Bond 22-04-2031	270,585.23	0.08
1,762,000.00	Lebanon Government International Bond 25-05-2029	228,760.46	0.07
650,000.00	Mexico Government Internatio 4.5% 31-01-2050	457,615.02	0.13
890,000.00	Mexico Government Internatio 4.75% 08-03-2044	678,089.98	0.19
830,000.00	Mexico Government Internatio 4.875% 19-05-2033	747,868.72	0.21
2,130,000.00	Mexico Government Internatio 6.338% 04-05-2053	1,907,958.13	0.55
1,860,000.00	MFB Magyar Fejlesztesi Bank 6.5% 29-06-2028	1,888,964.39	0.54
2,320,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	1,701,541.72	0.49
2,235,000.00	Morocco Government Internati 4% 15-12-2050	1,520,091.11	0.43
2,130,000.00	Nigeria Government Internati 10.375% 09-12-2034	2,177,652.36	0.62
925,000.00	Nigeria Government Internati 7.696% 23-02-2038	756,212.24	0.22
1,310,000.00	Nigeria Government Internati 8.25% 28-09-2051	1,047,148.50	0.30
2,600,000.00	Nigeria Government Internati 8.375% 24-03-2029	2,530,518.25	0.72
2,430,000.00	Oman Government Internationa 5.625% 17-01-2028	2,429,514.00	0.69
1,660,000.00	Oman Government Internationa 6.75% 17-01-2048	1,685,298.40	0.48
2,000,000.00	Oman Government Internationa 6.75% 28-10-2027	2,066,229.50	0.59
1,010,000.00	Ooredoo International Financ 4.625% 10-10-2034	966,643.23	0.28
1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	1,383,882.00	0.40
1,200,000.00	Pakistan Government Internat 7.375% 08-04-2031	1,004,347.80	0.29
700,000.00	Pakistan Government Internat 8.875% 08-04-2051	545,539.40	0.16
2,300,000.00	Panama Government Internatio 7.5% 01-03-2031	2,334,523.00	0.67
1,960,000.00	Papua New Guinea Government 8.375% 04-10-2028	1,945,227.48	0.56
1,000,000.00	Paraguay Government Internat 4.95% 28-04-2031	959,250.00	0.27
1,200,000.00	Paraguay Government Internat 5.6% 13-03-2048	1,050,900.00	0.30
2,725,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,846,059.97	0.81
1,200,000.00	Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	1,178,397.64	0.34
3,340,000.00	Peruvian Government Internat 5.875% 08-08-2054	3,194,175.70	0.91
3,315,000.00	Petroleos del Peru SA 5.625% 19-06-2047	2,130,915.15	0.61
2,529,000.00	Petroleos Mexicanos 6.5% 02-06-2041	1,796,886.93	0.51
12,334,000.00	Petroleos Mexicanos 7.69% 23-01-2050	9,246,923.14	2.64
645,000.00	Pluspetrol Camisea SA / Plus 6.24% 03-07-2036	650,750.05	0.19
3,000,000.00	Qatar Government Internation 4.4% 16-04-2050	2,548,822.50	0.73
3,750,000.00	Qatar Government Internation 4.817% 14-03-2049	3,396,418.13	0.97
410,000.00	Republic of Azerbaijan Inter 3.5% 01-09-2032	348,029.32	0.10
1,920,000.00	Republic of Azerbaijan Inter 5.125% 01-09-2029	1,861,200.00	0.53
1,300,000.00	Republic of Kenya Government 6.3% 23-01-2034	1,024,536.07	0.29
480,000.00	Republic of Kenya Government 7% 22-05-2027	473,094.00	0.14
1,400,000.00	Republic of Kenya Government 8% 22-05-2032	1,273,038.20	0.36
400,000.00	Republic of Kenya Government 8.25% 28-02-2048	329,871.00	0.09
1,510,000.00	Republic of Poland Governmen 5.5% 04-04-2053	1,399,390.24	0.40
1,580,000.00	Republic of Poland Governmen 5.5% 18-03-2054	1,456,844.53	0.42
1,250,000.00	Republic of South Africa Gov 4.3% 12-10-2028	1,170,576.88	0.33
2,130,000.00	Republic of South Africa Gov 4.85% 30-09-2029	1,986,826.73	0.57
1,205,000.00	Republic of South Africa Gov 6.25% 08-03-2041	1,041,522.47	0.30
880,000.00	Republic of South Africa Gov 6.3% 22-06-2048	710,600.00	0.20
2,400,000.00	Republic of South Africa Gov 7.1% 19-11-2036	2,339,133.67	0.67
3,430,000.00	Republic of South Africa Gov 7.3% 20-04-2052	3,115,494.73	0.89
3,820,000.00	Republic of South Africa Gov 7.95% 19-11-2054	3,660,739.28	1.05
4,040,000.00	Republic of Uzbekistan Inter 6.9% 28-02-2032	3,950,986.68	1.13
1,100,000.00	Romanian Government Internat 3.625% 27-03-2032	899,217.00	0.26
2,750,000.00	Romanian Government Internat 5.75% 24-03-2035	2,459,401.31	0.70
1,700,000.00	Romanian Government Internat 6% 25-05-2034	1,584,779.95	0.45
770,000.00	Romanian Government Internat 6.625% 17-02-2028	782,206.43	0.22
1,900,000.00	Romanian Government Internat 7.125% 17-01-2033	1,929,742.60	0.55
1,240,000.00	Romanian Government Internat 7.625% 17-01-2053	1,256,185.10	0.36
950,000.00	Sammaan Capital Ltd 9.7% 03-07-2027	949,965.80	0.27
2,890,000.00	Saudi Government Internation 4.5% 26-10-2046	2,340,788.74	0.67
2,870,000.00	Saudi Government Internation 4.625% 04-10-2047	2,350,255.92	0.67
1,755,000.00	Saudi Government Internation 5% 17-04-2049	1,524,116.59	0.44
1,060,000.00	Senegal Government Internati 6.25% 23-05-2033	850,205.07	0.24
290,000.00	Senegal Government Internati 6.75% 13-03-2048	197,068.78	0.06
4,825,000.00	Serbia International Bond 6% 12-06-2034	4,754,270.49	1.36
1,120,000.00	Serbia International Bond 6.25% 26-05-2028	1,139,865.93	0.33
1,000,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	996,650.00	0.28
470,000.00	SMRC Automotive Holdings Net 5.625% 11-07-2029	470,532.47	0.13
1,401,000.00	Sri Lanka Government International Bond 14-03-2029 DEFAULTED	922,908.75	0.26
1,386,000.00	Sri Lanka Government International Bond 28-03-2030 DEFAULTED	906,097.50	0.26
1,382,050.00	Suriname Government International Bond 15-07-2033	1,246,609.10	0.36
2,450,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	1,885,868.69	0.54
1,280,000.00	TAV Havalimanlari Holding AS 8.5% 07-12-2028	1,327,264.00	0.38
1,580,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	1,535,012.66	0.44
1,620,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	1,296,692.43	0.37
3,250,000.00	Trinidad & Tobago Government 6.4% 26-06-2034	3,167,225.87	0.91
650,000.00	Trust Fibra Uno 6.39% 15-01-2050	507,308.44	0.15
920,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	939,417.98	0.27
1,000,000.00	Turkiye Government Internati 4.875% 16-04-2043	696,952.50	0.20
8,000.00	Turkiye Government Internati 6% 14-01-2041	6,596.35	0.00
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
1,225,000.00	Turkiye Government Internati 6.125% 24-10-2028	1,221,900.75	0.35
9,000.00	Turkiye Government Internati 7.375% 05-02-2025	9,021.39	0.00
1,455,000.00	Turkiye Government Internati 7.625% 26-04-2029	1,510,202.70	0.43
8,400,315.00	Ukraine Government Internati MULTI 01-02-2034	4,756,678.37	1.36
3,750,300.00	United States Treasury Note/ 4.25% 15-08-2054	3,449,690.02	0.99
6,150,700.00	United States Treasury Note/ 4.5% 31-03-2026	6,168,959.89	1.76
13,480,000.00	United States Treasury Note/ 4.5% 31-05-2029	13,558,457.81	3.88
2,400,000.00	Uruguay Government Internati 5.75% 28-10-2034	2,479,272.00	0.71
1,330,000.00	WE Soda Investments Holding 9.375% 14-02-2031	1,357,416.29	0.39
400,000.00	WE Soda Investments Holding 9.5% 06-10-2028	411,480.00	0.12
1,100,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	1,148,908.75	0.33
2,680,175.00	Zambia Government Internatio 0.5% 31-12-2053	1,538,510.91	0.44
2,411,331.00	Zambia Government Internatio MULTI 30-06-2033	1,694,216.70	0.48
		276,809,420.43	**79.14**
	Total Bonds	**289,585,648.70**	**82.79**
	Total Transferable securities and money market instruments admitted to official exchange listing	**289,585,648.70**	**82.79**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
8,240,000.00	Argentine Republic Governmen MULTI 09-01-2038	5,770,457.82	1.65
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
1,278,125.00	Samarco Mineracao SA 30-06-2031	1,252,292.61	0.36
1,400,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	1,273,116.18	0.36
2,140,000.00	Sociedad Concesionaria Autop 6.223% 15-12-2026	520,538.15	0.15
1,950,000.00	Sociedad Quimica y Minera de 5.5% 10-09-2034	1,849,087.50	0.53
400,000.00	Sri Lanka Government International Bond 03-06-2025 DEFAULTED	261,500.00	0.07
1,100,000.00	Sri Lanka Government International Bond 03-11-2025 DEFAULTED	720,500.00	0.21
1,100,000.00	Sri Lanka Government International Bond 14-03-2024 DEFAULTED	696,300.00	0.20
		46,223,501.61	**13.21**
	Total Bonds	**46,223,501.61**	**13.21**
	Total Transferable securities and money market instruments traded on another regulated market	**46,223,501.61**	**13.21**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
2,975,000.00	Vista Energy Argentina SAU 7.625% 10-12-2035	2,963,843.75	0.85
		2,963,843.75	**0.85**
	Total Bonds	**2,963,843.75**	**0.85**
	Total Other transferable securities and money market instruments	**2,963,843.75**	**0.85**
	Total Investments in Securities	**338,772,994.06**	**96.85**
	Cash at banks	**9,802,269.66**	**2.80**
	Other net assets	**1,210,398.87**	**0.35**
	Total net assets	**349,785,662.59**	**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 - 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	
United States	7.57
Mexico	6.23
Turkey	4.38
Argentina	4.29
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**

Sector	
Government Bonds	74.75
Corporate Debt	22.10
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.

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)

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

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 - 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	NBK Tier 1 Financing 2 4.500% MULTI Perp FC2025	394,163.60	0.38
800,000.00	Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	773,798.80	0.75
471,000.00	Nexa Resources SA 6.5% 18-01-2028	478,401.29	0.46
405,000.00	Nexa Resources SA 6.75% 09-04-2034	412,844.32	0.40
600,000.00	Niagara Energy SAC 5.746% 03-10-2034	575,948.48	0.56
250,000.00	Nickel Industries Ltd 11.25% 21-10-2028	270,585.00	0.26
880,000.00	Ooredoo International Financ 4.625% 10-10-2034	842,223.80	0.81
650,000.00	Orbia Advance Corp SAB de CV 5.5% 15-01-2048	522,067.07	0.50
450,000.00	Pampa Energia SA 7.875% 16-12-2034	446,233.50	0.43
965,000.00	Peru LNG Srl 5.375% 22-03-2030	815,840.71	0.79
820,000.00	Petroleos del Peru SA 5.625% 19-06-2047	527,104.20	0.51
540,000.00	Petroleos Mexicanos 6.5% 13-03-2027	521,571.96	0.50
290,000.00	Petroleos Mexicanos 6.84% 23-01-2030	265,275.83	0.26
600,000.00	Petroleos Mexicanos 7.69% 23-01-2050	449,826.00	0.43
950,000.00	Prosus NV 4.027% 03-08-2050	644,315.77	0.62
200,000.00	Prosus NV 4.027% 03-08-2050	135,645.43	0.13
320,000.00	Prosus NV 4.193% 19-01-2032	286,350.53	0.28
1,120,000.00	Prosus NV 4.987% 19-01-2052	879,246.87	0.85
455,000.00	Raizen Fuels Finance SA 6.95% 05-03-2054	448,705.35	0.43
400,000.00	REC Ltd 5.625% 11-04-2028	403,423.73	0.39
350,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	325,698.98	0.31
125,000.00	Resorts World Las Vegas LLC 4.625% 16-04-2029	112,594.38	0.11
400,000.00	Resorts World Las Vegas LLC 8.45% 27-07-2030	416,156.40	0.40
505,000.00	Rizal Commercial Banking Cor 5.5% 18-01-2029	508,180.41	0.49
560,000.00	Sable International Finance 7.125% 15-10-2032	550,438.00	0.53
625,000.00	Sammaan Capital Ltd 9.7% 03-07-2027	624,977.50	0.60
500,000.00	Sands China Ltd 4.375% 18-06-2030	466,852.59	0.45
600,000.00	Sands China Ltd 5.4% 08-08-2028	593,637.90	0.57
550,000.00	SEPLAT Energy PLC 7.75% 01-04-2026	548,918.84	0.53
500,000.00	Shinhan Bank Co Ltd 3.875% 24-03-2026	492,494.20	0.47
750,000.00	Shinhan Bank Co Ltd 5.75% 15-04-2034	750,236.47	0.72
820,000.00	Shriram Finance Ltd 6.625% 22-04-2027	827,831.00	0.80
350,000.00	Silknet JSC 8.375% 31-01-2027	352,425.32	0.34
850,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	847,152.50	0.82
725,000.00	SMRC Automotive Holdings Net 5.625% 11-07-2029	725,821.36	0.70
600,000.00	Standard Chartered PLC 5.905% MULTI 14-05-2035	603,283.96	0.58
700,000.00	Standard Chartered PLC 6.170% MULTI 09-01-2027	707,024.30	0.68
550,000.00	Standard Chartered PLC 7.875% MULTI Perp FC2030	572,402.05	0.55
600,000.00	Stillwater Mining Co 4% 16-11-2026	570,348.00	0.55
750,000.00	Studio City Finance Ltd 6.5% 15-01-2028	730,980.00	0.70
600,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	461,845.39	0.45
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
715,000.00	Termocandelaria Power SA 7.75% 17-09-2031	723,622.90	0.70
1,605,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	1,543,165.09	1.49
1,080,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	864,461.62	0.83
500,000.00	Tongyang Life Insuranc 5.250% MULTI Perp FC2025	497,299.82	0.48
680,000.00	Transportadora de Gas del Su 8.5% 24-07-2031	711,712.48	0.69
550,000.00	Trident Energy Finance PLC 12.5% 30-11-2029	578,087.13	0.56
600,000.00	Trust Fibra Uno 4.869% 15-01-2030	544,001.41	0.52
100,000.00	Tullow Oil PLC 10.25% 15-05-2026	85,453.50	0.08
376,000.00	Tullow Oil PLC 10.25% 15-05-2026	321,305.16	0.31
615,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	597,013.56	0.58
615,000.00	Turkiye Garanti Bankasi 8.375% MULTI 28-02-2034	627,980.50	0.61
710,000.00	Turkiye Is Bankasi AS 7.75% 12-06-2029	732,829.70	0.71
600,000.00	Turkiye Vakiflar Bankasi TAO 6.875% 07-01-2030	592,006.37	0.57
1,250,000.00	Ukraine Government Internati MULTI 01-02-2034	520,092.19	0.50
690,000.00	Ulker Biskuvi Sanayi AS 7.875% 08-07-2031	701,428.47	0.68
475,000.00	Uzauto Motors AJ 4.85% 04-05-2026	456,003.09	0.44
500,000.00	VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	467,781.25	0.45
540,000.00	WE Soda Investments Holding 9.375% 14-02-2031	551,131.43	0.53
810,000.00	Woori Bank 6.375% MULTI Perp FC2029	821,431.29	0.79
500,000.00	Yapi ve Kredi Bankasi 9.743% MULTI Perp FC2029	516,098.88	0.50
590,000.00	Yinson Boronia Production BV 8.947% 31-07-2042	616,232.88	0.59
285,000.00	YPF Energia Electrica SA 7.875% 16-10-2032	282,144.30	0.27
170,000.00	YPF SA MULTI 30-06-2029	177,780.96	0.17
600,000.00	Zambia Government Internatio MULTI 30-06-2033	421,563.87	0.41
700,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	678,313.29	0.65
		85,580,386.19	**82.51**
	Total Bonds	**85,580,386.19**	**82.51**
	Total Transferable securities and money market instruments admitted to official exchange listing	**85,580,386.19**	**82.51**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
200,000.00	BBVA Bancomer SA/Texas 8.450% MULTI 29-06-2038	206,764.62	0.20
400,000.00	C&W Senior Finance Ltd 6.875% 15-09-2027	397,680.08	0.38
100,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	95,954.96	0.09
609,975.00	Digicel Intermediate Holdings Ltd / Digicel Intern 25-05-2027	604,317.48	0.58
300,000.00	El Salvador Government Inter 9.25% 17-04-2030	318,825.02	0.31
520,000.00	Energo-Pro AS 11% 02-11-2028	559,912.14	0.54
160,000.00	Falabella SA 3.75% 30-10-2027	150,787.31	0.15
750,000.00	FIEMEX Energia - Banco Actin 7.25% 31-01-2041	739,050.00	0.71
820,000.00	Liberty Costa Rica Senior Se 10.875% 15-01-2031	878,720.20	0.85
1,420,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	586,339.63	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 - 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	
Cayman Islands	8.06
Mexico	8.06
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
Kazakstan	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**

Sector	
Corporate Debt	89.37
Government Bonds	4.24
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.

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)

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
		1,727,999.93	**0.62**
	DOP		
84,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	1,387,569.59	0.50
		1,387,569.59	**0.50**
	EUR		
1,110,000.00	Benin Government Internation 4.95% 22-01-2035	979,576.88	0.35
3,600,000.00	Hungary Government Internati 5% 22-02-2027	3,882,730.87	1.39
		4,862,307.75	**1.74**
	INR		
143,600,000.00	European Bank for Reconstruc 6.25% 11-04-2028	1,644,348.66	0.59
96,000,000.00	International Bank for Recon 6.85% 24-04-2028	1,116,447.43	0.40
		2,760,796.09	**0.99**
	MXN		
319,400.00	Mexican Bonos 7.75% 23-11-2034	1,290,004.68	0.46
353,000.00	Mexican Bonos 8% 31-07-2053	1,292,754.88	0.46
		2,582,759.56	**0.92**
	USD		
1,100,000.00	Aeropuertos Dominicanos Sigl 7% 30-06-2034	1,127,131.50	0.40
1,450,000.00	AIA Group Ltd 3.9% 06-04-2028	1,410,599.20	0.51
3,000,000.00	Akbank TAS 6.8% 06-02-2026	3,044,291.25	1.09
600,000.00	Akbank TAS 7.498% 20-01-2030	607,277.40	0.22
1,400,000.00	Antofagasta PLC 2.375% 14-10-2030	1,175,518.32	0.42
4,231,273.00	Argentine Republic Governmen MULTI 09-07-2030	3,141,039.81	1.12
3,300,000.00	Argentine Republic Governmen MULTI 09-07-2035	2,197,066.91	0.79
2,500,000.00	Argentine Republic Governmen MULTI 09-07-2046	1,663,022.43	0.60
1,080,000.00	Banco Internacional del 7.625% MULTI 16-01-2034	1,150,642.80	0.41
1,250,000.00	Banco Latinoamericano de Com 2.375% 14-09-2025	1,228,543.75	0.44
1,700,000.00	Banco Santander Mexico SA In 5.621% 10-12-2029	1,695,750.00	0.61
2,220,000.00	Bank Gospodarstwa Krajowego 5.375% 22-05-2033	2,171,647.29	0.78
560,000.00	Bank Gospodarstwa Krajowego 5.75% 09-07-2034	556,949.12	0.20
615,000.00	Bank Gospodarstwa Krajowego 6.25% 09-07-2054	604,723.35	0.22
800,000.00	Bank Gospodarstwa Krajowego 6.25% 31-10-2028	832,768.00	0.30
1,440,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	1,340,551.30	0.48
650,000.00	Benin Government Internation 7.96% 13-02-2038	614,101.31	0.22
1,880,000.00	Bermuda Government Internati 3.375% 20-08-2050	1,251,140.00	0.45
1,830,000.00	Bermuda Government Internati 5% 15-07-2032	1,770,525.00	0.63
2,050,000.00	Brazilian Government Interna 6.125% 22-01-2032	1,966,226.48	0.70
2,824,000.00	Bulgaria Government Internat 5% 05-03-2037	2,647,601.83	0.95
570,000.00	Caja de Compensacion de Asig 7% 30-07-2029	584,058.48	0.21
600,000.00	Cencosud SA 5.95% 28-05-2031	599,482.62	0.21
1,890,000.00	Chile Electricity Lux MPC Sa 6.01% 20-01-2033	1,843,529.34	0.66
2,280,000.00	Chile Government Internation 2.55% 27-07-2033	1,850,197.20	0.66
2,950,000.00	Chile Government Internation 4.34% 07-03-2042	2,497,175.00	0.89
2,850,000.00	Chile Government Internation 5.33% 05-01-2054	2,659,406.25	0.95
1,290,000.00	Colbun SA 3.15% 19-01-2032	1,085,703.09	0.39
800,000.00	Colombia Government Internat 4.5% 15-03-2029	741,200.00	0.27
1,845,000.00	Colombia Government Internat 6.125% 18-01-2041	1,511,663.85	0.54
1,690,000.00	Colombia Government Internat 7.75% 07-11-2036	1,646,816.30	0.59
2,480,000.00	Colombia Government Internat 8% 14-11-2035	2,489,462.67	0.89
1,310,000.00	Colombia Government Internat 8% 20-04-2033	1,334,307.40	0.48
4,530,000.00	Colombia Government Internat 8.75% 14-11-2053	4,591,789.20	1.64
1,350,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	1,241,883.18	0.44
1,030,000.00	Costa Rica Government Intern 7.3% 13-11-2054	1,068,275.18	0.38
1,200,000.00	CT Trust 5.125% 03-02-2032	1,075,401.23	0.39
1,400,000.00	Dominican Republic Internati 6% 19-07-2028	1,391,600.00	0.50
1,500,000.00	Dominican Republic Internati 6.5% 15-02-2048	1,431,750.00	0.51
1,665,000.00	Dominican Republic Internati 6.6% 01-06-2036	1,662,336.00	0.60
1,360,000.00	Ecobank Transnational Inc 10.125% 15-10-2029	1,425,589.40	0.51
1,322,773.00	Ecuador Government Internati MULTI 31-07-2030	920,615.11	0.33
5,417,049.00	Ecuador Government Internati MULTI 31-07-2035	3,088,783.89	1.11
1,880,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	1,551,970.46	0.56
1,150,000.00	Enel Chile SA 4.875% 12-06-2028	1,135,577.40	0.41
900,000.00	Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	914,868.00	0.33
1,500,000.00	Falabella SA 3.75% 30-10-2027	1,413,631.05	0.51
2,200,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	2,219,686.85	0.79
6,473,800.00	Ghana Government Internation MULTI 03-07-2035	4,572,315.46	1.64
1,390,000.00	Greenko Power II Ltd 4.3% 13-12-2028	1,094,052.72	0.39
600,000.00	HTA Group Ltd/Mauritius 7.5% 04-06-2029	611,725.80	0.22
800,000.00	Hungary Government Internati 5.25% 16-06-2029	787,850.00	0.28
2,720,000.00	Hungary Government Internati 5.5% 16-06-2034	2,597,219.20	0.93
800,000.00	Hungary Government Internati 6.125% 22-05-2028	813,614.00	0.29
203,000.00	IHS Holding Ltd 5.625% 29-11-2026	200,084.14	0.07
640,000.00	IHS Holding Ltd 6.25% 29-11-2028	606,775.07	0.22
600,000.00	IHS Holding Ltd 8.25% 29-11-2031	594,132.45	0.21
570,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	392,832.00	0.14
1,340,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	1,190,609.74	0.43
600,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	493,618.50	0.18
1,601,000.00	Inversiones CMPC SA 4.375% 04-04-2027	1,575,432.35	0.56
1,660,000.00	Israel Government Internatio 5.75% 12-03-2054	1,522,058.98	0.55
2,500,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	2,457,126.50	0.88
4,190,000.00	Ivory Coast Government Inter 7.625% 30-01-2033	4,094,055.29	1.47
1,350,000.00	Ivory Coast Government Inter 8.25% 30-01-2037	1,312,986.38	0.47
1,450,000.00	Klabin Austria GmbH 7% 03-04-2049	1,467,961.58	0.53
2,860,000.00	Latvia Government Internatio 5.125% 30-07-2034	2,790,931.72	1.00
1,600,000.00	Lebanon Government International Bond 04-11-2024 DEFAULTED	208,822.00	0.07
2,100,000.00	Lebanon Government International Bond 12-04-2021 DEFAULTED	273,262.50	0.10
2,300,000.00	Lebanon Government International Bond 23-03-2027	298,787.25	0.11
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
2,775,000.00	Mexico Government Internatio 4.5% 31-01-2050	1,953,664.11	0.70
3,000,000.00	Mexico Government Internatio 4.875% 19-05-2033	2,703,139.95	0.97
1,030,000.00	Mexico Government Internatio 6.338% 04-05-2053	922,627.64	0.33
1,620,000.00	MFB Magyar Fejlesztesi Bank 6.5% 29-06-2028	1,645,227.05	0.59
2,000,000.00	Morocco Government Internati 3% 15-12-2032	1,635,439.00	0.59
1,228,000.00	Morocco Government Internati 4% 15-12-2050	835,199.95	0.30
360,000.00	Namibia International Bonds 5.25% 29-10-2025	356,748.30	0.13
1,190,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	1,192,798.88	0.43
1,765,000.00	Nigeria Government Internati 10.375% 09-12-2034	1,804,486.58	0.65
460,000.00	Nigeria Government Internati 8.25% 28-09-2051	367,701.00	0.13
2,260,000.00	Nigeria Government Internati 8.375% 24-03-2029	2,199,604.33	0.79
1,550,000.00	Nigeria Government Internati 9.248% 21-01-2049	1,406,463.41	0.50
810,000.00	Ooredoo International Financ 4.625% 10-10-2034	775,228.73	0.28
1,235,000.00	Orbia Advance Corp SAB de CV 4% 04-10-2027	1,179,890.35	0.42
1,570,000.00	Paraguay Government Internat 5.4% 30-03-2050	1,336,462.50	0.48
5,000,000.00	Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025	4,935,000.00	1.77
7,285,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	5,167,796.88	1.85
2,550,000.00	Perusahaan Penerbit SBSN Ind 5.6% 15-11-2033	2,598,450.00	0.93
2,045,000.00	Perusahaan Penerbit SBSN Ind 5.65% 25-11-2054	2,008,185.98	0.72
3,420,000.00	Peruvian Government Internat 3% 15-01-2034	2,764,215.00	0.99
2,830,000.00	Peruvian Government Internat 3.6% 15-01-2072	1,742,926.25	0.62
520,000.00	ReNew Pvt Ltd 5.875% 05-03-2027	509,722.20	0.18
520,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	483,895.62	0.17
850,000.00	Republic of Kenya Government 7% 22-05-2027	837,770.63	0.30
1,600,000.00	Republic of Kenya Government 8% 22-05-2032	1,454,900.80	0.52
500,000.00	Republic of Kenya Government 8.25% 28-02-2048	412,338.75	0.15
1,150,000.00	Republic of Poland Governmen 5.5% 04-04-2053	1,065,760.78	0.38
1,910,000.00	Republic of Poland Governmen 5.5% 18-03-2054	1,761,122.19	0.63
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
380,000.00	Senegal Government Internati 6.75% 13-03-2048	258,228.05	0.09
4,300,000.00	Serbia International Bond 6% 12-06-2034	4,236,966.45	1.52
945,000.00	Serbia International Bond 6.25% 26-05-2028	961,761.88	0.34
1,200,000.00	Sitios Latinoamerica SAB de 6% 25-11-2029	1,195,980.00	0.43
325,000.00	SMRC Automotive Holdings Net 5.625% 11-07-2029	325,368.20	0.12
1,230,000.00	Sociedad Quimica y Minera de 6.5% 07-11-2033	1,271,830.81	0.46
650,000.00	Sri Lanka Government International Bond 11-05-2027 DEFAULTED	420,875.00	0.15
1,350,000.00	Sri Lanka Government International Bond 18-04-2023 DEFAULTED	850,500.00	0.30
1,531,600.00	Suriname Government International Bond 15-07-2033	1,381,503.20	0.49
2,550,000.00	Suzano International Finance 5.5% 17-01-2027	2,556,111.41	0.92
4,300,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	3,309,891.99	1.19
1,450,000.00	Tierra Mojada Luxembourg II 5.75% 01-12-2040	1,160,619.77	0.42
410,000.00	Trust Fibra Uno 6.39% 15-01-2050	319,994.56	0.11
2,050,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	2,052,475.38	0.74
1,200,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	1,164,904.50	0.42
7,032,797.00	Ukraine Government Internati MULTI 01-02-2034	3,982,321.30	1.43
2,940,000.00	United States Treasury Note/ 3.75% 31-08-2026	2,917,605.47	1.04
5,870,000.00	United States Treasury Note/ 4% 15-02-2034	5,638,868.75	2.02
3,049,200.00	United States Treasury Note/ 4.25% 15-08-2054	2,804,787.56	1.00
1,340,000.00	United States Treasury Note/ 4.375% 31-12-2029	1,340,680.47	0.48
2,887,200.00	United States Treasury Note/ 4.75% 15-11-2053	2,877,275.25	1.03
3,960,000.00	Uruguay Government Internati 5.75% 28-10-2034	4,090,798.80	1.46
1,170,000.00	WE Soda Investments Holding 9.5% 06-10-2028	1,203,579.00	0.43
2,280,000.00	Yapi ve Kredi Bankasi AS 9.25% 16-10-2028	2,463,944.70	0.88
1,968,116.00	Zambia Government Internatio 0.5% 31-12-2053	1,129,765.01	0.40
3,166,146.00	Zambia Government Internatio MULTI 30-06-2033	2,224,554.59	0.80
		231,292,933.12	**82.83**
	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	
Chile	8.08
Indonesia	5.87
United States	5.58
Mexico	5.30
Argentina	4.83
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**

Sector	
Government Bonds	73.76
Corporate Debt	26.56
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.

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

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		
	BRL		
29,136,091.00	Hapvida Participacoes e Investimentos S/A	10,517,167.45	0.79
2,826,140.00	Itau Unibanco Holding	14,057,848.96	1.05
3,007,124.00	Raia Drogasil	10,708,697.69	0.80
1,754,500.00	WEG	14,986,599.71	1.12
		50,270,313.81	**3.77**
	GBP		
637,599.00	Antofagasta	12,703,707.38	0.95
		12,703,707.38	**0.95**
	HKD		
1,467,088.00	AIA Group	10,635,589.86	0.80
5,006,060.00	Alibaba Group Holding	53,115,378.89	3.98
1,476,500.00	NetEase	26,312,769.60	1.97
5,858,500.00	Ping An Insurance Group Co of China	34,738,662.26	2.60
1,921,100.00	Tencent Holdings	103,153,281.57	7.73
		227,955,682.18	**17.08**
	HUF		
397,203.00	OTP Bank Nyrt	21,773,483.58	1.63
		21,773,483.58	**1.63**
	IDR		
108,385,484.00	Bank Rakyat Indonesia Persero	27,475,164.63	2.06
		27,475,164.63	**2.06**
	INR		
1,002,898.00	Astral	19,354,814.16	1.45
1,401,760.00	BrainBees Solutions	10,676,060.89	0.80
1,501,733.00	Godrej Consumer Products	18,980,014.22	1.42
739,090.00	Havells India	14,460,874.09	1.08
1,702,450.00	HDFC Bank	35,253,548.44	2.64
3,104,433.00	ICICI Bank	46,473,803.03	3.48
248,841.00	Info Edge India	25,220,896.96	1.89
2,457,541.00	Kalyan Jewellers India	21,995,191.09	1.65
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
582,504.00	Contemporary Amperex Technology	21,227,669.14	1.59
7,767,986.00	NARI Technology	26,839,552.96	2.01
1,139,000.00	Ningbo Orient Wires & Cables	8,200,082.20	0.61
3,262,048.00	Shenzhen Inovance Technology	26,179,507.74	1.96
1,282,754.00	Sungrow Power Supply	12,974,720.39	0.97
		95,421,532.43	**7.15**
	TWD		
149,468.00	ASPEED Technology	15,159,026.37	1.14
3,463,000.00	E Ink Holdings	28,836,767.37	2.16
209,000.00	eMemory Technology	21,388,003.48	1.60
		65,383,797.22	**4.90**
	Total Shares	**160,805,329.65**	**12.05**
	Total Transferable securities and money market instruments traded on another regulated market	**160,805,329.65**	**12.05**
	Other transferable securities and money market instruments		
	Shares		
	USD		
22,821,545.00	Sberbank of Russia PJSC	22,821.55	0.00
		22,821.55	**0.00**
	Total Shares	**22,821.55**	**0.00**
	Total Other transferable securities and money market instruments	**22,821.55**	**0.00**
	Total Investments in Securities	**1,327,676,485.17**	**99.47**
	Cash at banks	**22,273,417.95**	**1.67**
	Other net liabilities	**(15,252,126.87)**	**(1.14)**
	Total net assets	**1,334,697,776.25**	**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 Equity Fund

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

Country	
Cayman Islands	20.27
India	20.08
Taiwan, Province of China	17.80
China	9.75
Republic Of Korea	6.85
Mexico	3.91
Brazil	3.77
Poland	3.01
United States	3.00
Viet Nam	2.78
Indonesia	2.06
South Africa	1.80
Hungary	1.63
Luxembourg	1.01
United Kingdom	0.95
Hong Kong	0.80
Total	**99.47**

Sector	
Semiconductors	17.98
Diversified Banks	16.34
Interactive Media & Services	9.62
Broadline Retail	7.98
Electrical Components & Equipment	5.38
Technology Hardware, Storage & Peripherals	4.24
Interactive Home Entertainment	3.69
Life & Health Insurance	3.40
Hotels, Resorts & Cruise Lines	3.14
Food Retail	3.01
Real Estate Development	2.55
Soft Drinks	2.43
Hypermarkets & Super Centers	2.37
Electronic Components	2.16
Heavy Electrical Equipment	2.01
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**

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.

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

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		
	BRL		
4,586,200.00	Hapvida Participacoes e Investimentos S/A	1,655,466.87	0.90
582,700.00	Itau Unibanco Holding	2,898,479.41	1.58
582,440.00	Raia Drogasil	2,074,132.59	1.13
362,900.00	WEG	3,099,821.62	1.69
		9,727,900.49	**5.30**
	GBP		
138,202.00	Antofagasta	2,753,576.73	1.50
		2,753,576.73	**1.50**
	HUF		
85,971.00	OTP Bank Nyrt	4,712,673.76	2.57
		4,712,673.76	**2.57**
	IDR		
21,266,200.00	Bank Rakyat Indonesia Persero	5,390,872.69	2.94
		5,390,872.69	**2.94**
	INR		
184,153.00	Astral	3,553,947.75	1.93
295,036.00	BrainBees Solutions	2,247,048.21	1.22
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	TWD		
22,600.00	ASPEED Technology	2,292,089.25	1.25
535,000.00	E Ink Holdings	4,455,001.60	2.43
44,000.00	eMemory Technology	4,502,737.57	2.45
		11,249,828.42	**6.13**
	Total Shares	**11,249,828.42**	**6.13**
	Total Transferable securities and money market instruments traded on another regulated market	**11,249,828.42**	**6.13**
	Total Investments in Securities	**178,871,203.52**	**97.39**
	Cash at banks	**5,749,100.63**	**3.13**
	Other net liabilities	**(951,298.07)**	**(0.52)**
	Total net assets	**183,669,006.08**	**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 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	
India	27.90
Taiwan, Province of China	21.69
Republic Of Korea	9.08
Brazil	5.30
Mexico	4.83
Cayman Islands	4.43
Poland	3.81
Viet Nam	3.47
United States	3.28
Indonesia	2.94
South Africa	2.58
Hungary	2.57
Bermuda	2.36
Luxembourg	1.66
United Kingdom	1.50
Total	**97.39**

Sector	
Diversified Banks	25.30
Semiconductors	21.34
Technology Hardware, Storage & Peripherals	5.77
Broadline Retail	4.94
Food Retail	3.81
Electrical Components & Equipment	3.51
Soft Drinks	3.49
Real Estate Development	3.45
Interactive Media & Services	2.64
Hypermarkets & Super Centers	2.55
Electronic Components	2.43
Interactive Home Entertainment	2.14
Personal Products	2.13
Diversified Chemicals	1.94
Building Products	1.93
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	BRL		
5,755,000.00	African Development Bank 24-02-2042	118,338.38	0.24
1,000.00	Brazil Letras do Tesouro Nac 01-07-2026	130,287.82	0.26
4,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	587,567.29	1.18
5,900.00	Brazil Notas do Tesouro Naci 10% 01-01-2029	803,337.81	1.62
12,702.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	1,582,101.47	3.19
5,450.00	Brazil Notas do Tesouro Naci 10% 01-01-2035	662,947.75	1.34
2,500,000.00	European Investment Bank 4.75% 29-10-2025	379,746.40	0.77
		4,264,326.92	**8.60**
	CLP		
325,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	317,602.92	0.64
110,000,000.00	Bonos de la Tesoreria de la 5.3% 01-11-2037	104,555.09	0.21
200,000,000.00	Bonos de la Tesoreria de la 5.8% 01-10-2029	201,023.83	0.41
280,000,000.00	Bonos de la Tesoreria de la 6% 01-04-2033	282,839.62	0.57
		906,021.46	**1.83**
	CNH		
13,220,000.00	European Bank for Reconstruc 2% 21-01-2025	1,799,283.55	3.63
4,374,000.00	European Bank for Reconstruc 2.75% 27-04-2032	611,363.61	1.23
11,000,000.00	International Bank for Recon 2.25% 19-01-2029	1,496,483.45	3.02
		3,907,130.61	**7.88**
	COP		
867,800,000.00	Colombian TES 11.5% 25-07-2046	178,905.98	0.36
10,348,400,000.00	Colombian TES 7% 26-03-2031	1,928,011.32	3.89
		2,106,917.30	**4.25**
	CZK		
7,000,000.00	Czech Republic Government Bo 0.25% 10-02-2027	268,928.26	0.54
16,800,000.00	Czech Republic Government Bo 1.5% 24-04-2040	473,995.64	0.96
19,400,000.00	Czech Republic Government Bo 1.75% 23-06-2032	688,022.60	1.39
8,560,000.00	Czech Republic Government Bo 2.5% 25-08-2028	338,487.77	0.68
7,150,000.00	Czech Republic Government Bo 4.9% 14-04-2034	311,811.59	0.63
7,400,000.00	Czech Republic Government Bo 5% 30-09-2030	323,299.61	0.65
		2,404,545.47	**4.85**
	DOP		
48,400,000.00	Dominican Republic Internati 11.25% 15-09-2035	871,138.85	1.76
15,500,000.00	Dominican Republic Internati 9.75% 05-06-2026	256,039.63	0.52
		1,127,178.48	**2.27**
	HUF		
332,520,000.00	Hungary Government Bond 3% 21-08-2030	718,884.74	1.45
35,060,000.00	Hungary Government Bond 3% 25-04-2041	55,123.29	0.11
187,500,000.00	Hungary Government Bond 3% 27-10-2038	312,805.66	0.63
		1,086,813.69	**2.19**
	IDR		
8,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	514,694.94	1.04
9,000,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2043	560,997.20	1.13
6,063,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	390,495.62	0.79
10,279,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	695,523.31	1.40
7,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	472,616.34	0.95
17,000,000,000.00	Inter-American Development B 5.1% 17-11-2026	1,023,622.86	2.06
12,211,000,000.00	Perusahaan Penerbit SBSN Ind 6.625% 15-09-2029	754,341.47	1.52
		4,412,291.74	**8.90**
	INR		
150,000,000.00	Corp Andina de Fomento 7.5% 04-04-2034	1,698,805.05	3.42
28,000,000.00	Corp Andina de Fomento 8.25% 26-04-2034	335,717.10	0.68
46,000,000.00	Inter-American Development B 7% 08-08-2033	538,231.85	1.09
		2,572,754.00	**5.19**
	MXN		
20,000,000.00	Inter-American Development B 27-11-2026	798,587.63	1.61
100,000.00	Mexican Bonos 7.75% 13-11-2042	370,512.38	0.75
182,189.00	Mexican Bonos 7.75% 29-05-2031	784,573.56	1.58
200,000.00	Mexican Bonos 8% 07-11-2047	744,843.40	1.50
339,841.00	Mexican Bonos 8% 24-05-2035	1,410,677.46	2.84
90,000.00	Mexican Bonos 8% 31-07-2053	329,597.56	0.66
		4,438,791.99	**8.95**
	PEN		
2,550,000.00	Peru Government Bond 7.3% 12-08-2033	716,075.86	1.44
3,500,000.00	Peru Government Bond 7.6% 12-08-2039	979,097.90	1.97
		1,695,173.76	**3.42**
	PHP		
50,000,000.00	European Bank for Reconstruc 2.5% 11-02-2026	829,105.75	1.67
		829,105.75	**1.67**
	PLN		
3,098,000.00	Republic of Poland Governmen 1.25% 25-10-2030	595,572.73	1.20
4,820,000.00	Republic of Poland Governmen 2.5% 25-07-2026	1,127,366.44	2.27
4,819,000.00	Republic of Poland Governmen 2.75% 25-04-2028	1,082,829.94	2.18
2,000,000.00	Republic of Poland Governmen 6% 25-10-2033	492,621.49	0.99
		3,298,390.60	**6.65**
	RON		
2,750,000.00	Romania Government Bond 5% 12-02-2029	534,003.44	1.08
2,000,000.00	Romania Government Bond 8.25% 29-09-2032	440,060.60	0.89
		974,064.04	**1.96**
	RSD		
25,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	233,424.37	0.47
		233,424.37	**0.47**
	TRY		
6,280,000.00	Asian Development Bank 0.5% 20-07-2027	80,510.64	0.16
50,000,000.00	European Bank for Reconstruc 30% 25-08-2025	1,358,169.68	2.74
20,000,000.00	International Finance Corp 15-02-2029	196,984.20	0.40
		1,635,664.52	**3.30**
	USD		
230,000.00	Akbank TAS 7.498% 20-01-2030	232,789.67	0.47
170,000.00	Eregli Demir ve Celik Fabrik 8.375% 23-07-2029	172,808.40	0.35
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
200,000.00	Turkiye Is Bankasi AS 7.75% 12-06-2029	206,430.90	0.42
200,000.00	WE Soda Investments Holding 9.5% 06-10-2028	205,740.00	0.41
290,000.00	Woori Bank 6.375% MULTI Perp FC2029	294,092.68	0.59
		1,793,023.65	**3.61**
	UYU		
14,286,000.00	Uruguay Government Internati 9.75% 20-07-2033	326,742.11	0.66
		326,742.11	**0.66**
	ZAR		
28,500,000.00	International Bank for Recon 6.75% 09-02-2029	1,438,294.17	2.90
32,522,055.00	Republic of South Africa Gov 6.5% 28-02-2041	1,151,566.71	2.32
21,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	895,659.51	1.81
12,838,341.00	Republic of South Africa Gov 8.75% 31-01-2044	552,330.64	1.11
		4,037,851.03	**8.14**
	Total Bonds	**42,050,211.49**	**84.77**
	Total Transferable securities and money market instruments admitted to official exchange listing	**42,050,211.49**	**84.77**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	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**
	Other transferable securities and money market instruments		
	Bonds		
	PHP		
22,500,000.00	Philippine Government Bond 6.25% 25-01-2034	391,621.93	0.79
22,500,000.00	Philippine Government Bond 6.875% 23-05-2044	412,645.38	0.83
		804,267.31	**1.62**
	TRY		
4,870,000.00	African Development Bank 30-04-2027	65,118.27	0.13
		65,118.27	**0.13**
	ZAR		
18,232,092.00	Republic of South Africa Gov 6.25% 31-03-2036	697,080.77	1.41
		697,080.77	**1.41**
	Total Bonds	**1,566,466.35**	**3.16**
	Total Other transferable securities and money market instruments	**1,566,466.35**	**3.16**
	Total Investments in Securities	**47,449,045.67**	**95.66**
	Cash at banks	**896,221.67**	**1.81**
	Other net assets	**1,257,669.37**	**2.54**
	Total net assets	**49,602,936.71**	**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 Local Bond Fund

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

Country	
Supranational	25.74
Brazil	7.59
Mexico	7.34
Indonesia	6.83
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**

Sector	
Government Bonds	92.58
Corporate Debt	3.08
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.

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)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	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	
France	18.39
Germany	13.00
Netherlands	10.28
Denmark	8.96
United States	8.37
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**

Sector	
Corporate Debt	85.07
Mortgage Bonds	6.86
Government Bonds	5.20
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 cashed 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.

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 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		
	Bonds		
	AUD		
550,000.00	Australia Government Bond 1.75% 21-06-2051	176,811.94	0.56
		176,811.94	**0.56**
	EUR		
1,500,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	1,472,947.50	4.63
200,000.00	Banco BPM SpA 3.375% 24-01-2030	203,953.12	0.64
800,000.00	Banco BPM SpA 3.875% 18-09-2026	816,114.09	2.56
100,000.00	Banco Santander SA 3.125% 28-05-2029	102,022.43	0.32
300,000.00	Banco Santander Totta SA 3.25% 15-02-2031	307,146.04	0.97
900,000.00	Banco Santander Totta SA 3.75% 11-09-2026	917,331.59	2.88
200,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	205,037.65	0.64
700,000.00	Bundesschatzanweisungen 2.9% 18-06-2026	707,932.23	2.22
300,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034	304,732.50	0.96
300,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	310,029.72	0.97
700,000.00	French Republic Government B 0.5% 25-05-2040	456,022.00	1.43
776,182.00	French Republic Government B 0.75% 25-05-2053	384,970.16	1.21
992,000.00	French Republic Government B 2.5% 25-05-2043	855,240.40	2.69
750,000.00	French Republic Government B 3.25% 25-05-2055	687,058.13	2.16
1,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	938,613.50	2.95
500,000.00	Hellenic Republic Government 1.875% 24-01-2052	346,996.25	1.09
600,000.00	Hellenic Republic Government 4.125% 15-06-2054	623,929.80	1.96
1,600,000.00	Hellenic Republic Government 4.25% 15-06-2033	1,730,734.14	5.44
300,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	310,050.75	0.97
300,000.00	International Development As 0.7% 17-01-2042	203,545.50	0.64
500,000.00	Intesa Sanpaolo SpA 3.625% 16-10-2030	511,347.88	1.61
1,000,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	1,029,813.75	3.24
139,800.00	Ireland Government Bond 1.5% 15-05-2050	105,510.28	0.33
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
500,000.00	Romanian Government Internat 2% 14-04-2033	380,362.13	1.20
100,000.00	Romanian Government Internat 2.124% 16-07-2031	82,922.25	0.26
569,000.00	Slovakia Government Bond 3.625% 08-06-2033	586,389.35	1.84
413,000.00	Slovakia Government Bond 4% 19-10-2032	440,221.86	1.38
189,000.00	Spain Government Bond 1% 30-07-2042	128,719.87	0.40
391,000.00	Spain Government Bond 1.45% 31-10-2071	200,997.46	0.63
2,110,000.00	Spain Government Bond 1.9% 31-10-2052	1,479,901.25	4.65
1,040,000.00	Spain Government Bond 3.45% 30-07-2043	1,027,691.60	3.23
400,000.00	Spain Government Bond 3.55% 31-10-2033	418,057.85	1.31
380,000.00	Spain Government Bond 4% 31-10-2054	400,652.43	1.26
1,000,000.00	UniCredit SpA 3.5% 31-07-2030	1,032,126.28	3.24
		29,084,489.68	**91.38**
	USD		
1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,572,868.16	4.94
		1,572,868.16	**4.94**
	Total Bonds	**30,834,169.78**	**96.88**
	Total Transferable securities and money market instruments admitted to official exchange listing	**30,834,169.78**	**96.88**
	Total Investments in Securities	**30,834,169.78**	**96.88**
	Cash at banks	**809,912.41**	**2.54**
	Other net assets	**182,896.88**	**0.57**
	Total net assets	**31,826,979.07**	**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 - European Bond Fund

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

Country	
Italy	35.93
Spain	12.78
Greece	11.44
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**

Sector	
Government Bonds	72.34
Corporate Debt	20.69
Mortgage Bonds	3.85
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% Receiving floating rate EURIBOR 6 months	(100,000.00)	EUR	(29,358.62)	0.00	11/10/2073
Paying fixed rate 2.1210% Receiving floating rate EURIBOR 6 months	(200,000.00)	EUR	(16,219.23)	545.91	04/01/2074
Receiving fixed rate 2.7837% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	200,000.00	EUR	5,699.90	0.00	30/11/2028
Paying fixed rate 2.7400% Receiving floating rate EURIBOR 6 months	(1,000,000.00)	EUR	(115,506.93)	(519.58)	04/09/2053
Receiving fixed rate 2.1597% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	400,000.00	EUR	1,970.80	0.00	08/01/2029
Receiving fixed rate 2.6873% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	1,000,000.00	EUR	32,977.74	0.00	01/12/2030
Receiving fixed rate 2.3160% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	1,000,000.00	EUR	8,014.83	310.00	21/08/2034
Paying fixed rate 2.3140% Receiving floating rate EURIBOR 6 months	(500,000.00)	EUR	(16,272.74)	329.00	02/09/2054
Receiving fixed rate 2.1100% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	1,500,000.00	EUR	3,080.74	75.00	08/11/2026
Receiving fixed rate 2.2960% Paying floating rate EURIBOR 6 months	400,000.00	EUR	(205.63)	140.00	13/11/2031
Paying fixed rate 2.3000% Receiving floating rate EURIBOR 6 months	(200,000.00)	EUR	(5,875.53)	50.00	20/09/2054
Receiving fixed rate 2.1080% Paying floating rate EURIBOR 6 months	500,000.00	EUR	(11,275.90)	121.00	11/12/2034
Receiving fixed rate 1.8800% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	4,000,000.00	EUR	(8,040.04)	(413.00)	16/12/2026
			(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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
20,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	2,665,718.96	0.40
18,577,611.00	Nykredit Realkredit 1% 01-07-2027 SDO A H	2,420,709.90	0.36
4,942,083.00	Realkredit Danmark 1% 01-04-2026 SDRO A T	653,747.20	0.10
		5,740,176.06	**0.86**
	EUR		
200,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	210,986.37	0.03
4,100,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	4,514,119.48	0.68
1,400,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	1,484,978.25	0.22
1,006,000.00	Achmea BV 6.750% MULTI 26-12-2043	1,153,485.13	0.17
4,154,000.00	Akelius Residential Property 0.75% 22-02-2030	3,576,505.73	0.54
2,166,000.00	Akelius Residential Property 1% 17-01-2028	2,012,263.82	0.30
7,181,000.00	Akelius Residential Property 1.125% 11-01-2029	6,542,214.15	0.98
3,057,000.00	American Tower Corp 3.9% 16-05-2030	3,153,602.80	0.47
1,500,000.00	APRR SA 0.125% 18-01-2029	1,345,273.13	0.20
2,300,000.00	APRR SA 1.25% 18-01-2028	2,202,356.95	0.33
4,200,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	4,258,275.00	0.64
6,934,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	6,995,961.49	1.05
1,320,000.00	ASR Nederland NV 3.625% 12-12-2028	1,357,882.35	0.20
6,022,000.00	Athora Holding Ltd 6.625% 16-06-2028	6,545,022.74	0.98
1,400,000.00	Autoroutes du Sud de la Fran 1.375% 21-02-2031	1,268,359.40	0.19
900,000.00	Autoroutes du Sud de la Fran 3.25% 19-01-2033	898,565.40	0.14
2,425,000.00	Autostrade per l'Italia SpA 4.625% 28-02-2036	2,496,948.54	0.38
3,590,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	3,867,489.05	0.58
6,419,000.00	Avinor AS 1% 29-04-2025	6,378,449.57	0.96
2,143,000.00	Avinor AS 3.5% 29-05-2034	2,178,873.28	0.33
1,735,000.00	Ayvens Bank NV 0.25% 07-09-2026	1,661,906.19	0.25
8,073,000.00	Ayvens Bank NV 0.25% 23-02-2026	7,836,945.48	1.18
4,300,000.00	Ayvens SA 3.875% 16-07-2029	4,402,929.10	0.66
3,900,000.00	Ayvens SA 3.875% 22-02-2027	3,968,569.80	0.60
5,200,000.00	Ayvens SA 4% 24-01-2031	5,373,347.20	0.81
300,000.00	Ayvens SA 4.875% 06-10-2028	316,407.90	0.05
731,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	646,496.40	0.10
321,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	312,228.92	0.05
817,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	810,045.29	0.12
3,400,000.00	Bankinter SA 3.500% MULTI 10-09-2032	3,431,698.20	0.52
900,000.00	Banque Federative du Credit 3.75% 03-02-2034	914,432.63	0.14
700,000.00	Banque Federative du Credit 4.125% 13-03-2029	728,927.85	0.11
300,000.00	Banque Federative du Credit 4.125% 14-06-2033	316,653.75	0.05
3,000,000.00	Banque Federative du Credit 4.375% 11-01-2034	3,012,525.00	0.45
4,100,000.00	Banque Federative du Credit 4.75% 10-11-2031	4,374,077.83	0.66
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
4,620,000.00	Bayer AG 4.625% 26-05-2033	4,849,109.65	0.73
1,500,000.00	Bayer Capital Corp BV 2.125% 15-12-2029	1,412,290.75	0.21
1,700,000.00	Belfius Bank SA 4.875% MULTI 11-06-2035	1,772,517.75	0.27
122,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	118,356.47	0.02
1,542,000.00	Booking Holdings Inc 0.1% 08-03-2025	1,534,082.60	0.23
3,000,000.00	BPCE SA 4.125% 10-07-2028	3,121,327.50	0.47
1,200,000.00	BPCE SA 4.375% 13-07-2028	1,246,738.50	0.19
2,516,000.00	Carlsberg Breweries A/S 3.25% 12-10-2025	2,522,805.78	0.38
663,000.00	Castellum AB 4.125% 10-12-2030	668,458.98	0.10
645,000.00	CCEP Finance Ireland DAC 0.5% 06-09-2029	577,226.30	0.09
2,800,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	2,847,145.00	0.43
2,600,000.00	Cellnex Telecom SA 1.875% 26-06-2029	2,461,947.80	0.37
5,042,000.00	CEZ AS 4.125% 05-09-2031	5,143,129.92	0.77
8,473,000.00	CEZ AS 4.25% 11-06-2032	8,661,719.13	1.30
2,100,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	1,898,121.34	0.29
4,900,000.00	Cie de Financement Foncier S 3% 24-04-2032	4,912,189.37	0.74
1,100,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	1,129,960.88	0.17
1,800,000.00	Cie de Saint-Gobain SA 1.875% 21-09-2028	1,740,753.00	0.26
1,400,000.00	Cie de Saint-Gobain SA 3.375% 08-04-2030	1,417,341.57	0.21
300,000.00	Cie de Saint-Gobain SA 3.75% 29-11-2026	305,729.25	0.05
1,300,000.00	Cie de Saint-Gobain SA 3.875% 29-11-2030	1,349,518.30	0.20
1,823,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	1,739,662.77	0.26
900,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	963,408.15	0.14
2,026,000.00	Coca-Cola Europacific Partne 0.2% 02-12-2028	1,831,950.23	0.28
1,789,000.00	Coca-Cola Europacific Partne 1.125% 12-04-2029	1,665,129.64	0.25
2,811,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	2,812,110.35	0.42
5,000,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	4,585,052.50	0.69
3,600,000.00	Coentreprise de Transport d' 3.75% 17-01-2036	3,614,675.40	0.54
105,000.00	Coloplast Finance BV 2.25% 19-05-2027	103,795.43	0.02
1,263,000.00	Commerzbank AG 0.1% 11-09-2025	1,241,349.02	0.19
3,900,000.00	Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	4,056,407.55	0.61
2,900,000.00	Cooperatieve Rabobank UA 3.913% 03-11-2026	2,969,368.00	0.45
1,600,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	1,380,112.00	0.21
100,000.00	Credit Agricole Assurances S 2% 17-07-2030	91,841.70	0.01
5,800,000.00	Credit Agricole SA 3.750% MULTI 23-01-2031	5,892,403.20	0.89
1,900,000.00	Credit Agricole SA 3.875% 20-04-2031	1,971,400.10	0.30
5,200,000.00	Credit Mutuel Arkea SA 4.125% 02-04-2031	5,471,658.40	0.82
2,085,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	2,110,332.75	0.32
4,386,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	4,619,532.57	0.69
1,800,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	1,783,836.56	0.27
1,300,000.00	de Volksbank NV 3.625% 21-10-2031	1,309,486.75	0.20
1,324,000.00	Deutsche Pfandbriefbank AG 3% 25-01-2027	1,331,778.62	0.20
1,183,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	1,196,236.50	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 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
2,127,000.00	Deutsche Pfandbriefbank AG 3.625% 28-10-2027	2,179,912.01	0.33
1,207,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	1,253,989.72	0.19
1,556,000.00	DNB Bank ASA 4.625% MULTI 01-11-2029	1,644,331.79	0.25
641,000.00	DNB Bank ASA 5.000% MULTI 13-09-2033	674,783.85	0.10
154,000.00	EDP Servicios Financieros Es 3.5% 16-07-2030	156,424.50	0.02
129,000.00	EDP Servicios Financieros Es 4.125% 04-04-2029	134,565.32	0.02
600,000.00	Electricite de France 2.875% MULTI Perp FC2026	587,130.00	0.09
1,600,000.00	Electricite de France 5.125% MULTI Perp FC2029	1,635,224.00	0.25
3,400,000.00	Electricite de France SA 2% 09-12-2049	2,214,794.00	0.33
300,000.00	Electricite de France SA 4.375% 17-06-2036	314,627.25	0.05
3,300,000.00	Electricite de France SA 4.625% 25-01-2043	3,416,925.60	0.51
2,500,000.00	Electricite de France SA 4.75% 17-06-2044	2,625,290.00	0.39
392,000.00	EnBW International Finance B 3.85% 23-05-2030	407,670.59	0.06
66,000.00	EnBW International Finance B 4.049% 22-11-2029	69,115.61	0.01
2,895,000.00	Enel Finance International N 4.5% 20-02-2043	3,032,121.68	0.46
4,400,000.00	Enel Finance International N MULTI 17-06-2030	3,885,941.40	0.58
3,400,000.00	Engie SA 3.625% 06-03-2031	3,471,955.90	0.52
1,900,000.00	Engie SA 3.625% 06-12-2026	1,931,136.25	0.29
3,700,000.00	Engie SA 3.875% 06-01-2031	3,821,938.13	0.57
100,000.00	Engie SA 4% 11-01-2035	103,614.50	0.02
1,900,000.00	Engie SA 4.25% 06-03-2044	1,943,296.73	0.29
200,000.00	Engie SA 4.25% 11-01-2043	205,095.50	0.03
2,618,000.00	EQT AB 2.875% 06-04-2032	2,488,765.05	0.37
2,700,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	2,830,642.20	0.43
9,400,000.00	Eurogrid GmbH 3.722% 27-04-2030	9,638,127.85	1.45
2,900,000.00	Eurogrid GmbH 3.732% 18-10-2035	2,933,792.48	0.44
300,000.00	Eurogrid GmbH 3.915% 01-02-2034	310,370.70	0.05
4,400,598.00	European Union 1.25% 04-02-2043	3,204,095.76	0.48
4,503,388.00	European Union 2.5% 04-12-2031	4,459,775.31	0.67
193,000.00	Fidelity National Informatio 0.625% 03-12-2025	189,260.38	0.03
821,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	822,161.72	0.12
3,529,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	3,630,242.60	0.55
5,002,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	5,268,278.97	0.79
1,933,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	1,893,953.40	0.28
1,950,000.00	GE Capital European Funding 4.625% 22-02-2027	2,019,471.68	0.30
107,000.00	General Motors Financial Co 0.6% 20-05-2027	101,218.86	0.02
1,554,000.00	Global Switch Finance BV 1.375% 07-10-2030	1,461,715.71	0.22
6,965,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	6,855,976.86	1.03
4,580,000.00	H Lundbeck A/S 0.875% 14-10-2027	4,325,571.84	0.65
142,000.00	H&M Finance BV 4.875% 25-10-2031	152,409.70	0.02
183,000.00	Haleon Netherlands Capital B 1.25% 29-03-2026	180,113.31	0.03
7,744,000.00	Hamburg Commercial Bank AG 3.5% 17-03-2028	7,791,567.52	1.17
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
796,000.00	Heathrow Funding Ltd 4.5% 11-07-2033	847,660.40	0.13
5,111,000.00	Heidelberg Materials AG 3.375% 17-10-2031	5,172,998.07	0.78
8,900,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	9,250,001.40	1.39
700,000.00	ING Bank NV 3% 15-02-2026	704,225.38	0.11
100,000.00	ING Bank NV FRN 02-10-2026	100,895.70	0.02
4,100,000.00	ING Groep NV 3.875% MULTI 12-08-2029	4,212,219.05	0.63
200,000.00	International Business Machi 0.95% 23-05-2025	198,531.90	0.03
2,080,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	2,018,849.04	0.30
7,842,000.00	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	7,991,045.05	1.20
5,120,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	5,466,503.68	0.82
499,000.00	Jyske Bank A/S 0.050% MULTI 02-09-2026	489,703.63	0.07
3,825,000.00	Jyske Bank A/S 2.875% MULTI 05-05-2029	3,813,500.14	0.57
2,212,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	2,334,240.65	0.35
1,897,000.00	Jyske Bank A/S 5.000% MULTI 26-10-2028	1,989,832.07	0.30
1,200,000.00	Kering SA 3.375% 11-03-2032	1,194,429.60	0.18
4,441,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	4,453,444.79	0.67
117,000.00	LKQ Dutch Bond BV 4.125% 13-03-2031	119,790.10	0.02
305,000.00	Lseg Netherlands BV 0.000000% 06-04-2025	302,582.27	0.05
197,000.00	Lseg Netherlands BV 2.75% 20-09-2027	196,914.31	0.03
4,200,000.00	McDonald's Corp 1.5% 28-11-2029	3,942,319.50	0.59
119,000.00	Mercedes-Benz International 3.25% 15-09-2027	120,300.60	0.02
1,394,000.00	Molnlycke Holding AB 0.625% 15-01-2031	1,181,401.06	0.18
1,925,000.00	Morgan Stanley 4.813% MULTI 25-10-2028	2,023,081.16	0.30
6,524,000.00	Motability Operations Group 3.875% 24-01-2034	6,699,185.71	1.01
4,100,000.00	Motability Operations Group 4% 17-01-2030	4,249,477.80	0.64
5,014,000.00	Motability Operations Group 4.25% 17-06-2035	5,274,923.55	0.79
1,802,000.00	Nasdaq Inc 1.75% 28-03-2029	1,717,188.87	0.26
4,686,000.00	National Grid North America 3.247% 25-11-2029	4,706,195.49	0.71
3,325,000.00	National Grid North America 3.631% 03-09-2031	3,380,976.38	0.51
3,946,000.00	National Grid North America 3.724% 25-11-2034	3,968,659.51	0.60
2,082,000.00	National Grid North America 4.061% 03-09-2036	2,142,530.04	0.32
463,000.00	National Grid North America 4.668% 12-09-2033	498,707.02	0.07
3,834,000.00	National Grid PLC 0.553% 18-09-2029	3,413,908.62	0.51
474,000.00	National Grid PLC 3.245% 30-03-2034	462,934.33	0.07
2,623,000.00	National Grid PLC 3.875% 16-01-2029	2,706,565.50	0.41
2,717,000.00	National Grid PLC 4.275% 16-01-2035	2,852,839.13	0.43
4,788,000.00	Nationwide Building Soc 4.375% MULTI 16-04-2034	4,925,571.21	0.74
3,264,000.00	Nationwide Building Society 3.25% 05-09-2029	3,307,845.31	0.50
2,352,000.00	Nationwide Building Society 4.5% 01-11-2026	2,426,784.19	0.36
4,700,000.00	Naturgy Finance Iberia SA 3.625% 02-10-2034	4,675,438.98	0.70
734,000.00	NatWest Markets PLC 0.125% 12-11-2025	718,348.00	0.11
3,202,000.00	NatWest Markets PLC 3.625% 09-01-2029	3,293,303.43	0.50

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

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 - 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	
France	20.17
Netherlands	11.02
Germany	10.53
United States	8.88
United Kingdom	7.85
Denmark	7.49
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**

Sector	
Corporate Debt	90.50
Mortgage Bonds	1.86
Government Bonds	1.15
Open Bond Funds	1.15
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 cashed 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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
65,600,000.00	Nykredit Realkredit 1% 01-01-2028 SDO A H	8,488,891.46	0.40
56,747,471.00	Nykredit Realkredit 1% 01-07-2027 SDO A H	7,394,339.62	0.35
16,917,791.00	Realkredit Danmark 1% 01-04-2026 SDRO A T	2,237,914.34	0.11
		18,121,145.42	**0.86**
	EUR		
2,600,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	2,742,792.00	0.13
11,900,000.00	Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	13,102,918.94	0.62
6,500,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	6,418,124.38	0.30
4,200,000.00	ABN AMRO Bank NV 5.500% MULTI 21-09-2033	4,454,808.75	0.21
3,475,000.00	Achmea BV 6.750% MULTI 26-12-2043	3,984,454.11	0.19
12,974,000.00	Akelius Residential Property 0.75% 22-02-2030	11,166,527.19	0.53
6,605,000.00	Akelius Residential Property 1% 17-01-2028	6,137,043.35	0.29
22,832,000.00	Akelius Residential Property 1.125% 11-01-2029	20,794,244.00	0.98
1,125,000.00	Akelius Residential Property 1.75% 07-02-2025	1,123,563.38	0.05
8,590,000.00	American Tower Corp 3.9% 16-05-2030	8,862,062.48	0.42
4,700,000.00	APRR SA 1.5% 25-01-2030	4,369,836.75	0.21
3,500,000.00	APRR SA 1.625% 13-01-2032	3,189,404.75	0.15
4,800,000.00	APRR SA 3.125% 24-01-2030	4,817,304.00	0.23
13,100,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	13,281,762.50	0.63
16,019,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	16,162,144.08	0.76
3,650,000.00	ASR Nederland NV 3.625% 12-12-2028	3,754,750.44	0.18
18,475,000.00	Athora Holding Ltd 6.625% 16-06-2028	20,080,329.70	0.95
510,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	524,306.90	0.02
4,500,000.00	Autoroutes du Sud de la Fran 1.375% 21-02-2031	4,076,869.50	0.19
6,700,000.00	Autoroutes du Sud de la Fran 1.375% 27-06-2028	6,390,908.90	0.30
3,400,000.00	Autoroutes du Sud de la Fran 2.75% 02-09-2032	3,284,706.85	0.16
3,200,000.00	Autoroutes du Sud de la Fran 3.25% 19-01-2033	3,195,025.60	0.15
7,400,000.00	Autostrade per l'Italia SpA 4.625% 28-02-2036	7,619,193.55	0.36
11,890,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	12,807,872.33	0.61
5,500,000.00	Avinor AS 1% 29-04-2025	5,465,255.13	0.26
2,638,000.00	Avinor AS 3.5% 29-05-2034	2,682,159.46	0.13
9,689,000.00	Ayvens Bank NV 0.25% 07-09-2026	9,280,436.67	0.44
10,334,000.00	Ayvens Bank NV 0.25% 23-02-2026	10,030,918.40	0.47
14,100,000.00	Ayvens SA 3.875% 16-07-2029	14,437,511.70	0.68
12,000,000.00	Ayvens SA 3.875% 22-02-2027	12,210,984.00	0.58
15,800,000.00	Ayvens SA 4% 24-01-2031	16,326,163.70	0.77
1,500,000.00	Ayvens SA 4.875% 06-10-2028	1,582,173.37	0.07
5,031,000.00	Bank of America Corp 0.694% MULTI 22-03-2031	4,448,862.99	0.21
11,094,000.00	Bank of America Corp 0.808% MULTI 09-05-2026	11,006,498.85	0.52
14,400,000.00	Bankinter SA 3.500% MULTI 10-09-2032	14,534,251.20	0.69
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
12,300,000.00	Banque Federative du Credit 4.75% 10-11-2031	13,122,233.48	0.62
2,300,000.00	Banque Federative du Credit 5.125% 13-01-2033	2,447,416.78	0.12
200,000.00	Belfius Bank SA 4.125% 12-09-2029	209,906.50	0.01
5,600,000.00	Belfius Bank SA 4.875% MULTI 11-06-2035	5,839,843.21	0.28
391,000.00	Berkshire Hathaway Inc 1.125% 16-03-2027	379,119.86	0.02
6,492,000.00	BMW Finance NV 1.5% 06-02-2029	6,156,209.42	0.29
4,315,000.00	BNI Finance BV 3.875% 01-12-2030	4,493,433.88	0.21
4,416,000.00	Booking Holdings Inc 0.1% 08-03-2025	4,393,326.05	0.21
300,000.00	BPCE SA 0.25% 14-01-2031	252,277.13	0.01
6,400,000.00	BPCE SA 4.125% 10-07-2028	6,659,152.00	0.32
8,700,000.00	BPCE SA 4.375% 13-07-2028	9,039,354.38	0.43
200,000.00	BPCE SA 4.875% MULTI 26-02-2036	207,276.97	0.01
100,000.00	BPCE SA 5.750% MULTI 01-06-2033	106,216.90	0.01
3,400,000.00	Carrefour SA 3.625% 17-10-2032	3,400,701.25	0.16
18,400,000.00	Castellum AB 4.125% 10-12-2030	18,552,352.00	0.88
2,355,000.00	CCEP Finance Ireland DAC 0.5% 06-09-2029	2,107,547.20	0.10
9,900,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	10,067,062.50	0.48
3,000,000.00	Cellnex Telecom SA 1.875% 26-06-2029	2,840,740.69	0.13
6,600,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	5,965,524.22	0.28
15,300,000.00	Cie de Financement Foncier S 3% 24-04-2032	15,338,060.69	0.73
3,700,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	3,800,777.52	0.18
2,000,000.00	Cie de Saint-Gobain SA 1.875% 15-03-2031	1,858,690.00	0.09
6,100,000.00	Cie de Saint-Gobain SA 1.875% 21-09-2028	5,899,325.25	0.28
6,600,000.00	Cie de Saint-Gobain SA 2.125% 10-06-2028	6,459,304.50	0.31
5,000,000.00	Cie de Saint-Gobain SA 3.375% 08-04-2030	5,062,302.50	0.24
2,800,000.00	Cie de Saint-Gobain SA 3.625% 08-04-2034	2,836,949.50	0.13
300,000.00	Cie de Saint-Gobain SA 3.75% 29-11-2026	305,750.70	0.01
4,400,000.00	Cie de Saint-Gobain SA 3.875% 29-11-2030	4,568,491.40	0.22
100,000.00	CNP Assurances SACA 0.375% 08-03-2028	92,029.93	0.00
100,000.00	CNP Assurances SACA 4.750% MULTI Perp FC2028	99,352.50	0.00
3,600,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	3,853,632.60	0.18
5,651,000.00	Coca-Cola Europacific Partne 1.125% 12-04-2029	5,259,826.48	0.25
6,602,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	6,604,566.53	0.31
15,100,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	13,841,037.50	0.65
12,000,000.00	Coentreprise de Transport d' 3.75% 17-01-2036	12,052,527.00	0.57
336,000.00	Coloplast Finance BV 2.25% 19-05-2027	332,145.37	0.02
11,700,000.00	Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	12,169,032.53	0.58
9,000,000.00	Cooperatieve Rabobank UA 3.913% 03-11-2026	9,215,280.00	0.44
100,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	104,095.00	0.00
5,000,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	4,313,025.00	0.20
400,000.00	Credit Agricole Assurances S 2% 17-07-2030	367,366.80	0.02
4,300,000.00	Credit Agricole SA 3.125% MULTI 26-01-2029	4,293,416.70	0.20
15,100,000.00	Credit Agricole SA 3.750% MULTI 23-01-2031	15,341,114.32	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 - 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
5,700,000.00	Credit Agricole SA 3.875% 20-04-2031	5,914,690.50	0.28
600,000.00	Credit Mutuel Arkea SA 0.75% 18-01-2030	535,046.70	0.03
15,500,000.00	Credit Mutuel Arkea SA 4.125% 02-04-2031	16,310,216.00	0.77
100,000.00	Crelan SA 5.375% 31-10-2025	102,050.63	0.00
14,100,000.00	Danone SA 3.481% 03-05-2030	14,441,117.78	0.68
4,600,000.00	Danone SA 3.706% 13-11-2029	4,757,993.90	0.23
11,785,000.00	Danske Bank A/S 4.000% MULTI 12-01-2027	11,928,187.75	0.56
12,919,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	13,606,872.16	0.64
5,800,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	5,748,493.74	0.27
4,100,000.00	de Volksbank NV 3.625% 21-10-2031	4,130,955.00	0.20
7,300,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	6,529,824.45	0.31
2,000,000.00	Deutsche Boerse AG 3.75% 28-09-2029	2,083,104.00	0.10
4,451,000.00	Deutsche Pfandbriefbank AG 3% 25-01-2027	4,477,344.91	0.21
3,983,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	4,027,565.49	0.19
6,031,000.00	Deutsche Pfandbriefbank AG 3.625% 28-10-2027	6,181,063.62	0.29
4,540,000.00	DH Europe Finance II Sarl 0.2% 18-03-2026	4,411,776.78	0.21
8,872,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	9,217,329.29	0.44
13,668,000.00	DNB Bank ASA 4.625% MULTI 01-11-2029	14,443,857.19	0.68
2,241,000.00	DNB Bank ASA 5.000% MULTI 13-09-2033	2,358,778.91	0.11
4,708,000.00	DSV Finance BV 3.25% 06-11-2030	4,759,298.37	0.23
100,000.00	EDP Servicios Financieros Es 3.5% 16-07-2030	101,558.85	0.00
1,349,000.00	EDP Servicios Financieros Es 4.125% 04-04-2029	1,406,985.42	0.07
1,400,000.00	Electricite de France 2.875% MULTI Perp FC2026	1,370,096.00	0.06
6,200,000.00	Electricite de France 5.125% MULTI Perp FC2029	6,334,416.00	0.30
8,800,000.00	Electricite de France SA 2% 09-12-2049	5,743,339.80	0.27
3,000,000.00	Electricite de France SA 4.375% 17-06-2036	3,146,272.50	0.15
7,700,000.00	Electricite de France SA 4.625% 25-01-2043	7,972,826.40	0.38
11,200,000.00	Electricite de France SA 4.75% 17-06-2044	11,760,739.20	0.56
6,000,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	5,514,990.00	0.26
4,067,000.00	EnBW International Finance B 3.85% 23-05-2030	4,229,059.78	0.20
18,703,000.00	EnBW International Finance B 4.3% 23-05-2034	19,820,415.20	0.94
2,269,000.00	Enel Finance International N 4% 20-02-2031	2,370,376.08	0.11
8,416,000.00	Enel Finance International N 4.5% 20-02-2043	8,807,377.66	0.42
600,000.00	Engie SA 1.875% MULTI Perp FC2031	529,519.80	0.03
9,200,000.00	Engie SA 3.625% 06-03-2031	9,394,186.70	0.44
5,000,000.00	Engie SA 3.625% 06-12-2026	5,082,075.00	0.24
13,100,000.00	Engie SA 3.875% 06-01-2031	13,531,726.88	0.64
6,500,000.00	Engie SA 4.25% 06-03-2044	6,647,278.63	0.31
8,380,000.00	EQT AB 2.875% 06-04-2032	7,966,658.94	0.38
8,000,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	8,387,640.00	0.40
200,000.00	EssilorLuxottica SA 0.375% 27-11-2027	187,665.85	0.01
100,000.00	Eurogrid GmbH 3.075% 18-10-2027	100,646.40	0.00
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
3,100,000.00	Eurogrid GmbH 3.915% 01-02-2034	3,206,147.10	0.15
12,541,640.00	European Union 1.25% 04-02-2043	9,131,884.76	0.43
12,719,069.00	European Union 2.5% 04-12-2031	12,595,892.21	0.60
1,476,000.00	Fidelity National Informatio 0.625% 03-12-2025	1,447,440.74	0.07
100,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	100,141.50	0.00
4,608,000.00	Ford Motor Credit Co LLC 4.165% 21-11-2028	4,696,879.68	0.22
11,099,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	11,417,624.54	0.54
9,849,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	10,373,355.84	0.49
320,000.00	Ford Motor Credit Co LLC 6.125% 15-05-2028	346,346.08	0.02
3,226,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	3,160,815.44	0.15
434,000.00	Fresenius SE & Co KGaA 1.875% 24-05-2025	432,303.71	0.02
6,445,000.00	General Motors Financial Co 0.65% 07-09-2028	5,904,549.69	0.28
1,567,000.00	General Motors Financial Co 1.694% 26-03-2025	1,561,641.64	0.07
2,839,000.00	General Motors Financial Co 3.9% 12-01-2028	2,906,802.42	0.14
8,272,000.00	Global Switch Finance BV 1.375% 07-10-2030	7,783,399.84	0.37
13,843,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	13,613,858.55	0.64
7,075,000.00	H&M Finance BV 4.875% 25-10-2031	7,593,652.33	0.36
22,632,000.00	Hamburg Commercial Bank AG 3.5% 17-03-2028	22,771,017.06	1.08
9,725,000.00	Hamburg Commercial Bank AG 4.875% 30-03-2027	10,085,065.69	0.48
4,452,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	4,100,541.31	0.19
3,200,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	3,169,528.00	0.15
15,176,000.00	Heidelberg Materials AG 3.375% 17-10-2031	15,364,941.20	0.73
9,089,000.00	Heidelberg Materials AG 3.95% 19-07-2034	9,320,155.99	0.44
400,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	356,065.40	0.02
2,200,000.00	Holding d'Infrastructures de 1.625% 18-09-2029	2,040,689.20	0.10
24,300,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	25,255,621.80	1.19
10,600,000.00	ING Bank NV 3% 15-02-2026	10,663,984.25	0.50
400,000.00	ING Bank NV FRN 02-10-2026	403,582.80	0.02
11,800,000.00	ING Groep NV 3.875% MULTI 12-08-2029	12,123,089.90	0.57
3,550,000.00	International Business Machi 0.95% 23-05-2025	3,523,941.23	0.17
7,272,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	7,009,495.34	0.33
15,854,000.00	JPMorgan Chase & Co 3.674% MULTI 06-06-2028	16,155,321.12	0.76
22,114,000.00	JPMorgan Chase & Co 4.457% MULTI 13-11-2031	23,610,598.12	1.12
12,161,000.00	Jyske Bank A/S 2.875% MULTI 05-05-2029	12,124,529.16	0.57
6,986,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	7,372,063.83	0.35
6,585,000.00	Jyske Bank A/S 5.000% MULTI 26-10-2028	6,906,915.96	0.33
158,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	167,126.66	0.01
3,800,000.00	Kering SA 3.375% 11-03-2032	3,782,360.40	0.18
14,060,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	14,099,582.42	0.67
2,000,000.00	LKQ Dutch Bond BV 4.125% 13-03-2031	2,047,855.50	0.10
4,389,000.00	Lseg Netherlands BV 0.000000% 06-04-2025	4,354,208.40	0.21
243,000.00	Lseg Netherlands BV 2.75% 20-09-2027	242,894.30	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
7,429,000.00	Mercedes-Benz Group AG 1.375% 11-05-2028	7,110,128.75	0.34
6,058,000.00	Mercedes-Benz Group AG 1.5% 03-07-2029	5,705,537.99	0.27
1,000,000.00	Mercedes-Benz Group AG 2.375% 22-05-2030	966,012.50	0.05
4,576,000.00	Mercedes-Benz International 3.25% 15-11-2030	4,615,933.61	0.22
112,000.00	Molnlycke Holding AB 4.25% 08-09-2028	116,047.68	0.01
7,346,000.00	Mondelez International Inc 0.25% 17-03-2028	6,761,742.78	0.32
7,495,000.00	Motability Operations Group 0.875% 14-03-2025	7,462,280.58	0.35
19,017,000.00	Motability Operations Group 3.875% 24-01-2034	19,527,653.99	0.92
11,352,000.00	Motability Operations Group 4% 17-01-2030	11,765,871.22	0.56
17,800,000.00	Motability Operations Group 4.25% 17-06-2035	18,726,294.20	0.89
2,118,000.00	Nasdaq Inc 0.875% 13-02-2030	1,905,217.25	0.09
3,359,000.00	Nasdaq Inc 0.9% 30-07-2033	2,725,621.08	0.13
5,701,000.00	Nasdaq Inc 1.75% 28-03-2029	5,432,929.00	0.26
7,141,000.00	Nasdaq Inc 4.5% 15-02-2032	7,633,018.47	0.36
13,950,000.00	National Grid North America 3.247% 25-11-2029	14,011,010.33	0.66
10,019,000.00	National Grid North America 3.631% 03-09-2031	10,187,945.39	0.48
11,731,000.00	National Grid North America 3.724% 25-11-2034	11,800,353.67	0.56
6,934,000.00	National Grid North America 4.061% 03-09-2036	7,135,647.65	0.34
3,495,000.00	National Grid North America 4.668% 12-09-2033	3,764,537.90	0.18
7,445,000.00	National Grid PLC 0.553% 18-09-2029	6,629,251.35	0.31
2,552,000.00	National Grid PLC 3.245% 30-03-2034	2,492,720.87	0.12
5,404,000.00	National Grid PLC 3.875% 16-01-2029	5,575,752.63	0.26
6,185,000.00	National Grid PLC 4.275% 16-01-2035	6,494,144.86	0.31
15,394,000.00	Nationwide Building Soc 4.375% MULTI 16-04-2034	15,838,116.90	0.75
219,000.00	Nationwide Building Society 0.25% 14-09-2028	199,007.49	0.01
8,368,000.00	Nationwide Building Society 3.25% 05-09-2029	8,480,375.96	0.40
7,493,000.00	Nationwide Building Society 4.5% 01-11-2026	7,731,148.15	0.37
23,081,000.00	NatWest Markets PLC 0.125% 12-11-2025	22,588,693.81	1.07
7,761,000.00	NatWest Markets PLC 3.625% 09-01-2029	7,982,910.27	0.38
3,936,000.00	NatWest Markets PLC 4.25% 13-01-2028	4,101,457.63	0.19
5,268,000.00	Netflix Inc 3.625% 15-05-2027	5,382,035.08	0.25
1,124,000.00	NN Group NV 4.625% MULTI 13-01-2048	1,170,573.94	0.06
333,000.00	NN Group NV 5.250% MULTI 01-03-2043	359,038.07	0.02
4,412,000.00	Nokia Oyj 4.375% 21-08-2031	4,623,342.52	0.22
3,994,000.00	Novo Nordisk Finance Netherl 0.125% 04-06-2028	3,673,952.79	0.17
4,052,000.00	Novo Nordisk Finance Netherl 3.125% 21-01-2029	4,112,451.79	0.19
1,596,000.00	Nykredit Realkredit 0.25% 13-01-2026	1,554,217.73	0.07
6,328,000.00	Nykredit Realkredit 3.875% 05-07-2027	6,385,015.28	0.30
13,526,000.00	Nykredit Realkredit 4.625% 19-01-2029	14,194,795.10	0.67
10,300,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	10,803,227.10	0.51
3,682,000.00	OP Corporate Bank plc 2.875% 15-12-2025	3,684,488.72	0.17
12,664,000.00	OP Corporate Bank plc 2.875% 27-11-2029	12,604,233.84	0.60
15,279,000.00	Orsted AS 1.5% 26-11-2029	14,191,601.21	0.67
145,000.00	Orsted AS 1.500% MULTI 18-02-3021	121,894.79	0.01
1,365,000.00	Orsted AS 2.25% 14-06-2028	1,330,933.01	0.06
3,568,000.00	Orsted AS 3.75% 01-03-2030	3,669,234.86	0.17
3,105,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	3,329,929.31	0.16
7,474,000.00	Permanent TSB Group Hol 6.625% MULTI 30-06-2029	8,259,016.64	0.39
317,000.00	PVH Corp 3.125% 15-12-2027	316,733.32	0.01
8,000,000.00	Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	8,142,825.00	0.39
22,700,000.00	Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	23,712,306.50	1.12
17,528,000.00	RCI Banque SA 3.375% 26-07-2029	17,420,903.92	0.82
9,123,000.00	RCI Banque SA 3.875% 12-01-2029	9,248,172.12	0.44
12,986,000.00	RCI Banque SA 3.875% 30-09-2030	13,048,965.87	0.62
4,000.00	RCI Banque SA 4.5% 06-04-2027	4,100.74	0.00
3,800,000.00	RCI Banque SA FRN 12-03-2025	3,803,638.50	0.18
7,175,000.00	RELX Finance BV 3.375% 20-03-2033	7,210,570.06	0.34
184,000.00	RELX Finance BV 3.75% 12-06-2031	190,603.39	0.01
332,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	338,945.07	0.02
4,273,000.00	Richemont International Hold 0.75% 26-05-2028	3,993,699.63	0.19
5,254,000.00	Richemont International Hold 1.5% 26-03-2030	4,905,175.12	0.23
300,000.00	Royal Schiphol Group NV 0.375% 08-09-2027	282,935.25	0.01
6,900,000.00	RTE Reseau de Transport d'El 3.5% 02-10-2036	6,887,452.35	0.33
10,100,000.00	RTE Reseau de Transport d'El 3.5% 30-04-2033	10,182,994.23	0.48
2,000,000.00	RTE Reseau de Transport d'El 3.75% 30-04-2044	1,974,966.00	0.09
6,000,000.00	SANEF SA 0.95% 19-10-2028	5,589,420.00	0.26
900,000.00	Schneider Electric SE 1.841% 13-10-2025	901,166.40	0.04
6,500,000.00	Schneider Electric SE 3.375% 06-04-2025	6,501,885.00	0.31
4,100,000.00	SCOR SE 3.625% MULTI 27-05-2048	4,102,191.45	0.19
17,923,000.00	Securitas Treasury Ireland D 3.875% 23-02-2030	18,377,168.82	0.87
11,681,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	11,978,754.53	0.57
6,300,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	6,531,077.70	0.31
4,705,000.00	Skandinaviska Enskilda Banke 3.25% 24-11-2025	4,728,548.53	0.22
9,458,000.00	SpareBank 1 Boligkreditt AS 0.25% 30-08-2026	9,126,449.81	0.43
12,558,000.00	Statkraft AS 1.125% 20-03-2025	12,507,334.75	0.59
8,441,000.00	Svenska Handelsbanken AB 0.05% 06-09-2028	7,656,198.03	0.36
12,644,000.00	Svenska Handelsbanken AB 3.75% 05-05-2026	12,820,349.03	0.61
10,316,000.00	Swedbank AB 3.75% 14-11-2025	10,404,614.44	0.49
10,952,000.00	Swedbank AB 4.125% 13-11-2028	11,490,118.31	0.54
11,300,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	10,512,842.00	0.50
4,482,000.00	Takeda Pharmaceutical Co Ltd 1% 09-07-2029	4,128,739.97	0.20
2,800,000.00	Talanx AG 4% 25-10-2029	2,933,571.42	0.14
4,953,000.00	TDC Net A/S 5.186% 02-08-2029	5,190,576.33	0.25
1,259,000.00	TDC Net A/S 5.618% 06-02-2030	1,339,894.53	0.06
2,752,000.00	TenneT Holding BV 4.625% MULTI Perp FC2029	2,816,010.14	0.13
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	
France	22.57
Netherlands	13.60
United States	9.03
Germany	8.66
Denmark	7.82
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**

Sector	
Corporate Debt	91.78
Mortgage Bonds	1.83
Government Bonds	1.03
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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
384,000.00	ABN AMRO Bank NV 0.5% 15-04-2026	373,675.30	0.34
1,000,000.00	Apple Inc 0.000000% 15-11-2025	978,461.75	0.90
1,000,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	945,983.58	0.87
500,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	506,937.50	0.46
150,000.00	ASR Nederland NV 3.625% 12-12-2028	154,304.81	0.14
1,600,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	1,723,515.20	1.58
3,200,000.00	Ayvens Bank NV 0.25% 23-02-2026	3,106,148.53	2.85
1,600,000.00	Banco de Sabadell SA 1.125% MULTI 11-03-2027	1,568,370.80	1.44
500,000.00	Banque Federative du Credit 0.25% 29-06-2028	455,610.63	0.42
2,400,000.00	Banque Federative du Credit 4% 21-11-2029	2,492,589.60	2.28
800,000.00	Banque Federative du Credit 4.125% 18-09-2030	837,107.33	0.77
1,000,000.00	Bausparkasse Schwaebisch Hal 3% 16-11-2033	1,013,351.63	0.93
2,400,000.00	BPCE SA 4.125% 10-07-2028	2,497,182.00	2.29
700,000.00	BPCE SA 4.875% MULTI 26-02-2036	725,469.39	0.66
700,000.00	BPCE SA 5.750% MULTI 01-06-2033	743,518.30	0.68
619,000.00	CEZ AS 4.125% 05-09-2031	631,441.63	0.58
1,685,000.00	CEZ AS 4.25% 11-06-2032	1,722,377.51	1.58
300,000.00	Cie de Financement Foncier S 2.625% 29-10-2029	298,266.00	0.27
2,100,000.00	Cie de Saint-Gobain SA 3.375% 08-04-2030	2,126,167.05	1.95
500,000.00	CNP Assurances SACA 2.000% MULTI 27-07-2050	455,087.00	0.42
400,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	428,181.40	0.39
100,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	100,038.88	0.09
1,200,000.00	Commerzbank AG 5.250% MULTI 25-03-2029	1,274,014.80	1.17
2,500,000.00	Credit Agricole SA 0.500% MULTI 21-09-2029	2,269,652.50	2.08
400,000.00	Credit Agricole SA 3.750% MULTI 23-01-2031	406,387.13	0.37
1,100,000.00	Crelan SA 6.000% MULTI 28-02-2030	1,210,578.33	1.11
1,500,000.00	Danske Bank A/S 4.125% MULTI 10-01-2031	1,579,867.50	1.45
500,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	495,559.81	0.45
900,000.00	de Volksbank NV 4.875% 07-03-2030	959,080.05	0.88
1,650,000.00	EDP Servicios Financieros Es 3.5% 16-07-2030	1,675,721.03	1.54
247,000.00	EDP Servicios Financieros Es 4.125% 04-04-2029	257,617.05	0.24
1,650,000.00	EDP Servicios Financieros Es 4.375% 04-04-2032	1,749,795.30	1.60
600,000.00	Electricite de France 2.625% MULTI Perp FC2027	568,927.20	0.52
400,000.00	Electricite de France 5.125% MULTI Perp FC2029	408,672.00	0.37
1,200,000.00	Electricite de France SA 1% 13-10-2026	1,164,690.00	1.07
200,000.00	Electricite de France SA 4.375% 17-06-2036	209,751.50	0.19
100,000.00	Electricite de France SA 4.75% 12-10-2034	108,451.04	0.10
1,200,000.00	Electricite de France SA 4.75% 17-06-2044	1,260,079.20	1.15
2,474,000.00	EnBW International Finance B 4.3% 23-05-2034	2,621,809.72	2.40
750,000.00	Enel Finance International N 1.5% 21-07-2025	744,513.75	0.68
550,000.00	Enel Finance International N 3.875% 23-01-2035	561,546.15	0.51
250,000.00	Enel Finance International N 4% 20-02-2031	261,169.69	0.24
850,000.00	Enel Finance International N 4.5% 20-02-2043	889,528.40	0.81
600,000.00	Engie SA 4.25% 06-03-2044	613,594.95	0.56
600,000.00	Engie SA 4.25% 11-01-2043	615,198.00	0.56
1,100,000.00	Engie SA 4.5% 06-09-2042	1,158,928.38	1.06
1,400,000.00	Eurogrid GmbH 3.598% 01-02-2029	1,427,629.70	1.31
300,000.00	Eurogrid GmbH 3.732% 18-10-2035	303,448.28	0.28
1,400,000.00	Eurogrid GmbH 3.915% 01-02-2034	1,447,937.40	1.33
837,000.00	European Union 1.25% 04-02-2043	609,440.83	0.56
1,500,000.00	H&M Finance BV 4.875% 25-10-2031	1,609,961.63	1.48
706,000.00	Heidelberg Materials AG 3.375% 17-10-2031	714,789.70	0.65
770,000.00	Heidelberg Materials AG 3.95% 19-07-2034	789,583.03	0.72
567,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	621,263.03	0.57
1,100,000.00	Jyske Bank A/S 4.875% MULTI 10-11-2029	1,160,788.75	1.06
975,000.00	Koninklijke Philips NV 2.625% 05-05-2033	916,169.57	0.84
2,782,000.00	Mercedes-Benz International 3.5% 30-05-2026	2,813,595.17	2.58
400,000.00	Motability Operations Group 3.625% 24-07-2029	408,952.39	0.37
1,350,000.00	Motability Operations Group 3.875% 24-01-2034	1,386,250.88	1.27
600,000.00	Motability Operations Group 4% 17-01-2030	621,874.80	0.57
500,000.00	Motability Operations Group 4.25% 17-06-2035	526,019.50	0.48
700,000.00	National Grid North America 3.631% 03-09-2031	711,803.75	0.65
1,250,000.00	National Grid PLC 0.25% 01-09-2028	1,134,827.03	1.04
2,650,000.00	National Grid PLC 3.875% 16-01-2029	2,734,223.63	2.51
700,000.00	Naturgy Finance Iberia SA 0.875% 15-05-2025	695,264.15	0.64
1,472,000.00	NatWest Group PLC 3.673% MULTI 05-08-2031	1,504,032.93	1.38
392,000.00	Nordea Bank Abp 0.375% 28-05-2026	380,087.02	0.35
3,102,000.00	Orsted AS 1.5% 26-11-2029	2,881,232.21	2.64
256,000.00	Orsted AS 2.25% 14-06-2028	249,610.88	0.23
1,100,000.00	Orsted AS 3.625% 01-03-2026	1,109,325.80	1.02
994,000.00	Permanent TSB Group Hol 4.250% MULTI 10-07-2030	1,025,704.13	0.94
700,000.00	Raiffeisen Bank Interna 1.375% MULTI 17-06-2033	640,644.90	0.59
1,643,000.00	RCI Banque SA 3.375% 26-07-2029	1,632,961.27	1.50
2,200,000.00	RTE Reseau de Transport d'El 3.5% 07-12-2031	2,244,290.40	2.06
2,600,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	2,695,365.40	2.47
1,500,000.00	Societe Generale SA 4.750% MULTI 28-09-2029	1,569,537.00	1.44
584,000.00	SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	546,113.55	0.50
100,000.00	SpareBank 1 Boligkreditt AS 0.5% 30-01-2025	99,820.20	0.09
1,700,000.00	SpareBank 1 Boligkreditt AS 3% 19-05-2030	1,725,258.65	1.58
1,400,000.00	Stellantis NV 4.375% 14-03-2030	1,460,009.60	1.34
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	
France	23.17
Netherlands	22.66
Germany	10.77
Denmark	7.86
United Kingdom	7.62
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**

Sector	
Corporate Debt	93.23
Mortgage Bonds	0.93
Government Bonds	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.

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)

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
25,000,000.00	UBS Switzerland AG 1.82% 18-10-2026	27,218,550.84	0.51
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	42,305,359.20	0.79
		100,925,124.39	**1.89**
	DKK		
300,000,000.00	Nykredit Realkredit 1% 01-01-2029 SDO A H	38,241,629.51	0.71
148,360,655.74	Nykredit Realkredit 1% 01-07-2028 SDO A H	19,056,728.32	0.36
197,875,912.08	Nykredit Realkredit FRN 01-10-2026 IO CIBOR 3M SDO	26,605,696.78	0.50
		83,904,054.61	**1.57**
	EUR		
19,929,000.00	Aareal Bank AG 3% 11-10-2027	20,074,974.82	0.38
30,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	28,455,093.00	0.53
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	34,368,775.00	0.64
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	17,092,132.08	0.32
11,300,000.00	AMCO - Asset Management Co S 4.625% 06-02-2027	11,727,930.21	0.22
10,000,000.00	Argenta Spaarbank NV 3.125% 06-02-2034	10,138,750.00	0.19
14,400,000.00	Arion Banki HF 0.05% 05-10-2026	13,762,245.60	0.26
21,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	21,672,278.23	0.41
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	48,141,018.89	0.90
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	8,786,147.50	0.16
146,185,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	141,675,960.22	2.65
37,789,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	37,555,180.56	0.70
13,500,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	13,789,558.03	0.26
22,500,000.00	Banca Monte dei Paschi di Si 3.5% 23-04-2029	23,045,382.06	0.43
45,000,000.00	Banca Popolare di Sondrio SP 3.25% 22-07-2029	45,676,293.75	0.85
13,500,000.00	Banco BPI SA 3.25% 22-03-2030	13,763,908.13	0.26
50,900,000.00	Banco BPI SA 3.625% 04-07-2028	52,421,299.20	0.98
23,612,000.00	Banco BPM SpA 3.375% 24-01-2030	24,078,705.58	0.45
19,300,000.00	Banco BPM SpA 3.75% 27-06-2028	19,865,224.63	0.37
16,900,000.00	Banco BPM SpA 3.875% 18-09-2026	17,240,410.24	0.32
18,600,000.00	Banco de Sabadell SA 2.75% 15-04-2030	18,614,964.44	0.35
23,400,000.00	Banco de Sabadell SA 3.25% 05-06-2034	23,978,737.05	0.45
17,000,000.00	Banco di Desio e della Brian 3% 10-09-2029	17,087,431.00	0.32
18,000,000.00	Banco Santander SA 2.75% 08-09-2032	17,883,024.57	0.33
6,200,000.00	Banco Santander SA 3.125% 28-05-2029	6,325,390.35	0.12
9,200,000.00	Banco Santander SA 3.25% 14-02-2028	9,384,030.23	0.18
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,711,110.88	0.48
26,300,000.00	Banco Santander Totta SA 3.25% 15-02-2031	26,926,469.37	0.50
26,600,000.00	Banco Santander Totta SA 3.375% 19-04-2028	27,178,018.00	0.51
37,100,000.00	Banco Santander Totta SA 3.75% 11-09-2026	37,814,446.50	0.71
10,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,281,900.00	0.19
5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,589,679.20	0.10
30,500,000.00	Bank of Nova Scotia/The 0.01% 15-12-2027	28,314,507.25	0.53
46,200,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	40,840,066.58	0.76
30,000,000.00	Bank of Nova Scotia/The 3.25% 18-01-2028	30,539,775.00	0.57
20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	19,651,118.10	0.37
13,500,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	12,621,906.78	0.24
16,000,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	16,395,891.68	0.31
16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	14,934,067.50	0.28
63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	53,185,871.42	0.99
21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	18,253,654.99	0.34
18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	16,527,384.00	0.31
30,300,000.00	BPCE SFH SA 3% 15-01-2031	30,549,291.01	0.57
35,000,000.00	BPCE SFH SA 3.125% 20-01-2033	35,317,730.00	0.66
20,400,000.00	BPCE SFH SA 3.125% 20-02-2036	20,463,090.89	0.38
33,000,000.00	BPER Banca SPA 0.625% 28-10-2028	30,432,105.00	0.57
14,200,000.00	BPER Banca SPA 2.875% 22-07-2029	14,260,493.99	0.27
8,900,000.00	BPER Banca SPA 3.25% 22-01-2031	9,056,871.40	0.17
19,500,000.00	BPER Banca SPA 3.75% 22-10-2028	20,225,424.38	0.38
22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	19,628,296.99	0.37
35,000,000.00	Caisse de Refinancement de l 2.75% 06-09-2030	34,852,025.81	0.65
30,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	30,298,834.58	0.57
37,100,000.00	Caisse de Refinancement de l 3% 12-01-2034	36,987,160.35	0.69
31,300,000.00	Caisse de Refinancement de l 3.125% 23-02-2033	31,574,485.35	0.59
39,300,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	32,905,870.35	0.62
18,500,000.00	Caisse Francaise de Financem 2.75% 03-10-2031	18,316,073.00	0.34
20,000,000.00	Caisse Francaise de Financem 3.5% 16-03-2032	20,694,925.00	0.39
44,800,000.00	CaixaBank SA 1.64% 23-11-2033	40,324,536.00	0.75
17,500,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,801,621.25	0.33
48,000,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	49,086,479.04	0.92
17,200,000.00	CCF SFH SACA 2.5% 28-06-2028	17,088,832.79	0.32
6,300,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	6,452,381.25	0.12
76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	67,708,904.68	1.27
60,100,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	51,230,190.12	0.96
13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	12,662,679.38	0.24
14,000,000.00	Cie de Financement Foncier S 2.625% 29-10-2029	13,919,080.00	0.26
38,800,000.00	Cie de Financement Foncier S 3% 10-03-2033	38,838,690.20	0.73
22,500,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	22,839,425.04	0.43
69,900,000.00	Cie de Financement Foncier S 3.375% 16-09-2031	71,803,878.04	1.34
24,100,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	23,068,158.50	0.43
11,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	10,956,911.83	0.20
10,200,000.00	Commerzbank AG 2.75% 09-01-2031	10,204,444.68	0.19
20,900,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	19,733,853.72	0.37
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
53,600,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	55,148,504.00	1.03
21,100,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	21,805,423.85	0.41
15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	13,557,369.50	0.25
24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	22,745,280.00	0.43
20,600,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	20,815,495.30	0.39
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	30,624,819.48	0.57
12,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	12,195,949.74	0.23
6,400,000.00	Danmarks Skibskredit 0.125% 20-03-2025 AR	6,360,675.78	0.12
24,600,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	22,478,394.77	0.42
44,600,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	45,783,002.07	0.86
30,000,000.00	DBS Bank Ltd/London 2.5995% 31-03-2028	30,062,287.50	0.56
19,400,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	17,872,606.54	0.33
3,605,000.00	Deutsche Pfandbriefbank AG 1.75% 01-03-2027	3,534,861.35	0.07
27,000,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	27,302,100.98	0.51
36,000,000.00	Equitable Bank 3.5% 28-05-2027	36,694,917.00	0.69
16,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	15,776,416.00	0.29
9,500,000.00	Erste Group Bank AG 2.875% 09-01-2031	9,547,029.75	0.18
24,100,000.00	Erste Group Bank AG 3.125% 12-12-2033	24,526,506.33	0.46
9,900,000.00	European Union 1.25% 04-02-2043	7,208,439.98	0.13
30,000,000.00	Federation des Caisses Desja 0.25% 08-02-2027	28,600,755.00	0.53
18,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	16,319,609.90	0.31
94,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	88,511,253.05	1.65
10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032	9,190,970.09	0.17
137,116,000.00	Hellenic Republic Government 1.875% 24-01-2052	95,157,475.63	1.78
40,000,000.00	Hellenic Republic Government 3.875% 12-03-2029	42,185,572.00	0.79
47,000,000.00	Hellenic Republic Government 4.125% 15-06-2054	48,874,501.00	0.91
15,500,000.00	Hellenic Republic Government 4.25% 15-06-2033	16,766,486.99	0.31
20,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	21,756,711.50	0.41
5,000,000.00	Hungary Government Internati 1.75% 05-06-2035	3,963,750.00	0.07
23,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	21,980,778.00	0.41
12,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	12,830,064.25	0.24
40,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	40,942,921.00	0.77
22,600,000.00	Iccrea Banca SpA 3.875% 12-01-2029	23,417,057.80	0.44
12,000,000.00	Iccrea Banca SpA 4% 08-11-2027	12,389,790.00	0.23
20,000,000.00	ING Bank NV 2.75% 10-01-2032	19,954,809.28	0.37
38,400,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	39,544,848.00	0.74
9,900,000.00	Islandsbanki HF 3% 20-09-2027	9,919,710.90	0.19
25,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	25,608,725.00	0.48
7,500,000.00	KEB Hana Bank 0.01% 26-01-2026	7,292,508.75	0.14
5,000,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	4,794,477.50	0.09
20,000,000.00	Kommunalkredit Austria AG 3% 16-04-2030	20,012,054.48	0.37
8,600,000.00	Kookmin Bank 2.375% 27-01-2026	8,576,710.13	0.16
12,500,000.00	Kookmin Bank 2.75% 21-01-2028	12,537,122.32	0.23
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
4,200,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	4,273,501.05	0.08
31,500,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	32,715,232.71	0.61
20,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	20,184,145.28	0.38
7,400,000.00	La Banque Postale Home Loan 3.125% 29-01-2034	7,490,626.96	0.14
20,000,000.00	Land Berlin 3% 13-03-2054	19,302,280.00	0.36
10,400,000.00	Landsbankinn HF 4.25% 16-03-2028	10,876,893.81	0.20
24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	22,013,693.28	0.41
14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	14,598,450.54	0.27
12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	11,975,788.71	0.22
23,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	23,396,274.65	0.44
12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	11,890,452.54	0.22
35,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	35,026,450.27	0.65
28,200,000.00	Mediobanca Banca di Credito 3.25% 30-11-2028	28,651,587.75	0.54
23,700,000.00	MMB SCF SACA 0.05% 17-09-2029	20,927,356.34	0.39
20,700,000.00	National Australia Bank Ltd 3.146% 05-02-2031	21,084,542.50	0.39
16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	14,447,139.00	0.27
7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,661,314.38	0.12
11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	10,354,740.00	0.19
45,500,000.00	Nationwide Building Society 1.125% 31-05-2028	43,341,229.75	0.81
20,000,000.00	NIBC Bank NV 1% 11-09-2028	18,799,740.00	0.35
9,000,000.00	Oberoesterreichische Landesb 3.625% 31-03-2028	9,245,036.25	0.17
4,400,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	4,080,855.90	0.08
35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	33,324,756.85	0.62
45,800,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	46,260,290.00	0.86
23,200,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	23,616,996.80	0.44
11,900,000.00	Raiffeisen Bank Internationa 3.875% 16-03-2026	12,054,932.05	0.23
18,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	17,741,856.85	0.33
11,400,000.00	Romanian Government Internat 1.75% 13-07-2030	9,550,350.00	0.18
43,600,000.00	Romanian Government Internat 2% 14-04-2033	33,167,577.30	0.62
3,000,000.00	Romanian Government Internat 3.375% 08-02-2038	2,274,673.50	0.04
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,306,980.00	0.02
4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	4,231,066.50	0.08
15,000,000.00	Romanian Government Internat 3.875% 29-10-2035	12,429,011.25	0.23
79,900,000.00	Royal Bank of Canada 0.125% 26-04-2027	75,665,034.65	1.41
26,300,000.00	Santander UK PLC 1.125% 12-03-2027	25,539,371.13	0.48
6,700,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	6,787,426.63	0.13
17,400,000.00	Slovakia Government Bond 3.625% 08-06-2033	17,931,765.75	0.34
14,500,000.00	Slovakia Government Bond 3.75% 23-02-2035	14,907,058.50	0.28
6,000,000.00	Slovakia Government Bond 4% 23-02-2043	6,092,992.50	0.11
4,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	2,673,775.20	0.05
23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	22,163,674.00	0.41
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,309,760.00	0.36
113,332,000.00	Spain Government Bond 1.9% 31-10-2052	79,488,231.50	1.49

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
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	
Italy	18.30
France	16.81
Spain	6.83
Greece	6.33
Canada	5.44
Slovakia	5.20
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**

Sector	
Covered Corporate Debt	56.88
Mortgage Bonds	22.30
Government and Government Guaranteed Bonds	13.54
Corporate Debt	1.71
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
					777,979.07	**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% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	200,000,000.00	GBP	(719,639.58)	4,291.17	06/04/2026
Receiving fixed rate 2.7807% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	100,000,000.00	EUR	2,838,618.34	0.00	30/11/2028
Receiving fixed rate 2.5480% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	30,000,000.00	EUR	610,590.11	833.00	27/02/2029
Receiving fixed rate 2.6230% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	160,000,000.00	EUR	3,833,222.76	21,713.00	08/05/2029
Receiving fixed rate 3.9310% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	18,700,000.00	GBP	(895,824.07)	10,983.46	03/08/2054
Receiving fixed rate 2.2490% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	100,000,000.00	EUR	675,229.47	(3,477.00)	11/09/2027
Receiving fixed rate 2.1970% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	100,000,000.00	EUR	541,656.84	(1,674.75)	23/09/2027
Receiving fixed rate 2.4640% Paying floating rate EURIBOR 6 months	95,000,000.00	EUR	887,259.20	(14,252.92)	21/08/2029
Receiving fixed rate 2.1540% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	50,000,000.00	EUR	(316,473.13)	6,097.00	03/10/2034
Receiving fixed rate 2.3960% Paying floating rate EURIBOR 6 months	150,000,000.00	EUR	855,102.84	19,059.00	16/10/2031
Receiving fixed rate 2.4140% Paying floating rate EURIBOR 6 months	60,000,000.00	EUR	249,739.31	3,678.00	17/10/2034
Receiving fixed rate 2.4080% Paying floating rate EURIBOR 6 months	40,000,000.00	EUR	154,851.04	(6,879.00)	17/10/2034
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
6,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	6,137,373.00	1.15
5,000,000.00	Arion Banki HF 0.05% 05-10-2026	4,778,557.50	0.89
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035*	5,148,001.25	0.96
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	7,753,242.00	1.45
4,100,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	4,074,631.25	0.76
4,500,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	4,596,519.34	0.86
4,500,000.00	Banco BPI SA 3.25% 22-03-2030	4,587,969.38	0.86
5,189,000.00	Banco BPM SpA 3.375% 24-01-2030	5,291,563.75	0.99
6,500,000.00	Banco BPM SpA 3.75% 27-06-2028	6,690,360.63	1.25
6,800,000.00	Banco BPM SpA 3.875% 18-09-2026	6,936,969.80	1.30
6,200,000.00	Banco de Sabadell SA 2.75% 15-04-2030	6,204,988.15	1.16
5,200,000.00	Banco de Sabadell SA 3.25% 05-06-2034	5,328,608.23	0.99
14,500,000.00	Banco Santander SA 2.75% 08-09-2032	14,405,769.79	2.69
2,500,000.00	Banco Santander SA 3.125% 28-05-2029	2,550,560.63	0.48
15,000,000.00	Banco Santander SA 3.375% 11-01-2030*	15,426,666.53	2.88
3,400,000.00	Banco Santander Totta SA 3.25% 15-02-2031	3,480,988.44	0.65
10,000,000.00	Banco Santander Totta SA 3.75% 11-09-2026	10,192,573.18	1.90
14,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027*	14,394,660.00	2.69
2,000,000.00	Bank Gospodarstwa Krajowego 4.375% 11-06-2054	2,050,376.50	0.38
6,200,000.00	BPCE SFH SA 3% 15-01-2031	6,251,010.04	1.17
4,300,000.00	BPCE SFH SA 3.125% 20-02-2036	4,313,298.57	0.81
9,500,000.00	BPER Banca SPA 0.625% 28-10-2028	8,760,757.50	1.64
2,400,000.00	BPER Banca SPA 2.875% 22-07-2029	2,410,224.34	0.45
1,000,000.00	BPER Banca SPA 3.25% 22-01-2031	1,017,626.00	0.19
5,800,000.00	Bulgaria Government Internat 3.625% 05-09-2032	5,941,498.25	1.11
7,400,000.00	Caisse de Refinancement de l 3% 12-01-2034	7,377,492.90	1.38
13,900,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029*	14,214,626.22	2.65
5,400,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	5,530,612.50	1.03
10,000,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	9,906,280.98	1.85
9,200,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	9,414,981.00	1.76
9,100,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030*	9,362,899.00	1.75
2,700,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	2,790,267.51	0.52
10,300,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	10,407,747.65	1.94
4,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	4,065,316.58	0.76
5,700,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	5,208,408.54	0.97
10,000,000.00	Deutsche Pfandbriefbank AG 0.01% 25-08-2026	9,572,837.50	1.79
2,000,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	1,842,536.76	0.34
5,000,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027*	5,055,944.63	0.94
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
6,000,000.00	European Union 1.25% 04-02-2043*	4,368,751.50	0.82
70,000,000.00	French Republic Government B 1% 25-05-2027*	67,878,825.00	12.67
12,500,000.00	French Republic Government B 3.25% 25-05-2055*	11,450,968.75	2.14
10,000,000.00	Hellenic Republic Government 0.75% 18-06-2031*	8,773,983.82	1.64
38,000,000.00	Hellenic Republic Government 1.5% 18-06-2030*	35,667,313.00	6.66
10,000,000.00	Hellenic Republic Government 1.75% 18-06-2032*	9,190,970.09	1.72
19,669,000.00	Hellenic Republic Government 1.875% 24-01-2052	13,650,138.48	2.55
5,000,000.00	Hellenic Republic Government 2% 22-04-2027*	4,981,728.75	0.93
18,300,000.00	Hellenic Republic Government 4.125% 15-06-2054	19,029,858.90	3.55
24,500,000.00	Hellenic Republic Government 4.25% 15-06-2033*	26,501,866.53	4.95
4,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	4,351,342.30	0.81
6,000,000.00	Hungary Government Internati 1.75% 05-06-2035	4,756,500.00	0.89
9,800,000.00	Hungary Government Internati 5.375% 12-09-2033*	10,602,963.00	1.98
2,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	2,566,012.85	0.48
10,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	10,235,730.25	1.91
1,300,000.00	Iccrea Banca SpA 3.875% 12-01-2029	1,346,998.90	0.25
7,900,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028*	8,135,528.63	1.52
10,800,000.00	Ireland Government Bond 3% 18-10-2043*	11,042,730.00	2.06
50,000,000.00	Italy Buoni Poliennali Del T 3.2% 28-01-2026*	50,423,125.00	9.41
24,000,000.00	Italy Buoni Poliennali Del T 3.4% 01-04-2028*	24,600,480.00	4.59
20,000,000.00	Italy Buoni Poliennali Del T 3.45% 15-07-2027*	20,475,192.00	3.82
8,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	8,194,792.00	1.53
10,400,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053*	11,120,590.00	2.08
11,069,441.00	Kingdom of Belgium Governmen 2.75% 22-04-2039*	10,493,608.68	1.96
5,000,000.00	Kingdom of Belgium Governmen 3.3% 22-06-2054*	4,780,132.50	0.89
7,200,000.00	Kookmin Bank 2.375% 27-01-2026	7,180,501.50	1.34
7,700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	7,635,880.90	1.43
1,200,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	1,221,000.30	0.23
5,000,000.00	Land Berlin 3% 13-03-2054	4,825,570.00	0.90
4,000,000.00	Landsbankinn HF 4.25% 16-03-2028	4,183,420.70	0.78
5,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	5,003,778.61	0.93
10,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	9,824,312.82	1.83
10,800,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025*	10,762,378.20	2.01
35,000,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034*	35,161,721.09	6.57
10,000,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	10,100,500.00	1.89
7,500,000.00	Republic of Poland Governmen 4.25% 14-02-2043*	7,788,993.75	1.45
6,500,000.00	Romanian Government Internat 2.5% 08-02-2030	5,846,928.75	1.09
3,000,000.00	Romanian Government Internat 2.625% 02-12-2040	1,921,942.50	0.36
2,500,000.00	Romanian Government Internat 2.75% 14-04-2041	1,624,708.75	0.30
4,000,000.00	Romanian Government Internat 2.875% 13-04-2042	2,602,114.00	0.49
10,000,000.00	Romanian Government Internat 4.625% 03-04-2049	8,130,050.00	1.52

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 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
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	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	
Italy	43.84
France	24.11
Greece	22.81
Spain	19.86
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**

Sector	
Government and Government Guaranteed Bonds	102.38
Covered Corporate Debt	49.20
Mortgage Bonds	19.15
Corporate Debt	1.15
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.

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)

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

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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% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	200,000,000.00	GBP	(486,631.97)	(3,338.24)	16/05/2026
Paying fixed rate 1.2380% Receiving floating rate CHF-SARON-OIS COMPOUND 1 day	(25,000,000.00)	CHF	(1,310,103.83)	14,682.95	03/06/2029
Paying fixed rate 1.2880% Receiving floating rate CHF-SARON-OIS COMPOUND 1 day	(60,000,000.00)	CHF	(1,158,422.98)	17,511.77	03/06/2026
Receiving fixed rate 4.3450% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	100,000,000.00	USD	182,845.67	2,145.49	15/01/2026
Paying fixed rate 0.3995% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(4,850,000,000.00)	JPY	87,822.13	0.00	18/07/2026
Receiving fixed rate 3.9340% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	125,000,000.00	GBP	(361,907.72)	(370.68)	20/07/2026
Paying fixed rate 0.4220% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(6,000,000,000.00)	JPY	92,745.72	5,415.66	25/07/2026
Paying fixed rate 0.4210% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(5,000,000,000.00)	JPY	77,715.61	4,563.37	25/07/2026
Receiving fixed rate 3.9670% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	11,000,000.00	GBP	(472,692.74)	(5,131.52)	31/07/2054
Paying fixed rate 0.4050% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(15,000,000,000.00)	JPY	286,656.23	0.00	13/08/2026
Receiving fixed rate 3.2980% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	100,000,000.00	USD	(630,460.53)	(443.96)	20/08/2026
Paying fixed rate 3.6080% Receiving floating rate OIBOR 6 months	(100,000,000.00)	NOK	179,467.70	3,894.20	21/08/2029
Paying fixed rate 1.9280% Receiving floating rate EURIBOR 6 months	(2,000,000.00)	EUR	(44,381.93)	327.00	23/08/2074
Receiving fixed rate 3.6340% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	70,000,000.00	GBP	(428,232.48)	(25,688.38)	06/07/2026
Receiving fixed rate 2.1970% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	50,000,000.00	EUR	270,828.43	(837.38)	23/09/2027
Paying fixed rate 0.4400% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(15,000,000,000.00)	JPY	269,374.23	13,775.92	03/10/2026
Receiving fixed rate 2.1300% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	108,000,000.00	EUR	261,704.14	4,980.00	08/11/2026
Receiving fixed rate 2.1100% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	73,000,000.00	EUR	149,933.71	3,646.00	08/11/2026
Paying fixed rate 0.7625% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(5,000,000,000.00)	JPY	(19,127.63)	0.00	25/11/2028
Paying fixed rate 0.2550% Receiving floating rate CHF-SARON-OIS COMPOUND 1 day	(50,000,000.00)	CHF	(230,553.87)	7,567.53	27/11/2029
Paying fixed rate 2.0160% Receiving floating rate STIBOR 3 months	(300,000,000.00)	SEK	173,521.68	(391.28)	27/11/2026
Receiving fixed rate 4.0770% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	55,000,000.00	GBP	(105,443.12)	(169.02)	27/05/2026
Paying fixed rate 1.9960% Receiving floating rate EURIBOR 6 months	(8,000,000.00)	EUR	282,549.00	(5,470.00)	02/12/2054
Receiving fixed rate 2.1850% Paying floating rate EURIBOR 6 months	14,000,000.00	EUR	(217,815.41)	940.00	03/12/2034
Receiving fixed rate 2.1170% Paying floating rate EURIBOR 6 months	20,000,000.00	EUR	(428,024.33)	2,515.00	05/12/2034
Receiving fixed rate 2.0520% Paying floating rate EURIBOR 6 months	15,000,000.00	EUR	(231,004.37)	2,002.00	05/12/2031
Receiving fixed rate 2.0970% Paying floating rate EURIBOR 6 months	20,000,000.00	EUR	(459,425.16)	(4,139.00)	09/12/2034
Receiving fixed rate 2.1370% Paying floating rate EURIBOR 6 months	20,000,000.00	EUR	(397,831.68)	3,862.00	10/12/2034
Paying fixed rate 1.6430% Receiving floating rate EURIBOR 6 months	(10,000,000.00)	EUR	617,164.54	15,059.00	12/12/2074
Receiving fixed rate 4.0820% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	10,000,000.00	GBP	(311,574.50)	5,570.67	11/12/2054
Receiving fixed rate 1.8980% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	65,000,000.00	EUR	(118,265.95)	3,311.00	12/12/2026
Paying fixed rate 1.9450% Receiving floating rate EURIBOR 6 months	(5,000,000.00)	EUR	224,743.15	2,281.00	13/12/2054
Paying fixed rate 1.8770% Receiving floating rate EURIBOR 6 months	(10,000,000.00)	EUR	168,090.01	4,944.00	11/12/2054
Receiving fixed rate 2.0950% Paying floating rate STIBOR 3 months	100,000,000.00	SEK	(153,767.60)	3,643.16	21/08/2029
			(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
	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
300,000.00	Akelius Residential Property 0.75% 22-02-2030	258,205.50	0.04
13,909,000.00	Akelius Residential Property 1.125% 11-01-2029	12,667,621.75	1.77
6,000,000.00	American Tower Corp 3.9% 16-05-2030	6,190,032.00	0.87
5,219,000.00	American Tower Corp 4.125% 16-05-2027	5,358,008.72	0.75
1,142,000.00	Asmodee Group AB 5.75% 15-12-2029	1,182,212.68	0.17
10,732,000.00	Asmodee Group AB FRN 15-12-2029	10,904,047.38	1.53
3,328,000.00	Autostrade per l'Italia SpA 4.625% 28-02-2036	3,426,577.86	0.48
7,534,000.00	Autostrade per l'Italia SpA 5.125% 14-06-2033	8,115,602.20	1.14
7,000,000.00	Bayer AG 5.500% MULTI 13-09-2054	7,009,264.50	0.98
1,462,000.00	Belden Inc 3.375% 15-07-2027	1,458,162.25	0.20
10,679,000.00	Castellum AB 4.125% 10-12-2030	10,767,422.12	1.51
11,394,000.00	CECONOMY AG 6.25% 15-07-2029	11,806,035.53	1.65
3,000,000.00	Cellnex Finance Co SA 3.625% 24-01-2029	3,050,625.00	0.43
8,500,000.00	Cellnex Telecom SA 1.875% 26-06-2029	8,048,765.28	1.13
7,985,000.00	CEZ AS 0.875% 02-12-2026	7,665,340.49	1.07
2,551,000.00	CEZ AS 3% 05-06-2028	2,545,030.66	0.36
929,000.00	CEZ AS 4.125% 05-09-2031	947,672.50	0.13
500,000.00	CEZ AS 4.25% 11-06-2032	511,091.25	0.07
1,800,000.00	Coty Inc 4.5% 15-05-2027	1,842,502.50	0.26
9,647,000.00	Coty Inc 5.75% 15-09-2028	10,082,127.94	1.41
4,500,000.00	CPI Property Group SA 1.5% 27-01-2031	3,583,125.00	0.50
7,700,000.00	CPI Property Group SA 6% 27-01-2032	7,753,861.50	1.08
11,764,000.00	Dufry One BV 4.75% 18-04-2031	12,219,428.56	1.71
400,000.00	Electricite de France 2.625% MULTI Perp FC2027	379,284.80	0.05
3,600,000.00	Electricite de France 5.125% MULTI Perp FC2029	3,678,048.00	0.51
2,000,000.00	Electricite de France SA 3.875% 12-01-2027	2,037,545.00	0.29
1,300,000.00	Electricite de France SA 4.375% 17-06-2036	1,363,384.75	0.19
4,400,000.00	Electricite de France SA 4.75% 17-06-2044	4,620,290.40	0.65
1,459,000.00	Enel SpA 1.875% MULTI Perp FC2030	1,279,634.19	0.18
2,250,000.00	Enel SpA 6.375% MULTI Perp FC2028	2,418,162.19	0.34
7,223,000.00	Enel SpA 6.625% MULTI Perp FC2031	8,081,440.91	1.13
2,800,000.00	Eurogrid GmbH 3.732% 18-10-2035	2,832,183.90	0.40
8,400,000.00	Eurogrid GmbH 3.915% 01-02-2034	8,687,624.40	1.22
7,200,000.00	Eutelsat SA 1.5% 13-10-2028	5,384,250.00	0.75
6,400,000.00	Eutelsat SA 9.75% 13-04-2029	6,057,600.00	0.85
11,627,000.00	Flutter Treasury DAC 5% 29-04-2029	12,121,217.26	1.70
2,000,000.00	Ford Motor Credit Co LLC 4.165% 21-11-2028	2,038,576.25	0.29
3,000,000.00	Ford Motor Credit Co LLC 4.445% 14-02-2030	3,086,122.50	0.43
6,175,000.00	Ford Motor Credit Co LLC 5.125% 20-02-2029	6,503,753.91	0.91
7,654,000.00	Forvia SE 5.125% 15-06-2029	7,672,953.21	1.07
5,373,000.00	Forvia SE 5.5% 15-06-2031	5,370,915.28	0.75
279,000.00	Global Switch Finance BV 1.375% 07-10-2030	262,520.38	0.04
2,700,000.00	Gruenenthal GmbH 4.125% 15-05-2028	2,713,046.40	0.38
8,770,000.00	Gruenenthal GmbH 6.75% 15-05-2030	9,395,239.61	1.31
4,000,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	3,684,224.00	0.52
1,842,000.00	Heidelberg Materials AG 3.375% 17-10-2031	1,864,932.90	0.26
5,783,000.00	Heidelberg Materials AG 3.95% 19-07-2034	5,930,076.15	0.83
3,550,000.00	Heidelberg Materials Finance 4.875% 21-11-2033	3,889,742.10	0.54
11,396,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	11,524,205.00	1.61
700,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	623,114.45	0.09
10,600,000.00	Holding d'Infrastructures de 4.25% 18-03-2030	11,016,855.60	1.54
2,400,000.00	iliad SA 5.375% 15-02-2029	2,544,655.20	0.36
11,930,000.00	Kingspan Securities Ireland 3.5% 31-10-2031	11,963,585.93	1.67
11,570,000.00	Molnlycke Holding AB 4.25% 08-09-2028	11,988,139.80	1.68
700,000.00	National Grid North America 3.631% 03-09-2031	711,803.75	0.10
400,000.00	National Grid North America 4.668% 12-09-2033	430,848.40	0.06
5,100,000.00	National Grid PLC 3.245% 30-03-2034	4,981,534.65	0.70
5,000,000.00	National Grid PLC 4.275% 16-01-2035	5,249,915.00	0.73
11,400,000.00	Nexans SA 4.125% 29-05-2029	11,698,423.50	1.64
10,036,000.00	Nokia Oyj 4.375% 21-08-2031	10,516,741.96	1.47
10,232,000.00	OI European Group BV 5.25% 01-06-2029	10,462,220.00	1.46
4,352,000.00	Optics Bidco SpA 6.875% 15-02-2028	4,744,768.00	0.66
6,131,000.00	Optics Bidco SpA 7.875% 31-07-2028	6,941,806.36	0.97
2,400,000.00	Orange SA 1.375% MULTI Perp FC2029	2,169,432.80	0.30
9,600,000.00	Orange SA 5.000% MULTI Perp FC2026	9,871,286.40	1.38
400,000.00	ProGroup AG 5.125% 15-04-2029	394,020.00	0.06
10,373,000.00	ProGroup AG 5.375% 15-04-2031	10,180,062.20	1.42
11,521,000.00	Q-Park Holding I BV 5.125% 15-02-2030	11,865,477.90	1.66
11,859,000.00	RCI Banque SA 3.875% 30-09-2030	11,916,501.33	1.67
11,288,000.00	Securitas Treasury Ireland D 3.875% 23-02-2030	11,574,037.92	1.62
11,200,000.00	Siemens Energy Finance BV 4.25% 05-04-2029	11,610,804.80	1.62
500,000.00	SoftBank Group Corp 4.5% 20-04-2025	500,626.25	0.07
1,975,000.00	SoftBank Group Corp 5% 15-04-2028	2,029,682.81	0.28
2,241,000.00	SoftBank Group Corp 5.375% 08-01-2029	2,328,261.18	0.33
6,715,000.00	SoftBank Group Corp 5.75% 08-07-2032	7,077,012.37	0.99
816,000.00	TDC Net A/S 5.618% 06-02-2030	868,430.45	0.12
9,013,000.00	TDC Net A/S 6.5% 01-06-2031	10,049,967.10	1.41
11,656,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	12,080,977.76	1.69
2,800,000.00	Telefonica Emisiones SA 3.698% 24-01-2032	2,864,638.70	0.40
3,200,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	2,986,112.00	0.42
3,800,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	3,678,818.00	0.51
2,000,000.00	Telefonica Europe BV 7.125% MULTI Perp FC2028	2,206,950.00	0.31
5,540,000.00	Teollisuuden Voima Oyj 4.25% 22-05-2031	5,708,881.64	0.80
5,692,000.00	Teollisuuden Voima Oyj 4.75% 01-06-2030	6,056,441.68	0.85
1,350,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	1,385,415.90	0.19
10,404,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	11,998,673.10	1.68
9,800,000.00	Traton Finance Luxembourg SA 3.75% 27-03-2030	9,930,006.80	1.39
1,400,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	1,434,702.50	0.20
1,600,000.00	Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	1,583,696.00	0.22
9,300,000.00	Unibail-Rodamco-Westfi 7.250% MULTI Perp FC2028	10,181,640.00	1.42

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 - 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
12,000,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	11,805,450.00	1.65
9,944,000.00	Vestas Wind Systems A/S 4.125% 15-06-2031	10,238,541.28	1.43
3,300,000.00	Volkswagen Financial Service 3.625% 19-05-2029	3,307,656.00	0.46
4,500,000.00	Volkswagen Financial Service 3.875% 10-09-2030	4,549,695.75	0.64
3,000,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	2,798,625.00	0.39
2,000,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	1,968,750.00	0.28
3,200,000.00	Vonovia SE 2.125% 22-03-2030	3,046,580.80	0.43
8,000,000.00	Vonovia SE 4.25% 10-04-2034	8,256,580.00	1.15
400,000.00	Vonovia SE 5% 23-11-2030	434,332.50	0.06
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**
	GBP		
4,644,000.00	B&M European Value Retail SA 3.625% 15-07-2025	5,598,720.15	0.78
		5,598,720.15	**0.78**
	Total Bonds	**57,573,324.21**	**8.05**
	Total Transferable securities and money market instruments traded on another regulated market	**57,573,324.21**	**8.05**
	Total Investments in Securities	**685,961,050.47**	**95.95**
	Cash at banks	**17,837,678.81**	**2.50**
	Other net assets	**11,128,076.86**	**1.56**
	Total net assets	**714,926,806.14**	**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 Cross Credit Fund

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

Country	
France	15.40
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**

Sector	
Corporate Debt	95.95
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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
17,200,000.00	Aareal Bank AG 0.75% 18-04-2028	15,742,016.20	0.92
32,000,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	32,116,480.00	1.89
11,900,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	12,687,631.25	0.75
9,853,000.00	Achmea BV 2.500% MULTI 24-09-2039	9,254,893.34	0.54
8,475,000.00	Achmea BV 4.625% MULTI Perp FC2029	8,271,684.75	0.49
18,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	18,794,090.13	1.10
11,409,000.00	AIB Group PLC 4.625% MULTI 20-05-2035	11,760,154.76	0.69
12,000,000.00	Allianz SE 4.851% MULTI 26-07-2054	12,885,327.00	0.76
8,000,000.00	Allianz SE 5.824% MULTI 25-07-2053	9,056,168.00	0.53
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	5,528,118.40	0.32
600,000.00	ASR Nederland NV 3.625% 12-12-2028	617,219.25	0.04
26,054,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	25,663,163.95	1.51
33,600,000.00	Athora Holding Ltd 5.875% 10-09-2034	34,862,402.40	2.05
12,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	12,336,633.00	0.72
7,068,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	7,212,646.62	0.42
10,846,000.00	AXA SA 5.500% MULTI 11-07-2043	11,905,278.32	0.70
44,460,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	49,132,746.00	2.89
186,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	183,664.21	0.01
3,534,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	4,461,072.45	0.26
25,800,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	25,107,847.92	1.47
21,300,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	21,674,480.63	1.27
500,000.00	Banque Federative du Credit 0.625% 03-11-2028	453,542.25	0.03
22,200,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	21,890,587.50	1.29
29,200,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	31,830,832.40	1.87
2,100,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	2,195,758.95	0.13
2,469,000.00	BPER Banca SPA 3.875% MULTI 25-07-2032	2,485,406.51	0.15
7,500,000.00	BPER Banca SPA 4.250% MULTI 20-02-2030	7,802,313.75	0.46
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	91.06	0.00
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	93.09	0.00
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	98.25	0.00
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	99.20	0.00
9,500,000.00	CNP Assurances SACA 5.250% MULTI 18-07-2053	10,169,308.25	0.60
25,400,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	27,781,919.32	1.63
14,400,000.00	Cooperatieve Rabobank 4.875% MULTI Perp FC2029	14,173,308.00	0.83
26,300,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	22,686,511.50	1.33
8,100,000.00	Credit Agricole Assurances S 2% 17-07-2030	7,439,177.70	0.44
10,400,000.00	Credit Agricole SA 6.500% MULTI Perp FC2029	10,771,274.80	0.63
7,000,000.00	Crelan SA 5.250% MULTI 23-01-2032	7,615,090.00	0.45
17,100,000.00	Crelan SA 5.375% MULTI 30-04-2035	17,972,390.70	1.06
11,500,000.00	Crelan SA 5.75% 26-01-2028	12,339,132.00	0.72
5,000,000.00	Danske Bank A/S 4.625% MULTI 14-05-2034	5,202,167.50	0.31
15,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	15,316,666.48	0.90
33,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	35,186,279.53	2.07
3,000,000.00	Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	2,752,500.00	0.16
20,300,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	19,375,974.45	1.14
7,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	7,188,649.92	0.42
1,500,000.00	Erste Group Bank AG 4.250% MULTI 30-05-2030	1,572,682.50	0.09
16,000,000.00	Erste Group Bank AG 7.000% MULTI Perp FC2031	17,019,568.00	1.00
1,400,000.00	Eurobank SA 5.875% MULTI 28-11-2029	1,520,543.73	0.09
8,300,000.00	Fidelidade - Co De Segu 4.250% MULTI 04-09-2031	8,360,060.88	0.49
800,000.00	Generali 3.875% 29-01-2029	824,241.20	0.05
12,000,000.00	Generali 4.1562% 03-01-2035	12,241,407.00	0.72
5,000,000.00	Generali 4.250% MULTI 14-12-2047	5,097,737.50	0.30
100,000.00	Generali 4.596% MULTI Perp FC2025	100,833.00	0.01
4,435,000.00	Generali 5.399% 20-04-2033	4,938,454.55	0.29
21,100,000.00	Generali 5.8% 06-07-2032	23,847,453.84	1.40
14,900,000.00	Hamburg Commercial Bank AG 0.375% 09-03-2026	14,437,246.98	0.85
20,470,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	21,641,600.45	1.27
600,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	620,101.50	0.04
4,000,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	4,354,220.00	0.26
3,000,000.00	Iccrea Banca SpA 4.250% MULTI 05-02-2030	3,106,885.95	0.18
17,078,000.00	Intrum AB 3% 15-09-2027 DEFAULTED	12,437,053.50	0.73
785,000.00	Intrum AB 3.5% 15-07-2026 DEFAULTED	571,197.40	0.03
14,200,000.00	Jyske Bank A/S 5.125% MULTI 01-05-2035	15,020,244.54	0.88
2,489,000.00	Jyske Bank A/S 7.000% MULTI Perp FC2030	2,627,305.02	0.15
23,000,000.00	mBank SA 4.034% MULTI 27-09-2030	23,171,936.50	1.36
2,661,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	2,766,595.13	0.16
7,500,000.00	National Bank of Greece 3.500% MULTI 19-11-2030	7,528,811.25	0.44
11,450,000.00	National Bank of Greece 4.500% MULTI 29-01-2029	11,868,345.79	0.70
9,169,000.00	National Bank of Greece 5.875% MULTI 28-06-2035	9,941,029.80	0.58
17,556,000.00	NN Group NV 6.000% MULTI 03-11-2043	19,777,738.13	1.16
46,700,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	55,944,965.50	3.29
5,800,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	6,083,370.60	0.36
33,466,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	39,783,669.65	2.34
11,930,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	11,815,964.11	0.69
7,900,000.00	Piraeus Bank SA 4.625% MULTI 17-07-2029	8,195,033.48	0.48
11,500,000.00	Piraeus Bank SA 6.750% MULTI 05-12-2029	12,855,045.00	0.76
6,100,000.00	Raiffeisen Bank Interna 2.875% MULTI 18-06-2032	5,894,178.38	0.35
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
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	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	
Italy	13.04
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**

Sector	
Corporate Debt	93.13
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
6,500,000.00	Dufry One BV 3.625% 15-04-2026	6,973,753.89	0.22
11,205,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	11,840,907.95	0.38
		18,814,661.84	**0.61**
	EUR		
12,200,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	11,849,246.95	0.38
2,200,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	2,188,465.40	0.07
15,900,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	16,308,725.40	0.53
21,200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	20,940,724.00	0.67
5,900,000.00	ABN AMRO Bank NV 6.375% MULTI Perp FC2034	6,077,613.60	0.20
18,200,000.00	Accor SA 4.875% MULTI Perp FC2030	18,504,941.00	0.60
10,850,000.00	AccorInvest Group SA 6.375% 15-10-2029	11,435,762.85	0.37
564,000.00	Aegon Ltd 5.625% MULTI Perp FC2029	570,802.69	0.02
12,750,000.00	Afflelou SAS 6% 25-07-2029	13,336,755.00	0.43
15,031,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	14,837,926.81	0.48
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	5,227,230.00	0.17
23,100,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	22,295,889.00	0.72
8,200,000.00	Alstom SA 5.868% MULTI Perp FC2029	8,612,460.00	0.28
9,584,000.00	Altice Financing SA 2.25% 15-01-2025	9,514,516.00	0.31
10,747,000.00	Altice Financing SA 3% 15-01-2028	8,328,925.00	0.27
2,375,000.00	Altice France SA 11.5% 01-02-2027	1,983,867.19	0.06
1,415,000.00	Altice France SA 2.125% 15-02-2025	1,336,591.31	0.04
25,266,000.00	Altice France SA 3.375% 15-01-2028	19,195,843.50	0.62
3,150,000.00	Altice France SA 4.125% 15-01-2029	2,391,637.50	0.08
14,300,000.00	Amber Finco PLC 6.625% 15-07-2029	15,155,229.38	0.49
10,675,000.00	APCOA Group GmbH 6% 15-04-2031	10,829,646.06	0.35
5,925,000.00	APCOA Group GmbH FRN 15-04-2031	5,953,943.63	0.19
6,325,000.00	APCOA Holdings GmbH 4.625% 15-01-2027	6,333,831.28	0.20
3,095,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	2,824,187.50	0.09
6,750,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	5,770,946.25	0.19
8,614,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	7,735,372.00	0.25
825,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	741,835.88	0.02
15,700,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	16,219,513.00	0.52
20,270,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	19,361,103.34	0.62
8,700,000.00	Asmodee Group AB 5.75% 15-12-2029	9,006,348.75	0.29
3,050,000.00	Asmodee Group AB FRN 15-12-2029	3,098,895.31	0.10
22,250,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	23,378,075.00	0.75
13,200,000.00	Assemblin Caverion Group AB 6.25% 01-07-2030	13,882,522.50	0.45
6,050,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	6,173,813.25	0.20
167,000.00	Avantor Funding Inc 3.875% 15-07-2028	166,975.16	0.01
5,925,000.00	AXA SA 6.375% MULTI Perp FC2033	6,387,884.70	0.21
15,500,000.00	Bach Bidco SpA FRN 15-10-2028	15,601,602.50	0.50
22,500,000.00	Banco de Sabadell SA 5.125% MULTI 27-06-2034	23,451,390.00	0.76
3,000,000.00	Banco de Sabadell SA 6.000% MULTI 16-08-2033	3,198,832.50	0.10
13,150,000.00	Banijay Entertainment SAS 7% 01-05-2029	13,889,805.85	0.45
10,300,000.00	Banijay SAS 6.5% 01-03-2026	5,912,299.73	0.19
13,378,000.00	Belden Inc 3.375% 15-07-2027	13,342,882.75	0.43
1,675,000.00	Belden Inc 3.375% 15-07-2031	1,625,905.75	0.05
10,856,000.00	Belden Inc 3.875% 15-03-2028	10,878,526.20	0.35
4,600,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	4,619,872.00	0.15
9,125,000.00	Belron UK Finance PLC 4.625% 15-10-2029	9,364,930.47	0.30
14,125,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	14,825,953.13	0.48
7,550,000.00	Boels Topholding BV 6.25% 15-02-2029	7,925,121.75	0.26
19,263,000.00	CAB SELAS 3.375% 01-02-2028	17,939,058.83	0.58
1,600,000.00	CaixaBank SA 3.625% MULTI Perp FC2028	1,478,920.00	0.05
2,600,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	2,788,532.50	0.09
2,600,000.00	CaixaBank SA 7.500% MULTI Perp FC2030	2,853,773.00	0.09
11,850,000.00	Castellum AB 3.125% MULTI Perp FC2026	11,406,910.73	0.37
9,600,000.00	Cerba Healthcare SACA 3.5% 31-05-2028	7,963,896.00	0.26
100,000.00	Cerved Group SpA 6% 15-02-2029	96,887.38	0.00
16,175,000.00	Cerved Group SpA FRN 15-02-2029	15,766,476.11	0.51
11,625,000.00	Chrome Holdco SAS 5% 31-05-2029	6,544,468.13	0.21
4,025,000.00	Cidron Aida Finco Sarl 5% 01-04-2028	3,966,134.38	0.13
2,400,000.00	Cooperatieve Rabobank 3.100% MULTI Perp FC2028	2,222,832.00	0.07
20,600,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	19,957,486.00	0.64
2,125,000.00	Coty Inc 4.5% 15-05-2027	2,175,176.56	0.07
12,425,000.00	CPI Property Group SA 1.5% 27-01-2031	9,893,406.25	0.32
22,200,000.00	CPI Property Group SA 1.75% 14-01-2030	18,745,125.00	0.60
2,750,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,420,089.38	0.08
4,550,000.00	CPI Property Group SA 4.875% MULTI Perp FC2026	4,373,687.50	0.14
2,875,000.00	CPI Property Group SA 6% 27-01-2032	2,895,110.63	0.09
3,975,000.00	CPI Property Group SA 7% 07-05-2029	4,232,381.25	0.14
18,775,000.00	Ctec II GmbH 5.25% 15-02-2030	17,361,711.88	0.56
2,490,000.00	Dufry One BV 2% 15-02-2027	2,427,469.88	0.08
7,975,000.00	Dufry One BV 3.375% 15-04-2028	7,943,251.53	0.26
5,875,000.00	Dufry One BV 4.75% 18-04-2031	6,102,443.28	0.20
5,875,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	6,073,898.13	0.20
12,400,000.00	EDP SA 4.625% MULTI 16-09-2054	12,643,164.00	0.41
14,400,000.00	EDP SA 4.750% MULTI 29-05-2054	14,752,800.00	0.48
9,075,000.00	eircom Finance DAC 5.75% 15-12-2029	9,528,750.00	0.31
27,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	25,601,724.00	0.83
3,000,000.00	Electricite de France 3.000% MULTI Perp FC2027	2,904,882.00	0.09
2,800,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,615,938.50	0.08
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
3,725,000.00	EVOCA SpA FRN 09-04-2029	3,748,979.69	0.12
7,642,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	7,453,462.31	0.24
25,700,000.00	Flora Food Management BV 6.875% 02-07-2029	26,872,740.78	0.87
3,522,000.00	Forvia SE 2.375% 15-06-2027	3,352,618.22	0.11
200,000.00	Forvia SE 2.375% 15-06-2029	179,946.00	0.01
3,475,000.00	Forvia SE 2.75% 15-02-2027	3,351,594.06	0.11
3,275,000.00	Forvia SE 3.125% 15-06-2026	3,239,384.38	0.10
10,300,000.00	Forvia SE 5.125% 15-06-2029	10,325,505.37	0.33
9,100,000.00	Forvia SE 5.5% 15-06-2031	9,096,469.20	0.29
12,475,000.00	Fressnapf Holding SE 5.25% 31-10-2031	12,884,445.09	0.42
4,575,000.00	Goldstory SAS 6.75% 01-02-2030	4,791,756.64	0.15
2,600,000.00	Grand City Properties 1.500% MULTI Perp FC2026	2,490,877.35	0.08
14,287,000.00	Grand City Properties 6.125% MULTI Perp FC2030	14,167,435.67	0.46
3,375,000.00	Grifols SA 2.25% 15-11-2027	3,231,088.31	0.10
23,550,000.00	Grifols SA 3.875% 15-10-2028	21,339,196.65	0.69
21,675,000.00	Grifols SA 7.125% 01-05-2030	22,352,343.75	0.72
29,075,000.00	Guala Closures SpA 3.25% 15-06-2028	28,204,530.84	0.91
1,175,000.00	Guala Closures SpA FRN 29-06-2029	1,185,156.41	0.04
8,250,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	7,669,096.88	0.25
24,050,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	22,087,670.31	0.71
5,941,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	5,782,917.42	0.19
1,375,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	1,390,468.75	0.04
12,475,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	10,820,777.58	0.35
6,775,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	5,774,752.55	0.19
17,450,000.00	House of HR Group BV 9% 03-11-2029	17,460,557.25	0.56
18,025,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	18,455,121.56	0.59
18,025,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	18,471,731.60	0.60
12,500,000.00	iliad SA 1.875% 11-02-2028	11,953,050.00	0.39
5,500,000.00	iliad SA 4.25% 15-12-2029	5,610,687.50	0.18
9,900,000.00	iliad SA 5.375% 14-06-2027	10,385,075.25	0.33
500,000.00	iliad SA 5.375% 15-02-2029	530,136.50	0.02
2,400,000.00	iliad SA 5.625% 15-02-2030	2,590,452.00	0.08
17,674,000.00	Intermediate Capital Group P 2.5% 28-01-2030	16,568,106.89	0.53
2,000,000.00	Intesa Sanpaolo SpA 4.125% MULTI Perp FC2030	1,871,750.00	0.06
3,575,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	3,617,363.75	0.12
4,800,000.00	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	5,217,640.80	0.17
14,925,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	15,527,130.47	0.50
23,450,000.00	Intrum AB 3.5% 15-07-2026 DEFAULTED	17,063,158.00	0.55
577,000.00	Intrum AB 9.25% 15-03-2028 DEFAULTED	415,440.00	0.01
3,475,000.00	IQVIA Inc 2.25% 15-01-2028	3,348,440.50	0.11
2,829,000.00	IQVIA Inc 2.875% 15-06-2028	2,773,139.98	0.09
16,650,000.00	Irca SpA/Gallarate FRN 15-12-2029	16,853,608.69	0.54
19,225,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	19,268,015.94	0.62
4,325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	3,950,865.88	0.13
5,825,000.00	Jyske Bank A/S 7.000% MULTI Perp FC2030	6,148,674.86	0.20
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
42,200,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	42,279,125.00	1.36
2,475,000.00	Lorca Telecom Bondco SA 5.75% 30-04-2029	2,611,089.11	0.08
9,450,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	9,564,581.25	0.31
8,184,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	8,126,712.00	0.26
1,102,000.00	Matterhorn Telecom SA 4% 15-11-2027	1,103,549.69	0.04
9,200,000.00	Motel One GmbH/Muenchen 7.75% 02-04-2031	9,925,328.00	0.32
17,050,000.00	Motion Finco Sarl 7.375% 15-06-2030	17,393,962.44	0.56
29,120,000.00	Multiversity SpA FRN 30-10-2028	29,337,588.26	0.95
17,450,000.00	Mundys SpA 4.5% 24-01-2030	18,036,756.25	0.58
6,675,000.00	Mundys SpA 4.75% 24-01-2029	6,997,385.81	0.23
4,050,000.00	Nidda Healthcare Holding Gmb 5.625% 21-02-2030	4,185,284.18	0.13
4,050,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	4,093,810.88	0.13
22,075,000.00	NN Group NV 6.375% MULTI Perp FC2030	23,209,213.50	0.75
11,455,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	11,029,231.97	0.36
8,100,000.00	Odido Group Holding BV 5.5% 15-01-2030	8,069,625.00	0.26
5,725,000.00	Odido Holding BV 3.75% 15-01-2029	5,675,621.88	0.18
25,450,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	24,902,384.45	0.80
6,175,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	6,592,683.18	0.21
33,205,000.00	Ontex Group NV 3.5% 15-07-2026	33,114,599.39	1.07
7,700,000.00	Opmobility 4.875% 13-03-2029	7,957,291.65	0.26
4,824,000.00	Optics Bidco SpA 1.625% 18-01-2029	4,468,230.00	0.14
5,575,000.00	Optics Bidco SpA 2.375% 12-10-2027	5,397,871.10	0.17
2,442,000.00	Optics Bidco SpA 2.875% 28-01-2026	2,432,048.85	0.08
5,094,000.00	Optics Bidco SpA 6.875% 15-02-2028	5,553,733.50	0.18
13,108,000.00	Optics Bidco SpA 7.875% 31-07-2028	14,841,493.68	0.48
3,300,000.00	Orsted AS 1.500% MULTI 18-02-3021	2,774,157.38	0.09
1,050,000.00	Orsted AS 1.750% MULTI 09-12-3019	990,229.01	0.03
6,950,000.00	Orsted AS 5.125% MULTI 14-03-3024	7,223,830.00	0.23
3,125,000.00	Orsted AS 5.250% MULTI 08-12-3022	3,242,382.81	0.10
4,400,000.00	Pachelbel Bidco SpA 7.125% 17-05-2031	4,722,553.00	0.15
2,777,500.00	PCF GmbH 4.75% 15-04-2029	2,314,497.69	0.07
8,150,000.00	Picard Groupe SAS 6.375% 01-07-2029	8,497,031.08	0.27
14,565,000.00	PrestigeBidCo GmbH FRN 01-07-2029	14,811,239.53	0.48
36,650,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	36,033,455.38	1.16
5,975,000.00	ProGroup AG 5.125% 15-04-2029	5,885,673.75	0.19
13,650,000.00	ProGroup AG 5.375% 15-04-2031	13,396,110.00	0.43
4,525,000.00	Q-Park Holding I BV 2% 01-03-2027	4,433,696.81	0.14
13,825,000.00	Q-Park Holding I BV 5.125% 01-03-2029	14,293,363.35	0.46
20,825,000.00	Q-Park Holding I BV 5.125% 15-02-2030	21,447,667.50	0.69
13,050,000.00	RAY Financing LLC 6.5% 15-07-2031	13,675,398.41	0.44
17,200,000.00	Roquette Freres SA 5.494% MULTI Perp FC2029	17,560,770.00	0.57
5,825,000.00	Rossini Sarl 6.75% 31-12-2029	6,171,034.13	0.20
525,000.00	Rossini Sarl FRN 31-12-2029	532,494.38	0.02
5,075,000.00	Samhallsbyggnadsbolaget I No 0.75% 14-11-2028	3,601,173.46	0.12
2,900,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	2,058,977.63	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 - 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
4,675,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	3,763,136.15	0.12
5,950,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	5,414,303.33	0.17
2,325,000.00	Samhallsbyggnadsbolaget i Norden AB Perpetual	964,875.00	0.03
2,325,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	974,465.63	0.03
12,700,000.00	Schaeffler AG 4.5% 28-03-2030	12,793,433.90	0.41
7,400,000.00	Schaeffler AG 4.75% 14-08-2029	7,601,209.70	0.24
14,675,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	14,683,548.19	0.47
2,725,000.00	SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028	2,930,567.19	0.09
8,000,000.00	SCOR SE 6.000% MULTI Perp FC2034	8,121,500.00	0.26
29,686,759.00	Selecta Group BV 01-04-2026	25,500,554.90	0.82
3,077,910.00	Selecta Group BV 01-07-2026	1,446,417.64	0.05
2,564,800.00	Selecta Group FinCo S.A. 01-10-2026	283,530.24	0.01
5,129,599.00	Selecta Group FinCo S.A. 01-10-2026	567,295.94	0.02
9,875,000.00	SoftBank Group Corp 2.875% 06-01-2027	9,743,613.13	0.31
1,331,000.00	SoftBank Group Corp 3.125% 19-09-2025	1,323,721.43	0.04
2,291,000.00	SoftBank Group Corp 3.375% 06-07-2029	2,219,970.41	0.07
12,825,000.00	SoftBank Group Corp 5.375% 08-01-2029	13,324,386.26	0.43
9,750,000.00	Synthomer PLC 7.375% 02-05-2029	10,211,370.00	0.33
3,875,000.00	TDC Net A/S 5.056% 31-05-2028	4,046,226.29	0.13
6,025,000.00	TDC Net A/S 6.5% 01-06-2031	6,718,190.59	0.22
8,723,000.00	TeamSystem SpA 3.5% 15-02-2028	8,633,044.06	0.28
9,775,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	10,134,988.81	0.33
19,450,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	20,159,147.00	0.65
19,400,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	18,103,304.00	0.58
5,300,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	5,170,359.35	0.17
5,900,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	5,776,579.38	0.19
11,700,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	11,773,584.23	0.38
2,000,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	2,143,464.00	0.07
3,100,000.00	Telefonica Europe BV 6.135% MULTI Perp FC2030	3,352,847.63	0.11
11,900,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	13,372,030.00	0.43
7,000,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	6,520,106.25	0.21
6,284,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	6,091,442.53	0.20
7,850,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	7,911,241.78	0.25
100,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	100,064.19	0.00
675,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	778,460.63	0.03
8,825,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2031	10,748,973.55	0.35
32,900,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	32,776,625.00	1.06
5,200,000.00	Tikehau Capital SCA 6.625% 14-03-2030	5,824,214.50	0.19
3,875,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	3,503,403.00	0.11
17,100,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	17,104,275.00	0.55
22,677,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	22,541,788.39	0.73
5,526,000.00	Trivium Packaging Finance BV FRN 15-08-2026	5,542,854.30	0.18
575,000.00	United Group BV 3.625% 15-02-2028	563,155.00	0.02
5,300,000.00	United Group BV 4% 15-11-2027	5,255,506.50	0.17
6,075,000.00	United Group BV 4.625% 15-08-2028	6,047,525.81	0.19
13,451,000.00	United Group BV 5.25% 01-02-2030	13,384,636.13	0.43
8,475,000.00	United Group BV 6.5% 31-10-2031	8,653,504.69	0.28
12,000,000.00	Valeo SE 4.5% 11-04-2030	12,003,684.00	0.39
3,250,000.00	Verisure Holding AB 3.25% 15-02-2027	3,208,976.88	0.10
9,750,000.00	Verisure Holding AB 5.5% 15-05-2030	10,166,953.88	0.33
9,675,000.00	Verisure Holding AB 7.125% 01-02-2028	10,058,052.60	0.32
37,075,000.00	Verisure Midholding AB 5.25% 15-02-2029	37,197,810.94	1.20
600,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	555,102.60	0.02
125,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	117,592.75	0.00
14,650,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	14,494,102.03	0.47
12,200,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	11,538,265.90	0.37
7,525,000.00	Vodafone Group PLC 6.500% MULTI 30-08-2084	8,284,197.25	0.27
18,785,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	17,269,806.60	0.56
16,513,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	16,265,924.24	0.52
11,575,000.00	WMG Acquisition Corp 2.25% 15-08-2031	10,683,363.28	0.34
1,725,000.00	WMG Acquisition Corp 2.75% 15-07-2028	1,690,446.09	0.05
2,400,000.00	ZF Europe Finance BV 2.5% 23-10-2027	2,262,894.00	0.07
11,300,000.00	ZF Europe Finance BV 4.75% 31-01-2029	11,016,694.88	0.36
9,100,000.00	ZF Europe Finance BV 6.125% 13-03-2029	9,324,178.50	0.30
7,700,000.00	ZF Finance GmbH 2.25% 03-05-2028	7,068,118.75	0.23
11,500,000.00	ZF Finance GmbH 3.75% 21-09-2028	10,948,000.00	0.35
1,075,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	982,281.25	0.03
		2,300,072,374.74	**74.13**
	GBP		
18,900,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	21,218,785.36	0.68
3,350,000.00	Bank of Ireland Group P 7.594% MULTI 06-12-2032	4,214,194.29	0.14
3,728,000.00	Barclays PLC 6.375% MULTI Perp FC2025	4,497,580.81	0.14
10,075,000.00	Constellation Automotive Fin 4.875% 15-07-2027	11,585,454.16	0.37
9,600,000.00	CPUK Finance Ltd 7.875% 28-08-2029	11,914,399.86	0.38
14,050,000.00	Deuce Finco Plc 5.5% 15-06-2027	16,597,308.61	0.53
21,750,000.00	Edge Finco PLC 8.125% 15-08-2031	26,862,234.88	0.87
299,000.00	Heathrow Finance PLC 5.75% 03-03-2025	360,076.09	0.01
11,625,000.00	Heathrow Finance PLC 6.625% 01-03-2031	14,109,935.52	0.45
2,228,000.00	Heathrow Finance PLC MULTI 01-03-2027	2,564,620.31	0.08
15,666,000.00	Heathrow Finance PLC MULTI 01-09-2029	17,320,020.75	0.56
10,225,000.00	Kane Bidco Ltd 6.5% 15-02-2027	12,352,502.44	0.40
20,450,000.00	Legal & General Group 5.625% MULTI Perp FC2031	22,830,987.26	0.74
4,350,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	5,090,549.21	0.16
7,400,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	8,113,320.65	0.26
10,715,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	12,337,397.29	0.40
5,600,000.00	Orsted AS 2.500% MULTI 18-02-3021	4,985,103.92	0.16
15,603,000.00	Pinewood Finco PLC 3.25% 30-09-2025	18,509,706.45	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 - 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
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
		306,273,465.00	**9.87**
	USD		
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
		42,911,309.00	**1.38**
	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
		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
		10,648,424.09	**0.34**
	Total Bonds	**153,521,773.22**	**4.95**
	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
		6,983,426.31	**0.23**
	GBP		
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
		5,596,015.28	**0.18**
	Total Bonds	**12,579,441.59**	**0.41**
	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	
Netherlands	16.83
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**

Sector	
Corporate Debt	91.34
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
				529.17	
				(717,045.12)	
				2,842,638.78	

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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
647,000.00	888 Acquisitions Ltd 7.558% 15-07-2027	634,651.36	0.20
500,000.00	Aareal Bank AG 0.75% 18-04-2028	457,616.75	0.14
1,400,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	1,405,096.00	0.43
900,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	874,124.78	0.27
100,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	99,475.70	0.03
1,000,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	1,025,706.00	0.32
700,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	746,331.25	0.23
1,367,000.00	Achmea BV 4.625% MULTI Perp FC2029	1,334,205.67	0.41
1,692,000.00	Akelius Residential Property 0.75% 22-02-2030	1,456,279.02	0.45
2,493,000.00	Allwyn International AS 3.875% 15-02-2027	2,494,558.13	0.77
3,156,000.00	Altice Financing SA 3% 15-01-2028	2,445,900.00	0.76
885,000.00	Altice Financing SA 4.25% 15-08-2029	676,195.31	0.21
1,093,000.00	Altice Finco SA 4.75% 15-01-2028	617,374.22	0.19
1,232,000.00	Altice France Holding SA 8% 15-05-2027	333,875.08	0.10
3,272,000.00	Altice France SA 3.375% 15-01-2028	2,485,902.00	0.77
1,788,000.00	Altice France SA 4% 15-07-2029	1,359,319.85	0.42
1,661,000.00	ams-OSRAM AG 10.5% 30-03-2029	1,642,496.46	0.51
3,549,883.00	ARD Finance SA 5% P-I-K 30-06-2027	362,710.89	0.11
2,077,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	1,895,262.50	0.59
583,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	523,534.00	0.16
650,000.00	Asmodee Group AB 5.75% 15-12-2029	672,888.13	0.21
1,656,000.00	Asmodee Group AB FRN 15-12-2029	1,682,547.75	0.52
1,464,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,442,038.54	0.45
2,196,000.00	Athora Holding Ltd 5.875% 10-09-2034	2,278,507.01	0.71
739,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	754,123.64	0.23
3,218,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3,556,211.80	1.10
1,800,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	1,751,710.32	0.54
1,700,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	1,729,888.13	0.54
400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	394,425.00	0.12
1,000,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	1,090,097.00	0.34
1,600,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,568,783.20	0.49
1,000,000.00	Belden Inc 3.875% 15-03-2028	1,002,075.00	0.31
2,197,000.00	Boels Topholding BV 5.75% 15-05-2030	2,304,754.06	0.71
1,600,000.00	BPCE SA 2.125% MULTI 13-10-2046	1,379,504.40	0.43
1,970,000.00	CAB SELAS 3.375% 01-02-2028	1,834,602.39	0.57
2,004,000.00	CECONOMY AG 6.25% 15-07-2029	2,076,469.65	0.64
2,388,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	2,219,944.50	0.69
2,972,000.00	Chrome Holdco SAS 5% 31-05-2029	1,673,131.98	0.52
2,671,000.00	Cirsa Finance International 6.5% 15-03-2029	2,823,642.31	0.87
1,815,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	1,663,855.70	0.52
900,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	984,398.72	0.30
417,000.00	CPI Property Group SA 1.5% 27-01-2031	332,036.25	0.10
942,000.00	CPI Property Group SA 1.75% 14-01-2030	795,401.25	0.25
2,376,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	2,090,957.22	0.65
217,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	211,506.10	0.07
557,000.00	CPI Property Group SA 6% 27-01-2032	560,896.22	0.17
1,000,000.00	Crelan SA 5.375% MULTI 30-04-2035	1,051,017.00	0.33
3,255,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	3,066,616.88	0.95
1,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	1,301,416.11	0.40
1,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	1,774,975.53	0.55
200,000.00	Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	183,500.00	0.06
700,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	668,137.05	0.21
2,006,000.00	Deutsche Pfandbriefbank AG 4% 27-01-2028	2,006,837.51	0.62
1,940,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	2,005,678.70	0.62
1,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	1,706,781.60	0.53
7,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	7,100,404.50	2.20
600,000.00	Electricite de France 5.625% MULTI Perp FC2032	621,432.00	0.19
901,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	982,884.23	0.30
2,981,000.00	Eroski S Coop 10.625% 30-04-2029	3,251,212.75	1.01
600,000.00	Eutelsat SA 1.5% 13-10-2028	448,687.50	0.14
1,915,000.00	Fiber Midco Spa 10% P-I-K 15-06-2029	1,969,963.16	0.61
1,948,000.00	Flora Food Management BV 6.875% 02-07-2029	2,036,891.01	0.63
1,354,000.00	Flutter Treasury DAC 5% 29-04-2029	1,411,553.12	0.44
2,124,000.00	Food Service Project SA 5.5% 21-01-2027	2,155,406.00	0.67
1,500,000.00	Grand City Properties 1.500% MULTI Perp FC2026	1,437,044.63	0.44
1,534,000.00	Grand City Properties 6.125% MULTI Perp FC2030	1,521,162.34	0.47
2,542,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,429,262.30	0.75
298,000.00	Grifols SA 2.25% 15-11-2027	285,293.13	0.09
4,237,000.00	Grifols SA 3.875% 15-10-2028	3,839,243.15	1.19
776,000.00	Grifols SA 7.125% 01-05-2030	800,250.00	0.25
2,293,000.00	Guala Closures SpA 3.25% 15-06-2028	2,224,350.45	0.69
1,920,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	2,029,891.20	0.63
500,000.00	Heimstaden AB 4.25% 09-03-2026	473,975.00	0.15
1,900,000.00	Heimstaden AB	1,330,000.00	0.41
3,796,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	3,634,670.00	1.13
338,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	341,802.50	0.11
3,263,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	2,781,257.21	0.86
400,000.00	Ibercaja Banco SA 9.125% MULTI Perp FC2028	435,422.00	0.13
1,207,000.00	Iliad Holding SASU 5.375% 15-04-2030	1,243,036.49	0.38
1,250,000.00	Iliad Holding SASU 6.875% 15-04-2031	1,344,055.00	0.42
1,400,000.00	iliad SA 5.375% 02-05-2031	1,501,523.10	0.46
2,800,000.00	iliad SA 5.375% 14-06-2027	2,937,193.00	0.91
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
100,000.00	Intrum AB 3.5% 15-07-2026 DEFAULTED	72,764.00	0.02
1,624,000.00	Irca SpA/Gallarate FRN 15-12-2029	1,643,859.49	0.51
200,000.00	Jyske Bank A/S 7.000% MULTI Perp FC2030	211,113.30	0.07
1,159,000.00	Kleopatra Finco Sarl 4.25% 01-03-2026	1,074,138.02	0.33
888,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	702,741.00	0.22
4,026,293.00	La Financiere Atalian 8.5% 30-06-2028	1,892,087.36	0.59
1,460,000.00	Lottomatica Group Spa 5.375% 01-06-2030	1,520,105.28	0.47
2,539,000.00	Lune Holdings Sarl 5.625% 15-11-2028	1,944,731.18	0.60
1,386,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	1,402,805.25	0.43
3,168,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	3,145,824.00	0.97
1,300,000.00	mBank SA 4.034% MULTI 27-09-2030	1,309,718.15	0.41
708,000.00	MLP Group SA 6.125% 15-10-2029	731,324.18	0.23
2,075,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	2,156,272.56	0.67
1,733,000.00	Motion Finco Sarl 7.375% 15-06-2030	1,767,961.11	0.55
2,300,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	2,755,319.50	0.85
954,000.00	OI European Group BV 5.25% 01-06-2029	975,465.00	0.30
982,000.00	Optics Bidco SpA 1.625% 18-01-2029	909,577.50	0.28
2,051,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	2,438,185.22	0.75
641,000.00	Piraeus Bank SA 4.625% MULTI 17-07-2029	664,938.79	0.21
2,177,000.00	ProGroup AG 5.375% 15-04-2031	2,136,507.80	0.66
3,430,000.00	Q-Park Holding I BV 5.125% 15-02-2030	3,532,557.00	1.09
1,015,000.00	Rakuten Group Inc 4.250% MULTI Perp FC2027	952,120.75	0.29
2,742,000.00	RAY Financing LLC 6.5% 15-07-2031	2,873,405.55	0.89
2,543,000.00	Rexel SA 2.125% 15-12-2028	2,426,594.18	0.75
4,367,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	3,100,536.31	0.96
890,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	716,404.53	0.22
721,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	656,086.17	0.20
660,000.00	Samhallsbyggnadsbolaget i Norden AB Perpetual	273,900.00	0.08
100,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	41,500.00	0.01
169,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	70,832.13	0.02
1,400,000.00	SCOR SE 6.000% MULTI Perp FC2034	1,421,262.50	0.44
800,126.00	SGL Group ApS 23/28 FRN EUR FLOOR C	829,206.66	0.26
1,297,000.00	SGL Group ApS 24/30 FRN EUR FLOOR C	1,311,072.45	0.41
1,053,000.00	SoftBank Group Corp 3.125% 19-09-2025	1,047,241.67	0.32
848,000.00	SoftBank Group Corp 3.375% 06-07-2029	821,708.82	0.25
3,919,000.00	SoftBank Group Corp 4% 19-09-2029	3,894,888.35	1.21
1,345,000.00	SoftBank Group Corp 5.375% 08-01-2029	1,397,372.28	0.43
1,867,000.00	SoftBank Group Corp 5.75% 08-07-2032	1,967,651.84	0.61
1,227,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	1,227,230.06	0.38
1,472,000.00	Takko Fashion GmbH 10.25% 15-04-2030	1,536,584.00	0.48
3,948,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	4,091,944.08	1.27
408,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	383,454.52	0.12
1,200,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	1,119,792.00	0.35
2,200,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	2,357,810.40	0.73
1,000,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	1,123,700.00	0.35
8,615,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	8,841,005.91	2.74
214,000.00	TUI Cruises GmbH 6.25% 15-04-2029	226,240.80	0.07
1,000,000.00	Unicaja Banco SA 3.125% MULTI 19-07-2032	986,293.75	0.31
1,948,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	2,064,427.09	0.64
3,242,000.00	United Group BV 3.625% 15-02-2028	3,175,214.80	0.98
3,080,000.00	United Group BV 6.5% 31-10-2031	3,144,872.50	0.97
2,598,000.00	Verisure Holding AB 3.25% 15-02-2027	2,565,206.75	0.79
1,552,000.00	WMG Acquisition Corp 2.75% 15-07-2028	1,520,911.50	0.47
1,600,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	1,339,068.00	0.41
531,000.00	Zegona Finance PLC 6.75% 15-07-2029	566,472.79	0.18
		223,340,819.56	**69.14**
	GBP		
653,000.00	888 Acquisitions Ltd 10.75% 15-05-2030	788,733.05	0.24
1,002,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	665,570.35	0.21
1,350,000.00	Aston Martin Capital Holding 10.375% 31-03-2029	1,603,731.55	0.50
775,000.00	B&M European Value Retail SA 8.125% 15-11-2030	998,230.96	0.31
2,444,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	2,855,897.80	0.88
546,000.00	Bellis Finco PLC 4% 16-02-2027	622,510.93	0.19
2,226,000.00	Direct Line Insurance 4.750% MULTI Perp FC2027	2,504,126.79	0.78
1,728,000.00	Edge Finco PLC 8.125% 15-08-2031	2,134,158.25	0.66
3,323,000.00	Iceland Bondco PLC 4.375% 15-05-2028	3,680,834.46	1.14
1,381,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	1,597,095.31	0.49
11,937.00	Nationwide Building Society MULTI Perpetual	1,881,529.26	0.58
1,765,000.00	Pinewood Finco PLC 3.625% 15-11-2027	2,018,396.70	0.62
1,301,000.00	Pinnacle Bidco PLC 10% 11-10-2028	1,669,366.92	0.52
3,724,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	3,954,591.64	1.22
2,898,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	3,261,426.05	1.01
3,174,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	3,418,369.86	1.06
1,893,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	2,187,513.71	0.68
		35,842,083.59	**11.10**
	USD		
2,709,000.00	Optics Bidco SpA 6.375% 15-11-2033	2,597,679.09	0.80
600,000.00	SCOR SE 5.250% MULTI Perp FC2029	514,449.42	0.16
200,000.00	Sigma Holdco BV 7.875% 15-05-2026	191,552.45	0.06
457,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	438,054.48	0.14
800,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	749,830.18	0.23
949,000.00	Zegona Finance PLC 8.625% 15-07-2029	970,993.59	0.30
		5,462,559.21	**1.69**
	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	
Netherlands	13.90
Luxembourg	12.20
France	11.22
United Kingdom	9.82
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**

Sector	
Corporate Debt	90.36
Open Bond Funds	5.30
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.

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)

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 Infraestructur 2.625% MULTI Perp FC2027	291,384.15	0.28
200,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	198,948.10	0.19
600,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	615,418.20	0.59
500,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	493,885.00	0.47
600,000.00	ABN AMRO Bank NV 6.375% MULTI Perp FC2034	618,062.40	0.59
600,000.00	Accor SA 4.875% MULTI Perp FC2030	610,050.00	0.58
350,000.00	AccorInvest Group SA 6.375% 15-10-2029	368,895.58	0.35
350,000.00	Afflelou SAS 6% 25-07-2029	366,206.84	0.35
375,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	370,544.06	0.35
400,000.00	Allianz SE 2.625% MULTI Perp FC2030	348,482.00	0.33
725,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	699,762.75	0.67
300,000.00	Alstom SA 5.868% MULTI Perp FC2029	315,095.10	0.30
225,000.00	Altice Financing SA 2.25% 15-01-2025	223,368.75	0.21
150,000.00	Altice Financing SA 3% 15-01-2028	117,131.25	0.11
1,125,000.00	Altice France SA 3.375% 15-01-2028	854,718.75	0.81
100,000.00	Altice France SA 4.125% 15-01-2029	75,943.75	0.07
500,000.00	Amber Finco PLC 6.625% 15-07-2029	529,911.88	0.51
325,000.00	APCOA Group GmbH 6% 15-04-2031	329,708.19	0.31
175,000.00	APCOA Group GmbH FRN 15-04-2031	175,854.88	0.17
175,000.00	APCOA Holdings GmbH 4.625% 15-01-2027	175,244.34	0.17
1,100,000.00	ARBR 6X ER 15-11-2037	1,097,430.40	1.05
1,000,000.00	ARBR 7X ER 15-12-2038	999,782.00	0.95
100,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	91,250.00	0.09
125,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	106,869.38	0.10
275,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	247,070.31	0.24
575,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	594,061.25	0.57
700,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	668,622.85	0.64
1,000,000.00	ARMDA 2X ER 15-02-2037	992,352.00	0.95
1,150,000.00	ARMDA 3X ERR 15-10-2037	1,138,549.45	1.09
300,000.00	Asmodee Group AB 5.75% 15-12-2029	310,563.75	0.30
175,000.00	Asmodee Group AB FRN 15-12-2029	177,554.04	0.17
200,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	197,000.45	0.19
525,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	551,617.50	0.53
425,000.00	Assemblin Caverion Group AB 6.25% 01-07-2030	445,275.16	0.42
200,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	204,071.75	0.19
1,600,000.00	AVOST 1X ER 15-01-2035	1,599,604.80	1.52
500,000.00	Bach Bidco SpA FRN 15-10-2028	503,277.50	0.48
100,000.00	Bach Bidco SpA FRN 31-05-2031	100,593.21	0.10
700,000.00	Banco de Sabadell SA 5.125% MULTI 27-06-2034	729,593.90	0.70
400,000.00	Banijay Entertainment SAS 7% 01-05-2029	422,500.00	0.40
350,000.00	Banijay SAS 6.5% 01-03-2026	200,903.39	0.19
475,000.00	Bank of Ireland Group 6.375% MULTI Perp FC2030	488,092.78	0.47
1,000,000.00	BECLO 15X E	1,000,500.00	0.95
550,000.00	Belden Inc 3.375% 15-07-2027	548,556.25	0.52
200,000.00	Belden Inc 3.375% 15-07-2031	194,153.00	0.19
200,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	200,864.00	0.19
275,000.00	Belron UK Finance PLC 4.625% 15-10-2029	282,230.78	0.27
325,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	340,949.38	0.32
275,000.00	Boels Topholding BV 6.25% 15-02-2029	288,663.38	0.28
625,000.00	CAB SELAS 3.375% 01-02-2028	581,119.38	0.55
200,000.00	CaixaBank SA 5.875% MULTI Perp FC2027	205,770.00	0.20
200,000.00	CaixaBank SA 7.500% MULTI Perp FC2030	219,521.00	0.21
525,000.00	Castellum AB 3.125% MULTI Perp FC2026	505,369.07	0.48
500,000.00	Cerved Group SpA 6% 15-02-2029	484,131.25	0.46
225,000.00	Chrome Holdco SAS 5% 31-05-2029	127,546.88	0.12
100,000.00	Cidron Aida Finco Sarl 5% 01-04-2028	98,537.50	0.09
700,000.00	COLFR 1X E 15-08-2033	701,558.90	0.67
800,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	775,048.00	0.74
175,000.00	Coty Inc 4.5% 15-05-2027	179,132.19	0.17
500,000.00	CPI Property Group SA 1.5% 27-01-2031	397,435.63	0.38
675,000.00	CPI Property Group SA 1.75% 14-01-2030	569,953.13	0.54
150,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	132,621.00	0.13
100,000.00	CPI Property Group SA 4.875% MULTI Perp FC2026	96,281.25	0.09
200,000.00	CPI Property Group SA 7% 07-05-2029	212,950.00	0.20
640,000.00	Ctec II GmbH 5.25% 15-02-2030	591,824.00	0.56
650,000.00	Dufry One BV 3.375% 15-04-2028	647,513.75	0.62
400,000.00	EDP SA 4.750% MULTI 29-05-2054	409,800.00	0.39
225,000.00	eircom Finance DAC 5.75% 15-12-2029	236,250.00	0.23
800,000.00	Electricite de France 2.625% MULTI Perp FC2027	758,581.20	0.72
180,000.00	Emeria SASU 3.375% 31-03-2028	147,752.64	0.14
100,000.00	Emeria SASU 7.75% 31-03-2028	90,766.45	0.09
425,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	410,273.11	0.39
225,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	245,448.34	0.23
100,000.00	EVOCA SpA FRN 09-04-2029	100,650.00	0.10
225,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	219,404.25	0.21
725,000.00	Flora Food Management BV 6.875% 02-07-2029	758,083.15	0.72
250,000.00	Forvia SE 2.75% 15-02-2027	241,088.13	0.23
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
225,000.00	Guala Closures SpA FRN 29-06-2029	226,944.84	0.22
500,000.00	HARVT 25X ER 21-10-2034	507,771.00	0.48
275,000.00	Heimstaden Bostad AB 2.625% MULTI Perp FC2027	255,833.19	0.24
700,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	682,084.38	0.65
100,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	101,125.00	0.10
675,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	585,518.29	0.56
600,000.00	House of HR Group BV 9% 03-11-2029	600,768.00	0.57
575,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	589,283.57	0.56
575,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	589,337.05	0.56
500,000.00	iliad SA 1.875% 11-02-2028	478,122.00	0.46
100,000.00	iliad SA 4.25% 15-12-2029	102,012.50	0.10
200,000.00	iliad SA 5.375% 14-06-2027	209,799.50	0.20
200,000.00	iliad SA 5.625% 15-02-2030	215,871.00	0.21
603,000.00	Intermediate Capital Group P 2.5% 28-01-2030	565,269.23	0.54
500,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	505,925.00	0.48
250,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	260,085.94	0.25
525,000.00	Intrum AB 3.5% 15-07-2026 DEFAULTED	382,011.00	0.36
100,000.00	IQVIA Inc 2.25% 15-01-2028	96,358.00	0.09
225,000.00	IQVIA Inc 2.875% 15-06-2028	220,557.26	0.21
550,000.00	Irca SpA/Gallarate FRN 15-12-2029	556,725.81	0.53
715,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	716,653.44	0.68
1,000,000.00	JUBIL 2014-12X ER3 15-10-2038	994,210.00	0.95
1,000,000.00	JUBIL 2021-25X E 15-10-2035	1,001,397.00	0.95
325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	296,460.53	0.28
325,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	331,791.69	0.32
350,000.00	Kane Bidco Ltd 5% 15-02-2027	351,170.31	0.33
425,000.00	Laboratoire Eimer Selas 5% 01-02-2029	373,974.50	0.36
108,000.00	Lecta Paper Industries Inter FRN 01-03-2028	101,019.13	0.10
450,000.00	Lion/Polaris Lux 4 SA FRN 01-07-2029	452,475.00	0.43
900,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	901,687.50	0.86
400,000.00	Lorca Telecom Bondco SA 5.75% 30-04-2029	421,994.20	0.40
200,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	202,475.00	0.19
100,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	99,300.00	0.09
325,000.00	Matterhorn Telecom SA 4% 15-11-2027	325,457.03	0.31
2,000,000.00	MDPKE 19X DR	2,000,000.00	1.91
325,000.00	Motel One GmbH/Muenchen 7.75% 02-04-2031	350,623.00	0.33
100,000.00	Motion Finco Sarl 7.375% 15-06-2030	102,033.00	0.10
1,000,000.00	Multiversity SpA FRN 30-10-2028	1,007,472.12	0.96
125,000.00	Mundys SpA 4.75% 24-01-2029	131,037.19	0.12
100,000.00	Nidda Healthcare Holding Gmb 5.625% 21-02-2030	103,371.00	0.10
150,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	151,622.63	0.14
550,000.00	NN Group NV 6.375% MULTI Perp FC2030	578,259.00	0.55
500,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	481,431.25	0.46
325,000.00	Odido Group Holding BV 5.5% 15-01-2030	323,801.56	0.31
100,000.00	Odido Holding BV 3.75% 15-01-2029	99,137.50	0.09
675,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	660,475.82	0.63
300,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	320,292.30	0.31
975,000.00	Ontex Group NV 3.5% 15-07-2026	972,345.56	0.93
200,000.00	Opmobility 4.875% 13-03-2029	206,682.90	0.20
150,000.00	Optics Bidco SpA 1.625% 18-01-2029	138,937.50	0.13
396,000.00	Optics Bidco SpA 6.875% 15-02-2028	431,739.00	0.41
100,000.00	Optics Bidco SpA 7.875% 31-07-2028	113,224.70	0.11
325,000.00	Orsted AS 1.500% MULTI 18-02-3021	272,796.88	0.26
150,000.00	Orsted AS 5.125% MULTI 14-03-3024	155,911.88	0.15
1,000,000.00	PENTA 2022-11X ER 15-07-2037	1,007,457.00	0.96
400,000.00	Picard Groupe SAS 6.375% 01-07-2029	417,032.20	0.40
425,000.00	PrestigeBidCo GmbH FRN 01-07-2029	432,185.16	0.41
725,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	712,803.69	0.68
175,000.00	ProGroup AG 5.125% 15-04-2029	172,356.41	0.16
475,000.00	ProGroup AG 5.375% 15-04-2031	465,927.50	0.44
1,550,000.00	PRVD 11X E	1,550,000.00	1.48
175,000.00	Q-Park Holding I BV 2% 01-03-2027	171,653.13	0.16
100,000.00	Q-Park Holding I BV 5.125% 01-03-2029	103,387.80	0.10
900,000.00	Q-Park Holding I BV 5.125% 15-02-2030	926,905.50	0.88
425,000.00	RAY Financing LLC 6.5% 15-07-2031	445,365.79	0.42
600,000.00	Roquette Freres SA 5.494% MULTI Perp FC2029	612,558.00	0.58
150,000.00	Rossini Sarl 6.75% 31-12-2029	158,910.75	0.15
175,000.00	Samhallsbyggnadsbolaget I No 0.75% 14-11-2028	124,178.40	0.12
100,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	70,999.23	0.07
150,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	120,742.34	0.12
200,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	181,993.39	0.17
150,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	62,962.50	0.06
500,000.00	Schaeffler AG 4.5% 28-03-2030	503,622.50	0.48
100,000.00	Schaeffler AG 4.75% 14-08-2029	102,690.05	0.10
225,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	225,131.06	0.21
200,000.00	SCIL IV LLC / SCIL USA Holdi 9.5% 15-07-2028	215,087.50	0.20
300,000.00	SCOR SE 6.000% MULTI Perp FC2034	304,687.50	0.29
1,075,000.00	SCULE 7X ER	1,073,936.83	1.02
133,420.00	Selecta Group BV 01-04-2026	114,981.36	0.11
317,136.00	Selecta Group BV 01-07-2026	149,033.31	0.14
212,408.00	Selecta Group FinCo S.A. 01-10-2026	23,481.01	0.02
424,814.00	Selecta Group FinCo S.A. 01-10-2026	46,981.31	0.04
500,000.00	SNDPE 4X E 15-01-2035	502,948.00	0.48
250,000.00	SoftBank Group Corp 5.375% 08-01-2029	259,811.19	0.25
275,000.00	Synthomer PLC 7.375% 02-05-2029	288,013.00	0.27
250,000.00	TDC Net A/S 6.5% 01-06-2031	278,706.21	0.27
725,000.00	TeamSystem SpA 3.5% 15-02-2028	717,523.44	0.68
300,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	311,049.45	0.30
675,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	699,610.50	0.67
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
300,000.00	Telefonica Europe BV 2.502% MULTI Perp FC2027	292,601.55	0.28
100,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	97,888.13	0.09
400,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	402,519.80	0.38
200,000.00	Telefonica Europe BV 5.752% MULTI Perp FC2032	214,348.00	0.20
100,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	93,196.25	0.09
1,325,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	1,335,375.41	1.27
1,150,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	1,144,122.64	1.09
600,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	600,150.00	0.57
325,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	323,001.25	0.31
400,000.00	Trivium Packaging Finance BV FRN 15-08-2026	401,220.00	0.38
1,000,000.00	TRNTE 2X ERR 20-10-2038	997,153.00	0.95
100,000.00	United Group BV 3.625% 15-02-2028	97,887.50	0.09
100,000.00	United Group BV 4% 15-11-2027	99,184.25	0.09
400,000.00	United Group BV 4.625% 15-08-2028	398,124.00	0.38
250,000.00	United Group BV 6.5% 31-10-2031	255,265.63	0.24
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
450,000.00	Verisure Holding AB 3.25% 15-02-2027	444,249.00	0.42
1,150,000.00	Verisure Midholding AB 5.25% 15-02-2029	1,153,480.19	1.10
1,425,000.00	Vmed O2 UK Financing I PLC 5.625% 15-04-2032	1,454,721.94	1.39
200,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	197,859.50	0.19
875,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	827,589.44	0.79
100,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	91,915.13	0.09
600,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	591,112.50	0.56
200,000.00	ZF Europe Finance BV 2.5% 23-10-2027	188,625.00	0.18
300,000.00	ZF Europe Finance BV 4.75% 31-01-2029	292,478.63	0.28
100,000.00	ZF Finance GmbH 2% 06-05-2027	94,198.13	0.09
400,000.00	ZF Finance GmbH 2.25% 03-05-2028	366,750.00	0.35
400,000.00	ZF Finance GmbH 3.75% 21-09-2028	380,800.00	0.36
475,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	434,031.25	0.41
		87,969,971.08	**83.84**
	GBP		
325,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	364,409.94	0.35
175,000.00	Constellation Automotive Fin 4.875% 15-07-2027	201,100.89	0.19
200,000.00	CPUK Finance Ltd 7.875% 28-08-2029	248,216.67	0.24
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
100,000.00	Orsted AS 2.500% MULTI 18-02-3021	89,019.71	0.08
350,000.00	Pinewood Finco PLC 3.625% 15-11-2027	400,248.64	0.38
200,000.00	Quilter PLC 8.625% MULTI 18-04-2033	259,196.62	0.25
600,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	671,425.77	0.64
150,000.00	Virgin Media O2 Vendor Finan 7.875% 15-03-2032	180,735.58	0.17
400,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	450,162.33	0.43
150,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	161,548.67	0.15
125,000.00	Vodafone Group PLC 4.875% MULTI 03-10-2078	149,825.54	0.14
		7,225,997.50	**6.89**
	USD		
350,000.00	Altice Financing SA 5.75% 15-08-2029	249,031.06	0.24
875,000.00	NatWest Group PLC 4.600% MULTI Perp FC2031	717,235.23	0.68
200,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	187,487.95	0.18
625,000.00	UBS Group AG 3.875% MULTI Perp FC2026	577,127.59	0.55
		1,730,881.83	**1.65**
	Total Bonds	**96,926,850.41**	**92.37**
	Total Transferable securities and money market instruments admitted to official exchange listing	**96,926,850.41**	**92.37**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
425,000.00	AccorInvest Group SA 5.5% 15-11-2031	435,492.19	0.42
825,000.00	Aroundtown Finance Sar 7.125% MULTI Perp FC2030	810,785.94	0.77
450,000.00	Azelis Finance NV 4.75% 25-09-2029	464,265.00	0.44
275,000.00	Bertrand Franchise Finance S FRN 18-07-2030	277,241.25	0.26
175,000.00	Crown European Holdings SACA 4.75% 15-03-2029	183,127.18	0.17
420,000.00	Elior Group SA 3.75% 15-07-2026	417,383.40	0.40
575,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	566,752.34	0.54
725,000.00	Nidda Healthcare Holding Gmb 7% 21-02-2030	765,273.75	0.73
500,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	340,829.28	0.32
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		
125,000.00	Cloud Software Group Inc 6.5% 31-03-2029	118,282.01	0.11
200,000.00	Neptune Bidco US Inc 9.29% 15-04-2029	179,006.80	0.17
300,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	279,369.53	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 - 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	
Ireland	17.22
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**

Sector	
Corporate Debt	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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
2,400,000.00	Aareal Bank AG 0.75% 18-04-2028	2,196,560.40	0.16
7,200,000.00	Aareal Bank AG 5.625% MULTI 12-12-2034	7,226,208.00	0.51
10,500,000.00	Abertis Infraestructur 4.870% MULTI Perp FC2029	10,769,913.00	0.77
3,900,000.00	ABN AMRO Bank NV 6.875% MULTI Perp FC2031	4,158,131.25	0.30
6,803,000.00	Achmea BV 4.625% MULTI Perp FC2029	6,639,796.03	0.47
3,845,000.00	Altice Financing SA 3% 15-01-2028	2,979,875.00	0.21
14,203,000.00	Altice Financing SA 4.25% 15-08-2029	10,851,979.69	0.77
3,888,000.00	Altice Finco SA 4.75% 15-01-2028	2,196,112.50	0.16
1,500,000.00	Altice France Holding SA 4% 15-02-2028	345,000.00	0.02
2,007,000.00	Altice France Holding SA 8% 15-05-2027	543,902.02	0.04
11,460,000.00	Altice France SA 3.375% 15-01-2028	8,706,735.00	0.62
3,566,000.00	Altice France SA 4% 15-07-2029	2,711,037.24	0.19
4,575,000.00	ams-OSRAM AG 10.5% 30-03-2029	4,524,034.50	0.32
2,639,000.00	Asmodee Group AB 5.75% 15-12-2029	2,731,925.79	0.19
6,847,000.00	Asmodee Group AB FRN 15-12-2029	6,956,765.97	0.49
9,112,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	8,975,310.89	0.64
12,257,000.00	Athora Holding Ltd 5.875% 10-09-2034	12,717,513.88	0.90
3,534,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	3,606,323.31	0.26
6,443,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	7,120,159.30	0.51
9,800,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	9,537,089.52	0.68
9,100,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	9,259,989.38	0.66
3,400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	3,352,612.50	0.24
7,500,000.00	BAWAG Group AG 6.750% MULTI 24-02-2034	8,175,727.50	0.58
7,528,000.00	Belden Inc 3.375% 15-07-2027	7,508,239.00	0.53
4,696,000.00	Belden Inc 3.875% 15-03-2028	4,705,744.20	0.33
10,732,000.00	Boels Topholding BV 5.75% 15-05-2030	11,258,361.67	0.80
7,800,000.00	BPCE SA 2.125% MULTI 13-10-2046	6,725,083.95	0.48
8,749,000.00	CAB SELAS 3.375% 01-02-2028	8,147,683.42	0.58
8,285,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	7,270,974.00	0.52
9,844,000.00	CECONOMY AG 6.25% 15-07-2029	10,199,983.65	0.73
11,100,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	10,689,655.20	0.76
9,484,000.00	Cheplapharm Arzneimittel Gmb 4.375% 15-01-2028	8,816,563.50	0.63
9,559,000.00	Chrome Holdco SAS 5% 31-05-2029	5,381,382.44	0.38
8,492,000.00	Citycon Oyj 3.625% MULTI Perp FC2026	7,784,827.90	0.55
9,894,000.00	Citycon Treasury BV 5% 11-03-2030	9,963,535.03	0.71
3,700,000.00	Commerzbank AG 6.750% MULTI 05-10-2033	4,046,972.50	0.29
1,464,000.00	CPI Property Group SA 1.5% 27-01-2031	1,165,710.00	0.08
4,363,000.00	CPI Property Group SA 1.75% 14-01-2030	3,684,008.13	0.26
13,058,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	11,491,464.39	0.82
5,022,000.00	CPI Property Group SA 6% 27-01-2032	5,057,128.89	0.36
100,000.00	Credit Agricole SA 6.500% MULTI Perp FC2029	103,569.95	0.01
7,500,000.00	Crelan SA 5.375% MULTI 30-04-2035	7,882,627.50	0.56
15,275,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	14,390,959.38	1.02
6,300,000.00	de Volksbank NV 4.125% MULTI 27-11-2035	6,306,862.67	0.45
12,500,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	13,051,290.63	0.93
1,100,000.00	Deutsche Pfandbriefbank 2.875% MULTI 28-06-2027	1,009,250.00	0.07
4,200,000.00	Deutsche Pfandbriefbank AG 0.1% 02-02-2026	4,008,822.30	0.28
9,848,000.00	Deutsche Pfandbriefbank AG 4% 27-01-2028	9,852,111.54	0.70
7,808,000.00	Dynamo Newco II GmbH 6.25% 15-10-2031	8,072,339.84	0.57
6,400,000.00	Electricite de France 2.625% MULTI Perp FC2027	6,068,556.80	0.43
32,000,000.00	Electricite de France 3.375% MULTI Perp FC2030	29,896,440.00	2.13
6,800,000.00	Electricite de France 5.625% MULTI Perp FC2032	7,042,896.00	0.50
3,727,000.00	Ephios Subco 3 Sarl 7.875% 31-01-2031	4,065,715.35	0.29
16,791,000.00	Eroski S Coop 10.625% 30-04-2029	18,313,020.20	1.30
11,000,000.00	Eutelsat SA 1.5% 13-10-2028	8,225,937.50	0.58
10,344,000.00	Fiber Midco Spa 10% P-I-K 15-06-2029	10,640,887.17	0.76
9,777,000.00	Flora Food Management BV 6.875% 02-07-2029	10,223,143.45	0.73
9,387,000.00	Food Service Project SA 5.5% 21-01-2027	9,525,798.53	0.68
7,300,000.00	Grand City Properties 1.500% MULTI Perp FC2026	6,993,617.18	0.50
7,248,000.00	Grand City Properties 6.125% MULTI Perp FC2030	7,187,343.30	0.51
13,739,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	13,129,675.35	0.93
2,881,000.00	Grifols SA 2.25% 15-11-2027	2,758,152.72	0.20
16,431,000.00	Grifols SA 3.875% 15-10-2028	14,888,507.01	1.06
3,472,000.00	Grifols SA 7.125% 01-05-2030	3,580,500.00	0.25
13,020,000.00	Hamburg Commercial Bank AG 4.75% 02-05-2029	13,765,199.70	0.98
2,000,000.00	Heimstaden AB 4.25% 09-03-2026	1,895,900.00	0.13
8,200,000.00	Heimstaden AB	5,740,000.00	0.41
15,203,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	14,556,872.50	1.03
1,705,000.00	Heimstaden Bostad AB 6.250% MULTI Perp FC2029	1,724,181.25	0.12
15,758,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	13,431,520.40	0.95
8,721,000.00	Iliad Holding SASU 5.375% 15-04-2030	8,981,376.36	0.64
14,576,000.00	Iliad Holding SASU 6.875% 15-04-2031	15,672,756.55	1.11
10,662,000.00	IMA Industria Macchine Autom FRN 15-04-2029	10,736,087.57	0.76
2,870,000.00	Intrum AB 3% 15-09-2027 DEFAULTED	2,090,077.50	0.15
205,000.00	Intrum AB 3.5% 15-07-2026 DEFAULTED	149,166.20	0.01
9,281,000.00	IQVIA Inc 2.875% 15-06-2028	9,097,742.01	0.65
6,446,000.00	Irca SpA/Gallarate FRN 15-12-2029	6,524,826.52	0.46
1,190,000.00	Jyske Bank A/S 7.000% MULTI Perp FC2030	1,256,124.14	0.09
5,488,000.00	Kleopatra Finco Sarl 4.25% 01-03-2026	5,086,168.64	0.36
4,245,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	3,359,386.88	0.24
1,400,000.00	Koninklijke FrieslandC 4.850% MULTI Perp FC2029	1,421,714.00	0.10
19,268,368.00	La Financiere Atalian 8.5% 30-06-2028	9,054,839.14	0.64
11,722,000.00	Lune Holdings Sarl 5.625% 15-11-2028	8,978,392.64	0.64
8,653,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	8,757,917.63	0.62
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
2,576,000.00	MLP Group SA 6.125% 15-10-2029	2,660,863.10	0.19
11,681,000.00	Monitchem HoldCo 3 SA 8.75% 01-05-2028	12,138,515.57	0.86
5,927,000.00	Motion Finco Sarl 7.375% 15-06-2030	6,046,569.82	0.43
10,100,000.00	Nexans SA 4.125% 29-05-2029	10,364,392.75	0.74
8,000,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	7,697,360.00	0.55
8,400,000.00	Novo Banco SA 9.875% MULTI 01-12-2033	10,062,906.00	0.72
6,494,000.00	Optics Bidco SpA 1.625% 18-01-2029	6,015,067.50	0.43
6,000,000.00	Optics Bidco SpA 7.875% 31-07-2028	6,793,482.00	0.48
9,768,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	11,611,990.83	0.83
2,286,000.00	Piraeus Bank SA 4.625% MULTI 17-07-2029	2,371,372.98	0.17
12,498,000.00	ProGroup AG 5.375% 15-04-2031	12,265,537.20	0.87
20,212,000.00	Q-Park Holding I BV 5.125% 15-02-2030	20,816,338.80	1.48
4,145,000.00	Rakuten Group Inc 4.250% MULTI Perp FC2027	3,888,217.25	0.28
12,057,000.00	RAY Financing LLC 6.5% 15-07-2031	12,634,810.63	0.90
19,448,000.00	Rexel SA 2.125% 15-12-2028	18,557,767.80	1.32
17,925,000.00	Samhallsbyggnadsbolaget I No 1.125% 26-09-2029	12,726,611.73	0.90
3,434,000.00	Samhallsbyggnadsbolaget I No 2.25% 12-07-2027	2,764,194.56	0.20
3,100,000.00	Samhallsbyggnadsbolaget I No 2.375% 04-08-2026	2,820,897.53	0.20
112,000.00	Samhallsbyggnadsbolaget i Norden AB Perpetual	46,480.00	0.00
2,737,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	1,135,855.00	0.08
1,021,000.00	Samhallsbyggnadsbolaget i Norden AB DEFERRED	427,926.63	0.03
6,500,000.00	SCOR SE 6.000% MULTI Perp FC2034	6,598,718.75	0.47
730,962.00	SGL Group ApS 23/28 FRN EUR FLOOR C	757,528.89	0.05
7,351,000.00	SGL Group ApS 24/30 FRN EUR FLOOR C	7,430,758.35	0.53
2,100,000.00	Sigma Holdco BV 5.75% 15-05-2026	1,189,537.29	0.08
12,088,000.00	SoftBank Group Corp 3.125% 19-09-2025	12,021,896.77	0.85
9,066,000.00	SoftBank Group Corp 3.375% 06-07-2029	8,784,920.00	0.62
11,338,000.00	SoftBank Group Corp 4% 19-09-2029	11,268,242.96	0.80
4,377,000.00	SoftBank Group Corp 5.375% 08-01-2029	4,547,433.81	0.32
9,855,000.00	SoftBank Group Corp 5.75% 08-07-2032	10,386,292.91	0.74
5,987,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	5,988,122.56	0.43
15,950,000.00	Techem Verwaltungsgesellscha 5.375% 15-07-2029	16,531,537.00	1.18
9,027,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	8,483,931.17	0.60
12,066,000.00	Telecom Italia SpA/Milano 2.75% 15-04-2025	12,030,163.98	0.86
22,100,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	20,622,836.00	1.47
17,800,000.00	Telefonica Europe BV 2.880% MULTI Perp FC2028	17,232,358.00	1.22
7,700,000.00	Telefonica Europe BV 6.750% MULTI Perp FC2031	8,652,490.00	0.62
29,357,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	30,127,151.54	2.14
3,000,000.00	Teva Pharmaceutical Finance 7.375% 15-09-2029	3,459,825.00	0.25
698,000.00	TUI Cruises GmbH 6.25% 15-04-2029	737,925.60	0.05
9,400,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	9,115,932.00	0.65
6,313,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	6,690,312.23	0.48
17,398,000.00	United Group BV 3.625% 15-02-2028	17,039,601.20	1.21
13,031,000.00	United Group BV 6.5% 31-10-2031	13,305,465.44	0.95
11,024,000.00	Verisure Holding AB 3.25% 15-02-2027	10,884,849.56	0.77
16,552,000.00	Verisure Holding AB 5.5% 15-05-2030	17,259,838.00	1.23
8,495,000.00	WMG Acquisition Corp 2.75% 15-07-2028	8,324,834.53	0.59
7,500,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	6,276,881.25	0.45
4,674,000.00	Zegona Finance PLC 6.75% 15-07-2029	4,986,240.73	0.35
		1,069,096,960.14	**76.00**
	GBP		
4,542,000.00	B&M European Value Retail SA 4% 15-11-2028	5,151,808.29	0.37
4,110,000.00	B&M European Value Retail SA 8.125% 15-11-2030	5,293,844.20	0.38
12,659,000.00	Bellis Acquisition Co PLC 8.125% 14-05-2030	14,792,475.56	1.05
4,023,000.00	Bellis Finco PLC 4% 16-02-2027	4,586,742.61	0.33
11,248,000.00	Direct Line Insurance 4.750% MULTI Perp FC2027	12,653,377.42	0.90
9,027,000.00	Edge Finco PLC 8.125% 15-08-2031	11,148,753.77	0.79
15,870,000.00	Iceland Bondco PLC 4.375% 15-05-2028	17,578,947.57	1.25
8,315,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	9,616,109.69	0.68
64,474.00	Nationwide Building Society MULTI Perpetual	10,162,496.20	0.72
6,662,000.00	Pinewood Finco PLC 3.625% 15-11-2027	7,618,446.92	0.54
6,483,000.00	Pinnacle Bidco PLC 10% 11-10-2028	8,318,605.48	0.59
5,500,000.00	Virgin Media O2 Vendor Finan 7.875% 15-03-2032	6,626,971.16	0.47
5,869,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	6,605,006.72	0.47
18,152,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	20,443,959.46	1.45
4,057,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	4,369,353.03	0.31
11,427,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	13,204,817.28	0.94
		158,171,715.36	**11.24**
	USD		
13,493,000.00	Optics Bidco SpA 6.375% 15-11-2033	12,938,532.27	0.92
7,800,000.00	SCOR SE 5.250% MULTI Perp FC2029	6,687,842.40	0.48
6,146,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	5,891,209.61	0.42
14,600,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	13,684,400.83	0.97
		39,201,985.11	**2.79**
	Total Bonds	**1,266,470,660.61**	**90.03**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,266,470,660.61**	**90.03**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
13,000,000.00	Abanca Corp Bancaria SA 8.375% MULTI 23-09-2033	14,889,257.50	1.06
12,623,000.00	AccorInvest Group SA 5.5% 15-11-2031	12,930,617.04	0.92
2,455,000.00	Eurobank SA 4.000% MULTI 24-09-2030	2,509,415.09	0.18
9,468,000.00	Eurobank SA 4.875% MULTI 30-04-2031	10,076,603.04	0.72
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	
Netherlands	17.03
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**

Sector	
Corporate Debt	94.83
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/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
316,728.00	Clariant	3,395,309.67	0.97
111,131.00	DKSH Holding	7,946,063.88	2.28
3,688.00	Siegfried Holding	3,863,399.27	1.11
579,008.00	SIG Group	10,999,016.27	3.16
21,146.00	Tecan Group	4,551,656.03	1.31
		30,755,445.12	**8.83**
	DKK		
39,138.00	DSV A/S	8,024,078.18	2.30
		8,024,078.18	**2.30**
	EUR		
1,052,713.00	Allfunds Group	5,305,673.52	1.52
125,746.00	Amplifon	3,124,788.10	0.90
772,716.00	Ariston Holding	2,667,415.63	0.77
1,184,453.00	Bankinter	9,049,220.92	2.60
480,495.00	Coface	6,909,518.10	1.98
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		
552,818.00	Beazley	5,442,046.83	1.56
710,632.00	Bytes Technology Group	3,620,746.86	1.04
3,499,225.00	ConvaTec Group	9,332,132.60	2.68
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**
	NOK		
96,497.00	Bakkafrost	5,190,841.51	1.49
277,413.00	Tomra Systems	3,450,606.84	0.99
		8,641,448.35	**2.48**
	SEK		
435,986.00	AAK	12,011,988.11	3.45
469,245.00	Beijer Ref B	6,681,269.19	1.92
118,056.00	Hemnet Group	3,462,842.16	0.99
685,288.00	Karnov Group	4,923,549.60	1.41
442,978.00	Munters Group	7,192,840.96	2.07
95,406.00	Trelleborg B	3,153,273.59	0.91
		37,425,763.61	**10.75**
	Total Shares	**341,889,435.02**	**98.17**
	Total Transferable securities and money market instruments admitted to official exchange listing	**341,889,435.02**	**98.17**
	Total Investments in Securities	**341,889,435.02**	**98.17**
	Cash at banks	**8,530,220.71**	**2.45**
	Other net liabilities	**(2,140,079.33)**	**(0.61)**
	Total net assets	**348,279,576.40**	**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 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	
United Kingdom	29.74
Italy	11.49
Sweden	10.75
Switzerland	8.83
France	8.81
Spain	6.82
Netherlands	6.44
Germany	6.29
Denmark	2.30
Finland	1.71
Faroe Islands	1.49
Luxembourg	1.27
Portugal	1.23
Norway	0.99
Total	**98.17**

Sector	
Industrial Machinery	8.87
Trading Companies & Distributors	8.31
Packaged Foods & Meats	8.12
Advertising	5.53
Diversified Banks	5.42
Building Products	5.23
Life Sciences Tools & Services	5.12
Paper Packaging	4.90
Property & Casualty Insurance	4.59
IT Consulting & Other Services	2.99
Electrical Components & Equipment	2.95
Specialty Chemicals	2.69
Health Care Supplies	2.68
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**

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.

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

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	
United Kingdom	24.85
Germany	19.37
Netherlands	12.73
France	12.00
Denmark	9.66
Switzerland	6.50
Finland	4.89
Italy	3.71
Norway	2.09
Portugal	1.98
Sweden	1.68
Total	**99.47**

Sector	
Diversified Banks	11.55
Pharmaceuticals	10.09
Integrated Telecommunication Services	6.88
Semiconductor Equipment	6.72
Personal Products	4.83
Packaged Foods & Meats	4.68
Property & Casualty Insurance	4.44
Industrial Conglomerates	4.39
Diversified Support Services	3.81
Health Care Equipment	3.15
Semiconductors	2.98
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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
300,000.00	European Investment Bank 3.3% 03-02-2028	174,709.31	0.06
		174,709.31	**0.06**
	CAD		
2,480,000.00	Canadian Government Bond 2.25% 01-12-2029	1,604,251.85	0.53
		1,604,251.85	**0.53**
	EUR		
10,100,000.00	Adif Alta Velocidad 3.5% 30-04-2032	10,303,262.50	3.42
1,500,000.00	Andorra International Bond 1.25% 23-02-2027	1,443,682.50	0.48
4,000,000.00	Autonomous Community of Madr 0.16% 30-07-2028	3,674,450.00	1.22
900,000.00	Autonomous Community of Madr 3.596% 30-04-2033	934,627.50	0.31
2,700,000.00	Banca Monte dei Paschi di Si 3.375% 16-07-2030	2,757,911.61	0.92
800,000.00	Bausparkasse Schwaebisch Hal 3% 16-11-2033	810,681.30	0.27
2,000,000.00	BNG Bank NV 0.5% 26-11-2025	1,966,344.00	0.65
2,000,000.00	BNG Bank NV 2.875% 11-06-2031	2,023,189.98	0.67
1,000,000.00	BPCE SFH SA 3.125% 22-05-2034	1,011,249.16	0.34
1,000,000.00	Bpifrance SACA 0.000000% 25-05-2028	915,555.25	0.30
9,000,000.00	Bpifrance SACA 2.125% 29-11-2027	8,898,711.30	2.95
9,600,000.00	Bundesobligation 0.000000% 10-10-2025	9,444,144.00	3.13
15,700,000.00	Bundesobligation 1.3% 15-10-2027	15,414,613.25	5.12
5,100,000.00	Bundesobligation 2.1% 12-04-2029	5,098,841.03	1.69
6,661,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	5,792,337.32	1.92
4,200,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2050	2,215,302.95	0.74
2,500,000.00	Bundesrepublik Deutschland B 1.8% 15-08-2053	2,111,263.75	0.70
4,000,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	4,009,600.00	1.33
10,000,000.00	Caisse d'Amortissement de la 0.000000% 25-02-2026	9,735,562.50	3.23
4,000,000.00	Caisse d'Amortissement de la 0.000000% 25-11-2026	3,825,430.00	1.27
3,900,000.00	Caisse d'Amortissement de la 2.75% 25-02-2029	3,907,039.50	1.30
800,000.00	Caja Rural de Navarra SCC 0.75% 16-02-2029	737,474.42	0.24
1,100,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	1,092,352.80	0.36
5,000,000.00	Cassa Depositi e Prestiti Sp 1% 21-09-2028	4,657,830.00	1.55
7,100,000.00	Cassa Depositi e Prestiti Sp 2.125% 21-03-2026	7,061,851.70	2.34
2,900,000.00	Cassa Depositi e Prestiti Sp 3.875% 13-02-2029	2,997,019.50	0.99
600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	594,376.86	0.20
1,000,000.00	Credit Agricole Italia SpA 3.5% 15-07-2033	1,033,432.41	0.34
1,000,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	850,302.50	0.28
100,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	99,032.00	0.03
1,000,000.00	DZ HYP AG 3% 16-01-2026	1,005,092.82	0.33
2,800,000.00	DZ HYP AG 3.125% 20-09-2028	2,856,800.79	0.95
200,000.00	European Investment Bank 1% 14-11-2042	143,361.17	0.05
800,000.00	European Investment Bank 1.5% 15-06-2032	742,168.68	0.25
600,000.00	European Investment Bank 1.5% 15-11-2047	450,788.10	0.15
700,000.00	European Investment Bank 2.75% 28-07-2028	711,216.45	0.24
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
1,000,000.00	European Union 2.625% 04-02-2048	896,279.38	0.30
3,700,000.00	European Union 2.75% 04-02-2033	3,703,710.18	1.23
5,100,000.00	French Republic Government B 0.5% 25-06-2044	2,969,515.58	0.99
8,150,000.00	French Republic Government B 1.75% 25-06-2039	6,666,649.06	2.21
6,800,000.00	French Republic Government B 3% 25-06-2049	6,147,458.40	2.04
3,100,000.00	Iceland Government Internati 3.5% 21-03-2034	3,241,877.70	1.08
5,900,000.00	Instituto de Credito Oficial 1.3% 31-10-2026	5,794,637.80	1.92
5,700,000.00	Instituto de Credito Oficial 3.05% 30-04-2031	5,794,278.00	1.92
1,200,000.00	Instituto de Credito Oficial 3.05% 31-10-2029	1,222,648.20	0.41
9,600,000.00	Ireland Government Bond 1.35% 18-03-2031	9,042,463.20	3.00
4,050,000.00	Ireland Government Bond 3% 18-10-2043	4,141,023.75	1.37
8,944,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	6,033,829.23	2.00
14,100,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	14,808,863.40	4.91
4,925,000.00	Italy Buoni Poliennali Del T 4% 30-10-2031	5,211,943.90	1.73
3,000,000.00	Italy Buoni Poliennali Del T 4.05% 30-10-2037	3,124,457.48	1.04
3,800,000.00	KEB Hana Bank 0.01% 26-01-2026	3,694,871.10	1.23
5,100,000.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	4,524,508.04	1.50
944,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	894,893.12	0.30
300,000.00	Kommunekredit 1.5% 16-05-2029	288,435.02	0.10
300,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	305,250.08	0.10
4,700,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	4,229,664.26	1.40
2,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	2,373,579.19	0.79
3,000,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	2,765,363.39	0.92
8,000,000.00	Kreditanstalt fuer Wiederauf 2.375% 04-10-2029	7,992,775.73	2.65
576,000.00	Kreditanstalt fuer Wiederauf 2.75% 14-02-2033	582,862.46	0.19
600,000.00	Kuntarahoitus Oyj 1.5% 17-05-2029	575,490.90	0.19
1,500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	1,414,699.38	0.47
1,800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	1,686,436.88	0.56
1,000,000.00	Nederlandse Waterschapsbank 3% 05-06-2031	1,020,196.25	0.34
3,950,000.00	Netherlands Government Bond 0.5% 15-01-2040	2,888,299.25	0.96
1,500,000.00	NRW Bank 2.75% 15-05-2031	1,508,858.31	0.50
400,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	398,606.60	0.13
200,000.00	Region Wallonne Belgium 3.75% 22-04-2039	203,886.00	0.07
1,000,000.00	Region Wallonne Belgium 3.9% 22-06-2054	999,101.00	0.33
3,000,000.00	Republic of Austria Governme 1.85% 23-05-2049	2,416,728.85	0.80
9,800,000.00	Republic of Austria Governme 2.9% 23-05-2029	10,013,689.00	3.32
300,000.00	Republic of Poland Governmen 1% 07-03-2029	282,035.03	0.09
100,000.00	Republic of Poland Governmen 1.125% 07-08-2026	97,888.50	0.03
600,000.00	SFIL SA 0.25% 01-12-2031	494,721.00	0.16
400,000.00	Slovenia Government Bond 0.125% 01-07-2031	340,741.65	0.11
600,000.00	Societe Des Grands Projets E 0.7% 15-10-2060	232,167.90	0.08
600,000.00	Societe Des Grands Projets E 1% 18-02-2070	243,479.40	0.08
900,000.00	Societe Des Grands Projets E 1% 26-11-2051	476,376.69	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 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 ASSEO 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	
Germany	25.73
France	18.24
Italy	15.83
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**

Sector	
Government Bonds	67.75
Corporate Debt	25.69
Mortgage Bonds	3.76
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.

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 - Fixed Maturity Bond 2027 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		
	Bonds		
	EUR		
300,000.00	Aareal Bank AG 0.5% 07-04-2027	282,324.38	0.66
400,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	421,968.00	0.98
200,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	194,249.95	0.45
200,000.00	Abertis Infraestructuras SA 4.125% 31-01-2028	206,604.00	0.48
400,000.00	ABN AMRO Bank NV 4% 16-01-2028	412,626.40	0.96
400,000.00	ABN AMRO Bank NV 5.125% MULTI 22-02-2033	416,994.60	0.97
300,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	295,670.63	0.69
600,000.00	Akelius Residential Property 1% 17-01-2028	557,490.69	1.30
200,000.00	ArcelorMittal SA 4.875% 26-09-2026	206,334.10	0.48
500,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	520,586.00	1.21
300,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	303,562.50	0.71
300,000.00	ASTM SpA 1% 25-11-2026	290,010.38	0.68
300,000.00	Athora Holding Ltd 6.625% 16-06-2028	326,067.60	0.76
300,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	308,415.83	0.72
300,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	293,711.93	0.69
200,000.00	Aviva PLC 3.375% MULTI 04-12-2045	200,323.80	0.47
500,000.00	Ayvens SA 4.25% 18-01-2027	512,910.00	1.20
200,000.00	Balder Finland Oyj 1% 18-01-2027	191,458.60	0.45
500,000.00	Banco Santander SA 4.625% MULTI 18-10-2027	514,465.00	1.20
400,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	389,070.30	0.91
400,000.00	Bank of Ireland Group P 4.875% MULTI 16-07-2028	419,246.00	0.98
200,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	200,421.00	0.47
300,000.00	Barclays PLC 0.877% MULTI 28-01-2028	287,635.35	0.67
300,000.00	Bayer AG 0.75% 06-01-2027	287,153.10	0.67
300,000.00	Bayer AG 3.125% MULTI 12-11-2079	283,307.63	0.66
400,000.00	Belden Inc 3.375% 15-07-2027	398,950.00	0.93
200,000.00	Belfius Bank SA 5.250% MULTI 19-04-2033	209,119.90	0.49
300,000.00	Berry Global Inc 1.5% 15-01-2027	290,549.40	0.68
400,000.00	BPCE SA 0.500% MULTI 14-01-2028	379,672.20	0.89
200,000.00	BPCE SA 2.250% MULTI 02-03-2032	194,132.85	0.45
300,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	321,753.75	0.75
400,000.00	Carrefour Banque SA 4.079% 05-05-2027	407,406.15	0.95
400,000.00	Cellnex Telecom SA 1% 20-04-2027	383,865.00	0.90
300,000.00	CETIN Group NV 3.125% 14-04-2027	299,176.50	0.70
400,000.00	CEZ AS 2.375% 06-04-2027	393,803.15	0.92
300,000.00	Commerzbank AG 4.625% MULTI 21-03-2028	310,400.48	0.72
200,000.00	Coty Inc 3.875% 15-04-2026	200,460.00	0.47
300,000.00	Coty Inc 4.5% 15-05-2027	307,083.75	0.72
500,000.00	Credit Agricole SA 0.625% MULTI 12-01-2028	476,952.50	1.11
300,000.00	Credit Mutuel Arkea SA 0.875% 07-05-2027	286,353.90	0.67
600,000.00	Crelan SA 5.75% 26-01-2028	643,780.80	1.50
400,000.00	Danone SA 1.000% MULTI Perp FC2026	381,602.50	0.89
200,000.00	Danske Bank A/S 1.000% MULTI 15-05-2031	194,681.95	0.45
400,000.00	Danske Bank A/S 4.500% MULTI 09-11-2028	417,061.40	0.97
300,000.00	de Volksbank NV 0.375% 03-03-2028	274,594.20	0.64
200,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	197,977.40	0.46
200,000.00	Deutsche Bank AG 3.250% MULTI 24-05-2028	200,389.80	0.47
200,000.00	Deutsche Bank AG 4.000% MULTI 24-06-2032	200,342.95	0.47
500,000.00	Deutsche Boerse AG 1.250% MULTI 16-06-2047	476,596.88	1.11
300,000.00	Deutsche Lufthansa AG 2.875% 16-05-2027	297,892.50	0.70
230,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	232,573.45	0.54
400,000.00	DNB Bank ASA 4.500% MULTI 19-07-2028	415,569.40	0.97
300,000.00	DXC Capital Funding DAC 0.45% 15-09-2027	278,907.90	0.65
200,000.00	e& PPF Telecom Group BV 3.25% 29-09-2027	199,114.90	0.46
200,000.00	EDP SA 5.943% MULTI 23-04-2083	210,564.00	0.49
200,000.00	Electricite de France 3.000% MULTI Perp FC2027	193,658.80	0.45
100,000.00	Electricite de France SA 4.125% 25-03-2027	102,944.15	0.24
400,000.00	Elis SA 4.125% 24-05-2027	409,333.80	0.96
200,000.00	EnBW Energie Baden-Wuer 1.625% MULTI 05-08-2079	189,974.25	0.44
300,000.00	Enel SpA 1.375% MULTI Perp FC2027	282,079.13	0.66
300,000.00	Eutelsat SA 2.25% 13-07-2027	253,500.00	0.59
300,000.00	Fidelity National Informatio 1.5% 21-05-2027	291,168.83	0.68
500,000.00	Ford Motor Credit Co LLC 4.867% 03-08-2027	520,073.75	1.21
400,000.00	Forvia SE 2.75% 15-02-2027	385,795.00	0.90
400,000.00	Fresenius Medical Care AG 3.875% 20-09-2027	411,411.90	0.96
400,000.00	GE Capital European Funding 4.625% 22-02-2027	414,250.60	0.97
400,000.00	General Motors Financial Co 4.5% 22-11-2027	415,883.72	0.97
400,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	393,378.85	0.92
500,000.00	Gruenenthal GmbH 3.625% 15-11-2026	500,578.13	1.17
400,000.00	H Lundbeck A/S 0.875% 14-10-2027	377,779.20	0.88
100,000.00	Hamburg Commercial Bank AG 0.375% 09-03-2026	96,894.28	0.23
200,000.00	Heimstaden Bostad Treasury B 0.625% 24-07-2025	196,888.10	0.46
400,000.00	Holding d'Infrastructures de 2.5% 04-05-2027	395,964.60	0.92
300,000.00	Ibercaja Banco SA 4.375% MULTI 30-07-2028	310,050.75	0.72
300,000.00	iliad SA 5.375% 14-06-2027	314,699.25	0.73
300,000.00	ING Groep NV 0.375% MULTI 29-09-2028	279,708.90	0.65
200,000.00	ING Groep NV 0.875% MULTI 09-06-2032	189,188.90	0.44
400,000.00	International Game Technolog 3.5% 15-06-2026	400,059.00	0.93
400,000.00	Intesa Sanpaolo SpA 4.375% 29-08-2027	415,732.80	0.97
300,000.00	ISS Global A/S 1.5% 31-08-2027	289,404.00	0.68
300,000.00	JPMorgan Chase & Co 0.389% MULTI 24-02-2028	284,351.63	0.66
300,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	284,416.69	0.66
300,000.00	Koninklijke Philips NV 1.875% 05-05-2027	293,761.88	0.69
200,000.00	La Mondiale SAM 5.050% MULTI Perp FC2025	203,119.50	0.47
500,000.00	Lloyds Bank Corporate Market 4.125% 30-05-2027	515,608.25	1.20
400,000.00	Mediobanca Banca di Cre 4.750% MULTI 14-03-2028	415,873.00	0.97
400,000.00	Morgan Stanley 4.813% MULTI 25-10-2028	420,380.50	0.98
400,000.00	Mundys SpA 1.875% 13-07-2027	387,788.00	0.90
200,000.00	Naturgy Finance Iberia 2.374% MULTI Perp FC2026	194,753.75	0.45
400,000.00	NatWest Group PLC 4.699% MULTI 14-03-2028	414,982.00	0.97

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 - Fixed Maturity Bond 2027 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
200,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	192,434.00	0.45
300,000.00	Nykredit Realkredit 0.75% 20-01-2027	287,574.03	0.67
200,000.00	Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	209,771.40	0.49
300,000.00	OI European Group BV 6.25% 15-05-2028	311,909.25	0.73
300,000.00	OP Corporate Bank plc 0.6% 18-01-2027	287,365.43	0.67
200,000.00	Orsted AS 1.750% MULTI 09-12-3019	188,615.05	0.44
600,000.00	Permanent TSB Group Hol 6.625% MULTI 25-04-2028	643,464.60	1.50
400,000.00	Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	428,332.90	1.00
200,000.00	Raiffeisen Bank Internationa 0.05% 01-09-2027	186,045.20	0.43
396,000.00	RCI Banque SA 4.5% 06-04-2027	405,973.06	0.95
200,000.00	Renault SA 2.5% 02-06-2027	197,252.60	0.46
400,000.00	Rentokil Initial Finance BV 3.875% 27-06-2027	408,367.55	0.95
400,000.00	Securitas Treasury Ireland D 4.25% 04-04-2027	410,196.20	0.96
200,000.00	SES SA 0.875% 04-11-2027	185,561.80	0.43
400,000.00	SES SA 2.875% MULTI Perp FC2026	376,552.50	0.88
300,000.00	Siemens Energy Finance BV 4% 05-04-2026	303,384.00	0.71
300,000.00	SoftBank Group Corp 5.25% 30-07-2027	309,450.00	0.72
300,000.00	Standard Chartered PLC 0.850% MULTI 27-01-2028	287,354.63	0.67
300,000.00	Stellantis NV 0.625% 30-03-2027	284,881.20	0.66
200,000.00	Swedbank AB 1.3% 17-02-2027	193,667.00	0.45
200,000.00	Swedbank AB 3.625% MULTI 23-08-2032	201,822.45	0.47
300,000.00	Telefonaktiebolaget LM Erics 1.125% 08-02-2027	289,101.75	0.67
300,000.00	Telefonica Europe BV 2.875% MULTI Perp FC2027	293,724.38	0.69
400,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	397,208.08	0.93
400,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	403,120.60	0.94
400,000.00	Traton Finance Luxembourg SA 4.5% 23-11-2026	409,915.00	0.96
500,000.00	UBS Group AG 0.650% MULTI 14-01-2028	477,276.50	1.11
300,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	294,438.00	0.69
400,000.00	UniCredit SpA 5.850% MULTI 15-11-2027	420,864.40	0.98
300,000.00	Upjohn Finance BV 1.362% 23-06-2027	289,442.10	0.68
400,000.00	Valeo SE 5.375% 28-05-2027	416,878.80	0.97
400,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	390,755.00	0.91
400,000.00	Volkswagen International Fin 1.875% 30-03-2027	388,777.31	0.91
400,000.00	Vonovia SE 4.75% 23-05-2027	416,490.20	0.97
200,000.00	Webuild SpA 3.625% 28-01-2027	201,016.30	0.47
400,000.00	Wells Fargo & Co 1% 02-02-2027	384,814.40	0.90
300,000.00	ZF Finance GmbH 2% 06-05-2027	282,719.25	0.66
		41,305,890.14	**96.39**
	Total Bonds	**41,305,890.14**	**96.39**
	Total Transferable securities and money market instruments admitted to official exchange listing	**41,305,890.14**	**96.39**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
300,000.00	Amprion GmbH 3.45% 22-09-2027	304,705.65	0.71
500,000.00	AT&T Inc 1.8% 05-09-2026	492,237.50	1.15
		796,943.15	**1.86**
	Total Bonds	**796,943.15**	**1.86**
	Total Transferable securities and money market instruments traded on another regulated market	**796,943.15**	**1.86**
	Total Investments in Securities	**42,102,833.29**	**98.25**
	Cash at banks	**150,068.54**	**0.35**
	Other net assets	**601,207.50**	**1.40**
	Total net assets	**42,854,109.33**	**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 - Fixed Maturity Bond 2027 Fund

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

Country	
Netherlands	16.80
France	14.28
Germany	11.14
United States	10.26
Italy	6.32
Spain	6.18
Ireland	5.74
United Kingdom	5.36
Denmark	5.25
Belgium	3.21
Luxembourg	2.75
Finland	2.04
Sweden	1.60
Austria	1.43
Switzerland	1.11
Norway	0.97
British Virgin Islands	0.92
Czech Republic	0.92
Bermuda	0.76
Japan	0.72
Portugal	0.49
Total	**98.25**

Sector	
Corporate Debt	97.70
Mortgage Bonds	0.54
Total	**98.25**

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

Nordea 1 - Fixed Maturity Bond 2027 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					
Receiving fixed rate 3.4550% Paying floating rate EURIBOR 3 months	360,000.00	EUR	734.07	0.00	18/04/2025
Receiving fixed rate 3.1520% Paying floating rate EURIBOR 3 months	330,000.00	EUR	434.16	0.00	18/04/2025
Receiving fixed rate 2.6045% Paying floating rate EURIBOR 3 months	2,800,000.00	EUR	10,359.23	0.00	14/04/2027
Receiving fixed rate 2.7515% Paying floating rate EURIBOR 3 months	1,250,000.00	EUR	4,849.92	0.00	17/04/2026
Receiving fixed rate 2.6680% Paying floating rate EURIBOR 3 months	1,000,000.00	EUR	1,759.49	0.00	17/04/2026
Receiving fixed rate 2.8140% Paying floating rate EURIBOR 3 months	300,000.00	EUR	1,807.30	0.00	17/04/2026
Receiving fixed rate 3.2880% Paying floating rate EURIBOR 3 months	270,000.00	EUR	432.81	0.00	18/04/2025
Receiving fixed rate 2.4830% Paying floating rate EURIBOR 3 months	7,400,000.00	EUR	6,634.16	0.00	14/04/2027
Receiving fixed rate 2.5640% Paying floating rate EURIBOR 3 months	2,300,000.00	EUR	5,059.86	0.00	14/04/2027
			32,071.00	**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)

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
15,000.00	Australia Government Bond 2.75% 21-11-2029	8,481.68	0.00
58,686,000.00	Australia Government Bond 3% 21-11-2033	31,607,908.61	2.42
23,622,000.00	Australia Government Bond 3.75% 21-05-2034	13,456,868.15	1.03
		82,495,196.57	**6.31**
	CHF		
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,304,445.85	0.41
		5,304,445.85	**0.41**
	DKK		
200,700,000.00	Jyske Realkredit A/S 1% 01-01-2025 SDO AR E	26,911,407.31	2.06
359,348,513.00	Nykredit Realkredit 1% 01-04-2025 SDO AR H	48,011,849.54	3.67
149,000,000.00	Realkredit Danmark 1% 01-04-2025 SDRO AR T	19,907,821.13	1.52
		94,831,077.98	**7.25**
	EUR		
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,521,442.98	0.19
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	2,006,994.15	0.15
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	3,992,628.00	0.31
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,912,813.58	0.38
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	881,634.00	0.07
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	2,081,586.46	0.16
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,929,455.90	0.15
10,000,000.00	BPCE SFH SA 0.01% 29-01-2029	8,972,917.42	0.69
2,500,000.00	BPCE SFH SA 0.375% 21-01-2032	2,095,611.25	0.16
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,590,940.00	0.35
4,200,000.00	BPCE SFH SA 3% 17-10-2029	4,242,987.00	0.32
2,300,000.00	BPCE SFH SA 3.125% 20-01-2033	2,320,879.40	0.18
100,000.00	Bulgaria Government Internat 3.625% 05-09-2032	102,439.63	0.01
950,000.00	Bundesobligation 0.000000% 10-10-2025	934,409.08	0.07
27,277,217.00	Bundesobligation 2.1% 12-04-2029	27,258,814.43	2.08
24,228,597.00	Bundesobligation 2.5% 11-10-2029	24,611,465.48	1.88
702,070.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	610,312.83	0.05
200,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	192,861.65	0.01
4,000,000.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	3,823,020.32	0.29
1,500,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	1,488,015.00	0.11
432,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	433,036.80	0.03
73,714,984.00	Bundesrepublik Deutschland B 2.6% 15-08-2033	75,404,992.15	5.76
12,500,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	12,757,125.00	0.98
21,900,000.00	Bundesschatzanweisungen 2% 10-12-2026	21,866,856.54	1.67
196,794.00	Bundesschatzanweisungen 2.8% 12-06-2025	197,063.12	0.02
5,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	5,049,805.76	0.39
4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,435,978.45	0.26
14,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	13,783,807.80	1.05
3,800,000.00	CCF SFH SACA 2.625% 07-09-2032	3,721,838.77	0.28
5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	5,080,022.76	0.39
4,000,000.00	Commerzbank AG 0.875% 18-04-2028	3,796,910.74	0.29
4,900,000.00	Commerzbank AG 2.75% 09-01-2031	4,902,135.19	0.37
4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	4,338,438.71	0.33
2,200,000.00	Coventry Building Society 0.01% 07-07-2028	2,006,270.07	0.15
2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,811,827.97	0.14
600,000.00	Credit Agricole Home Loan SF 2.875% 12-01-2034	594,376.86	0.05
3,000,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	3,025,721.68	0.23
600,000.00	Crelan Home Loan SCF 1.375% 18-04-2033	529,458.90	0.04
13,100,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	13,447,473.70	1.03
2,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,886,240.00	0.14
4,500,000.00	DZ HYP AG 0.01% 29-03-2030	3,919,751.29	0.30
8,000,000.00	DZ HYP AG 0.05% 29-06-2029	7,135,107.28	0.55
900,000.00	Equitable Bank 3.5% 28-05-2027	917,372.93	0.07
186,000.00	European Union 2.5% 04-12-2031	184,198.70	0.01
7,800,000.00	French Republic Government B 0.5% 25-05-2040	5,079,048.00	0.39
123,400.00	French Republic Government B 0.5% 25-06-2044	71,850.63	0.01
15,600,000.00	French Republic Government B 0.75% 25-05-2053	7,739,304.08	0.59
2,000,000.00	French Republic Government B 0.75% 25-11-2028	1,868,276.50	0.14
34,500,000.00	French Republic Government B 2.5% 24-09-2026	34,636,395.75	2.65
6,000,000.00	French Republic Government B 2.75% 25-02-2030	6,010,806.48	0.46
10,800,000.00	French Republic Government B 3.5% 25-11-2033	11,116,652.98	0.85
4,287,704.00	German Treasury Bill 15-01-2025	4,284,868.49	0.33
2,950,000.00	Hellenic Republic Government 3.375% 15-06-2034	2,984,964.85	0.23
3,400,000.00	Hellenic Republic Government 4.125% 15-06-2054	3,535,602.20	0.27
90,000.00	Hellenic Republic Government 4.25% 15-06-2033	97,353.80	0.01
1,400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	1,269,882.51	0.10
1,300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	1,318,261.58	0.10
100,000.00	Iceland Government Internati 3.5% 21-03-2034	104,582.20	0.01
900,000.00	ING Bank NV 2.75% 10-01-2032	897,966.42	0.07
4,100,000.00	ING-DiBa AG 0.01% 07-10-2028	3,733,726.54	0.29
1,661,000.00	Ireland Government Bond 0.000000% 18-10-2031	1,408,625.38	0.11
6,748,000.00	Ireland Government Bond 0.2% 18-10-2030	5,963,127.39	0.46
100,000.29	Ireland Government Bond 1.3% 15-05-2033	91,066.06	0.01
199,999.81	Ireland Government Bond 1.35% 18-03-2031	188,384.47	0.01
2,000,000.00	Ireland Government Bond 1.5% 15-05-2050	1,509,768.00	0.12
400,000.00	Ireland Government Bond 1.7% 15-05-2037	356,219.00	0.03
3,136,598.10	Ireland Government Bond 2% 18-02-2045	2,715,305.14	0.21
4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,208,362.20	0.32
17,800,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	17,180,706.85	1.31
49,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	41,914.24	0.00
240,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	162,014.70	0.01
287,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	266,349.99	0.02
69,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	48,136.56	0.00
300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	230,438.23	0.02
4,137,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	3,944,840.49	0.30
103,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	102,168.89	0.01
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
240,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	259,437.75	0.02
10,100,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	10,799,803.75	0.83
500,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	326,731.38	0.02
450,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	282,125.36	0.02
3,100,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	2,938,738.00	0.22
7,580,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	7,656,740.91	0.59
2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,301,349.20	0.18
4,300,000.00	Kookmin Bank 4% 13-04-2027	4,418,217.20	0.34
3,800,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	3,768,356.81	0.29
1,200,000.00	Korea Housing Finance Corp 4.082% 25-09-2027	1,246,302.23	0.10
37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	32,477,266.15	2.48
12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	11,505,749.75	0.88
6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,847,424.10	0.45
4,000,000.00	La Banque Postale Home Loan 3% 31-01-2031	4,036,829.06	0.31
2,000,000.00	Land Berlin 3% 13-03-2054	1,930,228.00	0.15
2,300,000.00	Landsbankinn HF 4.25% 16-03-2028	2,405,466.90	0.18
2,000,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	1,959,523.56	0.15
600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	589,822.05	0.05
1,300,000.00	MMB SCF SACA 0.01% 14-10-2030	1,107,937.16	0.08
5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,912,156.41	0.38
2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	2,057,998.30	0.16
3,700,000.00	Netherlands Government Bond 0.000000% 15-01-2038	2,604,562.14	0.20
3,100,000.00	Netherlands Government Bond 0.5% 15-01-2040	2,266,766.50	0.17
1,218,000.00	Netherlands Government Bond 0.5% 15-07-2032	1,056,278.03	0.08
1,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	1,375,489.08	0.11
1,300,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	1,205,707.43	0.09
4,000,000.00	OP Mortgage Bank 2.75% 25-01-2030	4,015,660.00	0.31
1,050,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	621,616.80	0.05
5,394,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	5,418,810.26	0.41
4,000,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	4,071,896.00	0.31
2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,365,580.91	0.18
3,635,000.00	Republic of Austria Governme 0.000000% 20-10-2040	2,286,054.23	0.17
60,000.00	Republic of Austria Governme 0.25% 20-10-2036	44,177.38	0.00
3,500,000.00	Republic of Austria Governme 0.75% 20-03-2051	2,092,576.17	0.16
3,000,000.00	Republic of Austria Governme 3.15% 20-10-2053	3,041,242.75	0.23
60,000.00	Romanian Government Internat 2% 14-04-2033	45,643.46	0.00
20,000.00	Romanian Government Internat 2.124% 16-07-2031	16,584.45	0.00
145,000.00	Slovakia Government Bond 3.625% 08-06-2033	149,431.38	0.01
5,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	5,406,732.80	0.41
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,783,388.36	0.21
1,000,000.00	Societe Generale SFH SA 3.375% 31-07-2030	1,028,963.14	0.08
10,200,000.00	Spain Government Bond 0.000000% 31-01-2028	9,487,285.20	0.73
75,000.00	Spain Government Bond 0.5% 31-10-2031	64,741.69	0.00
60,000.00	Spain Government Bond 1% 30-07-2042	40,895.33	0.00
456,000.00	Spain Government Bond 1.5% 30-04-2027	448,375.22	0.03
1,200,000.00	Spain Government Bond 1.9% 31-10-2052	842,335.50	0.06
200,000.00	Spain Government Bond 2.35% 30-07-2033	191,581.75	0.01
21,000.00	Spain Government Bond 2.55% 31-10-2032	20,575.72	0.00
11,400,000.00	Spain Government Bond 2.8% 31-05-2026	11,485,785.00	0.88
53,000.00	Spain Government Bond 3.15% 30-04-2033	53,970.62	0.00
2,000,000.00	Spain Government Bond 3.25% 30-04-2034	2,037,255.33	0.16
12,500,000.00	Spain Government Bond 3.45% 31-10-2034	12,908,543.75	0.99
1,500,000.00	Spain Government Bond 3.5% 31-05-2029	1,561,259.25	0.12
1,800,000.00	Spain Government Bond 3.9% 30-07-2039	1,906,737.53	0.15
9,400,000.00	Spain Government Bond 4% 31-10-2054	9,910,875.90	0.76
5,000,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	4,228,089.16	0.32
300,000.00	State of Brandenburg 0.375% 29-01-2035	236,825.78	0.02
149,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	147,230.63	0.01
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	907,482.96	0.07
1,000,000.00	UBS Switzerland AG 3.39% 05-12-2025	1,008,306.50	0.08
800,000.00	UniCredit Bank GmbH 0.01% 21-05-2029	713,340.40	0.05
8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	7,050,620.77	0.54
3,000,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	2,898,751.50	0.22
3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	2,973,306.10	0.23
2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	2,081,693.20	0.16
3,200,000.00	Westpac Banking Corp 1.079% 05-04-2027	3,095,836.00	0.24
		665,728,772.69	**50.89**
	GBP		
34,875,792.00	United Kingdom Gilt 0.375% 22-10-2030	33,869,836.18	2.59
31,821,874.00	United Kingdom Gilt 0.5% 31-01-2029	33,150,074.62	2.53
5,308,002.00	United Kingdom Gilt 4.5% 07-06-2028	6,446,476.56	0.49
11,431,606.00	United Kingdom Gilt 4.625% 31-01-2034	13,853,360.84	1.06
478,418.00	United Kingdom Gilt 4.75% 07-12-2030	590,405.85	0.05
		87,910,154.05	**6.72**
	USD		
900.00	United States Treasury Infla 0.625% 15-07-2032	843.80	0.00
83,595,800.00	United States Treasury Infla 1.75% 15-01-2034	79,519,314.13	6.08
273,900.00	United States Treasury Infla 1.875% 15-07-2034	257,951.26	0.02
94,924,400.00	United States Treasury Note/ 3.25% 30-06-2029	87,325,912.87	6.68
1,675,900.00	United States Treasury Note/ 3.875% 15-08-2034	1,532,079.53	0.12
3,092,600.00	United States Treasury Note/ 4% 31-07-2029	2,934,251.54	0.22
4,617,900.00	United States Treasury Note/ 4% 31-10-2029	4,377,373.96	0.33
3,509,200.00	United States Treasury Note/ 4.875% 31-10-2028	3,442,153.25	0.26
		179,389,880.34	**13.71**
	Total Bonds	**1,115,659,527.48**	**85.28**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,115,659,527.48**	**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 - 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	
Germany	15.45
United States	14.06
France	12.81
Denmark	8.28
Australia	7.78
United Kingdom	7.26
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**

Sector	
Government Bonds	59.34
Mortgage Bonds	18.10
Corporate Debt	9.36
Open Bond Funds	5.89
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% Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day	(126,710,000.00)	EUR	(157,696.29)	(35,678.00)	22/11/2029
			(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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
99,000.00	Australia Government Bond 3.75% 21-05-2034	56,397.85	0.09
		56,397.85	**0.09**
	EUR		
100,000.00	Arion Banki HF 0.05% 05-10-2026	95,571.15	0.15
100,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	102,227.73	0.16
200,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	175,722.95	0.27
100,000.00	Bank of New Zealand 2.552% 29-06-2027	99,815.70	0.15
200,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	196,512.54	0.30
200,000.00	Bank of Queensland Ltd 3.3004% 30-07-2029	204,439.96	0.31
300,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	257,542.62	0.39
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	84,269.99	0.13
1,200,000.00	BPCE SFH SA 0.01% 18-03-2031	1,006,672.65	1.53
1,300,000.00	BPCE SFH SA 3.125% 22-05-2034	1,314,623.91	2.00
5,000.00	Bulgaria Government Internat 3.625% 05-09-2032	5,121.98	0.01
28,000.00	Bundesobligation 0.000000% 10-10-2025	27,540.48	0.04
190,000.00	Bundesobligation 2.4% 19-10-2028	192,252.61	0.29
1,900,000.00	Bundesobligation 2.5% 11-10-2029	1,930,024.44	2.93
30,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	29,046.95	0.04
33,856.21	Bundesrepublik Deutschland B 0.25% 15-02-2027	32,647.82	0.05
362,229.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	340,413.34	0.52
70,395.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	67,281.12	0.10
100,000.00	Bundesrepublik Deutschland B 2.2% 15-02-2034	98,929.28	0.15
73,000.00	Bundesrepublik Deutschland B 2.3% 15-02-2033	73,175.20	0.11
160,000.00	Bundesrepublik Deutschland B 2.5% 15-08-2054	157,577.31	0.24
1,100,000.00	Bundesrepublik Deutschland B 2.6% 15-08-2034	1,122,627.00	1.71
1,900,000.00	Bundesschatzanweisungen 2% 10-12-2026	1,897,124.54	2.88
100,000.00	Caisse de Refinancement de l 3% 11-01-2030	100,996.12	0.15
300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	251,413.06	0.38
100,000.00	Caisse Francaise de Financem 3.5% 20-03-2029	102,885.86	0.16
100,000.00	CCF SFH SACA 2.625% 07-09-2032	97,943.13	0.15
200,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	203,017.11	0.31
100,000.00	Commerzbank AG 0.125% 15-12-2026	95,720.50	0.15
300,000.00	Commerzbank AG 2.75% 09-01-2031	300,130.73	0.46
100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	88,539.57	0.13
100,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	94,420.35	0.14
300,000.00	Cooperatieve Rabobank UA 3.064% 01-02-2034	304,732.50	0.46
200,000.00	Coventry Building Society 0.01% 07-07-2028	182,388.19	0.28
500,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	418,065.23	0.64
100,000.00	Credit Mutuel Home Loan SFH 3% 28-11-2030	100,857.39	0.15
100,000.00	Deutsche Bank AG 2.5% 20-09-2032	98,037.09	0.15
800,000.00	DZ HYP AG 3% 31-05-2032	813,608.80	1.24
100,000.00	Erste Group Bank AG 2.875% 09-01-2031	100,495.05	0.15
5,000.00	Estonia Government Internati 0.125% 10-06-2030	4,360.87	0.01
3,000.00	European Investment Bank 2.75% 28-07-2028	3,048.07	0.00
17,400.00	European Union 2.5% 04-12-2031	17,231.49	0.03
70,878.00	French Republic Government B 0.000000% 25-11-2030	60,378.41	0.09
629,647.00	French Republic Government B 0.5% 25-05-2040	410,000.94	0.62
31,985.00	French Republic Government B 0.5% 25-06-2044	18,623.52	0.03
5,743.00	French Republic Government B 0.75% 25-02-2028	5,450.88	0.01
1,200,000.00	French Republic Government B 0.75% 25-05-2053	595,331.08	0.90
103,512.00	French Republic Government B 0.75% 25-11-2028	96,694.52	0.15
6,114.00	French Republic Government B 1% 25-05-2027	5,928.73	0.01
30,000.00	French Republic Government B 1.25% 25-05-2038	23,177.91	0.04
16,749.00	French Republic Government B 1.5% 25-05-2031	15,480.43	0.02
2,937,000.00	French Republic Government B 2.5% 24-09-2026	2,948,611.43	4.48
650,000.00	French Republic Government B 2.75% 25-02-2030	651,170.70	0.99
35,000.00	French Republic Government B 3% 25-05-2054	30,665.86	0.05
20,000.00	French Republic Government B 3.25% 25-05-2055	18,321.95	0.03
800,000.00	French Republic Government B 3.5% 25-11-2033	823,455.78	1.25
22,424.00	French Republic Government B 5.75% 25-10-2032	26,730.42	0.04
968,796.00	German Treasury Bill 15-01-2025	968,155.32	1.47
40,000.00	Hellenic Republic Government 1.875% 24-01-2052	27,759.70	0.04
200,000.00	Hellenic Republic Government 3.375% 15-06-2034	202,370.50	0.31
300,000.00	Hellenic Republic Government 4.125% 15-06-2054	311,964.90	0.47
75,000.00	Hellenic Republic Government 4.25% 15-06-2033	81,128.16	0.12
400,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	405,618.95	0.62
700,000.00	ING Bank NV 2.75% 10-01-2032	698,418.32	1.06
100,000.00	ING-DiBa AG 0.01% 07-10-2028	91,066.50	0.14
106,218.10	Ireland Government Bond 0.000000% 18-10-2031	90,079.18	0.14
506,663.40	Ireland Government Bond 0.2% 18-10-2030	447,732.42	0.68
130,865.83	Ireland Government Bond 1.1% 15-05-2029	124,492.38	0.19
58,462.00	Ireland Government Bond 1.35% 18-03-2031	55,066.72	0.08
100,000.00	Ireland Government Bond 1.5% 15-05-2050	75,488.40	0.11
300,000.00	Ireland Government Bond 2% 18-02-2045	259,705.43	0.39
27,000.00	Ireland Government Bond 3% 18-10-2043	27,608.04	0.04
100,000.00	Islandsbanki HF 3% 20-09-2027	100,199.10	0.15
1,600,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	1,544,333.20	2.35
39,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	26,327.39	0.04
100,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	92,804.88	0.14
8,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	6,145.02	0.01
90,000.00	Italy Buoni Poliennali Del T 2.95% 15-02-2027	90,964.31	0.14
300,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	286,065.30	0.43
1,100,000.00	Italy Buoni Poliennali Del T 3.35% 01-07-2029	1,125,232.08	1.71

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 - 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
150,000.00	Italy Buoni Poliennali Del T 3.8% 01-08-2028	155,896.05	0.24
1,400,000.00	Italy Buoni Poliennali Del T 3.85% 01-07-2034	1,447,059.60	2.20
310,000.00	Italy Buoni Poliennali Del T 4.2% 01-03-2034	329,688.41	0.50
880,000.00	Italy Buoni Poliennali Del T 4.5% 01-10-2053	940,973.00	1.43
68,550.49	Kingdom of Belgium Governmen 0.4% 22-06-2040	44,795.19	0.07
15,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	9,404.18	0.01
4,786.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	3,367.21	0.01
350,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	331,793.00	0.50
600,000.00	Kingdom of Belgium Governmen 3% 22-06-2033	606,074.48	0.92
100,000.00	Knab NV 0.375% 09-06-2036	74,438.45	0.11
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	95,889.55	0.15
200,000.00	Kookmin Bank 0.052% 15-07-2025	197,046.20	0.30
100,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	99,715.48	0.15
27,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	22,888.09	0.03
100,000.00	Land Berlin 3% 13-03-2054	96,511.40	0.15
100,000.00	Landsbankinn HF 4.25% 16-03-2028	104,585.52	0.16
5,000.00	Landwirtschaftliche Rentenba 2.75% 16-02-2032	5,039.93	0.01
3,000.00	Lithuania Government Interna 0.25% 06-05-2025	2,979.71	0.00
100,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	97,976.18	0.15
300,000.00	MMB SCF SACA 0.05% 17-09-2029	264,903.24	0.40
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	196,486.26	0.30
300,000.00	Netherlands Government Bond 0.000000% 15-01-2038	211,180.71	0.32
8,261.00	Netherlands Government Bond 0.000000% 15-07-2031	7,078.51	0.01
300,000.00	Netherlands Government Bond 0.5% 15-01-2040	219,364.50	0.33
85,578.00	Netherlands Government Bond 0.5% 15-07-2032	74,215.24	0.11
100,000.00	Oma Saastopankki Oyj 0.01% 25-11-2027	92,746.73	0.14
114,440.69	Portugal Obrigacoes do Tesou 1% 12-04-2052	67,750.72	0.10
450,000.00	Portugal Obrigacoes do Tesou 2.875% 20-10-2034	452,069.82	0.69
100,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	101,005.00	0.15
100,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	101,797.40	0.15
500,000.00	Raiffeisenlandesbank Niedero 3% 23-09-2027	504,696.39	0.77
300,000.00	Republic of Austria Governme 0.000000% 20-10-2040	188,670.23	0.29
38,000.00	Republic of Austria Governme 0.25% 20-10-2036	27,979.01	0.04
350,000.00	Republic of Austria Governme 0.75% 20-03-2051	209,257.62	0.32
6,000.00	Republic of Austria Governme 2.4% 23-05-2034	5,823.16	0.01
200,000.00	Republic of Austria Governme 3.15% 20-10-2053	202,749.52	0.31
40,000.00	Republic of Austria Governme 3.45% 20-10-2030	41,993.77	0.06
3,000.00	Republic of Poland Governmen 3.875% 14-02-2033	3,127.76	0.00
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
400,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	405,219.50	0.62
4,500.00	Slovakia Government Bond 3.625% 08-06-2033	4,637.53	0.01
3,828.00	Slovakia Government Bond 4% 19-10-2032	4,080.31	0.01
100,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	96,548.80	0.15
933,000.00	Spain Government Bond 0.000000% 31-01-2028	867,807.56	1.32
54,000.00	Spain Government Bond 0.5% 30-04-2030	48,466.70	0.07
13,000.00	Spain Government Bond 1% 30-07-2042	8,860.65	0.01
24,000.00	Spain Government Bond 1.2% 31-10-2040	17,526.05	0.03
11,000.00	Spain Government Bond 1.45% 31-10-2071	5,654.70	0.01
137,000.00	Spain Government Bond 1.9% 31-10-2052	96,166.64	0.15
60,000.00	Spain Government Bond 2.35% 30-07-2033	57,474.53	0.09
34,000.00	Spain Government Bond 2.55% 31-10-2032	33,313.07	0.05
800,000.00	Spain Government Bond 2.8% 31-05-2026	806,020.00	1.23
2,000.00	Spain Government Bond 3.45% 30-07-2043	1,976.35	0.00
1,180,000.00	Spain Government Bond 3.45% 31-10-2034	1,218,566.53	1.85
125,000.00	Spain Government Bond 3.9% 30-07-2039	132,412.33	0.20
800,000.00	Spain Government Bond 4% 31-10-2054	843,478.80	1.28
1,000.00	Spain Government Bond 5.15% 31-10-2044	1,232.80	0.00
200,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	169,123.57	0.26
100,000.00	Standard Chartered Bank Sing 3.324% 28-05-2027	101,874.92	0.15
13,000.00	State of the Grand-Duchy of 2.625% 23-10-2034	12,845.63	0.02
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	88,462.80	0.13
100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	92,724.68	0.14
100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	90,748.30	0.14
100,000.00	Toronto-Dominion Bank/The 3.765% 08-09-2026	102,137.11	0.16
200,000.00	UBS Switzerland AG 3.146% 21-06-2031	204,023.00	0.31
100,000.00	UniCredit Bank GmbH 0.01% 28-09-2026	95,871.26	0.15
900,000.00	UniCredit Bank GmbH 3.125% 24-02-2028	915,888.83	1.39
100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	95,913.10	0.15
		40,218,471.25	**61.13**
	USD		
7,572,200.00	United States Treasury Infla 1.75% 15-01-2034	7,202,947.40	10.95
874,600.00	United States Treasury Infla 1.875% 15-07-2034	823,673.50	1.25
27,600.00	United States Treasury Note/ 3.875% 15-08-2034	25,231.45	0.04
174,000.00	United States Treasury Note/ 4.25% 30-06-2031	165,855.91	0.25
		8,217,708.26	**12.49**
	Total Bonds	**48,492,577.36**	**73.71**
	Total Transferable securities and money market instruments admitted to official exchange listing	**48,492,577.36**	**73.71**

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 - 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	
France	15.00
Germany	14.79
United States	14.02
Ireland	11.44
Italy	11.24
Spain	6.29
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**

Sector	
Government Bonds	57.88
Open Bond Funds	9.80
Mortgage Bonds	9.76
Corporate Debt	9.65
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	(67.54)	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% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(12,970,000.00)	USD	540,461.25	(643.12)	07/10/2031
Receiving fixed rate 3.4670% Paying floating rate USD-SOFR-OIS COMPOUND 1 day	42,430,000.00	USD	(432,483.41)	681.22	07/10/2026
			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 - GBP Diversified Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
1,586,500.00	United States Treasury Note/ 0.625% 15-08-2030	1,031,245.57	0.06
3,320,600.00	United States Treasury Note/ 0.875% 15-11-2030	2,174,891.48	0.12
3,014,400.00	United States Treasury Note/ 1.25% 15-08-2031	1,970,863.06	0.11
3,622,100.00	United States Treasury Note/ 1.625% 15-05-2031	2,446,942.22	0.13
5,903,400.00	United States Treasury Note/ 1.875% 15-02-2032	3,978,433.63	0.22
4,193,500.00	United States Treasury Note/ 2.875% 15-05-2032	3,017,667.77	0.16
2,937,600.00	United States Treasury Note/ 3.375% 15-05-2033	2,163,684.46	0.12
1,325,000.00	United States Treasury Note/ 3.5% 15-02-2033	987,863.38	0.05
4,250,400.00	United States Treasury Note/ 3.875% 15-08-2034	3,222,842.65	0.18
7,084,000.00	United States Treasury Note/ 4% 15-02-2034	5,437,652.62	0.30
4,502,500.00	United States Treasury Note/ 4.125% 15-11-2032	3,518,981.68	0.19
787,100.00	United States Treasury Note/ 4.375% 15-05-2034	621,350.32	0.03
5,509,700.00	United States Treasury Note/ 4.5% 15-11-2033	4,396,168.79	0.24
		34,968,587.63	**1.90**
	Total Bonds	**34,968,587.63**	**1.90**
	Shares		
	BRL		
1,279,900.00	Ambev	1,940,979.94	0.11
701,200.00	Banco Bradesco	1,047,072.26	0.06
45,000.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	514,437.59	0.03
179,400.00	CPFL Energia	732,063.87	0.04
430,300.00	Hypera	1,005,510.99	0.05
431,400.00	M Dias Branco	1,117,304.19	0.06
363,700.00	TIM	680,281.68	0.04
		7,037,650.52	**0.38**
	CAD		
31,300.00	CGI	2,731,934.00	0.15
80,000.00	Toronto-Dominion Bank/The	3,402,759.15	0.19
		6,134,693.15	**0.33**
	CHF		
159,762.00	Nestle	10,541,858.45	0.57
		10,541,858.45	**0.57**
	DKK		
561,885.00	Novo Nordisk B	39,006,441.31	2.12
		39,006,441.31	**2.12**
	EUR		
43,211.00	Allianz	10,605,114.75	0.58
12,238.00	ASML Holding	6,889,130.13	0.38
689,599.00	Deutsche Telekom	16,524,192.85	0.90
1,651,241.00	Iberdrola	18,215,378.27	0.99
22,780.00	LVMH Moet Hennessy Louis Vuitton	12,007,300.08	0.65
125,437.00	Prosus	3,989,946.91	0.22
145,070.00	Sanofi	11,279,209.16	0.61
163,490.00	Unilever	7,441,858.13	0.41
225,779.00	Vinci	18,677,940.99	1.02
		105,630,071.27	**5.75**
	GBP		
757,754.00	Diageo	19,228,007.75	1.05
286,308.00	Reckitt Benckiser Group	13,837,265.64	0.75
482,884.00	Rightmove	3,099,149.51	0.17
1,390,547.00	St James's Place	12,059,796.97	0.66
		48,224,219.87	**2.63**
	HKD		
5,500,000.00	China Construction Bank	3,662,258.43	0.20
3,328,000.00	China Longyuan Power Group	2,202,320.27	0.12
464,000.00	China Railway Group	188,809.77	0.01
492,000.00	China Resources Land	1,140,047.48	0.06
2,251,000.00	Industrial & Commercial Bank of China	1,205,103.95	0.07
3,660.00	Meituan	57,052.93	0.00
366,000.00	Minth Group	568,648.85	0.03
374,000.00	PICC Property & Casualty	471,165.37	0.03
735,000.00	Ping An Insurance Group Co of China	3,477,989.49	0.19
590,800.00	Shandong Weigao Group Medical Polymer	279,260.56	0.02
1,254,800.00	Sinopharm Group	2,746,410.21	0.15
115,400.00	Tencent Holdings	4,944,850.38	0.27
		20,943,917.69	**1.14**
	HUF		
22,215.00	Richter Gedeon Nyrt	465,961.22	0.03
		465,961.22	**0.03**
	IDR		
22,466,900.00	Telkom Indonesia Persero	3,018,809.67	0.16
		3,018,809.67	**0.16**
	JPY		
126,100.00	FUJIFILM Holdings	2,122,620.65	0.12
85,300.00	Hoya	8,598,122.71	0.47
232,400.00	KDDI	5,960,730.63	0.32
10,030,200.00	Nippon Telegraph & Telephone	8,061,710.73	0.44
		24,743,184.72	**1.35**
	KRW		
60,635.00	Cheil Worldwide	557,128.39	0.03
12,226.00	DB Insurance	681,302.08	0.04
28,883.00	Hyundai Glovis	1,849,074.48	0.10
15,359.00	Hyundai Mobis	1,969,047.95	0.11
5,692.00	LG	222,156.79	0.01
4,664.00	NongShim	945,567.09	0.05
149,000.00	Samsung Electronics	4,296,948.09	0.23
21,095.00	Samsung Fire & Marine Insurance	4,099,500.05	0.22
35,461.00	Samsung SDS	2,456,654.26	0.13
136,980.00	SK Telecom	4,098,816.22	0.22
		21,176,195.40	**1.15**
	MXN		
333,200.00	Arca Continental	2,217,815.58	0.12
104,015.00	Coca-Cola Femsa	644,644.55	0.04
75,100.00	Fomento Economico Mexicano	512,189.95	0.03
296,400.00	Grupo Financiero Banorte	1,532,426.51	0.08
2,638,600.00	Kimberly-Clark de Mexico	2,941,694.43	0.16
		7,848,771.02	**0.43**
	PHP		
9,950.00	PLDT	177,762.97	0.01
		177,762.97	**0.01**
	SGD		
3,810,000.00	Thai Beverage	1,215,559.36	0.07
		1,215,559.36	**0.07**
	THB		
235,400.00	Bangkok Bank	831,968.69	0.05
4,550,100.00	Thai Union Group	1,384,483.77	0.08
		2,216,452.46	**0.12**
	TWD		
278,000.00	Hon Hai Precision Industry	1,245,111.73	0.07
111,000.00	Sinbon Electronics	707,896.84	0.04
593,000.00	Taiwan Semiconductor Manufacturing	15,517,039.41	0.85
		17,470,047.98	**0.95**
	USD		
108,655.00	Accenture	30,675,029.41	1.67
79,785.00	Adobe	28,386,039.86	1.55
97,234.00	Advanced Micro Devices	9,510,790.34	0.52
13,972.00	Air Products and Chemicals	3,234,599.95	0.18
151,492.00	Akamai Technologies	11,621,519.40	0.63
52,692.00	Alibaba Group Holding ADR	3,573,771.51	0.19
615,974.00	Alphabet	94,256,655.10	5.13
9,192.00	Amazon.com	1,630,147.76	0.09
91,221.00	American Electric Power	6,723,463.06	0.37
43,358.00	Amgen	9,017,778.91	0.49
58,452.00	Apple	11,765,966.39	0.64
231,367.00	Automatic Data Processing	54,207,196.18	2.95
15,103.00	AutoZone	38,290,823.56	2.09
18,851.00	Baidu ADR	1,279,674.66	0.07
126,684.00	Baxter International	2,927,754.08	0.16
147,254.00	Becton Dickinson	26,752,729.74	1.46
4,896.00	Booking Holdings	19,502,810.25	1.06
60,548.00	Bristol-Myers Squibb	2,738,213.36	0.15
89,830.00	Cadence Design Systems	21,648,521.03	1.18
133,994.00	Centene	6,481,562.77	0.35
72,849.00	Check Point Software Technologies	10,849,158.39	0.59
24,012.00	Chubb	5,292,949.20	0.29
32,442.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	370,477.23	0.02
90,018.00	Cigna Group/The	19,908,338.07	1.08
542,524.00	Cisco Systems	25,658,514.77	1.40
720,475.00	Coca-Cola	35,767,895.42	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 - GBP Diversified Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
270,823.00	Colgate-Palmolive	19,667,139.89	1.07
580,923.00	Comcast	17,379,940.36	0.95
298,032.00	Conagra Brands	6,583,294.04	0.36
24,449.00	Crown Holdings	1,610,227.41	0.09
316,934.00	CVS Health	11,242,292.16	0.61
430,960.00	eBay	21,477,497.41	1.17
66,530.00	Elevance Health	19,731,233.90	1.07
36,360.00	Emerson Electric	3,609,015.08	0.20
149,447.00	Eversource Energy	6,856,362.64	0.37
57,486.00	Fiserv	9,480,074.93	0.52
443,774.00	Fortinet	33,597,350.08	1.83
86,960.00	General Mills	4,413,579.12	0.24
200,650.00	Global Payments	17,912,948.29	0.98
37,572.00	Globe Life	3,325,441.32	0.18
11,264.00	Intuit	5,663,730.84	0.31
19,403.00	J M Smucker	1,705,562.56	0.09
241,227.00	Johnson & Johnson	27,722,528.35	1.51
439,508.00	Kenvue	7,484,718.47	0.41
80,910.00	Labcorp Holdings	14,915,178.36	0.81
140,831.00	Marsh & McLennan Cos	23,910,139.06	1.30
80,211.00	Mastercard	33,790,267.97	1.84
89,521.00	McDonald's	20,771,072.34	1.13
9,309.00	McKesson	4,268,055.04	0.23
81,671.00	Medtronic	5,205,540.48	0.28
87,818.00	Merck	6,947,089.89	0.38
37,066.00	Meta Platforms	17,533,806.42	0.95
242,946.00	Microsoft	82,517,497.82	4.49
328,060.00	Mondelez International	15,647,710.64	0.85
676,841.00	Monster Beverage	28,465,023.30	1.55
71,130.00	MSCI	34,127,755.09	1.86
24,526.00	NetEase ADR	1,747,411.44	0.10
175,199.00	NextEra Energy	10,098,654.35	0.55
424,438.00	NIKE	25,674,248.18	1.40
75,181.00	NVIDIA	8,214,653.67	0.45
57,559.00	Oracle	7,647,432.69	0.42
44,124.00	Paychex	4,949,733.21	0.27
47,887.00	PayPal Holdings	3,267,749.88	0.18
268,240.00	PepsiCo	32,552,275.80	1.77
227,806.00	Pfizer	4,824,811.46	0.26
155,014.00	Procter & Gamble	20,679,666.73	1.13
36,309.00	QUALCOMM	4,478,428.73	0.24
286,807.00	Ross Stores	34,856,972.36	1.90
18,700.00	S&P Global	7,456,123.21	0.41
49,759.00	Sempra	3,487,617.09	0.19
24,815.00	SK Telecom ADR	419,821.24	0.02
330,320.00	Starbucks	24,080,067.03	1.31
41,713.00	Stryker	12,054,527.72	0.66
31,059.00	Synopsys	12,058,382.25	0.66
254,730.00	Sysco	15,605,795.31	0.85
110,678.00	Taiwan Semiconductor Manufacturing ADR	17,647,890.18	0.96
147,037.00	Texas Roadhouse	21,282,875.32	1.16
142,727.00	TJX Cos	13,806,852.56	0.75
28,104.00	UnitedHealth Group	11,429,767.39	0.62
23,630.00	VeriSign	3,891,190.25	0.21
259,195.00	Verizon Communications	8,240,626.29	0.45
54,480.00	Vipshop Holdings ADR	581,711.28	0.03
169,936.00	Visa	42,960,677.87	2.34
71,089.00	Waste Management	11,443,110.84	0.62
12,931.00	WW Grainger	10,955,284.37	0.60
43,584.00	Yum China Holdings	1,685,484.51	0.09
		1,367,714,296.87	**74.49**
	ZAR		
16,410.00	Naspers	2,897,501.43	0.16
131,094.00	Standard Bank Group	1,230,013.35	0.07
		4,127,514.78	**0.22**
	Total Shares	**1,687,693,408.71**	**91.92**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,722,661,996.34**	**93.82**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
281,841.00	China Resources Sanjiu Medical & Pharmaceutical	1,366,267.98	0.07
852,800.00	Inner Mongolia Yili Industrial Group	2,813,859.82	0.15
171,200.00	Midea Group	1,407,904.25	0.08
50,300.00	Wuliangye Yibin	770,115.95	0.04
		6,358,148.00	**0.35**
	Total Shares	**6,358,148.00**	**0.35**
	Total Transferable securities and money market instruments traded on another regulated market	**6,358,148.00**	**0.35**
	Total Investments in Securities	**1,729,020,144.34**	**94.17**
	Cash at banks	**92,411,268.35**	**5.03**
	Other net assets	**14,626,181.01**	**0.80**
	Total net assets	**1,836,057,593.70**	**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 - GBP Diversified Return Fund

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

Country	
United States	72.17
United Kingdom	3.03
France	2.29
Denmark	2.12
Ireland	1.95
Taiwan, Province of China	1.91
Germany	1.48
Japan	1.35
Republic Of Korea	1.18
China	1.12
Spain	0.99
Switzerland	0.86
Cayman Islands	0.76
Israel	0.59
Netherlands	0.59
Mexico	0.43
Brazil	0.40
Canada	0.33
South Africa	0.22
Thailand	0.19
Indonesia	0.16
Hungary	0.03
Philippines	0.01
Total	**94.17**

Sector	
Systems Software	7.33
Interactive Media & Services	6.60
Transaction & Payment Processing Services	5.85
Soft Drinks	5.46
Pharmaceuticals	5.19
Restaurants	3.70
Application Software	3.69
Human Resource & Employment Services	3.22
Household Products	3.11
Semiconductors	3.02
Apparel Retail	2.65
Health Care Equipment	2.56
Health Care Services	2.51
Packaged Foods & Meats	2.46
Electric Utilities	2.32
Financial Exchanges & Data	2.26
Automotive Retail	2.09
Managed Health Care	2.05
Integrated Telecommunication Services	1.95
IT Consulting & Other Services	1.95
Government Bonds	1.90
Broadline Retail	1.86
Communications Equipment	1.40
Footwear	1.40
Insurance Brokers	1.30
Distillers & Vintners	1.16
Hotels, Resorts & Cruise Lines	1.06
Construction & Engineering	1.03
Technology Hardware, Storage & Peripherals	0.99
Cable & Satellite	0.95
Food Distributors	0.85
Internet Services & Infrastructure	0.84
Personal Products	0.81
Diversified Banks	0.70
Asset Management & Custody Banks	0.66
Apparel, Accessories & Luxury Goods	0.65
Environmental & Facilities Services	0.62
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
Semiconductor Equipment	0.38
Life & Health Insurance	0.37
Electrical Components & Equipment	0.20
Multi-Utilities	0.19
Industrial Gases	0.18
Auto Parts & Equipment	0.14
Renewable Electricity	0.12
Brewers	0.11
Air Freight & Logistics	0.10
Interactive Home Entertainment	0.10
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	**94.17**

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

Nordea 1 - GBP Diversified 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 (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2024 already cashed in Sub-fund base currency (GBP)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2025	31/03/2025	CAD	424.00	52,109,600.00	103,485.06	497,317.65
EURO STOXX 50 3/2025	21/03/2025	EUR	(1,486.00)	(72,531,660.00)	0.00	1,271,745.19
EURO-BUND FUTURE 3/2025	10/03/2025	EUR	(253.00)	(33,760,320.00)	0.00	743,051.00
FTSE 100 IDX FUT 3/2025	21/03/2025	GBP	(494.00)	(40,394,380.00)	(190,190.00)	495,617.95
MSCI EmgMkt 3/2025	24/03/2025	USD	(1,329.00)	(71,586,585.00)	(15,908.55)	2,192,351.70
NIKKEI 225 MINI 3/2025	14/03/2025	JPY	(1,440.00)	(5,745,600,000.00)	0.00	(360,221.43)
S&P MID 400 EMINI 3/2025	21/03/2025	USD	(344.00)	(108,532,000.00)	(414,523.98)	5,247,791.01
S&P500 EMINI FUT 3/2025	21/03/2025	USD	(1,248.00)	(372,762,000.00)	(746,947.57)	8,442,042.00
SPI 200 FUTURES 3/2025	20/03/2025	AUD	(246.00)	(50,122,500.00)	228,232.43	163,702.27
US 10YR NOTE (CBT)3/2025	31/03/2025	USD	4,010.00	437,591,250.00	500,009.98	(3,647,455.00)
US 2YR NOTE (CBT) 3/2025	03/04/2025	USD	1,085.00	223,238,750.00	108,231.59	94,528.54
US 5YR NOTE (CBT) 3/2025	03/04/2025	USD	4,882.00	519,971,128.42	426,098.75	(1,888,482.00)
					(1,512.29)	**13,251,988.88**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
Efficient portfolio management: **Counterparty: Barclays Bank Ireland PLC**					
5,788,000.00	AUD	41,119,775.22	SEK	(117,232.15)	28/01/2025
43,365,012.27	GBP	84,403,237.86	AUD	1,583,780.94	28/01/2025
4,101,440.89	GBP	4,905,308.64	EUR	27,249.96	28/01/2025
14,869,311.38	GBP	210,978,763.81	NOK	18,818.91	28/01/2025
428,193,438.75	SEK	31,386,435.97	GBP	(328,195.49)	28/01/2025
2,574,489.45	USD	3,955,000.00	AUD	97,103.29	28/01/2025
2,025,000.00	EUR	2,148,318.25	USD	(31,852.86)	10/02/2025
1,737,964.56	USD	1,642,000.00	EUR	22,628.25	10/02/2025
3,467,000.00	AUD	331,449,880.00	JPY	19,598.97	18/02/2025
1,153,000.00	EUR	955,442.10	GBP	3,184.40	18/02/2025
10,064,000.00	EUR	10,551,873.96	USD	(55,947.80)	18/02/2025
191,403,681.00	JPY	1,270,000.00	USD	(33,951.41)	18/02/2025
154,932.00	CHF	139,418.24	GBP	(1,972.46)	24/02/2025
2,484,896.00	EUR	2,065,614.57	GBP	1,061.29	24/02/2025
2,114,821.45	GBP	4,111,760.00	AUD	78,727.01	24/02/2025
7,076,969.59	GBP	12,487,971.00	CAD	132,027.54	24/02/2025
9,796,314.59	GBP	10,872,757.00	CHF	150,613.30	24/02/2025
114,894,856.65	GBP	137,257,885.95	EUR	732,580.28	24/02/2025
5,031.16	GBP	49,563.00	HKD	(66.48)	24/02/2025
32,728,572.77	CHF	29,378,669.93	GBP	(285,568.86)	13/03/2025
52,748,806.73	EUR	43,703,583.77	GBP	207,225.63	13/03/2025
42,981,652.42	GBP	77,313,720.09	CAD	(41,746.78)	13/03/2025
28,928,899.38	GBP	411,111,805.93	NOK	(13,098.63)	13/03/2025
28,820,491.53	GBP	401,060,484.28	SEK	(345,303.53)	13/03/2025
				1,819,663.32	
Counterparty: BNP Paribas SA					
28,840,083.60	GBP	37,681,559.00	USD	(1,231,100.40)	07/01/2025
2,001,917.00	USD	1,573,423.32	GBP	24,212.63	07/01/2025
13,605,000.00	AUD	95,351,915.59	SEK	(181,444.84)	28/01/2025
3,010,761.46	CAD	2,149,000.00	USD	(43,046.44)	28/01/2025
5,866,724.60	USD	5,562,000.00	EUR	63,153.44	28/01/2025
611,000.00	USD	93,125,095.00	JPY	12,241.46	28/01/2025
8,241,000.00	NZD	52,511,711.63	SEK	(116,589.35)	29/01/2025
12,470,000.00	EUR	13,133,895.97	USD	(116,437.39)	18/02/2025
2,437,889.56	USD	2,312,000.00	EUR	23,809.42	18/02/2025
17,432,690.00	USD	13,777,810.30	GBP	138,360.87	18/02/2025
12,979,521.00	DKK	1,451,029.38	GBP	(2,612.43)	24/02/2025
89,885.99	GBP	161,600.00	CAD	27.11	24/02/2025
976,679.79	GBP	1,236,695.00	USD	(10,576.26)	24/02/2025
39,436,919.00	USD	31,125,760.26	GBP	356,673.56	24/02/2025
				(1,083,328.62)	

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 - GBP Diversified 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 (GBP)	Maturity Date
Counterparty: BofA Securities Europe SA					
774,534.94	GBP	1,012,989.00	USD	(33,864.53)	07/01/2025
3,022,003.00	USD	2,328,568.02	GBP	83,108.71	07/01/2025
1,850,602.39	AUD	1,126,000.00	EUR	(19,168.96)	28/01/2025
10,305,406.14	GBP	13,363,357.13	USD	(360,079.15)	28/01/2025
59,509,297.16	GBP	76,845,384.94	USD	(1,825,785.89)	10/02/2025
3,046,858.95	USD	2,897,000.00	EUR	24,475.92	10/02/2025
3,732,000.00	EUR	3,884,661.19	USD	1,669.70	18/02/2025
576,650,685.30	GBP	730,046,226.08	USD	(6,128,661.11)	18/02/2025
497,131,549.51	USD	392,675,475.15	GBP	4,173,366.95	18/02/2025
14,613,060.58	GBP	18,377,141.00	USD	(58,143.55)	24/02/2025
36,300,587.00	USD	28,705,835.35	GBP	273,256.37	24/02/2025
				(3,869,825.54)	
Counterparty: Citibank Europe PLC					
664,536.99	GBP	862,821.00	USD	(24,027.68)	07/01/2025
1,456,436.00	USD	1,151,831.71	GBP	10,487.89	07/01/2025
1,499,000.00	EUR	2,202,293.33	CAD	21,774.74	28/01/2025
516,000.00	EUR	428,439.60	GBP	122.53	28/01/2025
1,266,000.00	EUR	203,366,062.00	JPY	13,202.59	28/01/2025
597,517.04	GBP	719,000.00	EUR	352.02	28/01/2025
1,601,000.00	GBP	22,621,649.86	NOK	8,670.48	28/01/2025
1,270,000.00	EUR	1,054,927.41	GBP	552.28	10/02/2025
1,210,386.00	GBP	1,462,000.00	EUR	(4,641.21)	10/02/2025
2,111,000.00	EUR	342,848,481.00	JPY	264.33	18/02/2025
4,384,000.00	GBP	5,503,176.39	USD	(9,292.36)	18/02/2025
192,533,196.00	JPY	1,211,000.00	EUR	(21,240.35)	18/02/2025
1,207,990.36	USD	949,000.00	GBP	15,279.09	18/02/2025
2,714,470.00	AUD	1,375,638.73	GBP	(31,608.78)	24/02/2025
128,011.00	CAD	70,846.74	GBP	332.24	24/02/2025
2,570,609.00	EUR	2,136,344.49	GBP	1,614.83	24/02/2025
2,465,857.99	GBP	4,902,294.00	AUD	38,688.48	24/02/2025
138,052.75	GBP	248,464.00	CAD	(106.45)	24/02/2025
2,349,956.22	GBP	21,049,326.00	DKK	1,032.24	24/02/2025
959,268.51	GBP	1,153,257.00	EUR	106.08	24/02/2025
1,162,791.63	GBP	1,478,892.00	USD	(17,774.73)	24/02/2025
25,690,959.00	USD	20,340,468.04	GBP	169,031.56	24/02/2025
29,665,470.27	GBP	5,777,438,886.00	JPY	67,008.69	25/02/2025
230,821,836.00	JPY	1,200,221.99	GBP	(17,589.33)	25/02/2025
				222,239.18	
Counterparty: Deutsche Bank AG					
537,000.00	USD	5,934,943.65	NOK	10,850.16	28/01/2025
4,891,000.00	NZD	31,549,925.20	SEK	(96,976.53)	29/01/2025
4,746,000.00	EUR	5,001,927.58	USD	(46,896.20)	18/02/2025
15,296,511.00	USD	12,119,755.76	GBP	91,334.60	18/02/2025
136,939.00	AUD	68,994.86	GBP	(1,194.33)	24/02/2025
141,192.00	CAD	79,944.38	GBP	(1,423.69)	24/02/2025
195,554.00	CHF	175,317.24	GBP	(1,838.79)	24/02/2025
306,873.49	GBP	596,535.00	AUD	11,476.10	24/02/2025
77,430.97	GBP	139,200.00	CAD	27.75	24/02/2025
6,767,907.00	USD	5,319,509.81	GBP	83,146.06	24/02/2025
5,312,255,235.00	JPY	27,662,101.97	GBP	(389,896.23)	13/03/2025
36,738,501.13	USD	28,876,505.72	GBP	453,480.39	13/03/2025
				112,089.29	
Counterparty: Goldman Sachs Bank Europe SE					
6,740,000.00	AUD	46,708,703.48	SEK	(51,642.75)	28/01/2025
32,306,950.60	SEK	32,963,000.00	NOK	22,946.46	28/01/2025
717,021.00	AUD	368,459.14	GBP	(13,401.20)	24/02/2025
10,807,434.00	DKK	1,209,019.68	GBP	(2,985.61)	24/02/2025
241,963.00	EUR	202,609.02	GBP	(1,359.29)	24/02/2025
444,316.68	GBP	530,619.00	EUR	2,980.90	24/02/2025
723,929.78	GBP	138,768,668.00	JPY	12,921.50	25/02/2025
491,834,046.00	JPY	2,572,388.99	GBP	(52,334.73)	25/02/2025
				(82,874.72)	
Counterparty: HSBC Continental Europe SA					
5,120,729.92	GBP	6,650,674.00	USD	(186,764.89)	07/01/2025
800,000.00	USD	616,684.54	GBP	21,747.01	07/01/2025
791,000.00	NZD	649,696.71	CAD	(6,456.54)	28/01/2025
1,481,000.00	NZD	133,376,179.00	JPY	(17,454.94)	29/01/2025
4,829,000.00	EUR	5,125,714.52	USD	(76,523.97)	18/02/2025
4,060,546.10	GBP	4,866,000.00	EUR	14,683.23	18/02/2025
2,244,000.00	GBP	419,311,349.00	JPY	97,112.99	18/02/2025
30,110,619.84	USD	23,767,559.89	GBP	268,963.56	18/02/2025
550,769.00	CAD	308,247.69	GBP	(1,975.28)	24/02/2025
248,298.00	CHF	223,962.71	GBP	(3,684.91)	24/02/2025
18,194,290.00	DKK	2,035,805.37	GBP	(5,446.86)	24/02/2025
464,283.00	EUR	386,159.68	GBP	(16.27)	24/02/2025

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 - GBP Diversified 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 (GBP)	Maturity Date
150,897.56	GBP	269,173.00	CAD	1,213.71	24/02/2025
1,706,124.40	GBP	1,911,155.00	CHF	10,765.12	24/02/2025
1,192,923.92	GBP	10,650,890.00	DKK	4,349.18	24/02/2025
4,911,696.19	GBP	5,891,488.00	EUR	11,674.62	24/02/2025
15,587,166.68	GBP	19,648,011.00	USD	(98,369.07)	24/02/2025
1,054,819.00	USD	838,875.57	GBP	3,229.25	24/02/2025
1,246,802.79	GBP	239,559,217.00	JPY	19,395.36	25/02/2025
15,362,683.00	JPY	80,451.43	GBP	(1,735.54)	25/02/2025
				54,705.76	
Counterparty: JP Morgan SE					
805,848.59	GBP	1,044,009.00	USD	(27,312.73)	07/01/2025
7,847,970.76	CAD	4,390,520.14	GBP	(31,700.54)	28/01/2025
1,206,000.00	EUR	1,791,178.34	CAD	6,808.60	28/01/2025
7,423,000.00	EUR	6,217,997.69	GBP	(52,652.38)	28/01/2025
5,248,240.70	GBP	998,165,810.00	JPY	151,862.80	28/01/2025
6,273,294.70	GBP	8,054,577.37	USD	(155,400.72)	28/01/2025
17,524,813,899.00	JPY	90,144,486.81	GBP	(674,492.10)	28/01/2025
60,151,679.24	NOK	4,240,155.24	GBP	(6,161.97)	28/01/2025
1,774,320.08	NZD	1,609,000.00	AUD	(1,501.05)	28/01/2025
55,756,575.97	SEK	4,085,097.63	GBP	(40,901.36)	28/01/2025
27,695,857.59	GBP	59,510,518.49	NZD	1,031,742.90	29/01/2025
10,969,000.00	NZD	69,604,189.87	SEK	(134,201.14)	29/01/2025
70,747,375.11	EUR	59,303,612.22	GBP	(503,621.76)	10/02/2025
100,149,927.63	GBP	119,475,766.00	EUR	850,499.35	10/02/2025
1,216,000.00	EUR	193,051,248.00	JPY	22,736.46	18/02/2025
87,688,684.35	GBP	171,393,873.46	AUD	2,825,605.78	18/02/2025
423,397,669.28	GBP	507,067,311.56	EUR	1,792,078.46	18/02/2025
4,488,000.00	GBP	843,728,202.00	JPY	168,255.92	18/02/2025
38,571,155.21	GBP	83,238,466.08	NZD	1,260,506.29	18/02/2025
30,818,760,123.00	JPY	157,972,523.68	GBP	(222,888.38)	18/02/2025
1,874,686.00	AUD	936,940.44	GBP	(8,808.76)	24/02/2025
185,146.00	CAD	104,948.01	GBP	(1,982.49)	24/02/2025
83,497.56	GBP	162,851.00	AUD	2,857.53	24/02/2025
52,456,852.76	GBP	467,154,826.00	DKK	324,267.98	24/02/2025
178,327.42	GBP	213,537.00	EUR	724.01	24/02/2025
967,642,646.51	GBP	1,226,163,061.00	USD	(11,200,721.38)	24/02/2025
5,716,976.00	USD	4,513,322.90	GBP	50,538.75	24/02/2025
517,349.60	GBP	97,713,190.00	JPY	16,643.06	25/02/2025
281,077,582.00	JPY	1,451,510.06	GBP	(11,459.67)	25/02/2025
2,393,265.21	CAD	1,603,000.00	EUR	(2,641.13)	13/03/2025
				(4,571,319.67)	
Counterparty: Morgan Stanley Europe SE					
2,965,000.00	USD	32,915,937.42	NOK	49,623.03	28/01/2025
1,629,762.34	USD	2,514,000.00	AUD	56,226.44	18/02/2025
19,272,630.00	DKK	2,156,727.74	GBP	(6,032.00)	24/02/2025
2,551,571.00	EUR	2,120,689.50	GBP	1,437.20	24/02/2025
482,632.07	GBP	4,293,612.00	DKK	3,478.87	24/02/2025
172,271.84	GBP	33,672,076.00	JPY	(229.51)	25/02/2025
163,469,904.00	JPY	831,464.37	GBP	5,953.93	25/02/2025
20,844,399.31	SEK	1,683,000.00	CHF	19,903.39	13/03/2025
				130,361.35	
Counterparty: Nordea Bank Abp					
83,945,620.00	DKK	9,359,449.45	GBP	8,074.97	24/02/2025
				8,074.97	
Counterparty: Societe Generale SA					
205,292,948.00	JPY	1,081,000.00	GBP	(30,003.80)	18/02/2025
1,151,535.69	GBP	221,825,405.00	JPY	15,010.46	25/02/2025
199,582,698.00	JPY	1,050,842.78	GBP	(28,173.34)	25/02/2025
				(43,166.68)	
Counterparty: UBS Europe SE					
1,546,192.49	GBP	1,985,660.00	USD	(38,456.49)	07/01/2025
2,275,931.00	USD	1,783,997.66	GBP	32,311.69	07/01/2025
1,646,000.00	AUD	164,265,368.00	JPY	(23,830.14)	28/01/2025
2,803,000.00	CAD	22,273,532.16	NOK	(10,989.57)	28/01/2025
3,581,000.00	AUD	356,581,656.00	JPY	(52,156.41)	18/02/2025
2,822,485.91	USD	2,247,000.00	GBP	6,235.99	18/02/2025
34,704.00	CAD	19,842.09	GBP	(540.91)	24/02/2025
746,341.00	EUR	624,107.47	GBP	(3,353.48)	24/02/2025
90,981.11	GBP	161,120.00	CAD	1,379.64	24/02/2025
5,808,096.00	GBP	7,347,073.00	USD	(57,126.99)	24/02/2025
80,101,822.00	USD	63,296,018.52	GBP	649,672.71	24/02/2025
				503,146.04	
				(6,800,235.32)	

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 - 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
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
4,206,777.00	Fortis Inc/Canada	168,916,939.15	2.07
		168,916,939.15	**2.07**
	CHF		
1,515,469.00	Swiss Re	211,243,161.12	2.59
		211,243,161.12	**2.59**
	DKK		
8,509,942.00	Vestas Wind Systems	111,917,008.79	1.37
		111,917,008.79	**1.37**
	EUR		
1,523,013.00	Air Liquide	238,991,199.96	2.93
263,937.00	ASM International	147,487,995.60	1.81
347,065.00	ASML Holding	235,553,015.50	2.89
1,695,537.00	DSM-Firmenich	165,687,875.64	2.03
1,279,279.00	Kerry Group	119,292,766.75	1.46
474,174.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	230,970,155.40	2.83
2,989,418.00	Prysmian	184,327,513.88	2.26
		1,322,310,522.73	**16.21**
	GBP		
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
36,827,023.00	Jiangsu Zhongtian Technology	69,513,566.62	0.85
8,791,999.00	Midea Group	87,172,780.78	1.07
		156,686,347.40	**1.92**
	Total Shares	**156,686,347.40**	**1.92**
	Total Transferable securities and money market instruments traded on another regulated market	**156,686,347.40**	**1.92**
	Total Investments in Securities	**8,165,910,078.09**	**100.08**
	Cash at banks	**23,955,999.40**	**0.29**
	Other net liabilities	**(30,324,403.36)**	**(0.37)**
	Total net assets	**8,159,541,674.13**	**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 and Environment Fund

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

Country	
United States	59.09
Ireland	6.80
United Kingdom	4.95
Netherlands	4.69
Switzerland	4.62
Japan	4.58
Canada	4.04
France	2.93
Germany	2.83
Italy	2.26
China	1.92
Denmark	1.37
Total	**100.08**

Sector	
Application Software	15.40
Environmental & Facilities Services	10.71
Semiconductor Equipment	8.61
Electrical Components & Equipment	7.21
Electric Utilities	5.85
Industrial Gases	5.81
Reinsurance	5.42
Construction & Engineering	4.99
Specialty Chemicals	4.42
Water Utilities	4.13
Industrial Machinery	2.97
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**

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.

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

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		
	CAD		
256,800.00	GFL Environmental	11,390,128.25	3.20
		11,390,128.25	**3.20**
	DKK		
50,796.00	DSV A/S	10,824,001.84	3.04
		10,824,001.84	**3.04**
	EUR		
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	UltraTech 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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Shares		
	USD		
227,903.00	ESC GT ADVANCED TE	0.23	0.00
		0.23	**0.00**
	Total Shares	**0.23**	**0.00**
	Total Other transferable securities and money market instruments	**0.23**	**0.00**
	Total Investments in Securities	**350,911,933.58**	**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	
United States	46.66
France	8.00
Germany	7.60
Canada	6.45
India	5.31
United Kingdom	4.51
Ireland	3.47
Japan	3.18
Italy	3.05
Denmark	3.04
Luxembourg	2.75
Republic Of Korea	2.66
Bermuda	1.89
Total	**98.57**

Sector	
Construction Materials	15.87
Environmental & Facilities Services	9.56
Industrial Gases	6.42
Electric Utilities	6.03
Household Products	5.34
Automotive Retail	3.61
Industrial Machinery	3.60
Oil & Gas Equipment & Services	3.43
Air Freight & Logistics	3.04
Railroads	3.04
Paper Packaging	2.99
Multi-Utilities	2.90
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**

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.

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

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		
	CAD		
39,507.00	Fortis Inc/Canada	1,648,768.14	1.81
		1,648,768.14	**1.81**
	CHF		
11,338.00	DocMorris	250,147.13	0.28
		250,147.13	**0.28**
	DKK		
29,388.00	Novo Nordisk B	2,556,493.27	2.81
		2,556,493.27	**2.81**
	EUR		
1,373.00	ASM International	797,422.99	0.88
2,367.00	ASML Holding	1,669,698.00	1.84
8,592.00	DSM-Firmenich	872,648.90	0.96
21,179.00	Kerry Group	2,052,655.71	2.26
80,633.00	Koninklijke Ahold Delhaize	2,639,048.06	2.90
163,685.00	Metso Oyj	1,527,731.52	1.68
		9,559,205.18	**10.52**
	GBP		
42,388.00	Intertek Group	2,511,343.52	2.76
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**	**95.14**
	Total Transferable securities and money market instruments admitted to official exchange listing	**86,465,711.06**	**95.14**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
509,000.00	NARI Technology	1,758,671.10	1.94
200,400.00	Ningbo Orient Wires & Cables	1,442,753.71	1.59
		3,201,424.81	**3.52**
	Total Shares	**3,201,424.81**	**3.52**
	Total Transferable securities and money market instruments traded on another regulated market	**3,201,424.81**	**3.52**
	Total Investments in Securities	**89,667,135.87**	**98.66**
	Cash at banks	**1,694,579.47**	**1.86**
	Other net liabilities	**(476,976.62)**	**(0.52)**
	Total net assets	**90,884,738.72**	**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 Disruption Fund

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

Country	
United States	61.65
Netherlands	5.62
Taiwan, Province of China	5.26
Japan	4.36
United Kingdom	4.35
China	3.52
Denmark	2.81
India	2.30
Ireland	2.26
Canada	1.81
Finland	1.68
Switzerland	1.24
Norway	0.92
Cayman Islands	0.88
Total	**98.66**

Sector	
Semiconductors	11.68
Broadline Retail	9.46
Application Software	9.04
Electric Utilities	6.34
Industrial Machinery	5.65
Property & Casualty Insurance	5.39
Wireless Telecommunication Services	5.23
Electrical Components & Equipment	4.13
Financial Exchanges & Data	3.99
Semiconductor Equipment	3.36
Investment Banking & Brokerage	3.26
Systems Software	2.99
Food Retail	2.90
Pharmaceuticals	2.81
Research and Consulting Services	2.76
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/ Nominal	Description	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
186,712.00	BlueScope Steel	2,163,755.80	0.33
497,755.00	Stockland	1,481,438.34	0.23
		6,125,479.62	**0.94**
	BRL		
677,000.00	Banco do Brasil	2,648,670.65	0.41
		2,648,670.65	**0.41**
	CAD		
117,500.00	Canadian Imperial Bank of Commerce	7,459,267.37	1.14
99,900.00	Great-West Lifeco	3,306,737.57	0.51
45,400.00	Loblaw Cos	5,957,083.38	0.91
322,000.00	Lundin Mining	2,746,282.97	0.42
61,100.00	Sun Life Financial	3,639,710.84	0.56
301,400.00	Torex Gold Resources	5,887,005.18	0.90
		28,996,087.31	**4.45**
	CHF		
13,540.00	Sonova Holding	4,430,103.80	0.68
7,678.00	Swisscom	4,277,331.05	0.66
		8,707,434.85	**1.34**
	DKK		
113,813.00	Novo Nordisk B	9,900,713.49	1.52
26,123.00	Novonesis (Novozymes) B	1,484,275.84	0.23
		11,384,989.33	**1.75**
	EUR		
19,463.00	Air Liquide	3,174,314.13	0.49
9,825.00	ASML Holding	6,930,622.25	1.06
237,327.00	AXA	8,465,570.85	1.30
36,866.00	Eiffage	3,246,188.88	0.50
142,751.00	Kemira	2,896,148.28	0.44
38,062.00	Publicis Groupe	4,074,653.19	0.63
191,298.00	Redeia Corp	3,280,622.01	0.50
22,911.00	Schneider Electric	5,736,442.78	0.88
15,233.00	Sopra Steria	2,707,343.57	0.42
144,072.00	Unilever	8,217,798.88	1.26
		48,729,704.82	**7.48**
	GBP		
71,871.00	Next	8,554,046.03	1.31
		8,554,046.03	**1.31**
	HKD		
682,500.00	Ping An Insurance Group Co of China	4,046,963.73	0.62
		4,046,963.73	**0.62**
	JPY		
310,300.00	Ebara	4,866,888.61	0.75
4,447,200.00	Nippon Telegraph & Telephone	4,479,092.27	0.69
297,900.00	Santen Pharmaceutical	3,073,473.47	0.47
391,800.00	Sony Group	8,414,178.17	1.29
57,900.00	Suntory Beverage & Food	1,850,216.41	0.28
		22,683,848.93	**3.48**
	NOK		
242,157.00	DNB Bank	4,845,382.24	0.74
		4,845,382.24	**0.74**
	PHP		
73,304.00	Globe Telecom	2,767,671.12	0.42
		2,767,671.12	**0.42**
	SEK		
105,928.00	Essity B	2,842,034.03	0.44
419,997.00	SEB A	5,771,419.49	0.89
87,269.00	Volvo B	2,126,831.99	0.33
		10,740,285.51	**1.65**
	SGD		
4,865,400.00	ComfortDelGro	5,282,271.13	0.81
172,833.00	DBS Group Holdings	5,543,030.19	0.85
		10,825,301.32	**1.66**
	THB		
6,997,900.00	Home Product Center	1,929,322.77	0.30
2,116,100.00	Thanachart Capital	3,134,273.35	0.48
		5,063,596.12	**0.78**
	USD		
67,000.00	AbbVie	11,852,970.00	1.82
22,044.00	Accenture	7,798,505.88	1.20
30,672.00	Alibaba Group Holding ADR	2,606,813.28	0.40
29,805.00	American Express	8,900,667.15	1.37
35,709.00	American Tower	6,546,888.06	1.00
11,518.00	Amgen	3,001,878.75	0.46
112,905.00	Apple	28,479,157.20	4.37
2,023.00	Booking Holdings	10,098,047.26	1.55
40,745.00	Check Point Software Technologies	7,603,831.90	1.17
151,248.00	Cisco Systems	8,963,712.72	1.38
177,964.00	Citigroup	12,592,732.64	1.93
122,441.00	Comcast	4,590,313.09	0.70
36,575.00	Cummins	12,820,269.00	1.97
58,702.00	CVS Health	2,609,303.90	0.40
25,182.00	DaVita	3,802,482.00	0.58
135,857.00	eBay	8,484,269.65	1.30
19,650.00	Ecolab	4,620,697.50	0.71
11,352.00	Elevance Health	4,218,857.28	0.65
19,031.00	Eli Lilly	14,663,575.81	2.25
121,698.00	Entergy	9,245,397.06	1.42
41,612.00	Eversource Energy	2,392,273.88	0.37
69,312.00	Hartford Financial Services Group	7,600,753.92	1.17
31,746.00	Hershey	5,355,550.20	0.82
28,278.00	Home Depot	11,045,386.80	1.69
117,239.00	Lam Research	8,470,517.75	1.30
39,465.00	Lear	3,753,910.80	0.58
22,705.00	Mastercard	11,985,742.45	1.84
98,910.00	Merck	9,804,948.30	1.50
86,526.00	Microsoft	36,827,196.12	5.65
7,193.00	Netflix	6,463,701.73	0.99
93,172.00	nVent Electric	6,380,418.56	0.98
319,518.00	NVIDIA	43,748,404.56	6.71
22,168.00	Oracle	3,690,750.32	0.57
30,631.00	QUALCOMM	4,734,327.36	0.73
48,506.00	Quest Diagnostics	7,362,725.74	1.13
177,552.00	Regions Financial	4,229,288.64	0.65
22,581.00	S&P Global	11,282,370.84	1.73
31,044.00	Salesforce	10,437,613.68	1.60
58,124.00	Signet Jewelers	4,681,306.96	0.72
41,075.00	Target	5,575,931.25	0.86
138,871.00	Taylor Morrison Home	8,479,463.26	1.30
16,783.00	Trane Technologies	6,216,087.54	0.95
13,128.00	United Rentals	9,301,188.00	1.43
17,421.00	Valmont Industries	5,326,296.54	0.82
118,602.00	Verizon Communications	4,725,103.68	0.72
36,741.00	Visa	11,639,181.39	1.79
124,092.00	Walmart	11,237,771.52	1.72
17,142.00	Walt Disney	1,909,961.64	0.29
30,383.00	Waste Management	6,128,554.93	0.94
29,805.00	Welltower	3,750,065.10	0.58
78,641.00	Yum China Holdings	3,810,942.86	0.58
40,415.00	Zoetis	6,601,386.10	1.01
		458,449,492.55	**70.34**
	Total Shares	**634,568,954.13**	**97.37**
	Total Transferable securities and money market instruments admitted to official exchange listing	**634,568,954.13**	**97.37**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	TWD		
881,000.00	Sino-American Silicon Products	3,614,345.19	0.55
		3,614,345.19	0.55
	Total Shares	**3,614,345.19**	**0.55**
	Total Transferable securities and money market instruments traded on another regulated market	**3,614,345.19**	**0.55**
	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	
United States	64.93
Canada	4.45
France	4.20
Japan	3.48
Ireland	3.13
United Kingdom	2.57
Denmark	1.75
Singapore	1.66
Sweden	1.65
Switzerland	1.34
Israel	1.17
Netherlands	1.06
Australia	0.94
Thailand	0.78
Norway	0.74
Bermuda	0.72
China	0.62
Taiwan, Province of China	0.55
Spain	0.50
Finland	0.44
Philippines	0.42
Brazil	0.41
Cayman Islands	0.40
Total	**97.92**

Sector	
Semiconductors	7.44
Systems Software	7.38
Diversified Banks	6.82
Pharmaceuticals	6.76
Technology Hardware, Storage & Peripherals	4.37
Transaction & Payment Processing Services	3.62
Broadline Retail	3.01
Semiconductor Equipment	2.92
Hypermarkets & Super Centers	2.58
Construction & Farm Machinery & Heavy Trucks	2.29
Electric Utilities	2.29
Biotechnology	2.28
Health Care Services	2.11
Integrated Telecommunication Services	2.07
Home Improvement Retail	1.99
Electrical Components & Equipment	1.86
Financial Exchanges & Data	1.73
Life & Health Insurance	1.69
IT Consulting & Other Services	1.61
Application Software	1.60
Hotels, Resorts & Cruise Lines	1.55
Trading Companies & Distributors	1.43
Communications Equipment	1.38
Consumer Finance	1.37
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.

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 ESG Taxonomy Opportunity 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		
	BRL		
82,540.00	Cia Energetica de Minas Gerais	148,436.66	1.15
81,800.00	Cia Paranaense de Energia - Copel	109,104.62	0.85
26,600.00	CPFL Energia	136,017.22	1.06
10,100.00	Engie Brasil Energia	58,037.99	0.45
49,934.00	Gerdau	146,621.03	1.14
25,800.00	Neoenergia	78,972.13	0.61
		677,189.65	**5.26**
	CLP		
1,010,243.00	Enel Chile	58,382.64	0.45
		58,382.64	**0.45**
	DKK		
815.00	Rockwool B	289,860.57	2.25
		289,860.57	**2.25**
	EUR		
265.00	Acciona	29,939.00	0.23
3,563.00	ACEA	69,175.85	0.54
158.00	Ackermans & van Haaren	31,283.40	0.24
5,980.00	ANDRITZ	304,426.03	2.36
17,771.00	Ariston Holding	63,759.44	0.49
4,580.00	Beneteau SACA	41,985.17	0.33
711.00	Cie de Saint-Gobain	63,330.40	0.49
1,264.00	Duerr	28,166.55	0.22
104,836.00	EDP	336,799.37	2.61
11,737.00	Endesa	253,370.13	1.97
51,533.00	Enel	368,819.83	2.86
19,535.00	Iberdrola	270,039.24	2.10
5,681.00	JCDecaux	89,512.94	0.69
19,346.00	Metso Oyj	180,563.24	1.40
15,041.00	Outokumpu	45,413.47	0.35
2,575.00	Prysmian	165,022.28	1.28
2,377.00	Redeia Corp	40,763.83	0.32
17,249.00	REN - Redes Energeticas Nacionais SGPS	40,875.27	0.32
1,653.00	Siemens	323,954.67	2.51
4,826.00	Solaria Energia y Medio Ambiente	39,199.28	0.30
4,983.00	SPIE	155,579.59	1.21
7,433.00	Terna - Rete Elettrica Nazionale	58,868.22	0.46
10,211.00	Veolia Environnement	287,713.09	2.23
3,868.00	Vinci	400,975.33	3.11
2,891.00	Wienerberger	80,467.50	0.62
		3,770,003.12	**29.26**
	GBP		
18,783.00	National Grid	222,544.51	1.73
22,335.00	SSE	448,927.34	3.48
		671,471.85	**5.21**
	HKD		
492,000.00	China Datang Corp Renewable Power	131,772.70	1.02
324,000.00	China Everbright Environment Group	161,455.56	1.25
11,000.00	Tianqi Lithium	34,064.72	0.26
46,000.00	Yadea Group Holdings	76,645.94	0.59
		403,938.92	**3.14**
	JPY		
18,300.00	GS Yuasa	309,248.13	2.40
6,100.00	SUMCO	46,000.32	0.36
7,700.00	Toray Industries	49,157.29	0.38
		404,405.74	**3.14**
	KRW		
3,787.00	Hanwha Solutions	41,467.54	0.32
704.00	Samsung SDI	69,771.15	0.54
		111,238.69	**0.86**
	NOK		
12,187.00	Norsk Hydro	67,212.68	0.52
		67,212.68	**0.52**
	SEK		
14,116.00	SSAB A	57,597.25	0.45
		57,597.25	**0.45**
	TWD		
7,000.00	Sinbon Electronics	55,941.07	0.43
		55,941.07	**0.43**
	USD		
541.00	Acuity Brands	160,217.15	1.24
4,656.00	ADT	32,708.40	0.25
644.00	AGCO	60,600.40	0.47
2,931.00	Aptiv	177,677.22	1.38
50,916.00	Arcadium Lithium	262,726.56	2.04
4,778.00	Array Technologies	29,862.50	0.23
2,091.00	Chart Industries	401,890.20	3.12
5,171.00	Commercial Metals	256,998.70	1.99
7,403.00	CSX	239,116.90	1.86
1,564.00	DXP Enterprises Inc/TX	129,702.52	1.01
1,612.00	EMCOR Group	738,231.52	5.73
5,645.00	EnerSys	524,872.10	4.07
8,051.00	Eversource Energy	462,851.99	3.59
148.00	First Solar	26,487.56	0.21
1,402.00	Installed Building Products	247,368.88	1.92
634.00	Johnson Controls International	50,187.44	0.39
709.00	NextEra Energy	51,211.07	0.40
1,681.00	NEXTracker	62,869.40	0.49
588.00	Norfolk Southern	138,021.24	1.07
3,871.00	Owens Corning	656,792.57	5.10
2,253.00	Titan Machinery	31,789.83	0.25
734.00	TopBuild	227,760.20	1.77
2,396.00	Veeco Instruments	65,518.62	0.51
837.00	Xcel Energy	56,874.15	0.44
		5,092,337.12	**39.53**
	Total Shares	**11,659,579.30**	**90.50**
	Total Transferable securities and money market instruments admitted to official exchange listing	**11,659,579.30**	**90.50**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
103,200.00	CECEP Solar Energy	67,298.97	0.52
5,000.00	Contemporary Amperex Technology	182,210.50	1.41
		249,509.47	**1.94**
	Total Shares	**249,509.47**	**1.94**
	Total Transferable securities and money market instruments traded on another regulated market	**249,509.47**	**1.94**
	Total Investments in Securities	**11,909,088.77**	**92.44**
	Cash at banks	**957,355.17**	**7.43**
	Other net assets	**17,056.14**	**0.13**
	Total net assets	**12,883,500.08**	**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 ESG Taxonomy Opportunity Fund

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

Country	
United States	35.72
France	8.07
Brazil	5.26
United Kingdom	5.21
Italy	5.14
Spain	4.92
Jersey	3.42
China	3.22
Japan	3.14
Austria	2.99
Portugal	2.93
Germany	2.73
Denmark	2.25
Finland	1.75
Hong Kong	1.25
Republic Of Korea	0.86
Cayman Islands	0.59
Norway	0.52
Netherlands	0.49
Chile	0.45
Sweden	0.45
Taiwan, Province of China	0.43
Ireland	0.39
Belgium	0.24
Total	**92.44**

Sector	
Electric Utilities	22.58
Electrical Components & Equipment	11.13
Construction & Engineering	9.09
Building Products	8.72
Industrial Machinery	5.70
Multi-Utilities	4.81
Steel	3.93
Homebuilding	3.69
Railroads	2.93
Industrial Conglomerates	2.51
Renewable Electricity	2.30
Specialty Chemicals	2.30
Construction & Farm Machinery & Heavy Trucks	1.40
Auto Parts & Equipment	1.38
Environmental & Facilities Services	1.25
Trading Companies & Distributors	1.25
Diversified Support Services	1.21
Electronic Components	0.98
Semiconductor Equipment	0.87
Commodity Chemicals	0.70
Advertising	0.69
Construction Materials	0.62
Motorcycle Manufacturers	0.59
Aluminum	0.52
Agricultural & Farm Machinary	0.47
Leisure Products	0.33
Specialized Consumer Services	0.25
Semiconductors	0.21
Total	**92.44**

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

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
	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
550,000.00	Alpha Services and Hold 5.500% MULTI 11-06-2031	583,150.38	0.18
1,935,000.00	Altice Financing SA 4.25% 15-08-2029	1,533,810.20	0.47
520,000.00	Altice France SA 3.375% 15-01-2028	410,616.00	0.12
2,240,000.00	Altice France SA 5.875% 01-02-2027	1,876,818.73	0.57
455,000.00	Athora Holding Ltd 5.875% 10-09-2034	490,671.97	0.15
816,000.00	Carnival Corp 5.75% 15-01-2030	920,667.70	0.28
1,615,000.00	Clarios Global LP / Clarios 4.375% 15-05-2026	1,680,564.51	0.51
400,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	456,856.27	0.14
2,258,000.00	Dana Financing Luxembourg Sa 8.5% 15-07-2031	2,574,203.62	0.78
1,000,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	1,092,421.81	0.33
1,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	1,553,595.44	0.47
800,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	881,223.29	0.27
2,165,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	2,172,220.19	0.66
275,000.00	Goodyear Europe BV 2.75% 15-08-2028	271,266.51	0.08
550,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	546,290.16	0.17
1,295,000.00	Grifols SA 3.875% 15-10-2028	1,219,183.12	0.37
225,000.00	Iliad Holding SASU 5.375% 15-04-2030	240,835.75	0.07
1,734,000.00	Iliad Holding SASU 5.625% 15-10-2028	1,849,954.23	0.56
1,375,000.00	INEOS Finance PLC 6.625% 15-05-2028	1,486,717.10	0.45
2,030,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	2,262,477.61	0.69
2,719,000.00	International Game Technolog 2.375% 15-04-2028	2,741,841.66	0.83
750,000.00	Intesa Sanpaolo SpA 6.184% MULTI 20-02-2034	847,332.82	0.26
825,000.00	IQVIA Inc 2.25% 15-03-2029	819,328.05	0.25
975,000.00	IQVIA Inc 2.875% 15-06-2028	993,356.83	0.30
1,000,000.00	IQVIA Inc 2.875% 15-09-2025	1,035,564.17	0.31
290,000.00	Loxam SAS 3.75% 15-07-2026	300,834.67	0.09
1,364,000.00	Loxam SAS 6.375% 15-05-2028	1,477,995.40	0.45
905,000.00	Nobian Finance BV 3.625% 15-07-2026	933,557.16	0.28
1,245,000.00	OI European Group BV 5.25% 01-06-2029	1,323,105.54	0.40
575,000.00	OI European Group BV 6.25% 15-05-2028	621,499.92	0.19
1,005,000.00	Optics Bidco SpA 2.375% 12-10-2027	1,011,445.06	0.31
1,083,000.00	Optics Bidco SpA 7.75% 24-01-2033	1,393,141.22	0.42
450,000.00	Piraeus Financial Holdi 7.250% MULTI 17-04-2034	519,371.64	0.16
1,340,000.00	Stena International SA 7.25% 15-02-2028	1,451,136.57	0.44
1,624,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	1,647,557.16	0.50
2,938,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	3,054,373.70	0.93
870,000.00	TUI Cruises GmbH 6.25% 15-04-2029	955,956.71	0.29
905,000.00	TUI Cruises GmbH 6.5% 15-05-2026	178,962.78	0.05
1,050,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	1,156,137.39	0.35
1,189,000.00	United Group BV 3.625% 15-02-2028	1,209,681.15	0.37
700,000.00	Verisure Midholding AB 5.25% 15-02-2029	729,746.74	0.22
2,255,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	2,154,246.27	0.65
400,000.00	ZF Finance GmbH 2.25% 03-05-2028	381,181.61	0.12
		51,403,896.73	**15.62**
	GBP		
20,000.00	Aviva PLC 6.125% MULTI 14-11-2036	25,541.77	0.01
1,115,000.00	Boost Newco Borrower LLC/GTC 8.5% 15-01-2031	1,498,107.52	0.46
1,645,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	1,738,916.58	0.53
100,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	126,527.95	0.04
2,670,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	2,864,821.56	0.87
		6,253,915.38	**1.90**
	USD		
2,425,000.00	Ahlstrom Holding 3 Oy 4.875% 04-02-2028	2,313,980.47	0.70
1,065,000.00	Altice France SA 5.5% 15-01-2028	789,494.40	0.24
700,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	655,292.40	0.20
1,725,000.00	Barclays PLC 7.325% MULTI 02-11-2026	1,757,041.10	0.53
220,000.00	Bath & Body Works Inc 7.5% 15-06-2029	227,491.91	0.07
645,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	341,482.26	0.10
1,148,000.00	Bombardier Inc 6% 15-02-2028	1,147,639.87	0.35
241,000.00	Bombardier Inc 7.875% 15-04-2027	241,492.71	0.07
125,000.00	Carnival Corp 5.75% 01-03-2027	124,853.84	0.04
35,000.00	Carpenter Technology Corp 6.375% 15-07-2028	35,063.51	0.01
1,155,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	1,203,797.42	0.37
240,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	235,168.21	0.07
290,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	291,079.35	0.09
257,000.00	Dana Inc 4.5% 15-02-2032	236,000.54	0.07
1,595,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	1,649,621.07	0.50
1,149,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,149,453.86	0.35
361,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	326,404.20	0.10
130,000.00	Grifols SA 4.75% 15-10-2028	119,620.67	0.04
150,000.00	Hillenbrand Inc 6.25% 15-02-2029	150,092.27	0.05
1,250,000.00	INEOS Finance PLC 6.75% 15-05-2028	1,263,522.30	0.38
225,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	237,872.25	0.07
80,000.00	Lumen Technologies Inc 4.5% 15-01-2029	68,091.60	0.02
1,245,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	785,709.48	0.24
180,000.00	Newell Brands Inc 5.7% 01-04-2026	179,894.88	0.05
230,000.00	Newell Brands Inc 6.375% 15-05-2030	230,534.71	0.07
660,000.00	Newell Brands Inc 6.625% 15-05-2032	664,180.25	0.20
279,000.00	Nordstrom Inc 4.375% 01-04-2030	253,523.30	0.08
300,000.00	Nordstrom Inc 5% 15-01-2044	224,519.53	0.07
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
1,185,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	1,229,947.05	0.37
2,134,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	1,986,451.28	0.60
160,000.00	QVC Inc 5.45% 15-08-2034	98,603.97	0.03
200,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	198,463.95	0.06
1,525,000.00	Rakuten Group Inc 9.75% 15-04-2029	1,659,382.60	0.50
90,000.00	Service Properties Trust 5.25% 15-02-2026	87,588.48	0.03
809,000.00	Twilio Inc 3.625% 15-03-2029	744,790.40	0.23
250,000.00	UBS Group AG 4.875% MULTI Perp FC2027	239,341.25	0.07
1,275,000.00	UBS Group AG 5.125% MULTI Perp FC2026	1,250,934.38	0.38
384,000.00	United Airlines Inc 4.625% 15-04-2029	365,111.83	0.11
295,000.00	United Rentals North America 3.75% 15-01-2032	258,675.57	0.08
145,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	136,629.60	0.04
455,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	325,609.98	0.10
250,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	247,766.46	0.08
1,795,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	1,613,274.03	0.49
		35,163,026.58	**10.68**
	Total Bonds	**92,820,838.69**	**28.20**
	Total Transferable securities and money market instruments admitted to official exchange listing	**92,820,838.69**	**28.20**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
625,000.00	Crown European Holdings SACA 5% 15-05-2028	686,597.04	0.21
		686,597.04	**0.21**
	USD		
125,000.00	1375209 BC Ltd 9% 30-01-2028	125,342.16	0.04
410,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	422,590.82	0.13
800,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	837,198.40	0.25
468,000.00	Acushnet Co 7.375% 15-10-2028	484,245.04	0.15
1,560,000.00	Aethon United BR LP / Aethon 7.5% 01-10-2029	1,598,851.29	0.49
285,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	259,905.40	0.08
70,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	70,937.09	0.02
200,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	207,394.48	0.06
180,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	178,642.17	0.05
1,530,000.00	Alliant Holdings Intermediat 7% 15-01-2031	1,532,412.91	0.47
720,000.00	Allied Universal Holdco LLC 6% 01-06-2029	656,406.70	0.20
788,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	794,252.51	0.24
1,869,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	1,909,886.80	0.58
1,085,000.00	Alpha Generation LLC 6.75% 15-10-2032	1,074,475.21	0.33
685,000.00	American Airlines Inc 8.5% 15-05-2029	719,014.75	0.22
2,002,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	1,927,962.24	0.59
509,000.00	Amsted Industries Inc 5.625% 01-07-2027	506,641.80	0.15
995,000.00	Antares Holdings LP 6.5% 08-02-2029	996,368.39	0.30
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
1,711,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,530,900.24	0.47
420,000.00	Arcosa Inc 6.875% 15-08-2032	427,251.24	0.13
591,000.00	Arko Corp 5.125% 15-11-2029	540,609.51	0.16
1,783,000.00	Artera Services LLC 8.5% 15-02-2031	1,730,630.03	0.53
2,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	1,949.71	0.00
250,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	248,613.53	0.08
294,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	300,357.74	0.09
426,000.00	Avient Corp 6.25% 01-11-2031	420,619.67	0.13
169,000.00	Avient Corp 7.125% 01-08-2030	173,345.33	0.05
1,020,000.00	Azorra Finance Ltd 7.75% 15-04-2030	1,015,091.03	0.31
650,000.00	Bath & Body Works Inc 6.625% 01-10-2030	657,925.45	0.20
450,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	360,117.13	0.11
534,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	521,672.14	0.16
810,000.00	Belron UK Finance PLC 5.75% 15-10-2029	802,521.77	0.24
322,000.00	Berry Global Inc 4.5% 15-02-2026	317,590.09	0.10
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
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
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
1,204,000.00	Carriage Services Inc 4.25% 15-05-2029	1,098,383.43	0.33
1,063,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,032,583.22	0.31
1,775,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	1,550,155.29	0.47
410,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	333,286.95	0.10
795,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	726,885.36	0.22
1,652,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	1,580,875.12	0.48
1,075,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	1,059,904.65	0.32
280,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	277,141.32	0.08
155,000.00	Central Parent LLC / CDK Glo 8% 15-06-2029	158,100.47	0.05
935,000.00	Champ Acquisition Corp 8.375% 01-12-2031	956,504.16	0.29
1,580,000.00	Champions Financing Inc 8.75% 15-02-2029	1,538,017.52	0.47
1,003,000.00	Chart Industries Inc 7.5% 01-01-2030	1,038,029.62	0.32
390,000.00	CHS/Community Health Systems 10.875% 15-01-2032	402,861.44	0.12
1,022,000.00	CHS/Community Health Systems 4.75% 15-02-2031	793,850.60	0.24
1,132,000.00	CHS/Community Health Systems 5.25% 15-05-2030	930,807.18	0.28
907,000.00	CHS/Community Health Systems 5.625% 15-03-2027	871,475.05	0.26
466,000.00	CHS/Community Health Systems 6% 15-01-2029	417,765.00	0.13
1,396,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,372,218.92	0.42
243,000.00	Cinemark USA Inc 7% 01-08-2032	248,238.84	0.08
119,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	119,370.25	0.04
704,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	657,359.43	0.20
943,000.00	Clean Harbors Inc 4.875% 15-07-2027	922,769.12	0.28
362,000.00	Clean Harbors Inc 5.125% 15-07-2029	347,719.26	0.11
975,000.00	Cloud Software Group Inc 6.5% 31-03-2029	958,903.98	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 - 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
1,700,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,750,398.65	0.53
1,065,000.00	Cloud Software Group Inc 9% 30-09-2029	1,082,619.09	0.33
1,826,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,673,501.06	0.51
514,000.00	CNX Resources Corp 6% 15-01-2029	504,174.66	0.15
324,000.00	Cogent Communications Group 3.5% 01-05-2026	313,959.90	0.10
731,000.00	Cogent Communications Group 7% 15-06-2027	735,115.53	0.22
965,000.00	Comerica Inc 5.982% MULTI 30-01-2030	977,586.76	0.30
609,000.00	CommScope LLC 4.75% 01-09-2029	543,232.48	0.17
281,000.00	CommScope LLC 8.25% 01-03-2027	268,987.41	0.08
2,481,000.00	Compass Minerals Internation 6.75% 01-12-2027	2,446,459.34	0.74
2,024,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,975,928.58	0.60
337,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	342,811.90	0.10
788,000.00	Credit Acceptance Corp 9.25% 15-12-2028	834,137.40	0.25
448,000.00	Crown Americas LLC 5.25% 01-04-2030	435,534.56	0.13
1,210,000.00	CSC Holdings LLC 4.625% 01-12-2030	633,589.53	0.19
1,395,000.00	CSC Holdings LLC 5.375% 01-02-2028	1,205,028.62	0.37
635,000.00	CSC Holdings LLC 5.5% 15-04-2027	569,035.89	0.17
1,080,000.00	CSC Holdings LLC 6.5% 01-02-2029	911,273.04	0.28
1,477,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,477,182.85	0.45
980,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,013,992.57	0.31
665,000.00	Deluxe Corp 8.125% 15-09-2029	675,154.98	0.21
833,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	867,717.77	0.26
410,000.00	Diebold Nixdorf Inc 7.75% 31-03-2030	421,024.78	0.13
1,166,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,137,083.36	0.35
590,000.00	Directv Financing LLC 8.875% 01-02-2030	581,321.83	0.18
380,000.00	DISH DBS Corp 5.125% 01-06-2029	241,026.44	0.07
919,000.00	DISH DBS Corp 5.75% 01-12-2028	787,463.09	0.24
340,000.00	DISH DBS Corp 7.375% 01-07-2028	245,567.31	0.07
671,000.00	DISH Network Corp 11.75% 15-11-2027	711,549.13	0.22
575,000.00	DT Midstream Inc 4.125% 15-06-2029	537,388.20	0.16
1,915,000.00	EchoStar Corp 10.75% 30-11-2029	2,062,989.16	0.63
645,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	629,337.40	0.19
250,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	250,566.38	0.08
885,000.00	Encino Acquisition Partners 8.75% 01-05-2031	934,610.44	0.28
1,236,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	1,310,820.02	0.40
33,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	35,231.59	0.01
1,110,000.00	Everi Holdings Inc 5% 15-07-2029	1,110,760.84	0.34
431,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	395,957.42	0.12
1,409,000.00	Freedom Mortgage Corp 12% 01-10-2028	1,533,774.73	0.47
735,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	758,484.61	0.23
715,000.00	Garda World Security Corp 8.375% 15-11-2032	728,649.39	0.22
1,115,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	1,133,865.80	0.34
245,000.00	Gates Corp/DE 6.875% 01-07-2029	249,502.36	0.08
650,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	654,724.65	0.20
278,000.00	GFL Environmental Inc 4% 01-08-2028	263,469.20	0.08
300,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	305,632.73	0.09
838,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	766,826.03	0.23
855,000.00	goeasy Ltd 6.875% 15-05-2030	863,015.40	0.26
485,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	487,134.00	0.15
480,000.00	Gray Television Inc 5.375% 15-11-2031	256,525.67	0.08
1,328,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	1,241,639.23	0.38
181,000.00	Group 1 Automotive Inc 4% 15-08-2028	169,592.43	0.05
218,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	218,980.48	0.07
212,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	193,988.91	0.06
161,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	149,124.69	0.05
262,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	261,810.72	0.08
350,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	353,721.54	0.11
2,060,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	1,927,601.74	0.59
810,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	761,029.63	0.23
205,000.00	Howard Midstream Energy Part 8.875% 15-07-2028	215,658.86	0.07
150,000.00	Iliad Holding SASU 8.5% 15-04-2031	159,543.38	0.05
955,000.00	Imola Merger Corp 4.75% 15-05-2029	907,518.16	0.28
2,436,875.00	Innophos Holdings Inc 11.5% 15-06-2029	2,740,241.57	0.83
470,000.00	Insight Enterprises Inc 6.625% 15-05-2032	473,236.44	0.14
1,235,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,078,418.76	0.33
446,000.00	Iron Mountain Inc 4.5% 15-02-2031	405,395.01	0.12
35,000.00	Iron Mountain Inc 4.875% 15-09-2029	33,293.14	0.01
855,000.00	Iron Mountain Inc 5.25% 15-07-2030	816,045.65	0.25
975,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	927,734.30	0.28
535,000.00	Kronos Acquisition Holdings 10.75% 30-06-2032	492,991.53	0.15
1,545,000.00	Kronos Acquisition Holdings 8.25% 30-06-2031	1,475,403.00	0.45
1,251,000.00	Lamar Media Corp 4% 15-02-2030	1,140,114.10	0.35
320,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	310,735.26	0.09
606,000.00	LCM Investments Holdings II 4.875% 01-05-2029	566,663.30	0.17
419,000.00	LCM Investments Holdings II 8.25% 01-08-2031	435,129.33	0.13
304,000.00	Level 3 Financing Inc 3.625% 15-01-2029	243,200.00	0.07
69,000.00	Level 3 Financing Inc 3.75% 15-07-2029	54,510.00	0.02
595,000.00	Level 3 Financing Inc 3.875% 15-10-2030	476,000.00	0.14
120,000.00	Level 3 Financing Inc 4.25% 01-07-2028	108,000.00	0.03
92,000.00	Lithia Motors Inc 3.875% 01-06-2029	83,939.47	0.03
198,000.00	LPL Holdings Inc 4% 15-03-2029	187,977.16	0.06
260,000.00	Macquarie Airfinance Holding 6.4% 26-03-2029	268,148.82	0.08
375,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	389,104.88	0.12
242,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	237,387.41	0.07
873,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	820,668.18	0.25
2,120,000.00	Magnera Corp 7.25% 15-11-2031	2,078,850.80	0.63
440,000.00	Masterbrand Inc 7% 15-07-2032	442,641.07	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 - 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
829,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	791,473.72	0.24
465,000.00	Mativ Holdings Inc 8% 01-10-2029	448,468.28	0.14
754,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	766,293.22	0.23
1,443,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,385,573.65	0.42
191,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	144,460.47	0.04
574,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	351,062.05	0.11
2,597,000.00	Mineral Resources Ltd 9.25% 01-10-2028	2,729,656.68	0.83
540,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	543,198.96	0.17
948,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	898,858.24	0.27
1,285,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	1,261,636.13	0.38
1,586,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,585,603.31	0.48
525,000.00	Nabors Industries Inc 8.875% 15-08-2031	485,639.81	0.15
955,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	968,353.14	0.29
150,000.00	NCL Corp Ltd 5.875% 15-02-2027	149,456.32	0.05
1,861,000.00	NCL Finance Ltd 6.125% 15-03-2028	1,867,404.92	0.57
768,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	713,676.84	0.22
250,000.00	Newell Brands Inc 6.375% 15-09-2027	251,605.51	0.08
205,000.00	Newell Brands Inc 6.625% 15-09-2029	208,851.13	0.06
531,000.00	News Corp 3.875% 15-05-2029	491,820.76	0.15
645,000.00	News Corp 5.125% 15-02-2032	612,749.74	0.19
2,275,000.00	Nexstar Media Inc 4.75% 01-11-2028	2,116,785.78	0.64
1,693,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	1,622,913.19	0.49
1,115,000.00	Noble Finance II LLC 8% 15-04-2030	1,127,244.03	0.34
2,072,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	1,953,646.95	0.59
815,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	758,951.02	0.23
1,147,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	1,199,894.78	0.36
910,000.00	Owens & Minor Inc 6.625% 01-04-2030	854,159.10	0.26
1,474,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	1,389,137.25	0.42
547,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	535,830.10	0.16
715,000.00	Park Intermediate Holdings L 7% 01-02-2030	726,195.83	0.22
817,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	767,347.72	0.23
706,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	690,971.76	0.21
2,057,000.00	Penn Entertainment Inc 4.125% 01-07-2029	1,846,633.28	0.56
1,145,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,164,738.65	0.35
336,000.00	PennyMac Financial Services 7.875% 15-12-2029	352,850.05	0.11
818,000.00	Performance Food Group Inc 4.25% 01-08-2029	760,317.26	0.23
410,000.00	Phinia Inc 6.625% 15-10-2032	408,295.21	0.12
415,000.00	Phinia Inc 6.75% 15-04-2029	423,875.19	0.13
1,665,000.00	Pike Corp 8.625% 31-01-2031	1,758,449.37	0.53
195,000.00	Post Holdings Inc 4.625% 15-04-2030	180,009.02	0.05
963,000.00	Post Holdings Inc 5.5% 15-12-2029	934,683.34	0.28
325,000.00	Post Holdings Inc 6.25% 15-10-2034	318,094.05	0.10
855,000.00	Post Holdings Inc 6.375% 01-03-2033	839,040.91	0.25
1,070,000.00	Prime Healthcare Services In 9.375% 01-09-2029	1,042,067.81	0.32
1,675,000.00	Rain Carbon Inc 12.25% 01-09-2029	1,772,395.19	0.54
392,000.00	Reworld Holding Corp 5% 01-09-2030	362,342.02	0.11
630,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	650,150.55	0.20
35,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	36,638.78	0.01
770,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	769,156.42	0.23
873,000.00	Ryan Specialty LLC 5.875% 01-08-2032	866,814.45	0.26
1,325,000.00	S&S Holdings LLC 8.375% 01-10-2031	1,340,662.83	0.41
916,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	919,571.78	0.28
1,855,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	1,779,719.13	0.54
1,200,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,130,212.58	0.34
869,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	825,933.10	0.25
826,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	829,413.49	0.25
553,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	570,705.38	0.17
351,000.00	Service Properties Trust 8.625% 15-11-2031	366,755.34	0.11
1,535,000.00	Service Properties Trust 8.875% 15-06-2032	1,426,291.23	0.43
355,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	361,270.98	0.11
555,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	513,534.62	0.16
1,060,000.00	Sirius XM Radio LLC 4% 15-07-2028	976,564.86	0.30
48,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	41,938.27	0.01
902,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	931,946.40	0.28
685,000.00	Six Flags Entertainment Corp 6.625% 01-05-2032	694,812.53	0.21
1,490,000.00	SK Invictus Intermediate II 5% 30-10-2029	1,396,191.09	0.42
710,000.00	SM Energy Co 7% 01-08-2032	699,088.17	0.21
285,000.00	Sonic Automotive Inc 4.625% 15-11-2029	263,934.94	0.08
650,000.00	Sotheby's 7.375% 15-10-2027	640,402.95	0.19
75,000.00	SS&C Technologies Inc 5.5% 30-09-2027	74,350.63	0.02
549,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	500,527.99	0.15
520,000.00	Staples Inc 10.75% 01-09-2029	511,346.83	0.16
210,000.00	Staples Inc 12.75% 15-01-2030	164,358.90	0.05
960,000.00	Starwood Property Trust Inc 6% 15-04-2030	942,109.61	0.29
246,000.00	Station Casinos LLC 4.5% 15-02-2028	233,599.92	0.07
95,000.00	Station Casinos LLC 4.625% 01-12-2031	85,172.44	0.03
1,240,000.00	SunCoke Energy Inc 4.875% 30-06-2029	1,133,996.12	0.34
855,000.00	Sunrise HoldCo IV BV 5.5% 15-01-2028	837,913.41	0.25
49,000.00	TEGNA Inc 4.625% 15-03-2028	46,622.11	0.01
840,000.00	Terex Corp 6.25% 15-10-2032	824,371.10	0.25
300,000.00	Thor Industries Inc 4% 15-10-2029	270,825.61	0.08
1,213,000.00	TMS International Corp/DE 6.25% 15-04-2029	1,173,766.61	0.36
75,000.00	TopBuild Corp 3.625% 15-03-2029	68,742.66	0.02
206,000.00	TopBuild Corp 4.125% 15-02-2032	182,695.72	0.06
1,314,000.00	Transocean Inc 8.25% 15-05-2029	1,288,462.55	0.39
855,000.00	Transocean Inc 8.5% 15-05-2031	839,082.08	0.25
636,000.00	Transocean Inc 8.75% 15-02-2030	559,862.12	0.17
741,000.00	Transocean Titan Financing L 8.375% 01-02-2028	756,877.17	0.23
782,000.00	TriMas Corp 4.125% 15-04-2029	722,072.60	0.22
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

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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
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	
United States	67.94
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**

Sector	
Corporate Debt	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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
2,720,000.00	Ahlstrom Holding 3 Oy 3.625% 04-02-2028	2,790,718.77	0.34
900,000.00	Alpha Services and Hol 11.875% MULTI Perp FC2028	1,089,384.31	0.13
1,000,000.00	Alpha Services and Hold 5.500% MULTI 11-06-2031	1,060,273.41	0.13
5,272,000.00	Altice Financing SA 4.25% 15-08-2029	4,186,644.71	0.51
3,413,000.00	Altice France SA 3.375% 15-01-2028	2,695,062.35	0.33
3,299,000.00	Altice France SA 5.875% 01-02-2027	2,764,118.30	0.34
2,715,000.00	Athora Holding Ltd 5.875% 10-09-2034	2,927,855.83	0.36
800,000.00	Commerzbank AG 7.875% MULTI Perp FC2031	913,712.54	0.11
1,050,000.00	Coty Inc 4.5% 15-05-2027	1,117,086.24	0.14
2,200,000.00	Deutsche Bank AG 8.125% MULTI Perp FC2029	2,402,184.70	0.29
5,400,000.00	Electricite de France 3.375% MULTI Perp FC2030	5,243,545.95	0.64
4,340,000.00	EMRLD Borrower LP / Emerald 6.375% 15-12-2030	4,780,636.35	0.58
6,505,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	6,528,570.11	0.80
1,820,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	1,807,723.79	0.22
595,000.00	Iliad Holding SASU 5.375% 15-04-2030	636,876.75	0.08
2,594,000.00	Iliad Holding SASU 5.625% 15-10-2028	2,767,463.24	0.34
3,575,000.00	INEOS Quattro Finance 2 Plc 8.5% 15-03-2029	3,984,412.54	0.49
621,000.00	IQVIA Inc 2.25% 15-03-2029	616,730.57	0.08
5,686,000.00	IQVIA Inc 2.875% 15-06-2028	5,793,053.25	0.71
2,947,000.00	Nobian Finance BV 3.625% 15-07-2026	3,039,992.22	0.37
6,145,000.00	Optics Bidco SpA 2.375% 12-10-2027	6,183,884.16	0.75
2,033,000.00	Optics Bidco SpA 7.75% 24-01-2033	2,615,194.92	0.32
950,000.00	Piraeus Financial Holdi 7.250% MULTI 17-04-2034	1,096,453.71	0.13
1,555,000.00	Sunrise HoldCo IV BV 3.875% 15-06-2029	1,577,358.28	0.19
200,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	256,759.98	0.03
100,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	103,258.64	0.01
5,095,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	4,787,672.11	0.58
2,205,000.00	UniCredit SpA 5.375% MULTI 16-04-2034	2,428,739.92	0.30
2,837,000.00	United Group BV 4% 15-11-2027	2,923,882.16	0.36
3,589,000.00	Verisure Midholding AB 5.25% 15-02-2029	3,742,583.52	0.46
5,933,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	5,669,078.14	0.69
		88,530,911.47	**10.80**
	GBP		
4,256,000.00	Boost Newco Borrower LLC/GTC 8.5% 15-01-2031	5,718,336.84	0.70
5,740,000.00	Lloyds Banking Group PL 2.707% MULTI 03-12-2035	6,067,647.79	0.74
3,910,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	4,576,980.96	0.56
6,201,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	6,653,467.59	0.81
		23,016,433.18	**2.81**
	USD		
2,515,000.00	Aegea Finance Sarl 6.75% 20-05-2029	2,449,667.09	0.30
2,010,000.00	Altice France SA 5.5% 15-01-2028	1,490,112.09	0.18
1,505,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	1,408,846.75	0.17
5,272,000.00	Barclays PLC 7.325% MULTI 02-11-2026	5,369,599.90	0.65
3,733,000.00	Bath & Body Works Inc 7.5% 15-06-2029	3,853,191.53	0.47
1,540,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	820,179.83	0.10
550,000.00	Carpenter Technology Corp 6.375% 15-07-2028	550,985.63	0.07
2,870,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	2,988,535.92	0.36
585,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	573,222.51	0.07
730,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	732,716.99	0.09
6,928,000.00	Dana Inc 4.5% 15-02-2032	6,365,003.01	0.78
4,800,000.00	Deutsche Bank AG/New Yo 7.079% MULTI 10-02-2034	4,960,706.51	0.60
1,920,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	1,950,556.10	0.24
1,046,000.00	Ford Motor Credit Co LLC 5.113% 03-05-2029	1,020,709.26	0.12
4,250,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	4,250,573.75	0.52
1,010,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	1,019,938.46	0.12
623,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	563,295.89	0.07
5,000.00	HCA Inc 5.875% 15-02-2026	5,027.96	0.00
930,000.00	Hillenbrand Inc 6.25% 15-02-2029	930,417.48	0.11
2,715,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	2,870,466.33	0.35
225,000.00	Lumen Technologies Inc 4.5% 15-01-2029	191,507.63	0.02
1,884,000.00	Newell Brands Inc 5.7% 01-04-2026	1,882,899.79	0.23
6,192,000.00	Newell Brands Inc 6.875% 01-04-2036	6,274,971.30	0.77
1,760,000.00	Newell Brands Inc 7% 01-04-2046	1,671,064.13	0.20
1,374,000.00	Nordstrom Inc 4.375% 01-04-2030	1,245,573.97	0.15
475,000.00	Nordstrom Inc 5% 15-01-2044	353,029.65	0.04
4,813,000.00	OneMain Finance Corp 3.5% 15-01-2027	4,594,646.48	0.56
1,894,000.00	OneMain Finance Corp 5.375% 15-11-2029	1,827,146.16	0.22
1,310,000.00	OneMain Finance Corp 6.625% 15-05-2029	1,326,214.96	0.16
1,605,000.00	OneMain Finance Corp 7.125% 15-11-2031	1,642,629.23	0.20
1,270,000.00	OneMain Finance Corp 7.5% 15-05-2031	1,302,541.62	0.16
3,275,000.00	Paramount Global 6.250% MULTI 28-02-2057	3,133,115.48	0.38
3,125,000.00	Paramount Global 6.875% 30-04-2036	3,180,134.30	0.39
3,737,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	3,475,850.59	0.42
630,000.00	QVC Inc 5.45% 15-08-2034	388,245.79	0.05
600,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	594,891.62	0.07
5,025,000.00	Rakuten Group Inc 9.75% 15-04-2029	5,459,227.40	0.67
763,000.00	Regal Rexnord Corp 6.05% 15-02-2026	770,596.40	0.09
1,300,000.00	Service Properties Trust 5.25% 15-02-2026	1,265,153.59	0.15
3,662,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	3,601,963.93	0.44
2,619,000.00	Twilio Inc 3.625% 15-03-2029	2,411,703.32	0.29
775,000.00	UBS Group AG 4.875% MULTI Perp FC2027	741,961.05	0.09
2,105,000.00	UBS Group AG 5.125% MULTI Perp FC2026	2,065,268.13	0.25
3,187,000.00	United Airlines Inc 4.625% 15-04-2029	3,030,238.02	0.37
6,196,000.00	United Rentals North America 3.75% 15-01-2032	5,433,063.79	0.66
1,310,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	1,234,377.77	0.15
1,120,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	795,548.06	0.10

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 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
615,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	608,886.35	0.07
2,405,000.00	WE Soda Investments Holding 9.375% 14-02-2031	2,454,576.07	0.30
7,073,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	6,356,928.82	0.78
		113,487,708.39	**13.84**
	Total Bonds	**225,035,053.04**	**27.44**
	Total Transferable securities and money market instruments admitted to official exchange listing	**225,035,053.04**	**27.44**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
1,245,000.00	1375209 BC Ltd 9% 30-01-2028	1,248,447.53	0.15
2,860,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	2,947,828.66	0.36
1,945,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	2,034,656.72	0.25
2,779,000.00	Acushnet Co 7.375% 15-10-2028	2,875,463.59	0.35
5,018,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	4,576,158.90	0.56
3,460,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	3,506,319.25	0.43
415,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	411,457.44	0.05
5,915,000.00	Alliant Holdings Intermediat 7% 15-01-2031	5,924,328.35	0.72
1,405,000.00	American Airlines Inc 8.5% 15-05-2029	1,474,767.48	0.18
1,285,000.00	Antares Holdings LP 3.95% 15-07-2026	1,247,609.63	0.15
4,685,000.00	Antares Holdings LP 6.5% 08-02-2029	4,688,225.10	0.57
2,510,000.00	Aramark Services Inc 5% 01-02-2028	2,441,342.89	0.30
2,905,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,663,831.89	0.32
4,688,000.00	Arches Buyer Inc 6.125% 01-12-2028	4,181,633.24	0.51
960,000.00	Arcosa Inc 6.875% 15-08-2032	976,574.27	0.12
2,746,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,510,559.06	0.31
1,611,000.00	Avient Corp 6.25% 01-11-2031	1,590,653.26	0.19
3,300,000.00	Azorra Finance Ltd 7.75% 15-04-2030	3,292,502.73	0.40
2,478,000.00	Bath & Body Works Inc 6.625% 01-10-2030	2,508,090.35	0.31
1,060,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	849,007.89	0.10
3,525,000.00	Belron UK Finance PLC 5.75% 15-10-2029	3,492,654.56	0.43
3,664,000.00	Berry Global Inc 4.5% 15-02-2026	3,613,820.20	0.44
1,790,000.00	Brink's Co/The 6.5% 15-06-2029	1,817,959.71	0.22
1,940,000.00	Brink's Co/The 6.75% 15-06-2032	1,956,443.48	0.24
2,820,000.00	Builders FirstSource Inc 4.25% 01-02-2032	2,487,392.62	0.30
3,917,000.00	Cable One Inc 4% 15-11-2030	3,276,927.70	0.40
1,565,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	1,496,725.22	0.18
4,295,000.00	Carriage Services Inc 4.25% 15-05-2029	3,917,879.53	0.48
6,315,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	6,134,301.98	0.75
2,824,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	2,462,468.54	0.30
1,005,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	816,562.50	0.10
8,060,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	7,365,928.65	0.90
3,985,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	3,914,130.99	0.48
3,215,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	3,169,771.77	0.39
471,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	434,307.78	0.05
2,285,000.00	Champ Acquisition Corp 8.375% 01-12-2031	2,341,155.26	0.29
5,115,000.00	Champions Financing Inc 8.75% 15-02-2029	4,979,088.35	0.61
4,208,000.00	Chart Industries Inc 7.5% 01-01-2030	4,354,963.73	0.53
420,000.00	CHS/Community Health Systems 10.875% 15-01-2032	433,850.78	0.05
6,348,000.00	CHS/Community Health Systems 5.25% 15-05-2030	5,219,756.18	0.64
2,953,000.00	CHS/Community Health Systems 6% 15-01-2029	2,645,334.65	0.32
540,000.00	Cinemark USA Inc 7% 01-08-2032	551,678.04	0.07
4,635,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	4,327,927.48	0.53
5,401,000.00	Clean Harbors Inc 4.875% 15-07-2027	5,283,906.86	0.64
1,635,000.00	Cloud Software Group Inc 6.5% 31-03-2029	1,608,008.22	0.20
6,435,000.00	Cloud Software Group Inc 8.25% 30-06-2032	6,625,773.72	0.81
3,405,000.00	Cloud Software Group Inc 9% 30-09-2029	3,461,331.45	0.42
2,385,000.00	Cogent Communications Group 3.5% 01-05-2026	2,311,093.69	0.28
805,000.00	Cogent Communications Group 7% 15-06-2027	809,532.15	0.10
1,205,000.00	Comerica Inc 5.982% MULTI 30-01-2030	1,219,883.67	0.15
692,000.00	CommScope LLC 4.75% 01-09-2029	617,269.09	0.08
1,215,000.00	CommScope LLC 8.25% 01-03-2027	1,163,059.46	0.14
6,570,000.00	Compass Minerals Internation 6.75% 01-12-2027	6,478,532.00	0.79
3,138,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,643,143.76	0.20
1,738,000.00	CSC Holdings LLC 5.375% 01-02-2028	1,500,961.48	0.18
2,850,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,553,940.63	0.31
3,415,000.00	CSC Holdings LLC 6.5% 01-02-2029	2,881,780.02	0.35
2,050,000.00	Deluxe Corp 8.125% 15-09-2029	2,080,113.94	0.25
1,030,000.00	Diebold Nixdorf Inc 7.75% 31-03-2030	1,057,696.39	0.13
5,847,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	5,701,995.20	0.70
800,000.00	Directv Financing LLC 8.875% 01-02-2030	785,412.71	0.10
989,000.00	Edgewell Personal Care Co 4.125% 01-04-2029	911,734.38	0.11
4,211,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	4,108,743.84	0.50
4,328,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	4,588,952.43	0.56
3,520,000.00	Freedom Mortgage Corp 12% 01-10-2028	3,831,715.43	0.47
1,070,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	1,104,188.48	0.13
1,770,000.00	Garda World Security Corp 8.375% 15-11-2032	1,800,748.34	0.22
2,755,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	2,801,711.03	0.34
715,000.00	Gartner Inc 4.5% 01-07-2028	697,634.27	0.09
485,000.00	Gates Corp/DE 6.875% 01-07-2029	494,134.00	0.06
1,595,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	1,607,422.00	0.20
827,000.00	GFL Environmental Inc 4% 01-08-2028	783,773.48	0.10
2,910,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	2,662,844.56	0.32
2,060,000.00	goeasy Ltd 6.875% 15-05-2030	2,079,311.97	0.25
1,595,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	1,601,829.79	0.20
1,170,000.00	Gray Television Inc 5.375% 15-11-2031	625,281.33	0.08
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
3,602,000.00	Group 1 Automotive Inc 4% 15-08-2028	3,366,552.03	0.41
624,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	627,811.39	0.08
550,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	501,542.30	0.06
5,822,000.00	HealthEquity Inc 4.5% 01-10-2029	5,465,380.19	0.67
4,303,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	4,132,343.06	0.50
2,412,000.00	Hologic Inc 3.25% 15-02-2029	2,186,580.31	0.27
1,319,500.00	Innophos Holdings Inc 11.5% 15-06-2029	1,483,764.56	0.18
1,145,000.00	Insight Enterprises Inc 6.625% 15-05-2032	1,152,884.51	0.14
7,034,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	6,125,384.16	0.75
3,314,000.00	Iron Mountain Inc 5.25% 15-03-2028	3,249,769.38	0.40
5,172,000.00	Iron Mountain Inc 5.25% 15-07-2030	4,936,360.35	0.60
2,655,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	2,524,398.42	0.31
1,810,000.00	Kronos Acquisition Holdings 10.75% 30-06-2032	1,662,688.03	0.20
3,510,000.00	Kronos Acquisition Holdings 8.25% 30-06-2031	3,351,651.82	0.41
1,918,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	1,862,469.44	0.23
861,000.00	Level 3 Financing Inc 3.75% 15-07-2029	672,242.97	0.08
610,000.00	Level 3 Financing Inc 3.875% 15-10-2030	488,000.00	0.06
1,125,000.00	Level 3 Financing Inc 4.25% 01-07-2028	1,012,500.00	0.12
2,067,000.00	Lithia Motors Inc 3.875% 01-06-2029	1,886,717.84	0.23
1,870,000.00	LPL Holdings Inc 4% 15-03-2029	1,773,927.65	0.22
2,223,000.00	LPL Holdings Inc 4.625% 15-11-2027	2,189,627.35	0.27
620,000.00	Macquarie Airfinance Holding 6.4% 26-03-2029	639,431.80	0.08
1,055,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	1,094,444.34	0.13
330,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	323,634.23	0.04
1,391,000.00	Macy's Retail Holdings LLC 5.875% 15-03-2030	1,336,450.82	0.16
2,774,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	2,607,713.09	0.32
5,055,000.00	Magnera Corp 7.25% 15-11-2031	4,939,644.81	0.60
1,595,000.00	Masterbrand Inc 7% 15-07-2032	1,604,573.88	0.20
6,647,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	6,355,576.91	0.78
3,988,000.00	Match Group Holdings II LLC 5% 15-12-2027	3,860,400.47	0.47
3,920,000.00	Mativ Holdings Inc 8% 01-10-2029	3,780,635.83	0.46
2,746,000.00	Mattel Inc 3.375% 01-04-2026	2,691,937.80	0.33
3,249,000.00	Mattel Inc 5.875% 15-12-2027	3,261,446.92	0.40
1,710,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	1,738,156.86	0.21
3,264,000.00	Mavis Tire Express Services 6.5% 15-05-2029	3,134,175.38	0.38
2,224,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	1,681,883.90	0.21
1,318,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	806,097.17	0.10
7,186,000.00	Mineral Resources Ltd 9.25% 01-10-2028	7,557,992.23	0.92
4,864,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	4,932,010.14	0.60
878,000.00	NCR Voyix Corp 5.125% 15-04-2029	839,916.36	0.10
2,500,000.00	News Corp 3.875% 15-05-2029	2,312,970.49	0.28
2,176,000.00	News Corp 5.125% 15-02-2032	2,065,576.70	0.25
7,160,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	6,860,336.10	0.84
5,498,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	5,187,391.59	0.63
1,529,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,423,847.99	0.17
3,765,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	3,956,111.40	0.48
2,930,000.00	Owens & Minor Inc 6.625% 01-04-2030	2,750,204.59	0.34
5,225,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	4,920,590.98	0.60
770,000.00	Park Intermediate Holdings L 7% 01-02-2030	783,190.10	0.10
4,560,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	4,282,871.01	0.52
1,955,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,989,108.88	0.24
2,357,000.00	PennyMac Financial Services 7.875% 15-12-2029	2,475,201.09	0.30
810,000.00	Phinia Inc 6.625% 15-10-2032	806,632.00	0.10
1,000,000.00	Phinia Inc 6.75% 15-04-2029	1,021,410.00	0.12
4,648,000.00	Pike Corp 8.625% 31-01-2031	4,908,872.49	0.60
5,723,000.00	Post Holdings Inc 4.625% 15-04-2030	5,283,033.84	0.64
6,130,000.00	Post Holdings Inc 5.5% 15-12-2029	5,938,715.92	0.72
855,000.00	Post Holdings Inc 6.25% 15-10-2034	836,832.03	0.10
2,025,000.00	Post Holdings Inc 6.375% 01-03-2033	1,985,681.97	0.24
4,294,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	4,134,649.66	0.50
3,200,000.00	Prime Healthcare Services In 9.375% 01-09-2029	3,113,925.30	0.38
4,814,000.00	PTC Inc 3.625% 15-02-2025	4,814,656.15	0.59
4,008,000.00	Rain Carbon Inc 12.25% 01-09-2029	4,224,770.10	0.52
765,000.00	Reworld Holding Corp 5% 01-09-2030	708,204.87	0.09
8,698,000.00	Ritchie Bros Holdings Inc 6.75% 15-03-2028	8,901,889.82	1.09
2,030,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	2,026,632.64	0.25
2,761,000.00	Ryan Specialty LLC 5.875% 01-08-2032	2,741,437.21	0.33
3,995,000.00	S&S Holdings LLC 8.375% 01-10-2031	4,041,921.28	0.49
2,598,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	2,608,130.44	0.32
6,178,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	5,818,711.08	0.71
2,487,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	2,363,746.39	0.29
4,340,000.00	Sealed Air Corp 4% 01-12-2027	4,160,777.96	0.51
5,017,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	5,037,733.04	0.61
1,147,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	1,183,723.45	0.14
95,000.00	Sensata Technologies BV 4% 15-04-2029	87,263.46	0.01
4,882,000.00	Service Properties Trust 4.95% 15-02-2027	4,566,981.96	0.56
595,000.00	Service Properties Trust 8.625% 15-11-2031	621,711.34	0.08
430,000.00	Service Properties Trust 8.875% 15-06-2032	399,547.38	0.05
960,000.00	Shift4 Payments LLC / Shift4 6.75% 15-08-2032	977,180.58	0.12
1,790,000.00	Sirius XM Radio LLC 4% 15-07-2028	1,649,104.81	0.20
1,625,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	1,419,785.27	0.17
2,260,000.00	Six Flags Entertainment Corp 6.625% 01-05-2032	2,289,055.37	0.28
1,480,000.00	SK Invictus Intermediate II 5% 30-10-2029	1,385,446.94	0.17
5,871,000.00	SS&C Technologies Inc 5.5% 30-09-2027	5,820,167.66	0.71
5,092,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	4,642,419.92	0.57
1,250,000.00	Staples Inc 10.75% 01-09-2029	1,226,630.46	0.15
20,000.00	Staples Inc 10.75% 15-04-2027	19,350.00	0.00
510,000.00	Staples Inc 12.75% 15-01-2030	399,157.33	0.05
2,280,000.00	Starwood Property Trust Inc 6% 15-04-2030	2,237,510.31	0.27
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
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	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	
United States	73.53
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**

Sector	
Corporate Debt	96.25
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.

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

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		
	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	
United States	62.14
Netherlands	5.87
Japan	5.25
Ireland	4.10
Denmark	3.75
Switzerland	3.61
France	2.32
United Kingdom	2.22
India	2.18
Canada	2.17
Germany	1.70
Hong Kong	1.38
China	1.01
Spain	0.85
Indonesia	0.70
Total	**99.25**

Sector	
Application Software	13.43
Environmental & Facilities Services	7.79
Property & Casualty Insurance	6.08
Semiconductor Equipment	5.29
Industrial Gases	5.21
Health Care Equipment	5.07
Electrical Components & Equipment	5.04
Electric Utilities	3.98
Reinsurance	3.50
Specialty Chemicals	3.20
Food Retail	2.84
Pharmaceuticals	2.65
Other Diversified Financial Services	2.62
Semiconductors	2.53
Life Sciences Tools & Services	2.42
Industrial Machinery	2.29
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.

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

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		
	AUD		
401,949.00	Transurban	3,337,169.31	0.97
		3,337,169.31	**0.97**
	BRL		
1,048,996.00	Rumo	3,029,223.54	0.88
		3,029,223.54	**0.88**
	CAD		
50,934.00	Canadian National Railway	5,160,490.63	1.50
52,340.00	Canadian Pacific Kansas City	3,782,203.04	1.10
		8,942,693.67	**2.60**
	CHF		
22,971.00	Flughafen Zurich	5,519,533.57	1.60
		5,519,533.57	**1.60**
	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
94,071.00	Sempra	8,262,255.93	2.40
215,042.00	WEC Energy Group	20,306,416.06	5.90
207,926.00	Xcel Energy	14,128,571.70	4.10
		202,421,994.30	**58.80**
	Total Shares	**340,536,257.67**	**98.93**
	Total Transferable securities and money market instruments admitted to official exchange listing	**340,536,257.67**	**98.93**
	Total Investments in Securities	**340,536,257.67**	**98.93**
	Cash at banks	**4,678,046.25**	**1.36**
	Other net liabilities	**(978,863.87)**	**(0.28)**
	Total net assets	**344,235,440.05**	**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 Listed Infrastructure Fund

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

Country	
United States	58.80
Spain	6.39
United Kingdom	4.89
Japan	4.29
Italy	4.06
Netherlands	3.10
France	2.86
Canada	2.60
Mexico	1.92
New Zealand	1.74
Bermuda	1.70
Switzerland	1.60
Germany	1.08
Australia	0.97
Cayman Islands	0.91
Brazil	0.88
China	0.62
Hong Kong	0.52
Total	**98.93**

Sector	
Multi-Utilities	23.15
Electric Utilities	21.45
Railroads	17.04
Airport Services	9.45
Water Utilities	7.15
Construction & Engineering	5.95
Gas Utilities	3.14
Independent Power Producers & Energy Traders	2.92
Data Center REITs	2.51
Telecom Tower REITs	2.42
Integrated Telecommunication Services	2.14
Highways & Railtracks	1.59
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.

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

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 Moet 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	
United States	72.19
Ireland	5.92
United Kingdom	4.05
Taiwan, Province of China	3.60
Sweden	3.04
France	3.01
Netherlands	2.74
Japan	2.48
Canada	2.31
Total	**99.34**

Sector	
Semiconductors	8.44
Application Software	7.19
Industrial Machinery	6.53
Life Sciences Tools & Services	6.36
Financial Exchanges & Data	6.27
IT Consulting & Other Services	6.10
Broadline Retail	5.31
Construction & Farm Machinery & Heavy Trucks	5.19
Interactive Media & Services	4.88
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	Tesla	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	
United States	80.01
Netherlands	5.15
Ireland	3.73
Japan	2.35
Luxembourg	2.25
France	1.75
Sweden	1.70
Hong Kong	1.51
United Kingdom	1.20
Total	**99.66**

Sector	
Systems Software	6.53
Broadline Retail	6.13
Health Care Equipment	6.12
Semiconductors	5.57
Application Software	4.86
Interactive Media & Services	4.66
Semiconductor Equipment	4.46
Transaction & Payment Processing Services	4.44
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 Machinary	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**

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
	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	
Greece	26.50
Italy	25.93
Poland	15.14
Romania	12.85
Denmark	11.54
Slovakia	9.03
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**

Sector	
Government Bonds	91.58
Corporate Debt	34.62
Mortgage Bonds	16.61
Callable Mortgage Bonds	11.54
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.
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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.

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)

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 Tobaco	1,8600 %	(16,840.26)
5,000.00	EUR	15/05/2029	2,1590 %	Harmonised EUR ex Tobaco	(87.25)
2,000,000.00	EUR	15/12/2029	Harmonised EUR ex Tobaco	1,9307 %	8,720.36
500,000.00	EUR	15/12/2054	Harmonised EUR ex Tobaco	2,2219 %	1,773.55
500,000.00	EUR	15/12/2054	Harmonised EUR ex Tobaco	2,1983 %	(1,740.86)
400,000.00	EUR	15/12/2054	Harmonised EUR ex Tobaco	2,1678 %	(4,998.46)
2,300,000.00	EUR	15/01/2030	Harmonised EUR ex Tobaco	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% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	55,000,000.00	GBP	(77,185.02)	1,502.17	15/05/2026
Paying fixed rate 1.2380% Receiving floating rate CHF-SARON-OIS COMPOUND 1 day	(4,500,000.00)	CHF	(235,819.04)	2,643.28	03/06/2029
Receiving fixed rate 3.9670% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	1,100,000.00	GBP	(47,269.16)	(513.27)	31/07/2054
Paying fixed rate 0.4000% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(100,000,000.00)	JPY	1,967.45	0.00	14/08/2026
Paying fixed rate 2.2990% Receiving floating rate EURIBOR 6 months	(500,000.00)	EUR	(14,425.69)	80.00	28/08/2054
Receiving fixed rate 2.5020% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	5,000,000.00	EUR	40,217.93	251.00	29/08/2026
Receiving fixed rate 3.6340% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	5,000,000.00	GBP	(30,588.54)	(1,834.38)	06/07/2026
Paying fixed rate 0.4350% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(200,000,000.00)	JPY	3,332.35	243.01	10/09/2026
Receiving fixed rate 2.1970% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	5,000,000.00	EUR	27,082.84	(83.74)	23/09/2027
Paying fixed rate 2.3120% Receiving floating rate EURIBOR 6 months	(300,000.00)	EUR	(9,464.45)	(78.00)	24/09/2054
Paying fixed rate 0.4400% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(1,000,000,000.00)	JPY	17,958.28	918.40	03/10/2026
Paying fixed rate 3.6090% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(1,000,000.00)	USD	33,851.20	(37.64)	17/10/2034
Receiving fixed rate 2.7620% Paying floating rate EURIBOR 6 months	500,000.00	EUR	2,062.41	15,251.58	17/05/2034
Paying fixed rate 3.6380% Receiving floating rate USD-SOFR-OIS COMPOUND 1 day	(3,100,000.00)	USD	97,802.80	276.80	22/10/2034
Receiving fixed rate 2.1300% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	5,300,000.00	EUR	12,843.28	244.00	08/11/2026
Receiving fixed rate 2.1100% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	3,000,000.00	EUR	6,161.50	150.00	08/11/2026
Paying fixed rate 0.7625% Receiving floating rate JPY-TONA-OIS COMPOUND 1 day	(500,000,000.00)	JPY	(1,912.76)	0.00	25/11/2028
Paying fixed rate 0.2550% Receiving floating rate CHF-SARON-OIS COMPOUND 1 day	(5,000,000.00)	CHF	(23,056.36)	757.72	27/11/2029
Receiving fixed rate 2.6457% Paying floating rate STIBOR 3 months	25,000,000.00	SEK	(9,153.39)	0.00	20/05/2034
Paying fixed rate 1.9960% Receiving floating rate EURIBOR 6 months	(500,000.00)	EUR	17,659.44	(342.00)	02/12/2054
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).

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

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		
	AUD		
5,459,687.00	National Storage REIT	7,921,552.68	1.10
363,741.00	NEXTDC	3,398,851.74	0.47
7,182,000.00	Scentre	15,274,472.91	2.12
		26,594,877.33	**3.69**
	CAD		
279,850.00	Canadian Apartment Properties REIT	8,323,623.88	1.16
613,300.00	Chartwell Retirement Residences	6,394,536.54	0.89
692,950.00	First Capital Real Estate Investment Trust	8,164,252.95	1.13
94,475.00	Granite Real Estate Investment Trust	4,565,979.74	0.63
		27,448,393.11	**3.81**
	EUR		
109,551.00	Aedifica	6,399,034.95	0.89
1,826,781.00	Irish Residential Properties REIT	1,727,785.00	0.24
397,455.00	Klepierre	11,484,036.95	1.59
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
414,800.00	Ventas	24,390,240.00	3.39
206,830.00	Vornado Realty Trust	8,707,543.00	1.21
396,175.00	Welltower	49,846,738.50	6.92
		466,338,743.10	**64.76**
	Total Shares	**716,104,629.54**	**99.45**
	Total Transferable securities and money market instruments admitted to official exchange listing	**716,104,629.54**	**99.45**
	Total Investments in Securities	**716,104,629.54**	**99.45**
	Cash at banks	**5,249,233.56**	**0.73**
	Other net liabilities	**(1,286,720.76)**	**(0.18)**
	Total net assets	**720,067,142.34**	**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 Real Estate Fund

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

Country	
United States	64.76
Japan	8.11
United Kingdom	5.61
Canada	3.81
Australia	3.69
Singapore	2.71
Germany	2.65
Spain	2.32
France	1.59
Belgium	1.52
Hong Kong	1.32
Sweden	1.10
Ireland	0.24
Total	**99.45**

Sector	
Industrial REITs	14.37
Retail REITs	14.03
Data Center REITs	11.42
Health Care REITs	11.20
Multi-Family Residential REITs	10.43
Self-Storage REITs	6.73
Real Estate Operating Companies	6.15
Diversified Real Estate Activities	4.54
Single-Family Residential REITs	4.49
Office REITs	4.15
Hotel and Resort REITs	3.60
Diversified REITs	3.43
Other Specialized REITs	2.24
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.

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

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		
	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	Becle	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	CBIZ	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 SYNNEX	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	Whitestone 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	
United States	48.69
Japan	18.32
United Kingdom	5.09
Canada	4.09
Cayman Islands	2.22
France	2.10
Italy	2.06
Sweden	1.72
Norway	1.68
Spain	1.60
Bermuda	1.42
Finland	1.21
Germany	1.18
Switzerland	1.18
Luxembourg	1.14
Denmark	1.03
Mexico	0.78
Australia	0.61
Total	**96.13**

Sector	
Trading Companies & Distributors	7.39
Regional Banks	6.30
Industrial Machinery	5.87
IT Consulting & Other Services	5.37
Homebuilding	5.13
Auto Parts & Equipment	4.61
Human Resource & Employment Services	3.99
Electronic Manufacturing Services	3.05
Life Sciences Tools & Services	2.83
Construction & Farm Machinery & Heavy Trucks	2.75
Construction Materials	2.75
Property & Casualty Insurance	2.58
Technology Distributors	2.48
Electronic Components	2.41
Commodity Chemicals	2.27
Household Appliances	2.22
Restaurants	1.83
Specialized Finance	1.78
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.

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

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		
	EUR		
1,711.00	ASM International	993,729.60	3.30
880.00	ASML Holding	620,758.02	2.06
67,847.00	Grifols	498,201.05	1.66
3,597.00	Wolters Kluwer	599,662.13	1.99
		2,712,350.80	**9.02**
	HKD		
12,300.00	Meituan	240,263.45	0.80
73,500.00	Ping An Insurance Group Co of China	435,826.86	1.45
		676,090.31	**2.25**
	IDR		
923,723.00	Bank Rakyat Indonesia Persero	234,159.05	0.78
		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
6,747.00	Tenet Healthcare	856,734.06	2.85
969.00	Thermo Fisher Scientific	506,787.00	1.68
3,820.00	Workiva	418,251.80	1.39
		22,054,438.87	**73.32**
	Total Shares	**29,669,407.17**	**98.64**
	Total Transferable securities and money market instruments admitted to official exchange listing	**29,669,407.17**	**98.64**
	Total Investments in Securities	**29,669,407.17**	**98.64**
	Cash at banks	**640,249.68**	**2.13**
	Other net liabilities	**(231,153.95)**	**(0.77)**
	Total net assets	**30,078,502.90**	**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 Social Empowerment Fund

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

Country	
United States	73.32
Netherlands	7.36
Taiwan, Province of China	4.58
Japan	3.65
Cayman Islands	2.46
India	2.23
Spain	1.66
China	1.45
Mexico	1.15
Indonesia	0.78
Total	**98.64**

Sector	
Semiconductors	12.09
Semiconductor Equipment	8.53
Property & Casualty Insurance	6.68
Systems Software	6.68
Application Software	5.19
Food Retail	4.16
Pharmaceuticals	3.96
Other Diversified Financial Services	3.91
Biotechnology	3.73
Health Care Equipment	3.58
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
15,317.00	ALS	143,219.37	1.58
		143,219.37	**1.58**
	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
		452,711.00	**4.99**
	DKK		
3,083.00	Novo Nordisk B	268,193.44	2.96
		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
		1,516,484.79	**16.72**
	HKD		
17,400.00	AIA Group	126,140.53	1.39
		126,140.53	**1.39**
	IDR		
502,400.00	Bank Rakyat Indonesia Persero	127,355.82	1.40
		127,355.82	**1.40**
	INR		
8,552.00	HDFC Bank	177,090.87	1.95
		177,090.87	**1.95**
	JPY		
400.00	Keyence	164,793.63	1.82
18,300.00	Unicharm	151,941.04	1.67
		316,734.67	**3.49**
	PHP		
42,158.00	BDO Unibank	104,948.60	1.16
		104,948.60	**1.16**
	TWD		
10,000.00	Taiwan Semiconductor Manufacturing	327,898.85	3.61
		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
614.00	Verisk Analytics	169,169.28	1.86
326.00	Zebra Technologies	125,477.40	1.38
		5,335,279.65	**58.81**
	Total Shares	**8,896,057.59**	**98.05**
	Total Transferable securities and money market instruments admitted to official exchange listing	**8,896,057.59**	**98.05**
	Total Investments in Securities	**8,896,057.59**	**98.05**
	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**

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	
United States	56.43
Netherlands	6.33
France	6.12
Switzerland	4.99
Taiwan, Province of China	3.61
Japan	3.49
Germany	3.01
Denmark	2.96
Ireland	2.37
India	1.95
Australia	1.58
Indonesia	1.40
Hong Kong	1.39
Italy	1.25
Philippines	1.16
Total	**98.05**

Sector	
Research and Consulting Services	9.72
Semiconductors	7.27
Application Software	6.20
Semiconductor Equipment	6.17
Health Care Equipment	5.77
Life Sciences Tools & Services	5.06
Diversified Banks	4.51
Electronic Equipment Manufacturers	4.37
Pharmaceuticals	4.14
Transaction & Payment Processing Services	3.78
Industrial Machinery	3.69
Multi-line Insurance	3.12
Insurance Brokers	3.03
Property & Casualty Insurance	2.91
Environmental & Facilities Services	2.68
Other Diversified Financial Services	2.54
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
207,600.00	CCL Industries	10,250,457.43	0.45
250,700.00	Open Text	6,817,179.62	0.30
778,300.00	Rogers Communications	23,043,029.79	1.01
92,700.00	Toronto-Dominion Bank/The	4,753,843.36	0.21
		44,864,510.20	**1.97**
	CHF		
169,491.00	Nestle	13,483,860.27	0.59
		13,483,860.27	**0.59**
	DKK		
133,418.00	Carlsberg B	12,343,904.52	0.54
		12,343,904.52	**0.54**
	EUR		
56,802.00	Allianz	16,807,711.80	0.74
49,118.00	Capgemini	7,768,011.70	0.34
1,389,149.00	Deutsche Telekom	40,132,514.61	1.76
6,977,574.00	EDP	21,567,681.23	0.95
888,877.00	Endesa	18,461,975.29	0.81
765,099.00	Fresenius	25,661,420.46	1.13
230,347.00	Heineken	15,824,838.90	0.69
83,956.00	Henkel	7,111,073.20	0.31
3,656,225.00	Iberdrola	48,627,792.50	2.13
275,195.00	Kerry Group	25,661,933.75	1.13
32,053.00	LVMH Moet Hennessy Louis Vuitton	20,369,681.50	0.89
546,677.00	Sanofi	51,245,501.98	2.25
208,259.00	Teleperformance	17,310,488.08	0.76
729,428.00	Terna - Rete Elettrica Nazionale	5,558,241.36	0.24
179,575.00	Unilever	9,855,076.00	0.43
514,001.00	Vinci	51,266,459.74	2.25
		383,230,402.10	**16.81**
	GBP		
585,084.00	Reckitt Benckiser Group	34,092,506.11	1.50
462,834.00	Smith & Nephew	5,532,202.64	0.24
1,154,580.00	SSE	22,328,127.54	0.98
		61,952,836.29	**2.72**
	HKD		
2,681,200.00	Link REIT	10,911,885.13	0.48
		10,911,885.13	**0.48**
	JPY		
3,374,200.00	Asahi Group Holdings	34,290,812.08	1.50
1,195,800.00	FUJIFILM Holdings	24,268,322.47	1.06
532,478.00	KDDI	16,466,031.85	0.72
660,000.00	Kirin Holdings	8,294,120.39	0.36
38,753,200.00	Nippon Telegraph & Telephone	37,553,385.67	1.65
548,300.00	Nissan Chemical	16,642,560.35	0.73
455,900.00	Nissin Foods Holdings	10,689,523.12	0.47
665,300.00	USS	5,618,700.78	0.25
		153,823,456.71	**6.75**
	SGD		
393,087.00	Oversea-Chinese Banking	4,630,454.49	0.20
207,000.00	United Overseas Bank	5,307,797.50	0.23
		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
283,060.00	Eversource Energy	15,657,015.83	0.69
80,865.00	Fiserv	16,078,079.81	0.71
191,753.00	General Mills	11,733,767.07	0.51
435,025.00	Genpact	17,930,890.46	0.79
466,635.00	Global Payments	50,226,061.91	2.20
184,788.00	Globe Life	19,718,898.43	0.86
102,068.00	Ingredion	13,540,324.09	0.59
83,477.00	J M Smucker	8,846,867.32	0.39
358,843.00	Johnson & Johnson	49,720,479.56	2.18
1,093,689.00	Kenvue	22,455,691.79	0.98
181,740.00	Labcorp Holdings	40,392,495.31	1.77
918,204.00	LKQ	32,333,926.40	1.42
25,856.00	McKesson	14,292,632.59	0.63
262,558.00	Medtronic	20,176,559.83	0.88
271,171.00	Merck	25,863,454.30	1.13
74,167.00	Meta Platforms	42,299,487.75	1.85
118,478.00	Microsoft	48,517,444.90	2.13
374,604.00	Mondelez International	21,542,388.11	0.94
175,798.00	NextEra Energy	12,217,144.89	0.54
26,756.00	Oracle	4,285,954.14	0.19
120,168.00	Patterson Cos	3,571,452.85	0.16
58,046.00	PayPal Holdings	4,775,593.84	0.21
280,114.00	PepsiCo	40,984,207.42	1.80
673,220.00	Pfizer	17,190,800.79	0.75
190,543.00	Portland General Electric	7,987,644.69	0.35
71,402.00	QUALCOMM	10,618,071.99	0.47
140,629.00	Sempra	11,883,816.88	0.52
232,315.00	Service Corp International/US	17,906,147.74	0.79
287,660.00	Sonoco Products	13,509,101.46	0.59
444,881.00	Sysco	32,860,455.45	1.44
83,691.00	Taiwan Semiconductor Manufacturing ADR	16,089,189.12	0.71
232,851.00	TD SYNNEX	26,191,956.91	1.15
373,060.00	Unum	26,317,178.24	1.15
59,662.00	VeriSign	11,845,147.16	0.52
1,273,197.00	Verizon Communications	48,803,741.26	2.14
68,572.00	Visa	20,900,489.61	0.92
240,999.00	Ziff Davis	12,738,038.26	0.56
		1,566,584,237.93	**68.70**
	Total Shares	**2,257,133,345.14**	**98.98**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,257,133,345.14**	**98.98**
	Total Investments in Securities	**2,257,133,345.14**	**98.98**
	Cash at banks	**25,667,504.57**	**1.13**
	Other net liabilities	**(2,377,968.93)**	**(0.10)**
	Total net assets	**2,280,422,880.78**	**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 - 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	
United States	63.74
Japan	6.75
France	6.49
Germany	3.93
United Kingdom	3.15
Spain	2.94
Ireland	2.01
Canada	1.97
Guernsey	1.52
Israel	1.06
Portugal	0.95
Bermuda	0.79
Taiwan, Province of China	0.71
Netherlands	0.69
Switzerland	0.59
Denmark	0.54
Hong Kong	0.48
Singapore	0.44
Italy	0.24
Total	**98.98**

Sector	
Electric Utilities	7.12
Health Care Services	6.96
Integrated Telecommunication Services	6.75
Pharmaceuticals	6.68
Interactive Media & Services	6.45
Packaged Foods & Meats	5.08
Health Care Equipment	4.53
Transaction & Payment Processing Services	4.03
Soft Drinks	3.88
Systems Software	3.38
Brewers	3.10
Communications Equipment	2.65
Construction & Engineering	2.25
Internet Services & Infrastructure	2.06
Life & Health Insurance	2.02
Managed Health Care	1.98
Cable & Satellite	1.89
Broadline Retail	1.87
IT Consulting & Other Services	1.86
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.

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 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		
45,900.00	CCL Industries	2,266,358.36	0.47
54,800.00	Open Text	1,490,153.34	0.31
169,900.00	Rogers Communications	5,030,207.84	1.05
20,300.00	Toronto-Dominion Bank/The	1,041,025.03	0.22
		9,827,744.57	**2.05**
	CHF		
36,618.00	Nestle	2,913,145.80	0.61
		2,913,145.80	**0.61**
	DKK		
29,119.00	Carlsberg B	2,694,105.41	0.56
		2,694,105.41	**0.56**
	EUR		
12,397.00	Allianz	3,668,272.30	0.76
10,720.00	Capgemini	1,695,368.00	0.35
303,178.00	Deutsche Telekom	8,758,812.42	1.83
1,530,924.00	EDP	4,732,086.08	0.99
193,995.00	Endesa	4,029,276.15	0.84
166,981.00	Fresenius	5,600,542.74	1.17
50,273.00	Heineken	3,453,755.10	0.72
18,324.00	Henkel	1,552,042.80	0.32
797,959.00	Iberdrola	10,612,854.70	2.21
60,061.00	Kerry Group	5,600,688.25	1.17
6,996.00	LVMH Moet Hennessy Louis Vuitton	4,445,958.00	0.93
119,311.00	Sanofi	11,184,213.14	2.33
45,452.00	Teleperformance	3,777,970.24	0.79
159,196.00	Terna - Rete Elettrica Nazionale	1,213,073.52	0.25
39,192.00	Unilever	2,150,856.96	0.45
112,180.00	Vinci	11,188,833.20	2.33
		83,664,603.60	**17.44**
	GBP		
127,693.00	Reckitt Benckiser Group	7,440,597.22	1.55
101,012.00	Smith & Nephew	1,207,385.05	0.25
251,984.00	SSE	4,873,054.18	1.02
		13,521,036.45	**2.82**
	HKD		
585,240.00	Link REIT	2,381,796.08	0.50
		2,381,796.08	**0.50**
	JPY		
736,500.00	Asahi Group Holdings	7,484,791.39	1.56
275,900.00	FUJIFILM Holdings	5,599,289.32	1.17
116,300.00	KDDI	3,596,391.78	0.75
144,100.00	Kirin Holdings	1,810,882.95	0.38
8,457,800.00	Nippon Telegraph & Telephone	8,195,943.18	1.71
119,700.00	Nissan Chemical	3,633,256.38	0.76
99,500.00	Nissin Foods Holdings	2,332,984.32	0.49
145,300.00	USS	1,227,111.41	0.26
		33,880,650.73	**7.06**
	SGD		
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
155,099.00	eBay	9,319,221.20	1.94
17,818.00	Elevance Health	6,371,175.75	1.33
11,518.00	Emerson Electric	1,378,369.98	0.29
129,801.00	Essential Utilities	4,550,871.64	0.95
61,778.00	Eversource Energy	3,417,152.28	0.71
17,649.00	Fiserv	3,509,083.42	0.73
41,378.00	General Mills	2,532,006.35	0.53
94,943.00	Genpact	3,913,367.12	0.82
101,842.00	Global Payments	10,961,720.83	2.28
40,330.00	Globe Life	4,303,651.61	0.90
22,277.00	Ingredion	2,955,263.15	0.62
18,219.00	J M Smucker	1,930,844.13	0.40
78,317.00	Johnson & Johnson	10,851,427.50	2.26
238,695.00	Kenvue	4,900,900.85	1.02
39,620.00	Labcorp Holdings	8,805,715.11	1.84
200,396.00	LKQ	7,056,808.20	1.47
5,643.00	McKesson	3,119,327.26	0.65
57,303.00	Medtronic	4,403,512.40	0.92
59,183.00	Merck	5,644,692.15	1.18
16,187.00	Meta Platforms	9,231,893.00	1.92
25,858.00	Microsoft	10,589,004.63	2.21
81,756.00	Mondelez International	4,701,550.12	0.98
40,212.00	NextEra Energy	2,794,547.32	0.58
5,840.00	Oracle	935,490.07	0.19
26,227.00	Patterson Cos	779,479.51	0.16
12,669.00	PayPal Holdings	1,042,311.24	0.22
61,134.00	PepsiCo	8,944,674.44	1.86
146,928.00	Pfizer	3,751,834.43	0.78
41,586.00	Portland General Electric	1,743,303.05	0.36
15,584.00	QUALCOMM	2,317,470.57	0.48
30,692.00	Sempra	2,593,619.44	0.54
50,703.00	Service Corp International/US	3,908,036.11	0.81
61,757.00	Sonoco Products	2,900,234.93	0.60
97,095.00	Sysco	7,171,773.85	1.49
18,266.00	Taiwan Semiconductor Manufacturing ADR	3,511,549.97	0.73
50,820.00	TD SYNNEX	5,716,424.88	1.19
81,670.00	Unum	5,761,335.83	1.20
12,969.00	VeriSign	2,574,833.45	0.54
277,871.00	Verizon Communications	10,651,253.80	2.22
14,966.00	Visa	4,561,580.93	0.95
52,598.00	Ziff Davis	2,780,075.17	0.58
		342,326,919.84	**71.35**
	Total Shares	**493,379,805.74**	**102.83**
	Total Transferable securities and money market instruments admitted to official exchange listing	**493,379,805.74**	**102.83**
	Total Investments in Securities	**493,379,805.74**	**102.83**
	Cash at banks	**4,327,230.78**	**0.90**
	Other net liabilities	**(17,901,195.51)**	**(3.73)**
	Total net assets	**479,805,841.01**	**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 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	
United States	66.12
Japan	7.06
France	6.73
Germany	4.08
United Kingdom	3.27
Spain	3.05
Ireland	2.09
Canada	2.05
Guernsey	1.66
Israel	1.10
Portugal	0.99
Bermuda	0.82
Taiwan, Province of China	0.73
Netherlands	0.72
Switzerland	0.61
Denmark	0.56
Hong Kong	0.50
Singapore	0.45
Italy	0.25
Total	**102.83**

Sector	
Electric Utilities	7.42
Health Care Services	7.21
Integrated Telecommunication Services	7.00
Pharmaceuticals	6.94
Interactive Media & Services	6.69
Packaged Foods & Meats	5.26
Health Care Equipment	4.70
Transaction & Payment Processing Services	4.18
Soft Drinks	4.02
Systems Software	3.50
Brewers	3.22
Communications Equipment	2.75
Construction & Engineering	2.33
Internet Services & Infrastructure	2.13
Life & Health Insurance	2.10
Managed Health Care	2.05
IT Consulting & Other Services	2.02
Cable & Satellite	1.96
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**

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.

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

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		
16,000.00	CCL Industries	790,015.99	0.60
19,800.00	Open Text	538,413.07	0.41
61,700.00	Rogers Communications	1,826,744.11	1.39
7,200.00	Toronto-Dominion Bank/The	369,230.55	0.28
		3,524,403.72	**2.68**
	CHF		
13,324.00	Nestle	1,059,991.12	0.81
		1,059,991.12	**0.81**
	EUR		
4,425.00	Allianz	1,309,357.50	1.00
3,819.00	Capgemini	603,974.85	0.46
110,126.00	Deutsche Telekom	3,181,540.14	2.42
547,501.00	EDP	1,692,325.59	1.29
70,464.00	Endesa	1,463,537.28	1.11
60,652.00	Fresenius	2,034,268.08	1.55
18,260.00	Heineken	1,254,462.00	0.95
6,568.00	Henkel	556,309.60	0.42
289,840.00	Iberdrola	3,854,872.00	2.93
3,825.00	Kerry Group	356,681.25	0.27
2,540.00	LVMH Moet Hennessy Louis Vuitton	1,614,170.00	1.23
43,336.00	Sanofi	4,062,316.64	3.09
16,509.00	Teleperformance	1,372,228.08	1.04
57,800.00	Terna - Rete Elettrica Nazionale	440,436.00	0.34
14,205.00	Unilever	779,570.40	0.59
		24,576,049.41	**18.70**
	GBP		
46,381.00	Reckitt Benckiser Group	2,702,594.03	2.06
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**
	HKD		
208,700.00	Link REIT	849,362.39	0.65
		849,362.39	**0.65**
	JPY		
267,400.00	Asahi Group Holdings	2,717,492.49	2.07
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		
30,400.00	Oversea-Chinese Banking	358,103.46	0.27
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
20,812.00	Medtronic	1,599,321.15	1.22
9,351.00	Microsoft	3,829,290.06	2.91
4,781.00	NextEra Energy	332,257.31	0.25
9,415.00	Patterson Cos	279,818.49	0.21
4,582.00	PayPal Holdings	376,972.94	0.29
22,203.00	PepsiCo	3,248,578.64	2.47
53,368.00	Pfizer	1,362,762.03	1.04
14,792.00	Portland General Electric	620,087.02	0.47
5,649.00	QUALCOMM	840,053.34	0.64
11,143.00	Sempra	941,636.30	0.72
17,908.00	Service Corp International/US	1,380,295.26	1.05
22,317.00	Sonoco Products	1,048,051.93	0.80
4.00	Sysco	295.45	0.00
6,635.00	Taiwan Semiconductor Manufacturing ADR	1,275,546.59	0.97
18,306.00	TD SYNNEX	2,059,127.78	1.57
29,573.00	Unum	2,086,200.38	1.59
4,678.00	VeriSign	928,758.65	0.71
22,756.00	Verizon Communications	872,275.02	0.66
5,435.00	Visa	1,656,567.71	1.26
18,897.00	Ziff Davis	998,803.77	0.76
		84,284,126.50	**64.14**
	Total Shares	**130,823,483.37**	**99.55**
	Total Transferable securities and money market instruments admitted to official exchange listing	**130,823,483.37**	**99.55**
	Total Investments in Securities	**130,823,483.37**	**99.55**
	Cash at banks	**2,771,262.01**	**2.11**
	Other net liabilities	**(2,180,034.25)**	**(1.66)**
	Total net assets	**131,414,711.13**	**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 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	
United States	60.25
Japan	8.26
France	5.82
Germany	5.39
United Kingdom	4.32
Spain	4.05
Canada	2.68
Ireland	1.49
Israel	1.46
Portugal	1.29
Taiwan, Province of China	0.97
Netherlands	0.95
Switzerland	0.81
Hong Kong	0.65
Singapore	0.59
Italy	0.34
Guernsey	0.23
Total	**99.55**

Sector	
Electric Utilities	8.63
Pharmaceuticals	7.61
Interactive Media & Services	6.31
Integrated Telecommunication Services	5.35
Soft Drinks	5.33
Transaction & Payment Processing Services	4.58
Packaged Foods & Meats	4.40
Systems Software	4.37
Health Care Services	4.35
Communications Equipment	3.64
Brewers	3.50
Internet Services & Infrastructure	2.82
Managed Health Care	2.71
Broadline Retail	2.58
Household Products	2.48
Health Care Equipment	2.47
Metal & Glass Containers	2.22
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
Sempra	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
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
909,135.00	Nestle	75,172,293.29	2.19
67,617.00	Sika	16,112,796.60	0.47
		91,285,089.89	**2.66**
	EUR		
64,891.00	ASM International	37,687,964.72	1.10
77,623.00	ASML Holding	54,755,795.53	1.59
1,548,661.00	AXA	55,241,499.81	1.61
2,296,343.00	ING Groep	36,110,832.99	1.05
460,582.00	Kerry Group	44,639,325.33	1.30
1,230,952.00	Unilever	70,212,921.07	2.04
		298,648,339.45	**8.70**
	GBP		
11,922,655.00	Rotork	46,882,595.44	1.37
		46,882,595.44	**1.37**
	HKD		
7,031,850.00	AIA Group	50,977,086.95	1.48
1,131,600.00	Tencent Holdings	60,761,154.25	1.77
		111,738,241.20	**3.25**
	INR		
2,409,809.00	HDFC Bank	49,901,211.96	1.45
		49,901,211.96	**1.45**
	JPY		
789,900.00	KDDI	25,387,574.82	0.74
55,100.00	Keyence	22,700,321.91	0.66
842,800.00	Mizuho Financial Group	20,807,422.47	0.61
1,399,800.00	Pan Pacific International Holdings	38,511,788.37	1.12
240,600.00	Shimano	32,805,953.78	0.96
		140,213,061.35	**4.08**
	KRW		
586,550.00	Samsung Electronics	21,196,522.09	0.62
		21,196,522.09	**0.62**
	SEK		
1,693,736.00	Epiroc A	29,590,780.29	0.86
		29,590,780.29	**0.86**
	TWD		
217,000.00	Alchip Technologies	21,710,259.42	0.63
1,242,000.00	Taiwan Semiconductor Manufacturing	40,725,037.75	1.19
		62,435,297.17	**1.82**
	USD		
201,516.00	AbbVie	35,650,195.56	1.04
95,577.00	Adobe	42,611,093.91	1.24
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
489,834.00	NIKE	37,129,417.20	1.08
1,176,311.00	NVIDIA	161,060,502.12	4.69
1,830,836.00	Organon	27,059,756.08	0.79
110,037.00	Paycom Software	22,557,585.00	0.66
71,865.00	Pool	24,600,467.48	0.72
158,023.00	Progressive	37,942,902.53	1.10
105,852.00	S&P Global	52,887,893.28	1.54
147,044.00	Salesforce	49,439,133.68	1.44
113,581.00	Stryker	41,131,087.53	1.20
301,407.00	Take-Two Interactive Software	55,703,027.67	1.62
64,993.00	Tesla	27,440,044.60	0.80
343,277.00	TJX Cos	41,612,037.94	1.21
56,012.00	UnitedHealth Group	28,545,395.56	0.83
324,801.00	Veralto	33,230,390.31	0.97
105,372.00	Verisk Analytics	29,032,093.44	0.85
184,653.00	Waste Management	37,246,356.63	1.08
60,502.00	Waters	22,526,104.64	0.66
728,859.00	Wells Fargo	51,625,082.97	1.50
985,491.00	Xcel Energy	66,964,113.45	1.95
		2,536,332,204.62	**73.86**
	Total Shares	**3,388,223,343.46**	**98.67**
	Total Transferable securities and money market instruments admitted to official exchange listing	**3,388,223,343.46**	**98.67**
	Other transferable securities and money market instruments		
	Shares		
	USD		
3,814,744.00	Sberbank of Russia PJSC	3,814.74	0.00
		3,814.74	**0.00**
	Total Shares	**3,814.74**	**0.00**
	Total Other transferable securities and money market instruments	**3,814.74**	**0.00**
	Total Investments in Securities	**3,388,227,158.20**	**98.67**
	Cash at banks	**47,927,388.52**	**1.40**
	Other net liabilities	**(2,298,112.07)**	**(0.07)**
	Total net assets	**3,433,856,434.65**	**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 Stars Equity Fund

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

Country	
United States	70.78
Japan	4.08
Netherlands	3.74
United Kingdom	3.41
Ireland	3.40
Switzerland	2.66
Cayman Islands	2.40
France	1.61
Hong Kong	1.48
India	1.45
Taiwan, Province of China	1.19
Israel	0.98
Sweden	0.86
Republic Of Korea	0.62
Total	**98.67**

Sector	
Systems Software	7.73
Semiconductors	6.51
Interactive Media & Services	6.05
Broadline Retail	5.63
Health Care Equipment	5.60
Diversified Banks	4.61
Semiconductor Equipment	4.14
Technology Hardware, Storage & Peripherals	4.13
Transaction & Payment Processing Services	3.80
Packaged Foods & Meats	3.49
Personal Products	2.77
Pharmaceuticals	2.76
Application Software	2.68
Financial Exchanges & Data	2.67
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 Machinary	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.

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

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		
	AUD		
23,919.00	Goodman	528,575.98	1.16
65,282.00	Mirvac	75,896.45	0.17
401,078.00	Scentre	853,001.26	1.88
101,654.00	Vicinity	132,364.18	0.29
		1,589,837.87	**3.50**
	CAD		
18,314.00	First Capital Real Estate Investment Trust	215,773.33	0.47
		215,773.33	**0.47**
	CHF		
3,000.00	PSP Swiss Property	427,009.72	0.94
		427,009.72	**0.94**
	DKK		
4,253.00	Ørsted	192,158.35	0.42
		192,158.35	**0.42**
	EUR		
10,909.00	Carmila	181,639.07	0.40
5,923.00	Cellnex Telecom	187,821.70	0.41
93,636.00	E.ON	1,094,369.88	2.41
428,056.00	Enel	3,063,581.43	6.74
16,536.00	Engie	263,128.25	0.58
4,160.00	Eurocommercial Properties	95,986.05	0.21
13,412.00	Ferrovial	565,954.35	1.24
21,239.00	Klepierre	613,678.18	1.35
12,800.00	TAG Immobilien	191,040.84	0.42
3,218.00	Unibail-Rodamco-Westfield	243,221.37	0.53
17,734.00	Vinci	1,838,391.01	4.04
7,275.00	Warehouses De Pauw CVA	143,664.15	0.32
		8,482,476.28	**18.65**
	GBP		
61,044.00	British Land Co	275,685.23	0.61
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
6,056.00	Federal Realty Investment Trust	677,605.84	1.49
30,154.00	Healthpeak Properties	607,000.02	1.33
7,129.00	Macerich	142,223.55	0.31
39,859.00	NextEra Energy	2,879,015.57	6.33
16,745.00	Portland General Electric	729,579.65	1.60
803.00	Prologis	84,796.80	0.19
12,484.00	Regency Centers	921,444.04	2.03
14,225.00	Rexford Industrial Realty	548,516.00	1.21
7,140.00	Tanger	243,474.00	0.54
23,217.00	WEC Energy Group	2,192,381.31	4.82
16,014.00	Welltower	2,014,881.48	4.43
31,368.00	Xcel Energy	2,131,455.60	4.69
		25,187,139.39	**55.37**
	Total Shares	**44,805,621.51**	**98.50**
	Total Transferable securities and money market instruments admitted to official exchange listing	**44,805,621.51**	**98.50**
	Total Investments in Securities	**44,805,621.51**	**98.50**
	Cash at banks	**694,633.14**	**1.53**
	Other net liabilities	**(12,789.12)**	**(0.03)**
	Total net assets	**45,487,465.53**	**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 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	
United States	55.37
United Kingdom	9.33
France	6.90
Italy	6.74
Japan	5.34
Australia	3.50
Hong Kong	2.87
Germany	2.83
Netherlands	1.46
Switzerland	0.94
Bermuda	0.87
Singapore	0.74
Canada	0.47
Denmark	0.42
Spain	0.41
Belgium	0.32
Total	**98.50**

Sector	
Electric Utilities	24.61
Multi-Utilities	14.01
Retail REITs	11.25
Health Care REITs	8.17
Data Center REITs	7.36
Telecom Tower REITs	7.19
Construction & Engineering	5.29
Real Estate Operating Companies	4.13
Industrial REITs	3.59
Water Utilities	3.29
Railroads	2.86
Office REITs	2.50
Diversified REITs	1.52
Multi-Family Residential REITs	1.03
Diversified Real Estate Activities	0.87
Renewable Electricity	0.42
Integrated Telecommunication Services	0.41
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.

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

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	Capgemini	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	
United States	57.03
Japan	8.83
Republic Of Korea	6.56
Netherlands	5.89
France	5.55
Singapore	4.11
United Kingdom	2.81
Germany	2.39
India	2.20
Hong Kong	1.85
Switzerland	1.65
Total	**98.86**

Sector	
Diversified Banks	11.90
Integrated Telecommunication Services	5.75
Interactive Media & Services	4.91
Reinsurance	4.16
Property & Casualty Insurance	3.83
Semiconductor Equipment	3.68
Managed Health Care	3.60
Systems Software	3.38
Home Improvement Retail	3.12
Health Care Distributors	3.00
Health Care Equipment	2.95
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	
India	95.30
United Kingdom	1.24
Mauritius	1.23
Total	**97.77**

Sector	
Diversified Banks	22.54
IT Consulting & Other Services	12.87
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**

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
	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
200,000.00	ABN AMRO Bank NV 6.375% MULTI Perp FC2034	214,127.72	0.11
300,000.00	Accor SA 4.875% MULTI Perp FC2030	317,029.29	0.16
600,000.00	Allianz SE 2.625% MULTI Perp FC2030	543,292.15	0.28
125,000.00	Altice Financing SA 2.25% 15-01-2025	128,976.84	0.07
550,000.00	Altice Financing SA 3% 15-01-2028	443,022.94	0.23
650,000.00	Altice France SA 3.375% 15-01-2028	513,270.01	0.26
125,000.00	APCOA Group GmbH 6% 15-04-2031	131,800.85	0.07
100,000.00	APCOA Group GmbH FRN 15-04-2031	104,442.72	0.05
1,400,000.00	ARBR 7X ER	1,454,772.79	0.74
150,000.00	Ardagh Metal Packaging Finan 2% 01-09-2028	142,261.03	0.07
400,000.00	Ardagh Metal Packaging Finan 3% 01-09-2029	355,438.99	0.18
225,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	210,000.67	0.11
132,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	123,364.34	0.06
350,000.00	Ardonagh Finco Ltd 6.875% 15-02-2031	375,809.73	0.19
200,000.00	Asmodee Group AB 5.75% 15-12-2029	215,189.62	0.11
125,000.00	Asmodee Group AB FRN 15-12-2029	132,001.51	0.07
200,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	204,751.74	0.10
800,000.00	ASR Nederland NV 6.625% MULTI Perp FC2031	873,636.04	0.45
550,000.00	Athora Netherlands NV 6.750% MULTI Perp FC2031	583,341.16	0.30
1,600,000.00	AVOST 1X ER	1,662,549.25	0.85
550,000.00	Bach Bidco SpA FRN 15-10-2028	575,389.62	0.29
100,000.00	Banco de Sabadell SA 5.125% MULTI 27-06-2034	108,329.79	0.06
200,000.00	Banijay SAS 6.5% 01-03-2026	119,319.40	0.06
1,500,000.00	BECLO 15X D 28-01-2038	1,559,804.51	0.80
1,100,000.00	BECLO 15X E 28-01-2038	1,143,856.64	0.59
825,000.00	Belden Inc 3.375% 15-07-2031	832,331.49	0.43
200,000.00	Belfius Bank SA 6.125% MULTI Perp FC2031	208,768.00	0.11
125,000.00	Belron UK Finance PLC 4.625% 15-10-2029	133,334.80	0.07
200,000.00	Bertrand Franchise Finance S 6.5% 18-07-2030	218,185.55	0.11
600,000.00	CAB SELAS 3.375% 01-02-2028	580,749.44	0.30
200,000.00	CaixaBank SA 5.250% MULTI Perp FC2026	208,987.30	0.11
200,000.00	CaixaBank SA 5.875% MULTI Perp FC2027	213,867.05	0.11
250,000.00	Cerved Group SpA 6% 15-02-2029	251,749.74	0.13
350,000.00	Cidron Aida Finco Sarl 5% 01-04-2028	358,452.33	0.18
2,000,000.00	CONTE 7X ER 23-01-2038	2,073,503.25	1.06
800,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	805,546.14	0.41
375,000.00	Ctec II GmbH 5.25% 15-02-2030	360,417.35	0.18
1,250,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,254,529.23	0.64
475,000.00	Flora Food Management BV 6.875% 02-07-2029	516,219.34	0.26
200,000.00	Grand City Properties 1.500% MULTI Perp FC2026	199,145.64	0.10
300,000.00	Grand City Properties 6.125% MULTI Perp FC2030	309,195.59	0.16
100,000.00	Grifols SA 2.25% 15-11-2027	99,503.16	0.05
686,000.00	Grifols SA 3.875% 15-10-2028	646,060.35	0.33
650,000.00	Grifols SA 7.125% 01-05-2030	696,689.30	0.36
400,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	404,677.68	0.21
550,000.00	Heimstaden Bostad Treasury B 0.75% 06-09-2029	495,840.99	0.25
1,500,000.00	HNLY 3X ER 25-12-2035	1,583,013.72	0.81
740,000.00	House of HR Group BV 9% 03-11-2029	769,584.32	0.39
400,000.00	IHO Verwaltungs GmbH 6.75% P-I-K 15-11-2029	425,660.60	0.22
400,000.00	IHO Verwaltungs GmbH 7% P-I-K 15-11-2031	426,043.70	0.22
100,000.00	Intrum AB 3.5% 15-07-2026 DEFAULTED	75,627.26	0.04
1,650,000.00	IQVIA Inc 2.25% 15-03-2029	1,638,656.10	0.84
650,000.00	Itelyum Regeneration Spa 4.625% 01-10-2026	677,089.11	0.35
1,250,000.00	JUBIL 2014-12X ER3 15-10-2038	1,291,665.20	0.66
2,000,000.00	JUBIL 2018-20X ER 25-01-2038	2,068,306.50	1.06
1,500,000.00	JUBIL 2021-25X E 15-10-2035	1,561,202.96	0.80
775,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	822,433.82	0.42
100,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	104,129.88	0.05
125,000.00	Mangrove Luxco III Sarl FRN 15-07-2029	131,494.02	0.07
2,200,000.00	MDPKE 19X DR 15-01-2038	2,286,570.00	1.17
150,000.00	Multiversity SpA FRN 30-10-2028	157,067.42	0.08
150,000.00	Nidda Healthcare Holding Gmb FRN 23-10-2030	157,588.98	0.08
975,000.00	NN Group NV 6.375% MULTI Perp FC2030	1,065,433.01	0.55
1,650,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	1,651,185.79	0.84
2,450,000.00	Olympus Water US Holding Cor 9.625% 15-11-2028	2,718,649.05	1.39
550,000.00	Pachelbel Bidco SpA 7.125% 17-05-2031	613,548.19	0.31
425,000.00	PrestigeBidCo GmbH FRN 01-07-2029	449,191.65	0.23
900,000.00	ProGroup AG 5.375% 15-04-2031	918,016.28	0.47
2,475,000.00	PRVD 11X E	2,572,391.25	1.32
400,000.00	Q-Park Holding I BV 2% 01-03-2027	407,351.41	0.21
100,000.00	Q-Park Holding I BV 5.125% 01-03-2029	107,456.11	0.05
100,000.00	Q-Park Holding I BV 5.125% 15-02-2030	107,042.66	0.05
225,000.00	RAY Financing LLC 6.5% 15-07-2031	245,060.78	0.13
500,000.00	SCOR SE 6.000% MULTI Perp FC2034	527,567.56	0.27
2,000,000.00	SCULE 12X D 15-01-2038	2,078,700.00	1.06
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 Verwaltungsgesellscha 5.375% 15-07-2029	107,762.67	0.06
175,000.00	Techem Verwaltungsgesellscha 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
500,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	516,576.44	0.26
400,000.00	United Group BV 5.25% 01-02-2030	413,688.84	0.21
100,000.00	United Group BV 6.5% 31-10-2031	106,124.13	0.05
1,599,000.00	Verisure Midholding AB 5.25% 15-02-2029	1,667,425.76	0.85
120,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	115,389.18	0.06
		59,749,220.95	**30.57**
	GBP		
350,000.00	Deuce Finco Plc 5.5% 15-06-2027	429,725.58	0.22
275,000.00	Edge Finco PLC 8.125% 15-08-2031	353,002.19	0.18
500,000.00	Legal & General Group 5.625% MULTI Perp FC2031	580,180.60	0.30
400,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	478,688.71	0.24
400,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	465,230.92	0.24
225,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	251,858.41	0.13
		2,558,686.41	**1.31**
	USD		
200,000.00	Altice France SA 5.5% 15-10-2029	150,830.92	0.08
2,000,000.00	SCIL IV LLC / SCIL USA Holdi 5.375% 01-11-2026	1,961,207.92	1.00
200,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	197,897.68	0.10
600,000.00	UBS Group AG 3.875% MULTI Perp FC2026	575,844.06	0.29
436,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	409,245.59	0.21
312,000.00	VZ Secured Financing BV 5% 15-01-2032	275,807.47	0.14
		3,570,833.64	**1.83**
	Total Bonds	**65,878,741.00**	**33.71**
	Total Transferable securities and money market instruments admitted to official exchange listing	**65,878,741.00**	**33.71**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
300,000.00	Aroundtown Finance Sar 7.125% MULTI Perp FC2030	306,405.11	0.16
100,000.00	Bertrand Franchise Finance S FRN 18-07-2030	104,805.46	0.05
250,000.00	Nidda Healthcare Holding Gmb 7% 21-02-2030	274,181.83	0.14
350,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	247,944.61	0.13
		933,337.01	**0.48**
	USD		
3,750,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	3,351,477.66	1.71
1,700,000.00	Acrisure LLC / Acrisure Fina 6% 01-08-2029	1,637,539.45	0.84
1,100,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	1,133,780.25	0.58
1,069,000.00	Acrisure LLC / Acrisure Fina 8.25% 01-02-2029	1,108,035.62	0.57
3,450,000.00	AdaptHealth LLC 4.625% 01-08-2029	3,118,331.49	1.60
300,000.00	AdaptHealth LLC 5.125% 01-03-2030	273,318.42	0.14
2,500,000.00	ADT Security Corp/The 4.875% 15-07-2032	2,305,274.50	1.18
2,365,000.00	AG Issuer LLC 6.25% 01-03-2028	2,355,139.84	1.20
2,500,000.00	Alliant Holdings Intermediat 4.25% 15-10-2027	2,394,367.00	1.23
250,000.00	Alliant Holdings Intermediat 6.75% 15-04-2028	251,419.00	0.13
2,850,000.00	Allied Universal Holdco LLC 6% 01-06-2029	2,598,276.52	1.33
2,179,000.00	Amentum Holdings Inc 7.25% 01-08-2032	2,197,956.54	1.12
1,900,000.00	AmWINS Group Inc 4.875% 30-06-2029	1,793,143.24	0.92
1,900,000.00	APi Group DE Inc 4.125% 15-07-2029	1,747,947.18	0.89
2,264,000.00	Aretec Group Inc 7.5% 01-04-2029	2,255,553.73	1.15
2,750,000.00	AthenaHealth Group Inc 6.5% 15-02-2030	2,616,174.15	1.34
504,000.00	Belron UK Finance PLC 5.75% 15-10-2029	499,375.29	0.26
2,900,000.00	Blackstone Mortgage Trust In 3.75% 15-01-2027	2,763,044.31	1.41
695,000.00	Blackstone Mortgage Trust In 7.75% 01-12-2029	713,693.77	0.37
1,000,000.00	BroadStreet Partners Inc 5.875% 15-04-2029	972,598.50	0.50
2,150,000.00	C&W Senior Finance Ltd 6.875% 15-09-2027	2,137,530.43	1.09
3,048,000.00	Champions Financing Inc 8.75% 15-02-2029	2,967,011.00	1.52
3,500,000.00	Cloud Software Group Inc 6.5% 31-03-2029	3,442,219.42	1.76
434,000.00	Clydesdale Acquisition Holdi 6.875% 15-01-2030	437,076.63	0.22
2,700,000.00	Clydesdale Acquisition Holdi 8.75% 15-04-2030	2,741,712.30	1.40
1,100,000.00	Coty Inc/HFC Prestige Produc 4.75% 15-01-2029	1,048,857.15	0.54
1,313,000.00	Elastic NV 4.125% 15-07-2029	1,217,567.11	0.62
2,100,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,951,045.96	1.00
2,565,000.00	Fiesta Purchaser Inc 9.625% 15-09-2032	2,693,547.45	1.38
632,000.00	GFL Environmental Inc 3.75% 01-08-2025	626,585.46	0.32
548,000.00	Goat Holdco LLC 6.75% 01-02-2032	543,347.48	0.28
750,000.00	Group 1 Automotive Inc 4% 15-08-2028	700,975.58	0.36
261,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	262,594.19	0.13
3,323,000.00	HAH Group Holding Co LLC 9.75% 01-10-2031	3,329,633.46	1.70
2,400,000.00	Hanesbrands Inc 9% 15-02-2031	2,557,932.79	1.31
1,150,000.00	HUB International Ltd 5.625% 01-12-2029	1,120,712.84	0.57
3,250,000.00	Iron Mountain Inc 5.625% 15-07-2032	3,108,839.28	1.59
505,000.00	Jane Street Group / JSG Fina 6.125% 01-11-2032	500,657.58	0.26
2,800,000.00	Jane Street Group / JSG Fina 7.125% 30-04-2031	2,879,791.00	1.47
1,408,000.00	Kennedy-Wilson Inc 4.75% 01-02-2030	1,242,867.14	0.64
846,000.00	Kennedy-Wilson Inc 4.75% 01-03-2029	768,624.08	0.39
1,690,000.00	LABL Inc 8.625% 01-10-2031	1,566,598.57	0.80
1,900,000.00	LABL Inc 9.5% 01-11-2028	1,904,864.00	0.97
1,800,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,728,405.54	0.88
225,000.00	Midcap Financial Issuer Trus 5.625% 15-01-2030	205,997.38	0.11
3,250,000.00	Midcap Financial Issuer Trus 6.5% 01-05-2028	3,189,312.75	1.63
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	
United States	61.22
Ireland	12.39
Netherlands	5.64
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**

Sector	
Corporate Debt	97.22
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.

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

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		
	BRL		
61,000.00	Allos	172,047.79	0.62
349,600.00	B3 SA - Brasil Bolsa Balcao	561,890.83	2.02
89,726.00	Banco Bradesco	148,682.81	0.53
301,718.00	Banco Bradesco	543,200.14	1.95
104,415.00	Banco BTG Pactual	442,315.97	1.59
44,900.00	CCR	71,116.13	0.26
154,850.00	Centrais Eletricas Brasileiras	823,091.88	2.96
37,276.00	Centrais Eletricas Brasileiras	219,675.31	0.79
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
63,800.00	Cyrela Brazil Realty SA Empreendimentos e Particip	168,419.05	0.60
36,500.00	Embraer	319,413.09	1.15
9,700.00	Energisa S/A	55,109.62	0.20
110,560.00	Equatorial Energia	471,790.74	1.69
130,748.00	Gerdau	369,379.81	1.33
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
76,149.00	Petroleo Brasileiro ADR	864,904.94	3.11
961.00	Southern Copper	84,824.30	0.30
15,334.00	Suzano ADR	149,157.40	0.54
16,100.00	Telefonica Brasil ADR	116,333.29	0.42
16,854.00	TIM ADR	190,212.56	0.68
41,407.00	Vale ADR	355,167.57	1.28
3,370.00	Vista Energy ADR	175,057.78	0.63
		7,289,002.31	**26.17**
	Total Shares	**26,523,228.91**	**95.24**
	Total Transferable securities and money market instruments admitted to official exchange listing	**26,523,228.91**	**95.24**
	Total Investments in Securities	**26,523,228.91**	**95.24**
	Cash at banks	**1,322,927.64**	**4.75**
	Other net assets	**2,697.16**	**0.01**
	Total net assets	**27,848,853.71**	**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 - 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	
Brazil	56.68
Mexico	27.78
Chile	5.88
Bermuda	4.09
United States	0.81
Total	**95.24**

Sector	
Diversified Banks	21.17
Integrated Oil & Gas	8.40
Electric Utilities	6.95
Soft Drinks	6.08
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**

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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
5,200,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,746,483.01	0.25
15,000,000.00	UBS Switzerland AG 1.82% 18-10-2026	16,331,130.50	0.72
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	31,200,202.41	1.37
		53,277,815.92	**2.34**
	DKK		
72,953,319.40	Nordea Kredit FRN 01-07-2026 IO CIBOR 6M SDRO A 2	9,823,816.89	0.43
100,000,000.00	Nykredit Realkredit 1% 01-01-2029 SDO A H	12,747,209.84	0.56
		22,571,026.73	**0.99**
	EUR		
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	17,296,233.00	0.76
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	34,368,775.00	1.51
11,000,000.00	AMCO - Asset Management Co S 4.625% 06-02-2027	11,416,569.23	0.50
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	14,335,672.50	0.63
11,200,000.00	Arkea Public Sector SCF SA 3.25% 10-01-2031	11,449,505.48	0.50
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	30,637,814.64	1.34
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	25,479,827.75	1.12
15,300,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	15,371,565.75	0.67
92,192,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	89,348,360.81	3.92
13,000,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	12,919,562.50	0.57
8,400,000.00	Banca Monte dei Paschi di Si 3.5% 23-04-2029	8,603,609.30	0.38
3,600,000.00	Banco BPI SA 3.25% 22-03-2030	3,670,375.50	0.16
16,200,000.00	Banco BPI SA 3.625% 04-07-2028	16,684,185.60	0.73
5,169,000.00	Banco BPM SpA 3.375% 24-01-2030	5,271,168.44	0.23
5,500,000.00	Banco BPM SpA 3.75% 27-06-2028	5,661,074.38	0.25
6,800,000.00	Banco BPM SpA 3.875% 18-09-2026	6,936,969.80	0.30
6,200,000.00	Banco de Sabadell SA 2.75% 15-04-2030	6,204,988.15	0.27
10,400,000.00	Banco de Sabadell SA 3.25% 05-06-2034	10,657,216.47	0.47
23,000,000.00	Banco Santander SA 2.75% 08-09-2032	22,850,531.40	1.00
25,000,000.00	Banco Santander SA 3.375% 11-01-2030	25,711,110.88	1.13
6,800,000.00	Banco Santander Totta SA 3.25% 15-02-2031	6,961,976.87	0.31
22,200,000.00	Banco Santander Totta SA 3.375% 19-04-2028	22,682,406.00	1.00
11,200,000.00	Banco Santander Totta SA 3.75% 11-09-2026	11,415,681.96	0.50
14,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	11,722,508.00	0.51
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,795,995.00	0.47
12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	10,925,308.50	0.48
7,600,000.00	Bank of New Zealand 2.552% 29-06-2027	7,585,993.20	0.33
17,800,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	17,489,495.11	0.77
27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	23,980,444.80	1.05
8,000,000.00	Bendigo & Adelaide Bank Ltd 4.02% 04-10-2026	8,197,945.84	0.36
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
6,600,000.00	BPER Banca SPA 2.875% 22-07-2029	6,628,116.92	0.29
2,000,000.00	BPER Banca SPA 3.25% 22-01-2031	2,035,252.00	0.09
17,500,000.00	Caisse de Refinancement de l 2.75% 06-09-2030	17,426,012.91	0.76
32,000,000.00	Caisse de Refinancement de l 3% 11-01-2030	32,318,756.88	1.42
40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	33,856,958.41	1.49
17,400,000.00	Cajamar Caja Rural SCC 3.375% 16-02-2028	17,699,897.70	0.78
22,500,000.00	Cajamar Caja Rural SCC 3.375% 25-07-2029	23,009,287.05	1.01
40,700,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	36,327,592.59	1.59
3,200,000.00	Ceskoslovenska Obchodna Bank 3.375% 03-07-2029	3,277,400.00	0.14
27,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	24,499,932.61	1.08
21,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	18,156,456.73	0.80
22,500,000.00	Cie de Financement Foncier S 3.125% 06-06-2030	22,839,425.04	1.00
13,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	13,447,119.07	0.59
4,500,000.00	Commerzbank AG 2.75% 09-01-2031	4,501,960.89	0.20
15,500,000.00	Coventry Building Society 0.01% 07-07-2028	14,135,084.59	0.62
10,000,000.00	Credit Agricole Italia SpA 3.5% 11-03-2036	10,233,675.00	0.45
13,300,000.00	Credit Agricole Italia SpA 3.5% 15-01-2030	13,684,237.00	0.60
10,300,000.00	Credit Mutuel Home Loan SFH 3% 23-07-2029	10,407,747.65	0.46
10,600,000.00	Credit Mutuel Home Loan SFH 3.125% 22-02-2033	10,704,282.91	0.47
18,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	18,374,891.69	0.81
4,000,000.00	Credito Emiliano SpA 3.25% 18-04-2029	4,065,316.58	0.18
3,000,000.00	Danmarks Skibskredit 0.125% 20-03-2025 AR	2,981,566.77	0.13
27,100,000.00	Danmarks Skibskredit 0.25% 21-06-2028 SDO A A	24,762,784.48	1.09
19,500,000.00	Danmarks Skibskredit 4.375% 19-10-2026 SDO AR A	20,017,231.85	0.88
14,200,000.00	DBS Bank Ltd/London 2.5995% 31-03-2028	14,229,482.75	0.62
8,000,000.00	Deutsche Pfandbriefbank AG 0.1% 21-01-2028	7,370,147.03	0.32
7,400,000.00	Deutsche Pfandbriefbank AG 3.25% 15-01-2027	7,482,798.05	0.33
2,365,046.74	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	2,361,286.32	0.10
11,000,000.00	Equitable Bank 3.25% 06-10-2025	11,051,953.00	0.48
12,250,000.00	Equitable Bank 3.5% 28-05-2027	12,486,464.81	0.55
3,200,000.00	Erste Group Bank AG 2.875% 09-01-2031	3,215,841.60	0.14
33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	28,072,243.40	1.23
22,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	20,004,683.10	0.88
54,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	50,685,129.00	2.22
60,546,000.00	Hellenic Republic Government 1.875% 24-01-2052	42,018,469.91	1.84
17,200,000.00	Hellenic Republic Government 4.125% 15-06-2054	17,885,987.60	0.78
12,000,000.00	Hellenic Republic Government 4.375% 18-07-2038	13,054,026.90	0.57
2,500,000.00	Iccrea Banca SpA 3.5% 04-03-2032	2,566,012.85	0.11
12,000,000.00	Iccrea Banca SpA 3.5% 05-06-2034	12,282,876.30	0.54
9,900,000.00	Iccrea Banca SpA 3.875% 12-01-2029	10,257,914.70	0.45
6,000,000.00	Iccrea Banca SpA 4% 08-11-2027	6,194,895.00	0.27
19,800,000.00	Intesa Sanpaolo SpA 3.625% 30-06-2028	20,390,312.25	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 - 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
8,900,000.00	Islandsbanki HF 3% 20-09-2027	8,917,719.90	0.39
10,000,000.00	Italy Buoni Poliennali Del T 4.3% 01-10-2054	10,243,490.00	0.45
14,000,000.00	Kommunalkredit Austria AG 0.01% 29-09-2028	12,615,669.50	0.55
14,200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	13,616,316.10	0.60
16,600,000.00	Kookmin Bank 2.375% 27-01-2026	16,555,045.13	0.73
5,000,000.00	Kookmin Bank 2.75% 21-01-2028	5,014,848.93	0.22
11,100,000.00	Kookmin Bank 4% 13-04-2027	11,405,165.32	0.50
15,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	14,457,792.11	0.63
16,200,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	16,065,100.07	0.70
1,500,000.00	Korea Housing Finance Corp 3.124% 18-03-2029	1,526,250.38	0.07
9,200,000.00	Land Berlin 3% 13-03-2054	8,879,048.80	0.39
3,900,000.00	Landsbankinn HF 4.25% 16-03-2028	4,078,835.18	0.18
7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	6,391,072.24	0.28
18,800,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	18,419,521.49	0.81
23,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	22,790,034.04	1.00
15,000,000.00	Mediobanca Banca di Credito 3% 04-09-2031	15,011,335.83	0.66
30,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	29,472,938.46	1.29
5,200,000.00	National Australia Bank Ltd 3.146% 05-02-2031	5,296,600.05	0.23
19,300,000.00	Nationwide Building Society 1.125% 31-05-2028	18,384,301.85	0.81
28,200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	26,850,232.66	1.18
18,800,000.00	Prima Banka Slovensko AS 4.25% 06-10-2025	18,988,940.00	0.83
12,600,000.00	Raiffeisen Bank Internationa 3.375% 25-09-2027	12,826,472.40	0.56
20,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	19,247,130.00	0.84
19,600,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	19,318,910.79	0.85
34,411,000.00	Romanian Government Internat 2% 14-04-2033	26,177,282.17	1.15
2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,306,980.00	0.06
4,500,000.00	Shinhan Bank Co Ltd 3.32% 29-01-2027	4,558,719.38	0.20
6,600,000.00	Slovenia Government Bond 1.175% 13-02-2062	3,676,440.90	0.16
20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	19,309,760.00	0.85
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
1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	905,000.00	0.04
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	30,266,036.25	1.33
7,500,000.00	UniCredit Bank Czech Republi 3.625% 15-02-2026	7,573,455.00	0.33
35,700,000.00	UniCredit SpA 3.5% 31-07-2030	36,846,908.02	1.62
47,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	41,870,213.58	1.84
30,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	28,773,930.00	1.26
10,900,000.00	Vseobecna Uverova Banka AS 3.875% 05-09-2028	11,260,195.95	0.49
6,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	5,702,029.20	0.25
39,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	35,566,960.57	1.56
		2,011,508,986.97	**88.27**
	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		
29,000,000.00	Deutsche Pfandbriefbank AG 5.25% 07-12-2026	27,892,565.39	1.22
		27,892,565.39	**1.22**
	Total Bonds	**2,115,254,719.32**	**92.82**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,115,254,719.32**	**92.82**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
18,700,000.00	San Marino Government Bond 6.5% 19-01-2027	19,409,758.50	0.85
		19,409,758.50	**0.85**
	Total Bonds	**19,409,758.50**	**0.85**
	Total Transferable securities and money market instruments traded on another regulated market	**19,409,758.50**	**0.85**
	Total Investments in Securities	**2,134,664,477.82**	**93.67**
	Cash at banks	**114,097,061.43**	**5.01**
	Other net assets	**30,161,734.70**	**1.32**
	Total net assets	**2,278,923,273.95**	**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 - 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	
Italy	16.93
France	13.72
Spain	9.65
Greece	6.30
Slovakia	5.50
Austria	5.43
Denmark	3.19
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**

Sector	
Covered Corporate Debt	58.94
Mortgage Bonds	17.85
Government Bonds	14.02
Corporate Debt	2.77
Callable Mortgage Bonds	0.10
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% Receiving floating rate EURIBOR 6 months	(7,000,000.00)	EUR	(118,711.96)	127.27	17/01/2031
Paying fixed rate 2.8760% Receiving floating rate EURIBOR 6 months	(25,000,000.00)	EUR	(629,387.09)	4,537.00	04/03/2029
Paying fixed rate 2.7210% Receiving floating rate EURIBOR 6 months	(25,000,000.00)	EUR	(473,978.71)	4,703.00	08/03/2029
Paying fixed rate 2.6870% Receiving floating rate EURIBOR 6 months	(40,000,000.00)	EUR	(700,359.71)	(2,098.00)	15/03/2029
Receiving fixed rate 4.0060% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	100,000,000.00	GBP	(359,819.78)	2,145.58	06/04/2026
Paying fixed rate 2.7140% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	(1,903,300.76)	11,134.00	05/04/2029
Paying fixed rate 2.7390% Receiving floating rate EURIBOR 6 months	(25,000,000.00)	EUR	(533,306.39)	910.00	24/07/2029
Paying fixed rate 2.6340% Receiving floating rate EURIBOR 6 months	(25,000,000.00)	EUR	(420,167.69)	1,863.00	31/07/2029
Receiving fixed rate 3.9310% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	8,500,000.00	GBP	(407,193.30)	4,993.02	03/08/2054
Receiving fixed rate 2.1970% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	50,000,000.00	EUR	270,828.43	(837.38)	23/09/2027
Receiving fixed rate 2.0460% Paying floating rate EUR-EUROSTR-OIS COMPOUND 1 day	70,000,000.00	EUR	94,505.20	4,304.00	22/10/2027
Paying fixed rate 2.3310% Receiving floating rate EURIBOR 6 months	(4,000,000.00)	EUR	(143,441.85)	341.58	23/09/2054
Paying fixed rate 2.1280% Receiving floating rate STIBOR 3 months	(225,000,000.00)	SEK	332,124.56	3,917.77	27/11/2029
Paying fixed rate 1.9080% Receiving floating rate EURIBOR 6 months	(15,000,000.00)	EUR	792,055.52	8,986.00	11/12/2054
Paying fixed rate 1.9600% Receiving floating rate EURIBOR 6 months	(15,000,000.00)	EUR	630,139.94	2,401.00	12/12/2054
Receiving fixed rate 4.0820% Paying floating rate GBP-SONIA-OIS COMPOUND 1 day	7,000,000.00	GBP	(218,102.99)	3,900.31	11/12/2054
Paying fixed rate 1.9020% Receiving floating rate EURIBOR 6 months	(12,000,000.00)	EUR	164,495.79	5,133.00	11/12/2054
			(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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
370,000.00	Nobian Finance BV 3.625% 15-07-2026	381,675.30	0.37
		381,675.30	**0.37**
	USD		
310,000.00	Aegea Finance Sarl 6.75% 20-05-2029	301,947.04	0.29
395,000.00	Barclays PLC 7.325% MULTI 02-11-2026	402,312.59	0.39
1,126,000.00	Canpack SA / Canpack US LLC 3.125% 01-11-2025	1,101,867.91	1.07
1,000,000.00	Carnival Corp 5.75% 01-03-2027	998,830.76	0.97
70,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	68,590.73	0.07
90,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	90,334.97	0.09
200,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	203,660.10	0.20
750,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	735,222.04	0.72
513,000.00	Newell Brands Inc 5.7% 01-04-2026	512,700.42	0.50
375,000.00	Newell Brands Inc 6.375% 15-05-2030	375,871.80	0.37
1,250,000.00	OneMain Finance Corp 3.5% 15-01-2027	1,193,290.69	1.16
575,000.00	Paramount Global 4.2% 01-06-2029	543,784.32	0.53
825,000.00	Perenti Finance Pty Ltd 6.5% 07-10-2025	386,861.63	0.38
600,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	622,758.00	0.61
475,000.00	Piedmont Operating Partnersh 9.25% 20-07-2028	522,021.22	0.51
270,000.00	Popular Inc 7.25% 13-03-2028	279,794.25	0.27
725,000.00	Regal Rexnord Corp 6.05% 15-02-2026	732,218.08	0.71
650,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	624,957.83	0.61
200,000.00	Teva Pharmaceutical Finance 7.875% 15-09-2029	215,560.40	0.21
600,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	587,861.11	0.57
930,000.00	T-Mobile USA Inc 2.625% 15-04-2026	907,058.65	0.88
355,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	351,470.98	0.34
		11,758,975.52	**11.44**
	Total Bonds	**12,140,650.82**	**11.81**
	Total Transferable securities and money market instruments admitted to official exchange listing	**12,140,650.82**	**11.81**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
640,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	606,146.80	0.59
465,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	467,123.89	0.45
500,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	494,448.20	0.48
390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	415,986.24	0.40
770,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	751,880.51	0.73
690,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	699,237.08	0.68
1,500,000.00	Alcoa Nederland Holding BV 6.125% 15-05-2028	1,506,161.88	1.47
725,000.00	Allied Universal Holdco LLC/ 4.625% 01-06-2028	689,419.39	0.67
1,070,000.00	American Airlines Inc 8.5% 15-05-2029	1,123,132.53	1.09
2,000,000.00	Antares Holdings LP 7.95% 11-08-2028	2,099,388.83	2.04
1,250,000.00	Aramark Services Inc 5% 01-02-2028	1,215,808.21	1.18
570,000.00	Atlas Warehouse Lending Co L 6.05% 15-01-2028	571,448.15	0.56
1,070,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	1,046,390.51	1.02
320,000.00	Azorra Finance Ltd 7.75% 15-04-2030	319,272.99	0.31
738,000.00	Bath & Body Works Inc 9.375% 01-07-2025	751,317.80	0.73
240,000.00	Belron UK Finance PLC 5.75% 15-10-2029	237,797.76	0.23
1,000,000.00	Brink's Co/The 6.5% 15-06-2029	1,015,619.95	0.99
950,000.00	Carnival Corp 6% 01-05-2029	948,489.21	0.92
750,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	736,662.04	0.72
997,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	994,993.31	0.97
545,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	541,207.78	0.53
365,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	359,865.22	0.35
511,000.00	CDW LLC / CDW Finance Corp 2.67% 01-12-2026	490,351.40	0.48
350,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	346,051.82	0.34
1,475,000.00	Champions Financing Inc 8.75% 15-02-2029	1,435,807.49	1.40
1,000,000.00	Clean Harbors Inc 4.875% 15-07-2027	978,320.10	0.95
1,405,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,344,800.81	1.31
500,000.00	Cloud Software Group Inc 6.5% 31-03-2029	491,745.63	0.48
1,015,000.00	Cloud Software Group Inc 8.25% 30-06-2032	1,045,090.96	1.02
1,890,000.00	Cogent Communications Group 3.5% 01-05-2026	1,831,432.73	1.78
1,435,000.00	Compass Minerals Internation 6.75% 01-12-2027	1,415,021.83	1.38
470,000.00	Credit Acceptance Corp 9.25% 15-12-2028	497,546.23	0.48
980,000.00	Darling Ingredients Inc 5.25% 15-04-2027	968,988.33	0.94
640,000.00	Delta Air Lines Inc 7% 01-05-2025	642,847.03	0.63
105,000.00	Deluxe Corp 8.125% 15-09-2029	106,542.42	0.10
1,730,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,687,096.24	1.64
1,550,000.00	DISH Network Corp 11.75% 15-11-2027	1,643,667.90	1.60
1,369,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,335,756.43	1.30
400,000.00	Everi Holdings Inc 5% 15-07-2029	400,188.89	0.39
1,060,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,058,033.39	1.03
929,000.00	Freedom Mortgage Corp 12% 01-10-2028	1,011,268.08	0.98
1,095,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	1,129,987.27	1.10
200,000.00	Gray Television Inc 10.5% 15-07-2029	200,213.74	0.19
1,640,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,625,536.02	1.58
1,140,000.00	IQVIA Inc 5% 15-10-2026	1,126,148.88	1.10
810,000.00	Iron Mountain Inc 4.875% 15-09-2029	768,858.72	0.75
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
670,000.00	Magnera Corp 7.25% 15-11-2031	654,710.59	0.64
999,000.00	Match Group Holdings II LLC 5% 15-12-2027	967,036.13	0.94
480,000.00	Mativ Holdings Inc 8% 01-10-2029	462,935.00	0.45
1,105,000.00	Mattel Inc 3.375% 01-04-2026	1,083,245.18	1.05
425,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	321,403.17	0.31
1,200,000.00	Mineral Resources Ltd 9.25% 01-10-2028	1,262,119.49	1.23
1,000,000.00	Nationstar Mortgage Holdings 5.5% 15-08-2028	970,834.07	0.94
160,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	162,237.18	0.16
1,320,000.00	NCL Corp Ltd 8.375% 01-02-2028	1,381,513.32	1.34
1,575,000.00	NextEra Energy Operating Par 3.875% 15-10-2026	1,507,401.47	1.47
620,000.00	Novelis Corp 3.25% 15-11-2026	591,105.16	0.58
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
925,000.00	Victoria's Secret & Co 4.625% 15-07-2029	845,410.50	0.82
550,000.00	Victra Holdings LLC / Victra 8.75% 15-09-2029	577,765.65	0.56
1,000,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	997,164.85	0.97
1,000,000.00	VOC Escrow Ltd 5% 15-02-2028	978,111.50	0.95
200,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	192,852.12	0.19
1,390,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	1,384,838.93	1.35
270,000.00	Werner FinCo LP / Werner Fin 11.5% 15-06-2028	298,532.25	0.29
1,013,000.00	Williams Scotsman Inc 6.125% 15-06-2025	1,012,599.87	0.99
490,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	505,949.27	0.49
590,000.00	XHR LP 6.625% 15-05-2030	592,673.99	0.58
		88,512,595.77	**86.12**
	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	
United States	80.55
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**

Sector	
Corporate Debt	97.94
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	Novonesis (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	
Denmark	35.28
Sweden	31.33
Finland	17.80
Norway	10.52
Faroe Islands	2.07
United Kingdom	1.85
Total	**98.84**

Sector	
Property & Casualty Insurance	13.77
Industrial Machinery	13.05
Pharmaceuticals	9.28
Specialty Chemicals	7.65
Construction & Farm Machinery & Heavy Trucks	5.64
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**

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.

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)

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
89,278.00	Alm. Brand	167,954.31	0.14
120,462.00	Bang & Olufsen	151,671.75	0.13
30.00	FLSmidth & Co	1,432.06	0.00
2,769.00	Flügger group B	123,267.92	0.10
5,322.00	GN Store Nord	95,445.99	0.08
3,276.00	H+H International	34,570.66	0.03
25,871.00	Harboes Bryggeri B	529,020.01	0.44
28,597.00	Jeudan	778,404.88	0.65
15,789.00	Jyske Bank	1,079,726.69	0.91
100.00	Matas	1,815.55	0.00
1,711.00	MT Højgaard Holding A/S	66,303.57	0.06
71.00	NKT	4,898.16	0.00
5,382.00	NNIT	66,753.56	0.06
100.00	NTG Nordic Transport Group	3,439.35	0.00
57,743.00	Per Aarsleff Holding B	3,886,799.14	3.27
4,481.00	Royal Unibrew	303,728.22	0.26
10,497.00	Schouw & Co.	757,245.17	0.64
28,243.00	Solar B	1,134,218.40	0.95
20,848.00	Sydbank	1,062,275.17	0.89
		10,464,736.14	**8.80**
	EUR		
150,262.00	Alma Media	1,652,882.00	1.39
26,160.00	Apetit Plc	364,932.00	0.31
45,166.00	Aspo	219,055.10	0.18
20,000.00	CapMan	34,280.00	0.03
142.00	Cargotec B	7,253.36	0.01
13,592.00	Enento Group Plc	237,588.16	0.20
245.00	Etteplan	2,450.00	0.00
24,120.00	Fiskars	360,352.80	0.30
767,953.00	F-Secure	1,370,028.15	1.15
228,149.00	Glaston	178,412.52	0.15
23,026.00	Harvia Plc	986,664.10	0.83
13,726.00	Honkarakenne B	31,844.32	0.03
12,643.00	Incap	129,464.32	0.11
142.00	Kalmar Corporation	4,517.02	0.00
127,966.00	Kemira	2,497,896.32	2.10
56.00	Kempower Corporation	542.08	0.00
10,817.00	Kesko B	196,653.06	0.17
370.00	Konecranes	22,644.00	0.02
104,298.00	Lassila&Tikanoja	820,825.26	0.69
58,611.00	Marimekko	710,365.32	0.60
1,622.00	Martela A	1,372.21	0.00
1,000.00	Metso Oyj	8,980.00	0.01
13,778.00	NoHo Partners Oyj	109,397.32	0.09
34,436.00	Nokian Renkaat	252,966.86	0.21
20,062.00	Optomed Oyj	93,488.92	0.08
91,133.00	Ponsse	1,831,773.30	1.54
2.00	Qt Group Plc	134.40	0.00
418,929.00	Rapala VMC	802,249.04	0.67
10,000.00	Robit plc	13,000.00	0.01
4,880.00	Scanfil plc	40,260.00	0.03
156,226.00	Suominen	356,195.28	0.30
7,473.00	Terveystalo Plc	78,615.96	0.07
1,000.00	TietoEVRY Corporation	17,020.00	0.01
79,226.00	Vaisala A	3,834,538.40	3.22
1,000.00	Valmet Corporation	23,330.00	0.02
94,899.00	Verkkokauppa Oyj	126,974.86	0.11
683,664.00	WithSecure	517,533.65	0.43
21,269.00	Wulff-Group	65,295.83	0.05
		18,001,775.92	**15.13**
	NOK		
10,147.00	Aker Horizons	2,042.15	0.00
20,000.00	AKVA Group	115,391.44	0.10
35,581.00	Austevoll Seafood	295,251.22	0.25
53,061.00	Borregaard	821,173.57	0.69
10,535.00	Cadeler A/S	56,938.85	0.05
5,000.00	Crayon Group Holding	52,944.31	0.04
52,672.00	Elopak	202,000.73	0.17
38,948.00	Entra	382,012.61	0.32
3,224.00	Hermana Holding	3,080.12	0.00
1,462.00	Icelandic Salmon AS	14,885.50	0.01
14,169.00	Kid	161,093.75	0.14
333,447.00	Kitron	956,830.74	0.80
220,274.00	Lerøy Seafood Group	918,776.36	0.77
22,573.00	Magnora	53,148.01	0.04
122,162.00	Navamedic	266,381.44	0.22
16,535.00	Norse Atlantic	5,604.74	0.00
1,203,227.00	NRC Group	484,926.46	0.41
16,085.00	Otovo ASA A	1,228.28	0.00
158,356.00	Polaris Media	1,128,621.99	0.95
72,231.00	SATS	162,406.80	0.14
14,864.00	SpareBank 1 Helgeland	182,237.71	0.15
2,800.00	SpareBank 1 SMN	40,700.60	0.03
45,331.00	SpareBank 1 Sør-Norge	563,850.50	0.47
2,693.00	SpareBank 1 Østfold Akershus	86,826.97	0.07
9,099.00	SpareBank 1 Østlandet	121,716.62	0.10
526.00	Storebrand	5,409.08	0.00
706.00	Treasure	1,677.25	0.00
418.00	Wallenius Wilhelmsen	3,316.06	0.00
8,141.00	Webstep	15,196.20	0.01
386.00	Wilh. Wilhelmsen Holding ser. A	13,411.46	0.01
13,290.00	Wilh. Wilhelmsen Holding ser. B	449,917.18	0.38
1,000.00	Zaptec	927.37	0.00
		7,569,926.07	**6.36**
	SEK		
58,837.00	AAK	1,621,036.79	1.36
261,413.00	AcadeMedia	1,540,409.93	1.29
5.00	AddLife B	59.93	0.00
19,846.00	AFRY	266,288.38	0.22
7,596.00	Annehem Fastigheter B	10,510.41	0.01
80,842.00	Apotea	593,171.29	0.50
22,969.00	AQ Group	280,721.37	0.24
17,556.00	Arise	56,323.32	0.05
1,978.00	Atrium Ljungberg B	34,224.36	0.03
42,521.00	Avanza	1,013,006.80	0.85
66,394.00	Axfood	1,356,282.15	1.14
227,006.00	Bactiguard B	699,547.80	0.59
69,783.00	Bahnhof B	318,608.00	0.27
646.00	Balder B	4,331.11	0.00
112,070.00	Beijer Alma B	1,606,452.47	1.35
38,969.00	Besqab	86,068.68	0.07
12,695.00	BHG Group	21,256.25	0.02
40,589.00	Billerud	359,295.40	0.30
80,864.00	BioArctic B	1,408,326.90	1.18
100.00	Boliden	2,710.61	0.00
45,000.00	Bonava B	31,191.65	0.03
54,878.00	Boule Diagnostics	43,020.95	0.04
155.00	Bravida Holding	1,083.85	0.00
50,509.00	BTS Group B	1,159,657.86	0.97
44,748.00	Bulten	283,996.77	0.24
13,301.00	Bure Equity	443,328.42	0.37
19,929.00	CAG Group	189,634.50	0.16
177,732.00	Careium	470,125.29	0.40
254,664.00	Castellum	2,680,032.91	2.25
199,593.00	Cavotec	294,467.50	0.25
10,653.00	CellaVision	202,272.36	0.17
254,406.00	Clas Ohlson B	4,663,929.74	3.92
346,245.00	Cloetta	761,709.56	0.64
194,760.00	COOR Service Management	583,175.46	0.49
38,083.00	CTEK	46,211.63	0.04
32,100.00	DevPort B	77,062.50	0.06
149,049.00	Diös Fastigheter	1,030,527.54	0.87
27.00	Dometic Group	122.57	0.00
163,391.00	Doro	483,540.87	0.41
41,756.00	Duni	343,744.64	0.29
177.00	Electrolux B	1,420.02	0.00
357,466.00	Electrolux Professional B	2,137,620.80	1.80
47,927.00	Eltel	26,944.58	0.02
28,220.00	Energy Save B	50,256.53	0.04
1.00	Eolus Vind B	4.19	0.00
281,942.00	Ependion	2,389,925.49	2.01
5,997.00	Exsitec Holding	73,817.36	0.06
195,742.00	Fabege	1,414,880.35	1.19
312,996.00	Fagerhult Group	1,478,227.94	1.24
8,545.00	Fastpartner A	47,741.65	0.04
58,660.00	Fenix Outdoor Int. B	3,600,001.98	3.03
230,065.00	Ferroamp	83,048.43	0.07
41,992.00	FM Mattsson	188,423.49	0.16
7.00	Fortnox	44.06	0.00
77,229.00	Garo	155,739.13	0.13
70,426.00	Getinge B	1,116,181.01	0.94
201.00	Gränges	2,310.93	0.00
22,300.00	Hexpol B	200,125.92	0.17
2,155.00	HMS Networks	81,609.77	0.07
663.00	Holmen B	23,510.33	0.02
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	
Sweden	66.47
Finland	15.15
Denmark	8.84
Norway	6.31
Switzerland	3.27
Total	**100.05**

Sector	
Construction & Engineering	8.51
Health Care Technology	7.91
Real Estate Operating Companies	6.04
Industrial Machinery	5.84
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 Machinary	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	Novonesis (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	
Sweden	33.64
Denmark	29.44
Finland	21.46
Norway	9.00
Faroe Islands	3.07
United Kingdom	1.83
Switzerland	0.89
Total	**99.32**

Sector	
Property & Casualty Insurance	13.45
Industrial Machinery	11.46
Pharmaceuticals	9.29
Specialty Chemicals	7.27
Construction & Farm Machinery & Heavy Trucks	5.53
Diversified Banks	4.81
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**

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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
533,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	532,431.49	0.20
982,000.00	Altice France SA 8.125% 01-02-2027	797,222.81	0.30
709,407.00	ARD Finance SA 6.5% P-I-K 30-06-2027	102,867.56	0.04
1,607,000.00	Ball Corp 2.875% 15-08-2030	1,376,203.25	0.51
340,000.00	Ball Corp 6% 15-06-2029	344,717.47	0.13
697,000.00	Ball Corp 6.875% 15-03-2028	714,204.55	0.27
750,000.00	Barclays PLC 7.325% MULTI 02-11-2026	763,884.66	0.28
292,000.00	Bath & Body Works Inc 5.25% 01-02-2028	287,511.63	0.11
606,000.00	Bath & Body Works Inc 6.75% 01-07-2036	614,413.04	0.23
157,000.00	Bath & Body Works Inc 6.875% 01-11-2035	161,300.86	0.06
425,000.00	Bath & Body Works Inc 7.5% 15-06-2029	438,683.74	0.16
99,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	52,725.85	0.02
591,000.00	Bausch Health Cos Inc 7% 15-01-2028	418,488.52	0.16
409,000.00	Calpine Corp 3.75% 01-03-2031	367,799.30	0.14
806,000.00	Carnival Corp 10.5% 01-06-2030	862,766.58	0.32
1,437,000.00	Charter Communications Opera 6.484% 23-10-2045	1,366,807.37	0.51
323,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	316,497.22	0.12
624,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	626,322.47	0.23
318,000.00	Dana Inc 4.25% 01-09-2030	296,004.51	0.11
689,000.00	Dana Inc 4.5% 15-02-2032	633,009.10	0.24
507,000.00	Dana Inc 5.625% 15-06-2028	500,253.68	0.19
614,000.00	Encompass Health Corp 4.5% 01-02-2028	592,305.44	0.22
477,000.00	Encompass Health Corp 4.75% 01-02-2030	452,355.05	0.17
241,000.00	Encompass Health Corp 5.75% 15-09-2025	241,266.11	0.09
203,000.00	Ford Motor Co 6.1% 19-08-2032	202,715.32	0.08
856,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	772,760.28	0.29
815,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	829,914.91	0.31
700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	733,312.11	0.27
1,416,000.00	Ford Motor Credit Co LLC 7.35% 06-03-2030	1,502,030.78	0.56
669,000.00	Genesis Energy LP / Genesis 8% 15-05-2033	657,651.75	0.24
40,000.00	Genesis Energy LP / Genesis 8.25% 15-01-2029	40,558.08	0.02
602,000.00	Genesis Energy LP / Genesis 8.875% 15-04-2030	613,731.99	0.23
1,262,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	1,158,193.55	0.43
327,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	322,015.45	0.12
618,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	619,228.76	0.23
662,000.00	Grifols SA 4.75% 15-10-2028	612,281.35	0.23
281,000.00	Iliad Holding SASU 7% 15-04-2032	282,772.92	0.11
723,000.00	Iliad Holding SASU 7% 15-10-2028	734,546.71	0.27
1,173,000.00	ION Trading Technologies Sar 9.5% 30-05-2029	1,232,201.31	0.46
1,027,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	1,024,983.10	0.38
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
285,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	319,253.34	0.12
336,000.00	MGM Resorts International 4.75% 15-10-2028	322,689.33	0.12
727,000.00	MGM Resorts International 5.5% 15-04-2027	720,031.10	0.27
934,000.00	MGM Resorts International 6.125% 15-09-2029	931,941.29	0.35
1,675,000.00	MGM Resorts International 6.5% 15-04-2032	1,669,219.23	0.62
897,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	566,222.43	0.21
293,000.00	MPT Operating Partnership LP 5% 15-10-2027	248,515.92	0.09
778,000.00	Murphy Oil Corp 6% 01-10-2032	748,155.62	0.28
1,110,000.00	Newell Brands Inc 6.625% 15-05-2032	1,115,298.55	0.41
338,000.00	NRG Energy Inc 5.75% 15-01-2028	337,200.26	0.13
600,000.00	NuStar Logistics LP 5.625% 28-04-2027	596,056.68	0.22
186,000.00	NuStar Logistics LP 5.75% 01-10-2025	186,518.92	0.07
194,000.00	NuStar Logistics LP 6% 01-06-2026	194,948.47	0.07
990,000.00	Olin Corp 5% 01-02-2030	930,141.03	0.35
521,000.00	Olin Corp 5.125% 15-09-2027	509,718.64	0.19
1,688,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	1,570,039.02	0.58
259,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	257,370.94	0.10
73,000.00	SM Energy Co 6.5% 15-07-2028	72,617.62	0.03
1,159,000.00	SM Energy Co 6.625% 15-01-2027	1,158,678.02	0.43
567,000.00	SM Energy Co 6.75% 15-09-2026	567,328.49	0.21
947,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	938,639.65	0.35
827,000.00	Travel + Leisure Co 6% 01-04-2027	827,739.06	0.31
1,001,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	990,477.89	0.37
367,000.00	Trivium Packaging Finance BV 8.5% 15-08-2027	366,784.70	0.14
608,000.00	United Rentals North America 4% 15-07-2030	554,342.38	0.21
1,439,000.00	United Rentals North America 6% 15-12-2029	1,450,922.30	0.54
434,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	418,578.20	0.16
2,052,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,926,082.48	0.72
728,000.00	Vital Energy Inc 9.75% 15-10-2030	768,293.59	0.29
960,000.00	Vmed O2 UK Financing I PLC 7.75% 15-04-2032	968,462.78	0.36
2,410,000.00	VZ Secured Financing BV 5% 15-01-2032	2,130,435.90	0.79
1,206,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	1,194,011.27	0.44
2,062,000.00	Western Digital Corp 4.75% 15-02-2026	2,040,147.08	0.76
1,374,000.00	Western Midstream Operating 5.3% 01-03-2048	1,176,614.73	0.44
		55,335,153.54	**20.57**
	Total Bonds	**55,335,153.54**	**20.57**
	Total Transferable securities and money market instruments admitted to official exchange listing	**55,335,153.54**	**20.57**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
870,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	777,542.82	0.29
990,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	928,535.45	0.35
1,244,000.00	AdaptHealth LLC 6.125% 01-08-2028	1,226,264.04	0.46

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 - 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
564,000.00	Advanced Drainage Systems In 5% 30-09-2027	555,242.72	0.21
286,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	287,226.88	0.11
1,015,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	925,628.00	0.34
801,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	784,180.79	0.29
1,326,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,343,751.25	0.50
151,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	151,727.09	0.06
888,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	880,419.77	0.33
493,000.00	Alliant Holdings Intermediat 6.75% 15-10-2027	488,280.24	0.18
1,630,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	1,661,717.31	0.62
1,202,000.00	Amer Sports Co 6.75% 16-02-2031	1,217,582.45	0.45
732,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	709,616.25	0.26
469,000.00	Antero Midstream Partners LP 6.625% 01-02-2032	474,350.35	0.18
612,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	609,008.13	0.23
1,312,000.00	Archrock Partners LP / Archr 6.625% 01-09-2032	1,311,518.60	0.49
645,000.00	Ardagh Packaging Finance PLC 4.125% 15-08-2026	568,296.60	0.21
758,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	434,095.47	0.16
890,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	895,670.19	0.33
467,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	280,986.90	0.10
197,000.00	Avient Corp 6.25% 01-11-2031	194,511.91	0.07
1,088,000.00	Avient Corp 7.125% 01-08-2030	1,115,968.13	0.41
352,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	344,233.14	0.13
1,648,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	1,687,952.46	0.63
9,000.00	Avis Budget Car Rental LLC / 8.25% 15-01-2030	9,251.23	0.00
347,000.00	Bath & Body Works Inc 6.625% 01-10-2030	351,213.62	0.13
82,000.00	Bath & Body Works Inc 9.375% 01-07-2025	83,479.76	0.03
640,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	528,880.00	0.20
706,000.00	Bausch Health Cos Inc 5% 15-02-2029	420,990.76	0.16
117,000.00	Bausch Health Cos Inc 5% 30-01-2028	79,971.32	0.03
117,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	63,869.72	0.02
1,073,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	1,089,202.30	0.40
541,000.00	Beazer Homes USA Inc 7.5% 15-03-2031	550,184.02	0.20
689,000.00	Benteler International AG 10.5% 15-05-2028	726,706.21	0.27
1,188,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	1,189,380.57	0.44
1,365,000.00	Boise Cascade Co 4.875% 01-07-2030	1,300,305.96	0.48
1,117,000.00	Boyne USA Inc 4.75% 15-05-2029	1,059,658.46	0.39
1,113,000.00	Builders FirstSource Inc 4.25% 01-02-2032	981,726.24	0.36
874,000.00	Builders FirstSource Inc 6.375% 15-06-2032	867,730.35	0.32
567,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	530,109.91	0.20
785,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	790,486.37	0.29
115,000.00	Caesars Entertainment Inc 7% 15-02-2030	117,117.82	0.04
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
829,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	792,834.00	0.29
1,285,000.00	Carnival Corp 6% 01-05-2029	1,282,956.46	0.48
381,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	406,122.04	0.15
632,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	627,955.07	0.23
846,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	821,792.47	0.31
1,449,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,248,111.42	0.46
304,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	272,807.76	0.10
463,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	404,760.26	0.15
1,052,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	961,409.05	0.36
931,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	898,171.73	0.33
330,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	315,784.77	0.12
769,000.00	Central Garden & Pet Co 4.125% 30-04-2031	680,769.32	0.25
1,607,000.00	Century Communities Inc 6.75% 01-06-2027	1,609,120.54	0.60
1,155,000.00	Chart Industries Inc 7.5% 01-01-2030	1,195,338.19	0.44
1,062,000.00	Chobani LLC / Chobani Financ 7.625% 01-07-2029	1,096,836.54	0.41
846,000.00	Chord Energy Corp 6.375% 01-06-2026	846,371.06	0.31
1,043,000.00	CHS/Community Health Systems 10.875% 15-01-2032	1,077,396.10	0.40
1,121,000.00	CHS/Community Health Systems 5.25% 15-05-2030	921,762.24	0.34
103,000.00	CHS/Community Health Systems 6.875% 15-04-2029	77,858.06	0.03
1,041,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,016,046.22	0.38
751,000.00	Churchill Downs Inc 6.75% 01-05-2031	760,191.49	0.28
342,000.00	Civitas Resources Inc 8.375% 01-07-2028	355,894.14	0.13
68,000.00	Civitas Resources Inc 8.625% 01-11-2030	71,324.38	0.03
1,377,000.00	Civitas Resources Inc 8.75% 01-07-2031	1,433,904.39	0.53
782,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	783,926.07	0.29
680,000.00	Clarios Global LP / Clarios 6.75% 15-05-2028	692,827.69	0.26
965,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	968,002.44	0.36
599,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	537,279.85	0.20
916,000.00	Clear Channel Outdoor Holdin 9% 15-09-2028	963,110.80	0.36
393,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	341,801.12	0.13
610,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	583,863.70	0.22
882,000.00	Cleveland-Cliffs Inc 6.875% 01-11-2029	873,402.75	0.32
1,405,000.00	Cleveland-Cliffs Inc 7% 15-03-2032	1,375,445.91	0.51
252,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	254,144.27	0.09
725,000.00	CommScope LLC 4.75% 01-09-2029	646,705.34	0.24
741,000.00	CommScope LLC 8.25% 01-03-2027	709,322.68	0.26
755,000.00	Comstock Resources Inc 5.875% 15-01-2030	705,545.58	0.26
173,000.00	Conduent Business Services L 6% 01-11-2029	165,045.86	0.06
1,668,000.00	Constellation Insurance Inc 6.8% 24-01-2030	1,624,927.42	0.60
2,210,000.00	Constellium SE 5.625% 15-06-2028	2,172,881.95	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 - 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
285,000.00	Cornerstone Building Brands 6.125% 15-01-2029	227,720.61	0.08
675,000.00	Cornerstone Building Brands 9.5% 15-08-2029	656,887.25	0.24
1,640,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	1,618,095.57	0.60
650,000.00	CSC Holdings LLC 11.75% 31-01-2029	641,261.73	0.24
839,000.00	CSC Holdings LLC 4.5% 15-11-2031	609,957.45	0.23
209,000.00	CSC Holdings LLC 4.625% 01-12-2030	109,438.19	0.04
873,000.00	CSC Holdings LLC 5% 15-11-2031	455,607.16	0.17
267,000.00	CSC Holdings LLC 5.375% 01-02-2028	230,584.99	0.09
1,830,000.00	CSC Holdings LLC 5.75% 15-01-2030	995,410.60	0.37
317,000.00	CSC Holdings LLC 6.5% 01-02-2029	267,503.45	0.10
533,000.00	CSC Holdings LLC 7.5% 01-04-2028	367,521.89	0.14
429,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	429,689.24	0.16
619,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	667,619.89	0.25
959,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	958,844.07	0.36
275,000.00	Darling Ingredients Inc 5.25% 15-04-2027	271,909.99	0.10
956,000.00	Darling Ingredients Inc 6% 15-06-2030	943,932.74	0.35
321,000.00	DISH DBS Corp 5.75% 01-12-2028	274,738.64	0.10
609,000.00	DISH DBS Corp 7.375% 01-07-2028	438,252.78	0.16
73,000.00	DISH DBS Corp 7.75% 01-07-2026	61,487.78	0.02
424,000.00	DISH Network Corp 11.75% 15-11-2027	449,622.70	0.17
1,096,000.00	Domtar Corp 6.75% 01-10-2028	1,008,086.15	0.37
580,000.00	DT Midstream Inc 4.125% 15-06-2029	541,265.91	0.20
134,000.00	DT Midstream Inc 4.375% 15-06-2031	122,070.50	0.05
349,000.00	Ellucian Holdings Inc 6.5% 01-12-2029	350,451.49	0.13
1,239,000.00	Elwood Energy LLC 8.159% 05-07-2026	65,849.88	0.02
1,138,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,140,578.14	0.42
245,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	247,291.73	0.09
211,000.00	Energizer Holdings Inc 4.375% 31-03-2029	196,033.67	0.07
1,030,000.00	Energizer Holdings Inc 6.5% 31-12-2027	1,034,691.65	0.38
1,672,000.00	Enviri Corp 5.75% 31-07-2027	1,599,707.23	0.59
784,000.00	EQM Midstream Partners LP 6.375% 01-04-2029	788,240.83	0.29
457,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	463,239.38	0.17
950,000.00	EquipmentShare.com Inc 8% 15-03-2033	965,972.35	0.36
315,000.00	EquipmentShare.com Inc 8.625% 15-05-2032	329,584.03	0.12
967,000.00	EquipmentShare.com Inc 9% 15-05-2028	1,004,084.61	0.37
653,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	643,719.51	0.24
896,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	886,370.34	0.33
965,000.00	Garda World Security Corp 4.625% 15-02-2027	937,897.78	0.35
817,000.00	Garda World Security Corp 6% 01-06-2029	778,338.42	0.29
395,000.00	Garda World Security Corp 8.375% 15-11-2032	401,861.92	0.15
522,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	504,520.80	0.19
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
339,000.00	GrafTech Finance Inc 4.625% 23-12-2029	281,717.33	0.10
278,000.00	GrafTech Global Enterprises 9.875% 23-12-2029	282,350.34	0.10
398,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	365,017.90	0.14
720,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	676,448.71	0.25
1,000,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	1,004,282.00	0.37
419,000.00	Gray Television Inc 4.75% 15-10-2030	226,854.71	0.08
1,587,000.00	Gray Television Inc 5.375% 15-11-2031	848,138.01	0.32
1,462,000.00	Hartford Financial Services FRN 12-02-2047	1,347,095.79	0.50
896,000.00	Harvest Midstream I LP 7.5% 15-05-2032	915,135.87	0.34
784,000.00	HAT Holdings I LLC / HAT Hol 8% 15-06-2027	817,918.98	0.30
805,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	854,179.06	0.32
1,307,000.00	Helios Software Holdings Inc 8.75% 01-05-2029	1,343,694.02	0.50
1,644,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,629,500.74	0.61
507,000.00	Herc Holdings Inc 6.625% 15-06-2029	513,862.24	0.19
590,000.00	Hertz Corp/The 12.625% 15-07-2029	628,958.35	0.23
302,000.00	Hertz Corp/The 4.625% 01-12-2026	255,506.94	0.09
1,694,000.00	Hertz Corp/The 5% 01-12-2029	1,111,645.50	0.41
725,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	705,928.02	0.26
104,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	105,105.83	0.04
782,000.00	HF Sinclair Corp 6.375% 15-04-2027	793,915.40	0.30
851,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	799,550.88	0.30
383,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	383,045.13	0.14
575,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	575,061.30	0.21
621,000.00	Hilton Domestic Operating Co 5.875% 15-03-2033	610,837.38	0.23
837,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	749,097.11	0.28
718,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	679,063.08	0.25
782,000.00	HUB International Ltd 7.25% 15-06-2030	800,863.71	0.30
291,000.00	HUB International Ltd 7.375% 31-01-2032	295,522.87	0.11
784,168.00	iHeartCommunications Inc 10.875% 01-05-2030	603,809.36	0.22
161,980.00	iHeartCommunications Inc 7.75% 15-08-2030	128,082.96	0.05
1,151,400.00	iHeartCommunications Inc 9.125% 01-05-2029	1,007,475.00	0.37
978,000.00	Iliad Holding SASU 8.5% 15-04-2031	1,040,222.83	0.39
357,000.00	International Game Technolog 5.25% 15-01-2029	349,407.61	0.13
831,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	723,655.71	0.27
493,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	493,277.26	0.18
941,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,058,526.06	0.39
1,157,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,134,575.49	0.42
632,000.00	Iron Mountain Inc 6.25% 15-01-2033	630,598.99	0.23
732,000.00	Iron Mountain Inc 7% 15-02-2029	748,478.68	0.28
534,000.00	KB Home 7.25% 15-07-2030	547,796.67	0.20
344,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	331,951.75	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
728,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	726,339.74	0.27
489,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	503,316.87	0.19
941,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	755,019.54	0.28
1,571,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,420,585.87	0.53
985,000.00	Level 3 Financing Inc 10.5% 15-05-2030	1,072,418.75	0.40
765,000.00	Level 3 Financing Inc 11% 15-11-2029	860,733.32	0.32
730,000.00	Level 3 Financing Inc 3.625% 15-01-2029	584,000.00	0.22
463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	361,496.51	0.13
791,000.00	Light & Wonder International 7% 15-05-2028	793,554.66	0.30
1,280,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	1,357,404.16	0.50
294,000.00	Macquarie Airfinance Holding 8.375% 01-05-2028	308,445.57	0.11
1,771,000.00	Madison IAQ LLC 5.875% 30-06-2029	1,673,651.79	0.62
1,477,000.00	Magnera Corp 4.75% 15-11-2029	1,311,142.50	0.49
776,000.00	Magnera Corp 7.25% 15-11-2031	758,291.67	0.28
780,000.00	Matador Resources Co 6.25% 15-04-2033	758,187.65	0.28
489,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	497,523.42	0.18
199,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	202,276.73	0.08
373,000.00	Medline Borrower LP 3.875% 01-04-2029	345,284.46	0.13
715,000.00	Medline Borrower LP/Medline 6.25% 01-04-2029	722,055.71	0.27
1,041,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,045,865.30	0.39
1,026,000.00	Mineral Resources Ltd 8.5% 01-05-2030	1,047,783.53	0.39
1,396,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,395,229.59	0.52
641,000.00	NCL Corp Ltd 8.125% 15-01-2029	675,964.98	0.25
1,169,000.00	NCR Voyix Corp 5% 01-10-2028	1,132,526.73	0.42
351,000.00	NCR Voyix Corp 5.125% 15-04-2029	335,775.22	0.12
977,000.00	New Gold Inc 7.5% 15-07-2027	986,299.09	0.37
912,000.00	NOVA Chemicals Corp 7% 01-12-2031	908,696.50	0.34
1,750,000.00	Novelis Corp 4.75% 30-01-2030	1,617,221.36	0.60
918,000.00	NRG Energy Inc 6% 01-02-2033	890,738.19	0.33
1,552,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	1,591,163.26	0.59
625,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	656,010.00	0.24
402,000.00	OI European Group BV 4.75% 15-02-2030	358,699.64	0.13
615,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	578,287.13	0.21
632,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	568,534.50	0.21
366,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	363,802.13	0.14
534,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	519,056.88	0.19
700,000.00	Owens-Brockway Glass Contain 7.375% 01-06-2032	670,375.79	0.25
1,575,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	1,563,959.38	0.58
332,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	324,340.81	0.12
930,000.00	Park Intermediate Holdings L 7% 01-02-2030	945,930.90	0.35
154,000.00	Parkland Corp 4.625% 01-05-2030	141,471.60	0.05
879,000.00	Parkland Corp 5.875% 15-07-2027	873,436.28	0.32
26,000.00	Parkland Corp 6.625% 15-08-2032	25,764.07	0.01
698,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	681,081.13	0.25
870,000.00	Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	862,177.40	0.32
225,000.00	PennyMac Financial Services 7.125% 15-11-2030	228,925.57	0.09
310,000.00	Permian Resources Operating 6.25% 01-02-2033	306,105.07	0.11
1,354,000.00	Permian Resources Operating 7% 15-01-2032	1,375,785.31	0.51
813,000.00	Phinia Inc 6.625% 15-10-2032	809,619.52	0.30
1,752,000.00	Post Holdings Inc 5.5% 15-12-2029	1,697,329.57	0.63
359,000.00	Post Holdings Inc 6.25% 15-02-2032	356,698.42	0.13
174,000.00	Post Holdings Inc 6.25% 15-10-2034	170,302.66	0.06
923,000.00	Post Holdings Inc 6.375% 01-03-2033	905,078.74	0.34
659,650.00	Rackspace Finance LLC 3.5% 15-05-2028	398,263.69	0.15
461,000.00	Reworld Holding Corp 4.875% 01-12-2029	426,830.65	0.16
549,000.00	Reworld Holding Corp 5% 01-09-2030	508,241.14	0.19
659,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	655,374.17	0.24
380,000.00	Royal Caribbean Cruises Ltd 5.625% 30-09-2031	373,602.08	0.14
543,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	542,099.27	0.20
774,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	746,047.22	0.28
261,000.00	Sealed Air Corp 6.5% 15-07-2032	261,672.57	0.10
1,072,000.00	Sealed Air Corp 6.875% 15-07-2033	1,120,529.44	0.42
46,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	46,190.10	0.02
779,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	803,941.21	0.30
345,000.00	Sensata Technologies BV 4% 15-04-2029	316,904.13	0.12
346,000.00	Sensata Technologies Inc 4.375% 15-02-2030	317,984.69	0.12
600,000.00	Sensata Technologies Inc 6.625% 15-07-2032	602,097.78	0.22
611,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	533,839.26	0.20
39,000.00	Sirius XM Radio LLC 5% 01-08-2027	37,960.66	0.01
483,000.00	Sirius XM Radio LLC 5.5% 01-07-2029	464,012.60	0.17
241,000.00	SM Energy Co 7% 01-08-2032	237,193.43	0.09
617,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	602,460.89	0.22
2,171,000.00	Smyrna Ready Mix Concrete LL 8.875% 15-11-2031	2,283,477.34	0.85
1,212,000.00	Sotera Health Holdings LLC 7.375% 01-06-2031	1,229,492.12	0.46
1,305,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,347,361.61	0.50
1,059,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,039,264.66	0.39
462,000.00	Starwood Property Trust Inc 6.5% 01-07-2030	462,858.54	0.17
1,583,000.00	Station Casinos LLC 4.5% 15-02-2028	1,503,205.97	0.56
486,000.00	Station Casinos LLC 6.625% 15-03-2032	484,087.10	0.18
389,000.00	Summit Midstream Holdings LL 8.625% 31-10-2029	403,720.68	0.15
959,000.00	Sunnova Energy Corp 11.75% 01-10-2028	690,089.20	0.26
217,000.00	Sunnova Energy Corp 5.875% 01-09-2026	181,515.79	0.07
360,000.00	TEGNA Inc 4.625% 15-03-2028	342,529.80	0.13
364,000.00	TEGNA Inc 4.75% 15-03-2026	360,132.25	0.13
921,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	904,049.22	0.34
1,361,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,355,890.49	0.50
558,000.00	Tenet Healthcare Corp 6.25% 01-02-2027	557,771.21	0.21
562,000.00	Travel + Leisure Co 4.5% 01-12-2029	524,368.81	0.19
852,000.00	Trinseo Materials Operating 5.125% 01-04-2029	526,113.15	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 - 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	
United States	77.96
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**

Sector	
Corporate Debt	96.98
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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
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
9,827,000.00	VZ Secured Financing BV 5% 15-01-2032	8,687,051.29	0.77
5,219,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	5,167,118.44	0.46
20,886,000.00	Western Digital Corp 4.75% 15-02-2026	20,664,651.80	1.83
		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
2,734,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	2,616,228.96	0.23
4,443,000.00	Central Garden & Pet Co 4.125% 30-04-2031	3,933,235.47	0.35
21,001,000.00	Century Communities Inc 6.75% 01-06-2027	21,028,712.11	1.87
3,861,000.00	Chart Industries Inc 7.5% 01-01-2030	3,995,844.81	0.35
11,202,000.00	Chobani LLC / Chobani Financ 7.625% 01-07-2029	11,569,456.57	1.03
10,904,000.00	CHS/Community Health Systems 10.875% 15-01-2032	11,263,592.58	1.00
4,927,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	4,939,135.20	0.44
2,290,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,297,124.96	0.20
1,177,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	1,024,549.65	0.09
2,825,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	2,533,915.82	0.22
3,903,000.00	Clear Channel Outdoor Holdin 9% 15-09-2028	4,103,735.19	0.36
2,359,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	2,051,676.42	0.18
14,523,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	13,900,741.75	1.23
1,950,000.00	Cleveland-Cliffs Inc 6.875% 01-11-2029	1,930,992.46	0.17
5,960,000.00	Cleveland-Cliffs Inc 7% 15-03-2032	5,834,631.77	0.52
5,522,000.00	CommScope LLC 4.75% 01-09-2029	4,925,664.65	0.44
2,811,000.00	CommScope LLC 8.25% 01-03-2027	2,690,831.39	0.24
5,937,000.00	Constellation Insurance Inc 6.8% 24-01-2030	5,783,689.49	0.51
7,528,000.00	Cornerstone Building Brands 6.125% 15-01-2029	6,015,020.30	0.53
2,822,000.00	Cornerstone Building Brands 9.5% 15-08-2029	2,746,275.30	0.24
852,000.00	Coty Inc 5% 15-04-2026	850,959.87	0.08
3,031,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	3,083,014.99	0.27
3,675,000.00	CSC Holdings LLC 11.75% 31-01-2029	3,625,595.14	0.32
5,423,000.00	CSC Holdings LLC 4.5% 15-11-2031	3,942,549.74	0.35
10,529,000.00	CSC Holdings LLC 5.75% 15-01-2030	5,727,146.54	0.51
2,503,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	2,507,021.40	0.22
4,897,000.00	Cushman & Wakefield US Borro 8.875% 01-09-2031	5,281,639.11	0.47
3,621,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	3,620,411.23	0.32
10,673,000.00	Darling Ingredients Inc 5.25% 15-04-2027	10,553,073.90	0.94
4,800,000.00	Darling Ingredients Inc 6% 15-06-2030	4,739,411.23	0.42
2,596,000.00	DaVita Inc 3.75% 15-02-2031	2,240,082.98	0.20
3,000,000.00	DaVita Inc 4.625% 01-06-2030	2,753,533.96	0.24
1,437,000.00	Ellucian Holdings Inc 6.5% 01-12-2029	1,442,976.48	0.13
9,719,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	9,741,018.42	0.86
723,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	729,762.94	0.06
1,001,000.00	Energizer Holdings Inc 4.375% 31-03-2029	929,998.57	0.08
8,926,000.00	Energizer Holdings Inc 6.5% 31-12-2027	8,966,657.93	0.80
8,737,000.00	Enviri Corp 5.75% 31-07-2027	8,359,235.71	0.74
3,565,000.00	EquipmentShare.com Inc 8% 15-03-2033	3,624,938.34	0.32
1,014,000.00	EquipmentShare.com Inc 8.625% 15-05-2032	1,060,946.69	0.09
4,035,000.00	EquipmentShare.com Inc 9% 15-05-2028	4,189,742.90	0.37
3,451,000.00	Garda World Security Corp 4.625% 15-02-2027	3,354,077.97	0.30
1,450,000.00	Garda World Security Corp 6% 01-06-2029	1,381,383.97	0.12
925,000.00	Garda World Security Corp 8.375% 15-11-2032	941,069.05	0.08
1,739,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	1,680,769.48	0.15
3,542,000.00	Global Atlantic Fin Co 7.95% 15-06-2033	3,942,113.73	0.35
2,125,000.00	Global Atlantic Fin Co 7.950% MULTI 15-10-2054	2,227,170.00	0.20
1,043,000.00	GrafTech Finance Inc 4.625% 23-12-2029	866,758.63	0.08
1,550,000.00	GrafTech Global Enterprises 9.875% 23-12-2029	1,574,255.50	0.14
4,802,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	4,404,060.18	0.39
1,505,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,413,965.71	0.13
6,150,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	6,176,334.30	0.55
5,891,000.00	Gray Television Inc 4.75% 15-10-2030	3,189,501.41	0.28
7,795,000.00	Gray Television Inc 5.375% 15-11-2031	4,165,870.04	0.37
5,711,000.00	Hartford Financial Services FRN 12-02-2047	5,262,150.54	0.47
8,749,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	8,488,398.79	0.75
3,606,000.00	HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030	3,189,302.90	0.28
3,708,000.00	HAT Holdings I LLC / HAT Hol 8% 15-06-2027	3,868,422.91	0.34
8,393,000.00	Heartland Dental LLC / Heart 10.5% 30-04-2028	8,905,745.15	0.79
5,107,000.00	Helios Software Holdings Inc 8.75% 01-05-2029	5,250,379.02	0.47
7,515,000.00	Herc Holdings Inc 5.5% 15-07-2027	7,448,721.46	0.66
7,330,000.00	Herc Holdings Inc 6.625% 15-06-2029	7,429,211.55	0.66
2,463,000.00	Hertz Corp/The 12.625% 15-07-2029	2,625,634.61	0.23
1,660,000.00	Hertz Corp/The 4.625% 01-12-2026	1,404,442.11	0.12
9,462,000.00	Hertz Corp/The 5% 01-12-2029	6,209,202.89	0.55
9,785,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	9,396,927.00	0.83
3,568,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	3,559,070.01	0.32
2,549,000.00	Hilton Domestic Operating Co 5.875% 01-04-2029	2,549,271.72	0.23
3,363,000.00	Hilton Domestic Operating Co 5.875% 15-03-2033	3,307,964.77	0.29
2,917,000.00	Hilton Domestic Operating Co 6.125% 01-04-2032	2,910,642.10	0.26
8,098,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	7,247,536.90	0.64
4,051,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	3,831,315.49	0.34
1,926,000.00	HUB International Ltd 7.25% 15-06-2030	1,972,459.72	0.18
1,088,000.00	HUB International Ltd 7.375% 31-01-2032	1,104,910.24	0.10
4,694,179.00	iHeartCommunications Inc 10.875% 01-05-2030	3,614,517.83	0.32
8,030,747.00	iHeartCommunications Inc 9.125% 01-05-2029	7,026,903.63	0.62
2,535,000.00	Iliad Holding SASU 8.5% 15-04-2031	2,696,283.10	0.24
9,028,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	7,861,809.53	0.70
3,183,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	3,580,540.34	0.32
895,000.00	Iron Mountain Inc 4.5% 15-02-2031	813,516.90	0.07
8,834,000.00	Iron Mountain Inc 5.25% 15-03-2028	8,662,782.95	0.77
2,616,000.00	Iron Mountain Inc 6.25% 15-01-2033	2,610,200.89	0.23
4,726,000.00	Iron Mountain Inc 7% 15-02-2029	4,832,391.05	0.43

Any differences in the percentages of net assets are the results of rounding.
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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
1,190,000.00	Iron Mountain Information Ma 5% 15-07-2032	1,095,953.35	0.10
2,318,000.00	KB Home 7.25% 15-07-2030	2,377,888.90	0.21
554,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	534,596.71	0.05
1,584,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,580,387.57	0.14
3,346,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	3,443,963.68	0.31
4,338,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	3,480,632.04	0.31
8,501,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	7,687,078.61	0.68
7,206,000.00	LPL Holdings Inc 4% 15-03-2029	6,835,787.50	0.61
3,121,000.00	LPL Holdings Inc 4.625% 15-11-2027	3,074,146.18	0.27
200,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	207,477.60	0.02
6,690,000.00	Macquarie Airfinance Holding 8.125% 30-03-2029	7,094,557.68	0.63
6,050,000.00	Macquarie Airfinance Holding 8.375% 01-05-2028	6,347,264.26	0.56
5,718,000.00	Madison IAQ LLC 4.125% 30-06-2028	5,419,275.56	0.48
7,293,000.00	Madison IAQ LLC 5.875% 30-06-2029	6,892,118.86	0.61
8,886,000.00	Magnera Corp 4.75% 15-11-2029	7,888,159.96	0.70
2,165,000.00	Magnera Corp 7.25% 15-11-2031	2,115,594.66	0.19
1,745,000.00	Mauser Packaging Solutions H 7.875% 15-04-2027	1,775,415.87	0.16
601,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	610,896.07	0.05
9,729,000.00	Medline Borrower LP/Medline 6.25% 01-04-2029	9,825,007.02	0.87
4,329,000.00	Mineral Resources Ltd 8.125% 01-05-2027	4,349,232.34	0.39
2,658,000.00	Mineral Resources Ltd 8.5% 01-05-2030	2,714,433.34	0.24
5,545,000.00	NCR Voyix Corp 5% 01-10-2028	5,371,993.78	0.48
656,000.00	NCR Voyix Corp 5.125% 15-04-2029	627,545.71	0.06
7,771,000.00	New Gold Inc 7.5% 15-07-2027	7,844,964.38	0.70
2,333,000.00	Novelis Corp 3.875% 15-08-2031	2,011,298.40	0.18
8,026,000.00	Novelis Corp 4.75% 30-01-2030	7,417,039.20	0.66
2,217,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	1,994,368.65	0.18
2,491,000.00	Organon & Co / Organon Forei 6.75% 15-05-2034	2,476,041.30	0.22
3,709,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	3,623,433.97	0.32
6,112,000.00	Park Intermediate Holdings L 7% 01-02-2030	6,216,698.56	0.55
19,967,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	18,753,527.50	1.66
6,094,000.00	Pebblebrook Hotel LP / PEB F 6.375% 15-10-2029	6,039,205.80	0.54
3,697,000.00	PennyMac Financial Services 7.125% 15-11-2030	3,761,501.56	0.33
3,314,000.00	Phinia Inc 6.625% 15-10-2032	3,300,220.30	0.29
3,217,000.00	Phinia Inc 6.75% 15-04-2029	3,285,875.97	0.29
4,109,000.00	Post Holdings Inc 4.5% 15-09-2031	3,684,613.61	0.33
5,920,000.00	Post Holdings Inc 4.625% 15-04-2030	5,464,889.11	0.49
5,450,000.00	Post Holdings Inc 5.5% 15-12-2029	5,279,935.03	0.47
1,823,000.00	Post Holdings Inc 6.25% 15-02-2032	1,811,312.58	0.16
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
3,000,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	3,012,397.67	0.27
4,035,000.00	Sealed Air Corp/Sealed Air C 7.25% 15-02-2031	4,164,188.43	0.37
1,838,000.00	Sensata Technologies BV 4% 15-04-2029	1,688,318.24	0.15
2,597,000.00	Sensata Technologies Inc 4.375% 15-02-2030	2,386,723.25	0.21
5,307,000.00	Sensata Technologies Inc 6.625% 15-07-2032	5,325,554.86	0.47
3,485,000.00	Sirius XM Radio LLC 4.125% 01-07-2030	3,044,893.33	0.27
3,233,000.00	Sirius XM Radio LLC 5.5% 01-07-2029	3,105,906.28	0.28
4,384,000.00	SPX FLOW Inc 8.75% 01-04-2030	4,526,309.02	0.40
9,267,000.00	Starwood Property Trust Inc 6% 15-04-2030	9,094,301.78	0.81
1,922,000.00	Starwood Property Trust Inc 6.5% 01-07-2030	1,925,571.69	0.17
4,582,000.00	Sunnova Energy Corp 11.75% 01-10-2028	3,297,172.82	0.29
5,461,000.00	Sunnova Energy Corp 5.875% 01-09-2026	4,568,008.00	0.41
4,309,000.00	Surgery Center Holdings Inc 7.25% 15-04-2032	4,390,700.30	0.39
4,881,000.00	TEGNA Inc 4.625% 15-03-2028	4,644,133.14	0.41
3,117,000.00	TEGNA Inc 4.75% 15-03-2026	3,083,879.69	0.27
1,435,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	1,408,589.18	0.13
1,435,000.00	Tenet Healthcare Corp 6.25% 01-02-2027	1,434,411.61	0.13
4,348,000.00	Travel + Leisure Co 4.5% 01-12-2029	4,056,860.49	0.36
2,768,000.00	Travel + Leisure Co 6.625% 31-07-2026	2,799,550.78	0.25
1,820,000.00	Trinseo Materials Operating 5.125% 01-04-2029	1,123,856.73	0.10
1,846,000.00	Uber Technologies Inc 6.25% 15-01-2028	1,863,170.27	0.17
4,526,000.00	UKG Inc 6.875% 01-02-2031	4,596,639.46	0.41
7,089,000.00	UniCredit SpA 5.459% MULTI 30-06-2035	6,851,880.34	0.61
950,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	939,335.87	0.08
4,160,000.00	Univision Communications Inc 6.625% 01-06-2027	4,146,297.43	0.37
886,000.00	Univision Communications Inc 8% 15-08-2028	903,202.10	0.08
5,110,000.00	Univision Communications Inc 8.5% 31-07-2031	5,016,867.83	0.45
2,662,000.00	UWM Holdings LLC 6.625% 01-02-2030	2,644,097.70	0.23
6,733,000.00	Vail Resorts Inc 6.5% 15-05-2032	6,804,045.32	0.60
5,126,000.00	Virgin Media Finance PLC 5% 15-07-2030	4,319,823.18	0.38
3,951,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	3,407,079.08	0.30
2,552,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	2,197,445.69	0.20
8,912,000.00	Wabash National Corp 4.5% 15-10-2028	8,151,622.81	0.72
4,110,000.00	WESCO Distribution Inc 6.375% 15-03-2029	4,146,531.75	0.37
585,000.00	WESCO Distribution Inc 6.625% 15-03-2032	595,233.41	0.05
5,843,000.00	WESCO Distribution Inc 7.25% 15-06-2028	5,945,890.27	0.53
3,474,000.00	WW International Inc 4.5% 15-04-2029	712,560.92	0.06
3,846,000.00	ZF North America Capital Inc 4.75% 29-04-2025	3,830,844.90	0.34
2,745,000.00	ZF North America Capital Inc 6.75% 23-04-2030	2,633,158.49	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 - 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	
United States	80.39
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**

Sector	
Corporate Debt	94.69
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.

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

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		
	GBP		
4,237,528.00	Rotork	16,662,925.40	0.96
		16,662,925.40	**0.96**
	USD		
171,469.00	AbbVie	30,334,580.79	1.76
63,379.00	Adobe	28,256,259.57	1.64
58,296.00	Align Technology	12,109,245.12	0.70
174,418.00	Allegion	22,930,734.46	1.33
323,741.00	Alphabet	62,077,336.75	3.59
409,814.00	Amazon.com	91,072,965.22	5.27
35,724.00	ANSYS	12,055,421.04	0.70
354,795.00	Apple	89,493,490.80	5.18
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
376,209.00	Xcel Energy	25,563,401.55	1.48
41,517.00	Zebra Technologies	15,979,893.30	0.92
		1,695,249,644.34	**98.12**
	Total Shares	**1,711,912,569.74**	**99.08**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,711,912,569.74**	**99.08**
	Total Investments in Securities	**1,711,912,569.74**	**99.08**
	Cash at banks	**17,859,258.45**	**1.03**
	Other net liabilities	**(2,044,551.60)**	**(0.12)**
	Total net assets	**1,727,727,276.59**	**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 - 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	
United States	94.59
Ireland	1.33
Switzerland	1.33
United Kingdom	0.96
Israel	0.87
Total	**99.08**

Sector	
Systems Software	8.95
Semiconductors	7.26
Transaction & Payment Processing Services	5.82
Broadline Retail	5.27
Technology Hardware, Storage & Peripherals	5.18
Health Care Equipment	5.06
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 Machinary	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.

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

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
	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
25,000,000.00	Den norske stat 20/30 1,375%	21,953,750.00	1.01
20,000,000.00	Den norske stat 22/32 2,125%	17,827,600.00	0.82
65,000,000.00	Den norske stat 23/33 3,00%	61,005,750.00	2.82
8,000,000.00	DNB Bank ASA 20/30 FRN C SUB	8,049,074.40	0.37
34,000,000.00	DNB Bank ASA 21/32 FRN C SUB	33,893,644.60	1.57
48,000,000.00	DNB Bank ASA 22/32 FRN C SUB	47,860,368.00	2.21
8,000,000.00	Eidsiva Energi AS 21/28 FRN	7,985,180.80	0.37
25,000,000.00	Electrolux AB FRN 07-06-2029	25,090,045.00	1.16
76,000,000.00	Entra ASA 20/28 1,66%	67,938,923.20	3.14
27,000,000.00	Entra ASA 21/26 1,50%	25,446,622.50	1.18
20,000,000.00	Entra ASA 21/30 FRN	19,101,134.00	0.88
14,000,000.00	Hemso Fastighets AB 2.38% 03-03-2033	11,560,581.20	0.53
25,000,000.00	Hemso Fastighets AB 2.4% 06-05-2030	22,078,547.50	1.02
12,000,000.00	Kommunalbanken AS 17/27 2,00%	11,224,034.40	0.52
10,000,000.00	Midt-Telemark komm 22/29 3,05%	9,434,117.00	0.44
20,000,000.00	Nordea Bank Abp 21/29 2,52%	17,992,394.00	0.83
28,000,000.00	Norsk Hydro ASA 22/28 5,257% C	28,320,488.00	1.31
40,000,000.00	Nykredit Realkredit A/S 22/26 2,625%	38,397,564.00	1.77
30,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	31,663,371.00	1.46
25,000,000.00	Olav Thon Eiendomsselskap ASA 23/30 FRN	26,167,252.50	1.21
33,000,000.00	Olav Thon Eiendomsselskap ASA 24/29 FRN	33,674,272.50	1.56
24,000,000.00	Orkla ASA 23/30 4,405%	23,599,531.20	1.09
51,000,000.00	Oslo komm 22/28 4,26%	50,621,789.10	2.34
35,000,000.00	Oslo komm 23/31 4,45%	34,870,255.00	1.61
17,000,000.00	Posten Bring AS 23/30 4,22%	16,545,622.30	0.76
10,000,000.00	Posten Bring AS 24/31 FRN	9,993,772.00	0.46
26,000,000.00	Rikshem AB 20/29 FRN	26,046,082.40	1.20
23,720,000.00	Senja komm 15/25 2,92%	23,332,320.32	1.08
30,000,000.00	Spb 1 Boligkreditt AS 23/30 ADJ C COVD	29,339,565.00	1.36
50,000,000.00	Statkraft AS 22/27 3,625%	48,797,320.00	2.26
20,000,000.00	Statkraft AS 24/34 4,50%	19,461,230.00	0.90
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
10,000,000.00	Vestland fylke 23/30 3,77%	9,629,015.00	0.45
32,000,000.00	Yara International ASA 21/26 2,41%	30,664,444.80	1.42
		981,468,102.12	**45.36**
	Total Bonds	**981,468,102.12**	**45.36**
	Total Transferable securities and money market instruments admitted to official exchange listing	**981,468,102.12**	**45.36**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	NOK		
10,000,000.00	Arva AS 24/29 FRN	10,101,317.00	0.47
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	Bustadkreditt Sogn o AS 19/30 ADJ C COVD	17,896,396.00	0.83
25,000,000.00	Eiendomskreditt AS 16/26 ADJ C COVD	24,503,157.50	1.13
50,000,000.00	Eiendomskreditt AS 22/28 FRN COVD	50,291,210.00	2.32
26,000,000.00	Eika Boligkreditt 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
15,000,000.00	Frende Skadefors AS 23/54 FRN STEP C SUB	15,464,496.00	0.71
15,000,000.00	Haugesund Spb 22/28 FRN	15,231,384.00	0.70
10,000,000.00	Haugesund Spb 23/28 FRN	10,130,828.00	0.47
14,000,000.00	Jæren Spb 23/33 FRN C SUB	14,431,081.00	0.67
37,000,000.00	OBOS BBL 21/28 FRN	36,696,041.30	1.70
16,000,000.00	Pareto Bank ASA 22/27 FRN	15,984,640.00	0.74
25,000,000.00	Pareto Bank ASA 24/30 FRN	24,949,347.50	1.15
20,000,000.00	Spb 1 Boligkredi AS 23/34 FRN STEP C SUB	20,725,650.00	0.96
10,000,000.00	Spb 1 Boligkreditt AS 23/33 FRN C SUB	10,403,757.00	0.48
15,000,000.00	Spb 1 Hallingdal Valdres 22/27 4,75%	14,996,664.00	0.69
50,000,000.00	Spb 1 Næringskreditt AS 22/27 ADJ C COVD	49,948,470.00	2.31
30,000,000.00	Spb 1 Ringerike Hadeland 18/28 2,92%	28,447,206.00	1.31
70,000,000.00	Spb 1 SMN 22/28 FRN C	69,833,939.00	3.23
20,000,000.00	Spb 1 SMN 22/32 FRN C SUB	20,048,108.00	0.93
50,000,000.00	Spb 1 Sogn og Fjordane 21/28 2,15%	45,971,715.00	2.12
85,000,000.00	Spb 1 Sør-Norge ASA 21/28 2,20%	78,386,481.50	3.62
40,000,000.00	Spb 1 Sør-Norge ASA 23/34 FRN C SUB	40,755,336.00	1.88
5,000,000.00	Spb 1 Østfold Akershus 23/30 4,32%	4,881,131.50	0.23
30,000,000.00	Spb 1 Østlandet 22/27 FRN	30,465,672.00	1.41
14,000,000.00	Spb Sør 22/28 FRN	14,222,227.60	0.66
5,000,000.00	Spb Vest 21/31 FRN STEP C SUB	4,980,226.00	0.23
25,000,000.00	Spb Vest 24/28 4,73%	24,991,675.00	1.16
8,000,000.00	Spb Vest 24/29 4,14%	7,808,380.00	0.36
58,000,000.00	Spb Øst 22/29 4,30%	56,909,861.00	2.63
24,000,000.00	Spb Øst 23/29 5,15%	24,359,625.60	1.13
70,000,000.00	Vegamot AS 21/26 2,00%	66,668,938.00	3.08
30,000,000.00	Vegamot AS 23/31 4,423%	29,702,676.00	1.37
40,000,000.00	Vegfinans Innlandet AS 21/28 FRN	39,803,676.00	1.84
38,000,000.00	Verd Boligkreditt AS 23/28 FRN C COVD	38,193,959.60	1.77
		1,098,789,585.70	**50.78**
	Total Bonds	**1,098,789,585.70**	**50.78**
	Total Transferable securities and money market instruments traded on another regulated market	**1,098,789,585.70**	**50.78**
	Other transferable securities and money market instruments		
	Bonds		
	NOK		
20,000,000.00	Jotun A/S 21/28 FRN FLOOR	20,120,320.00	0.93
		20,120,320.00	**0.93**
	Total Bonds	**20,120,320.00**	**0.93**
	Total Other transferable securities and money market instruments	**20,120,320.00**	**0.93**
	Total Investments in Securities	**2,100,378,007.82**	**97.08**
	Cash at banks	**49,307,091.90**	**2.28**
	Other net assets	**13,950,468.34**	**0.64**
	Total net assets	**2,163,635,568.06**	**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 - Norwegian Bond Fund

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

Country	
Norway	87.25
Sweden	5.75
Denmark	3.24
Finland	0.83
Total	**97.08**

Sector	
Corporate Debt	85.50
Government Bonds	9.62
Mortgage Bonds	1.96
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.

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

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% Paying floating rate OIBOR 3 months	300,000,000.00	NOK	1,008,954.17	0.00	18/08/2029
Receiving fixed rate 4.5958% Paying floating rate OIBOR 3 months	350,000,000.00	NOK	1,547,159.24	0.00	23/08/2026
Receiving fixed rate 2.7473% Paying floating rate OIBOR 3 months	275,000,000.00	NOK	(9,655,775.08)	(1,942,255.49)	02/06/2028
Receiving fixed rate 3.4200% Paying floating rate OIBOR 3 months	250,000,000.00	NOK	1,894,769.07	(6,581,388.89)	07/10/2027
Receiving fixed rate 3.8800% Paying floating rate OIBOR 3 months	250,000,000.00	NOK	(1,893,712.46)	140,068.00	14/03/2027
Receiving fixed rate 3.8132% Paying floating rate OIBOR 3 months	150,000,000.00	NOK	(1,284,790.18)	0.00	05/04/2030
Receiving fixed rate 3.8500% Paying floating rate OIBOR 3 months	130,000,000.00	NOK	(772,115.98)	(66,307.00)	08/07/2031
Receiving fixed rate 3.0800% Paying floating rate OIBOR 3 months	75,000,000.00	NOK	(2,738,443.46)	(472,958.33)	05/04/2030
Receiving fixed rate 3.4990% Paying floating rate OIBOR 3 months	50,000,000.00	NOK	(993,788.24)	24,644.00	30/09/2028
Receiving fixed rate 3.5450% Paying floating rate OIBOR 3 months	110,000,000.00	NOK	(2,816,291.30)	88,425.00	29/11/2031
			(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
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	EUR		
95,920.00	ABN AMRO Bank	16,833,296.31	1.51
9,593.00	Douglas	2,288,391.12	0.20
13,224.00	NN Group	6,556,931.60	0.59
		25,678,619.03	**2.30**
	NOK		
125,856.00	Agilyx	4,530,816.00	0.41
381,544.00	Aker BP	84,588,304.80	7.57
33,132.00	Aker	18,189,468.00	1.63
269,606.00	AKVA Group	18,333,208.00	1.64
290,812.00	Atea	41,120,816.80	3.68
34,685.00	Bakkafrost	21,990,290.00	1.97
256,873.00	Borregaard	46,853,635.20	4.19
525,854.00	Bouvet	40,227,831.00	3.60
120,737.00	BW LPG Limited	15,128,346.10	1.35
752,495.00	Cadeler A/S	47,933,931.50	4.29
163,796.00	DNB Bank	37,165,312.40	3.33
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	Odfjell 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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Shares		
	CAD		
20,000.00	Stage Holdco	0.16	0.00
		0.16	**0.00**
	NOK		
665,730.00	ZEG Power AS	1,824,100.20	0.16
		1,824,100.20	**0.16**
	Total Shares	**1,824,100.36**	**0.16**
	Total Other transferable securities and money market instruments	**1,824,100.36**	**0.16**
	Total Investments in Securities	**1,104,348,357.96**	**98.86**
	Cash at banks	**16,792,358.30**	**1.50**
	Other net liabilities	**(4,022,751.93)**	**(0.36)**
	Total net assets	**1,117,117,964.33**	**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 - Norwegian Equity Fund

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

Country	
Norway	81.76
Denmark	4.29
Luxembourg	4.12
Singapore	2.52
Netherlands	2.09
Faroe Islands	1.97
Sweden	0.80
Bermuda	0.78
United States	0.31
Germany	0.20
Total	**98.86**

Sector	
Packaged Foods & Meats	11.03
Regional Banks	8.47
Oil & Gas Exploration & Production	7.57
IT Consulting & Other Services	7.28
Diversified Banks	6.34
Oil & Gas Equipment & Services	5.88
Construction & Engineering	5.00
Specialty Chemicals	4.95
Fertilizers & Agricultural Chemicals	4.32
Integrated Oil & Gas	3.94
Publishing	3.67
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 Machinary	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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	NOK		
21,000,000.00	Aktieselskabet Schouw & 24/29 FRN FLOOR	21,211,623.30	1.19
10,000,000.00	Ayvens Bank NV FRN 07-05-2025	10,013,908.00	0.56
30,000,000.00	Ayvens Bank NV FRN 07-08-2025	30,192,789.00	1.69
20,000,000.00	Danske Bank A/S 20/26 FRN C	20,055,004.00	1.12
15,000,000.00	DFDS A/S 23/26 FRN	15,185,331.00	0.85
10,000,000.00	DFDS A/S 24/27 FRN	10,083,189.00	0.56
33,000,000.00	Eidsvoll komm 23/26 FRN	33,099,867.90	1.85
20,000,000.00	Electrolux AB FRN 07-06-2029	20,072,036.00	1.12
17,000,000.00	Elopak ASA 24/27 FRN	17,066,174.20	0.95
12,000,000.00	Elopak ASA 24/29 FRN	12,072,324.00	0.68
75,000,000.00	Entra ASA 21/26 FRN	74,092,200.00	4.15
20,000,000.00	Nordea Bank Abp 21/25 1,75%	19,575,868.00	1.10
46,000,000.00	Nordea Bank Abp 23/28 FRN	47,091,161.40	2.63
25,000,000.00	Norwegian Property ASA 20/25 FRN	25,149,977.50	1.41
25,000,000.00	Norwegian Property ASA 20/25 FRN	25,143,322.50	1.41
10,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	10,554,457.00	0.59
26,000,000.00	Olav Thon Eiendomsselskap ASA 21/26 FRN	26,102,486.80	1.46
20,000,000.00	Olav Thon Eiendomsselskap ASA 24/29 FRN	20,408,650.00	1.14
15,000,000.00	Scania CV AB FRN 16-04-2025	15,103,620.00	0.84
10,000,000.00	Spb 1 Sør-Norge ASA 21/25 1,86%	9,790,379.00	0.55
20,000,000.00	Vestland fylke 23/25 FRN	20,028,568.00	1.12
10,000,000.00	Ziklo Bank AB 23/28 FRN	10,207,732.00	0.57
70,000,000.00	Ziklo Bank AB 24/29 FRN	70,156,632.00	3.92
		562,457,300.60	**31.47**
	Total Bonds	**562,457,300.60**	**31.47**
	Total Transferable securities and money market instruments admitted to official exchange listing	**562,457,300.60**	**31.47**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	NOK		
10,000,000.00	Arva AS 24/29 FRN	10,101,317.00	0.57
50,000,000.00	Bane NOR Eiendom AS 22/27 FRN	50,766,000.00	2.84
72,000,000.00	BN Bank ASA 19/25 2,10%	70,712,258.40	3.96
22,000,000.00	BN Bank ASA 22/27 FRN	22,429,380.60	1.25
15,000,000.00	Brage Finans AS 21/26 FRN	15,038,809.50	0.84
35,000,000.00	Brage Finans AS 23/27 FRN	36,011,675.00	2.01
27,000,000.00	Brage Finans AS 24/29 FRN	28,030,306.50	1.57
4,000,000.00	DNB Bank ASA 22/32 FRN C SUB	3,990,885.20	0.22
25,000,000.00	Eiendomskreditt AS 22/27 FRN C COVD	25,082,470.00	1.40
5,000,000.00	Eika Boligkredit AS 21/31 FRN STEP C SUB	4,988,820.00	0.28
13,000,000.00	Fana Spb 21/26 FRN	13,009,968.40	0.73
20,000,000.00	Felleskjøpet Agri SA 20/25 FRN	20,162,058.00	1.13
32,000,000.00	Felleskjøpet Agri SA 22/26 FRN	31,948,278.40	1.79
9,000,000.00	Flekkefjord Spb 23/33 FRN C SUB	9,323,105.40	0.52
15,000,000.00	Frende Skadefors AS 23/54 FRN STEP C SUB	15,464,496.00	0.87
15,000,000.00	Helgeland Bolig AS 23/28 FRN STEP C COVD	15,060,442.50	0.84
10,000,000.00	Helgeland Boligkredi AS 21/25 FRN C COVD	9,994,702.00	0.56
25,000,000.00	Høland og Setskog Spb 24/29 FRN	25,049,552.50	1.40
35,000,000.00	JBF Spb 24/29 FRN	35,027,464.50	1.96
22,000,000.00	Kredittforeningen for Spb 21/26 FRN	22,050,978.40	1.23
20,000,000.00	Kredittforeningen for Spb 21/26 FRN	20,019,948.00	1.12
10,000,000.00	Melhus Spb 23/33 FRN STEP C SUB	10,316,702.00	0.58
9,000,000.00	Nordkraft AS 24/30 FRN	9,007,273.80	0.50
12,000,000.00	OBOS BBL 21/28 FRN	11,901,418.80	0.67
20,000,000.00	OBOS BBL 23/27 FRN	20,388,602.00	1.14
6,000,000.00	OBOS Eiendom AS 21/27 FRN	5,969,428.20	0.33
24,000,000.00	OBOS Eiendom AS 23/28 FRN	24,550,845.60	1.37
22,000,000.00	Pareto Bank ASA 21/26 FRN	22,010,804.20	1.23
30,000,000.00	Pareto Bank ASA 22/27 FRN	29,971,200.00	1.68
19,000,000.00	Pareto Bank ASA 24/30 FRN	18,961,504.10	1.06
4,000,000.00	Rogaland Spb 22/32 FRN C SUB	4,076,253.60	0.23
8,000,000.00	Rogaland Spb 24/34 FRN STEP C SUB	8,107,948.80	0.45
20,000,000.00	Spareskillingsbanken 22/26 FRN	20,191,514.00	1.13
7,000,000.00	Spb 1 Hallingdal Valdres 22/32 FRN C SUB	7,123,222.40	0.40
5,000,000.00	Spb 1 Lom og Skjåk 24/35 ADJ C SUB	4,997,267.00	0.28
9,000,000.00	Spb 1 Nordmøre 23/29 FRN	9,100,441.80	0.51
15,000,000.00	Spb 1 SMN 21/27 FRN STEP C	15,016,276.50	0.84
8,000,000.00	Spb 1 SMN 22/32 FRN C SUB	8,019,243.20	0.45
77,000,000.00	Spb 1 SMN 23/29 FRN C	78,619,833.60	4.40
17,000,000.00	Spb 1 SMN 23/33 FRN STEP C SUB	17,702,468.90	0.99
25,000,000.00	Spb 1 Sør-Norge ASA 21/28 FRN STEP	24,963,162.50	1.40
25,000,000.00	Spb 1 Sør-Norge ASA 23/28 FRN	25,538,190.00	1.43
15,000,000.00	Spb 1 Sør-Norge ASA 23/28 FRN	15,335,629.50	0.86
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 Østfold Akershus 24/34 ADJ C SUB	10,135,845.00	0.57
10,000,000.00	Spb 1 Østlandet 22/32 FRN C SUB	10,023,434.00	0.56
20,000,000.00	Spb 1 Østlandet 23/28 FRN	20,434,208.00	1.14
3,000,000.00	Spb Møre 22/32 FRN C SUB	3,019,962.90	0.17
35,000,000.00	Spb Møre 24/29 FRN	35,149,306.50	1.97
40,000,000.00	Spb Vest 21/27 FRN STEP C	40,008,584.00	2.24
4,000,000.00	Spb Vest 21/31 FRN STEP C SUB	3,990,220.00	0.22
30,000,000.00	Spb Vest 22/26 FRN C	30,002,340.00	1.68
30,000,000.00	Spb Vest 23/28 FRN	30,588,516.00	1.71
6,000,000.00	Spb Vest 23/33 FRN C SUB	6,105,005.40	0.34
7,000,000.00	Spb Vest 23/33 FRN STEP C SUB	7,173,567.80	0.40
10,000,000.00	Totens Spb Boli AS 20/25 FRN STEP C COVD	10,008,534.00	0.56
25,000,000.00	Vegamot AS 20/26 FRN	25,061,845.00	1.40
6,000,000.00	Vegfinans Innlandet AS 21/28 FRN	5,970,551.40	0.33
7,000,000.00	Verd Boligkreditt AS 22/32 FRN C SUB	7,217,084.00	0.40
30,000,000.00	Voss Veksel ASA 21/25 FRN	30,046,239.00	1.68
10,000,000.00	Voss Veksel ASA 22/26 FRN	10,100,029.00	0.57
		1,168,377,400.60	**65.36**
	Total Bonds	**1,168,377,400.60**	**65.36**
	Total Transferable securities and money market instruments traded on another regulated market	**1,168,377,400.60**	**65.36**
	Other transferable securities and money market instruments		
	Bonds		
	NOK		
26,000,000.00	Jotun A/S 21/26 FRN FLOOR	26,082,331.60	1.46
		26,082,331.60	**1.46**
	Total Bonds	**26,082,331.60**	**1.46**
	Total Other transferable securities and money market instruments	**26,082,331.60**	**1.46**
	Total Investments in Securities	**1,756,917,032.80**	**98.29**
	Cash at banks	**20,700,792.29**	**1.16**
	Other net assets	**9,867,341.74**	**0.55**
	Total net assets	**1,787,485,166.83**	**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 - 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	
Norway	81.53
Sweden	6.46
Denmark	4.31
Finland	3.73
Netherlands	2.25
Total	**98.29**

Sector	
Corporate Debt	95.15
Government Bonds	1.74
Mortgage Bonds	1.40
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.

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

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		
	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
7,183,200.00	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	
Republic Of Korea	23.72
China	20.76
Cayman Islands	12.00
Taiwan, Province of China	8.41
Mexico	7.65
Brazil	6.41
Thailand	5.58
Netherlands	2.41
South Africa	2.29
Indonesia	2.09
Philippines	1.61
United States	1.24
Hungary	1.20
Greece	1.16
Chile	0.57
Hong Kong	0.53
India	0.45
United Arab Emirates	0.43
Malaysia	0.41
Bermuda	0.25
Total	**99.17**

Sector	
Broadline Retail	7.75
Property & Casualty Insurance	6.83
Packaged Foods & Meats	6.60
Semiconductors	6.14
Diversified Banks	5.45
Wireless Telecommunication Services	4.88
Soft Drinks	3.83
Interactive Media & Services	3.80
Distillers & Vintners	3.53
Pharmaceuticals	3.28
Construction & Engineering	3.09
Health Care Distributors	3.05
Household Appliances	3.04
Integrated Telecommunication Services	2.52
IT Consulting & Other Services	2.41
Life & Health Insurance	2.41
Auto Parts & Equipment	2.37
Household Products	2.36
Technology Hardware, Storage & Peripherals	2.32
Renewable Electricity	2.08
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.

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)

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
6,007,600.00	United States Treasury Note/ 0.875% 15-11-2030	4,744,013.83	0.13
5,463,600.00	United States Treasury Note/ 1.25% 15-08-2031	4,306,836.40	0.12
6,553,300.00	United States Treasury Note/ 1.625% 15-05-2031	5,337,614.89	0.15
10,690,100.00	United States Treasury Note/ 1.875% 15-02-2032	8,685,915.17	0.24
7,587,100.00	United States Treasury Note/ 2.875% 15-05-2032	6,582,554.97	0.19
5,315,000.00	United States Treasury Note/ 3.375% 15-05-2033	4,719,852.71	0.13
2,397,400.00	United States Treasury Note/ 3.5% 15-02-2033	2,154,990.79	0.06
7,690,200.00	United States Treasury Note/ 3.875% 15-08-2034	7,030,251.21	0.20
12,816,900.00	United States Treasury Note/ 4% 15-02-2034	11,861,505.45	0.33
8,146,400.00	United States Treasury Note/ 4.125% 15-11-2032	7,676,317.41	0.22
1,424,100.00	United States Treasury Note/ 4.375% 15-05-2034	1,355,411.00	0.04
9,968,700.00	United States Treasury Note/ 4.5% 15-11-2033	9,589,784.37	0.27
		76,294,638.76	**2.15**
	Total Bonds	**76,294,638.76**	**2.15**
	Shares		
	BRL		
2,037,300.00	Ambev	3,724,979.63	0.10
1,116,100.00	Banco Bradesco	2,009,378.55	0.06
71,500.00	Cia de Saneamento Basico do Estado de Sao Paulo SA	985,485.26	0.03
285,591.00	CPFL Energia	1,405,060.30	0.04
684,800.00	Hypera	1,929,314.99	0.05
686,600.00	M Dias Branco	2,143,971.44	0.06
578,900.00	TIM	1,305,488.14	0.04
		13,503,678.31	**0.38**
	CAD		
50,600.00	CGI	5,324,763.13	0.15
129,000.00	Toronto-Dominion Bank/The	6,615,380.72	0.19
		11,940,143.85	**0.34**
	CHF		
258,438.00	Nestle	20,560,040.84	0.58
		20,560,040.84	**0.58**
	DKK		
893,493.00	Novo Nordisk B	74,783,184.65	2.11
		74,783,184.65	**2.11**
	EUR		
69,291.00	Allianz	20,503,206.90	0.58
19,394.00	ASML Holding	13,162,707.80	0.37
1,105,774.00	Deutsche Telekom	31,945,810.86	0.90
2,647,770.00	Iberdrola	35,215,341.00	0.99
36,528.00	LVMH Moet Hennessy Louis Vuitton	23,213,544.00	0.65
199,670.00	Prosus	7,657,344.50	0.22
232,621.00	Sanofi	21,805,892.54	0.61
262,157.00	Unilever	14,387,176.16	0.41
362,038.00	Vinci	36,109,670.12	1.02
		204,000,693.88	**5.75**
	GBP		
1,223,793.00	Diageo	37,440,179.81	1.06
459,096.00	Reckitt Benckiser Group	26,751,258.26	0.75
749,231.00	Rightmove	5,797,481.36	0.16
2,203,084.00	St James's Place	23,036,117.78	0.65
		93,025,037.21	**2.62**
	HKD		
8,753,780.00	China Construction Bank	7,027,580.59	0.20
5,296,000.00	China Longyuan Power Group	4,225,411.84	0.12
738,000.00	China Railway Group	362,065.17	0.01
783,000.00	China Resources Land	2,187,477.07	0.06
3,583,000.00	Industrial & Commercial Bank of China	2,312,702.30	0.07
4,920.00	Meituan	92,466.81	0.00
582,000.00	Minth Group	1,090,209.54	0.03
590,000.00	PICC Property & Casualty	896,143.76	0.03
1,173,500.00	Ping An Insurance Group Co of China	6,694,959.12	0.19
940,401.00	Shandong Weigao Group Medical Polymer	535,927.59	0.02
1,997,600.00	Sinopharm Group	5,271,367.97	0.15
173,900.00	Tencent Holdings	8,984,022.64	0.25
		39,680,334.40	**1.12**
	HUF		
35,717.00	Richter Gedeon Nyrt	903,238.29	0.03
		903,238.29	**0.03**
	IDR		
35,760,640.00	Telkom Indonesia Persero	5,793,243.35	0.16
		5,793,243.35	**0.16**
	JPY		
202,200.00	FUJIFILM Holdings	4,103,574.85	0.12
135,200.00	Hoya	16,430,667.57	0.46
372,800.00	KDDI	11,528,244.69	0.32
16,083,500.00	Nippon Telegraph & Telephone	15,585,548.51	0.44
		47,648,035.62	**1.34**
	KRW		
96,517.00	Cheil Worldwide	1,069,201.68	0.03
19,686.00	DB Insurance	1,322,624.95	0.04
45,975.00	Hyundai Glovis	3,548,605.75	0.10
24,504.00	Hyundai Mobis	3,787,513.99	0.11
9,060.00	LG	426,330.90	0.01
7,423.00	NongShim	1,814,417.30	0.05
229,458.00	Samsung Electronics	7,978,127.13	0.22
33,576.00	Samsung Fire & Marine Insurance	7,866,910.92	0.22
56,546.00	Samsung SDS	4,723,009.93	0.13
218,023.00	SK Telecom	7,865,521.19	0.22
		40,402,263.74	**1.14**
	MXN		
531,400.00	Arca Continental	4,264,478.17	0.12
165,440.00	Coca-Cola Femsa	1,236,200.10	0.03
119,500.00	Fomento Economico Mexicano	982,613.96	0.03
471,500.00	Grupo Financiero Banorte	2,939,050.59	0.08
4,199,700.00	Kimberly-Clark de Mexico	5,645,029.01	0.16
		15,067,371.83	**0.42**
	PHP		
15,850.00	PLDT	341,406.19	0.01
		341,406.19	**0.01**
	SGD		
6,091,700.00	Thai Beverage	2,343,222.95	0.07
		2,343,222.95	**0.07**
	THB		
374,600.00	Bangkok Bank	1,596,218.00	0.04
7,242,800.00	Thai Union Group	2,657,035.34	0.07
		4,253,253.34	**0.12**
	TWD		
442,000.00	Hon Hai Precision Industry	2,386,765.26	0.07
178,000.00	Sinbon Electronics	1,368,645.29	0.04
891,000.00	Taiwan Semiconductor Manufacturing	28,109,672.34	0.79
		31,865,082.89	**0.90**
	USD		
172,381.00	Accenture	58,674,389.16	1.65
126,436.00	Adobe	54,234,821.65	1.53
154,089.00	Advanced Micro Devices	18,171,634.90	0.51
22,906.00	Air Products and Chemicals	6,393,448.41	0.18
242,919.00	Akamai Technologies	22,467,699.49	0.63
82,273.00	Alibaba Group Holding ADR	6,727,649.27	0.19
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
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**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	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	
United States	72.23
United Kingdom	3.03
France	2.29
Denmark	2.11
Ireland	1.94
Taiwan, Province of China	1.86
Germany	1.48
Japan	1.34
Republic Of Korea	1.16
China	1.11
Spain	0.99
Switzerland	0.87
Cayman Islands	0.73
Israel	0.59
Netherlands	0.59
Mexico	0.42
Brazil	0.40
Canada	0.34
South Africa	0.22
Thailand	0.19
Indonesia	0.16
Hungary	0.03
Philippines	0.01
Total	**94.08**

Sector	
Systems Software	7.29
Interactive Media & Services	6.55
Transaction & Payment Processing Services	5.81
Soft Drinks	5.45
Pharmaceuticals	5.17
Restaurants	3.68
Application Software	3.65
Human Resource & Employment Services	3.19
Household Products	3.13
Semiconductors	2.96
Apparel Retail	2.62
Health Care Equipment	2.56
Health Care Services	2.51
Packaged Foods & Meats	2.47
Electric Utilities	2.31
Financial Exchanges & Data	2.24
Government Bonds	2.15
Automotive Retail	2.10
Managed Health Care	2.06
Integrated Telecommunication Services	1.95
IT Consulting & Other Services	1.94
Broadline Retail	1.85
Communications Equipment	1.40
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	
Sweden	93.28
Finland	2.72
Denmark	1.44
Total	**97.44**

Sector	
Corporate Debt	45.69
Mortgage Bonds	27.78
Government Bonds	23.98
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
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	SEK		
18,000,000.00	Arla Foods amba FRN 23-07-2027	18,070,380.00	0.78
46,000,000.00	Billerud Aktiebolag FRN 09-02-2026	46,274,620.00	2.00
16,000,000.00	Boliden AB FRN 01-03-2027	16,471,040.00	0.71
22,000,000.00	Boliden AB FRN 22-09-2025	22,236,390.00	0.96
61,250,000.00	Castellum AB FRN 15-03-2027	62,021,443.75	2.68
8,000,000.00	Castellum AB FRN 27-08-2027	8,185,720.00	0.35
10,000,000.00	Catena AB FRN 17-09-2027	10,002,600.00	0.43
22,000,000.00	Elekta AB FRN 24-09-2027	22,008,140.00	0.95
10,000,000.00	Fabege AB FRN 07-05-2027	10,064,600.00	0.43
24,000,000.00	Getinge AB FRN 19-05-2025	24,072,000.00	1.04
50,000,000.00	Getinge AB FRN 20-09-2027	50,053,250.00	2.16
42,000,000.00	Hexagon AB FRN 07-12-2026	42,433,650.00	1.83
40,000,000.00	Hexagon AB FRN 26-11-2027	40,035,400.00	1.73
20,000,000.00	Husqvarna AB FRN 23-11-2027	20,430,300.00	0.88
38,000,000.00	ICA Gruppen AB FRN 18-09-2026	38,328,510.00	1.65
16,000,000.00	ICA Gruppen AB FRN 24-02-2027	16,292,080.00	0.70
20,000,000.00	Ikano Bank AB FRN 20-11-2025	20,065,800.00	0.87
20,000,000.00	Indutrade AB FRN 23-03-2026	20,094,000.00	0.87
16,000,000.00	Indutrade AB FRN 23-05-2025	16,079,520.00	0.69
24,000,000.00	Investment AB Latour FRN 16-06-2027	24,022,560.00	1.04
12,000,000.00	Investment AB Latour FRN 18-03-2026	12,069,600.00	0.52
50,000,000.00	Investment AB Latour FRN 25-09-2026	49,956,500.00	2.16
60,000,000.00	Lansforsakringar Hypotek AB 1.25% 17-09-2025	59,466,000.00	2.57
121,500,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	119,441,790.00	5.16
52,000,000.00	Lifco AB FRN 06-03-2026	52,174,200.00	2.25
10,000,000.00	Nibe Industrier AB FRN 01-09-2025	10,027,800.00	0.43
68,000,000.00	Nibe Industrier AB FRN 03-06-2026	68,064,260.00	2.94
20,000,000.00	Nordea Bank Abp FRN 18-08-2031	19,957,800.00	0.86
130,000,000.00	Nordea Hypotek AB 1% 16-06-2027	125,127,600.00	5.40
42,000,000.00	OP Corporate Bank plc FRN 03-06-2030	42,223,650.00	1.82
24,000,000.00	Sandvik AB FRN 18-02-2025	24,008,400.00	1.04
8,000,000.00	SBAB Bank AB FRN 02-09-2028	7,988,160.00	0.34
15,000,000.00	Scania CV AB FRN 31-03-2025	15,005,550.00	0.65
14,000,000.00	Skanska Financial Services A FRN 24-11-2026	14,070,910.00	0.61
28,000,000.00	Skanska Financial Services A FRN 29-11-2027	28,050,820.00	1.21
20,000,000.00	Sparbanken Skane AB FRN 13-10-2026	20,054,400.00	0.87
40,000,000.00	Sparbanken Skane AB FRN 25-09-2029	39,976,800.00	1.73
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
50,000,000.00	Ziklo Bank AB FRN 17-09-2026	49,958,250.00	2.16
18,000,000.00	Ziklo Bank AB FRN 19-05-2027	18,272,520.00	0.79
		1,982,071,068.75	**85.57**
	Total Bonds	**1,982,071,068.75**	**85.57**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,982,071,068.75**	**85.57**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	SEK		
50,000,000.00	Arjo CP 15-01-2025	49,936,938.68	2.16
50,000,000.00	Arla Foods Finance A/S CP 04-02-2025	49,858,708.28	2.15
46,000,000.00	Boliden CP 08-04-2025	45,643,947.52	1.97
40,000,000.00	Electrolux Professional CP 29-01-2025	39,905,287.71	1.72
25,000,000.00	Hexagon CP 04-04-2025	24,814,642.43	1.07
44,000,000.00	Hexagon CP 17-02-2025	43,830,686.01	1.89
30,000,000.00	SWEDISH ORPHAN BIOVITRUM AB 17-02-2025 CP	29,884,558.64	1.29
20,000,000.00	Trophi Fastighets CP 10-01-2025	19,983,009.32	0.86
		303,857,778.59	**13.12**
	Total Bonds	**303,857,778.59**	**13.12**
	Total Transferable securities and money market instruments traded on another regulated market	**303,857,778.59**	**13.12**
	Other transferable securities and money market instruments		
	Bonds		
	SEK		
20,000,000.00	Kraftringen Energi AB FRN 03-05-2028	20,098,000.00	0.87
		20,098,000.00	**0.87**
	Total Bonds	**20,098,000.00**	**0.87**
	Total Other transferable securities and money market instruments	**20,098,000.00**	**0.87**
	Total Investments in Securities	**2,306,026,847.34**	**99.55**
	Cash at banks	**3,222,197.74**	**0.14**
	Other net assets	**7,137,468.81**	**0.31**
	Total net assets	**2,316,386,513.89**	**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 - 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	
Sweden	91.43
Finland	3.47
Denmark	2.93
United States	1.29
Luxembourg	0.43
Total	**99.55**

Sector	
Corporate Debt	70.97
Mortgage Bonds	28.58
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.

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)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
5,135,000.00	AbbVie Inc 4.05% 21-11-2039	4,413,065.34	0.41
5,000,000.00	AbbVie Inc 5.4% 15-03-2054	4,847,848.25	0.45
2,895,000.00	Agree LP 5.625% 15-06-2034	2,913,866.99	0.27
1,665,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	1,606,117.76	0.15
2,795,000.00	Ally Financial Inc 4.700% MULTI Perp FC2026	2,618,597.10	0.24
3,160,000.00	Ally Financial Inc 5.543% MULTI 17-01-2031	3,126,300.04	0.29
1,385,000.00	Ameren Illinois Co 5.55% 01-07-2054	1,375,885.91	0.13
4,350,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	2,512,664.99	0.23
3,995,000.00	American Express Co 5.625% MULTI 28-07-2034	4,055,341.45	0.38
1,520,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,277,387.77	0.12
2,730,000.00	American Tower Corp 5.4% 31-01-2035	2,716,170.56	0.25
3,045,000.00	American Water Capital Corp 3.45% 01-05-2050	2,130,721.55	0.20
7,735,000.00	Amgen Inc 5.75% 02-03-2063	7,489,978.44	0.70
3,950,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	3,767,572.31	0.35
2,255,000.00	Apple Inc 3.85% 04-05-2043	1,878,215.71	0.17
3,620,000.00	Apple Inc 3.95% 08-08-2052	2,902,532.91	0.27
2,125,000.00	AppLovin Corp 5.5% 01-12-2034	2,120,644.25	0.20
7,510,000.00	Arizona Public Service Co 3.35% 15-05-2050	5,124,163.42	0.48
1,620,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	1,569,466.96	0.15
8,515,000.00	Ashtead Capital Inc 4% 01-05-2028	8,195,954.47	0.76
4,830,000.00	AT&T Inc 3.5% 15-09-2053	3,280,620.54	0.31
5,680,000.00	AT&T Inc 3.8% 01-12-2057	3,980,846.84	0.37
6,325,000.00	AT&T Inc 5.4% 15-02-2034	6,376,134.15	0.59
2,380,000.00	Athene Holding Ltd 6.25% 01-04-2054	2,403,168.97	0.22
14,230,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	12,652,513.29	1.18
4,050,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	3,195,377.45	0.30
1,863,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	1,854,728.84	0.17
4,495,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	4,410,622.37	0.41
3,315,000.00	Bank of Montreal 7.700% MULTI 26-05-2084	3,452,768.09	0.32
2,240,000.00	Bank of New York Mellon 5.606% MULTI 21-07-2039	2,265,577.41	0.21
3,195,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	3,170,998.07	0.30
1,280,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	1,297,298.76	0.12
5,235,000.00	Brown & Brown Inc 2.375% 15-03-2031	4,413,454.85	0.41
1,160,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	1,181,976.94	0.11
1,390,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	1,443,004.40	0.13
1,610,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	1,780,013.44	0.17
2,600,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	2,707,384.45	0.25
2,680,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	2,546,308.61	0.24
4,875,000.00	Charter Communications Opera 2.8% 01-04-2031	4,127,037.91	0.38
5,555,000.00	Charter Communications Opera 6.1% 01-06-2029	5,673,566.22	0.53
4,535,000.00	Cigna Group/The 5.6% 15-02-2054	4,277,517.79	0.40
2,115,000.00	Citibank NA 5.57% 30-04-2034	2,147,575.52	0.20
3,090,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	2,991,018.18	0.28
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
3,905,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	3,993,482.13	0.37
2,215,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	2,252,236.79	0.21
7,985,000.00	Comcast Corp 3.25% 01-11-2039	6,094,882.95	0.57
5,090,000.00	Comcast Corp 3.75% 01-04-2040	4,096,638.88	0.38
1,000,000.00	Comcast Corp 5.35% 15-05-2053	932,672.85	0.09
3,235,000.00	Constellation Energy Generat 5.6% 15-06-2042	3,138,480.17	0.29
4,160,000.00	Corebridge Financial Inc 5.75% 15-01-2034	4,250,168.94	0.40
3,570,000.00	Coterra Energy Inc 5.4% 15-02-2035	3,482,459.92	0.32
1,860,000.00	Cousins Properties LP 5.375% 15-02-2032	1,833,944.59	0.17
3,841,000.00	Crown Castle Inc 2.5% 15-07-2031	3,248,796.19	0.30
3,460,000.00	Crown Castle Inc 5.2% 01-09-2034	3,388,504.30	0.32
3,950,000.00	Crown Castle Inc 5.8% 01-03-2034	4,041,073.86	0.38
2,165,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	2,173,057.93	0.20
4,515,000.00	Dell International LLC / EMC 5.4% 15-04-2034	4,520,968.53	0.42
3,800,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	3,731,847.09	0.35
6,040,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	5,743,190.49	0.53
7,440,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,511,963.30	0.61
4,925,000.00	Deutsche Bank AG/New Yo 4.999% MULTI 11-09-2030	4,821,967.52	0.45
3,340,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	3,376,698.00	0.31
1,400,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	1,466,577.07	0.14
2,225,000.00	Devon Energy Corp 5.6% 15-07-2041	2,071,653.13	0.19
1,580,000.00	Diamondback Energy Inc 3.125% 24-03-2031	1,402,860.92	0.13
2,280,000.00	Diamondback Energy Inc 6.25% 15-03-2033	2,378,247.30	0.22
5,003,000.00	Discover Bank 4.65% 13-09-2028	4,907,091.91	0.46
3,175,000.00	Discover Bank 4.682% MULTI 09-08-2028	3,235,880.35	0.30
865,000.00	Discover Financial Ser 5.500% MULTI Perp FC2027	844,215.78	0.08
1,860,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	1,837,363.28	0.17
1,805,000.00	Eastern Energy Gas Holdings 5.65% 15-10-2054	1,715,999.59	0.16
3,575,000.00	Eastman Chemical Co 5.625% 20-02-2034	3,590,437.57	0.33
2,765,000.00	Edison International 5.375% MULTI Perp FC2026	2,732,542.49	0.25
3,290,000.00	Electricite de France SA 5.95% 22-04-2034	3,372,793.36	0.31
3,775,000.00	Electricite de France SA 6.9% 23-05-2053	4,076,617.26	0.38
3,780,000.00	Elevance Health Inc 4.375% 01-12-2047	3,067,372.37	0.29
3,815,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	3,065,126.84	0.29
5,350,000.00	Entergy Louisiana LLC 5.15% 15-09-2034	5,278,502.58	0.49
3,320,000.00	Essent Group Ltd 6.25% 01-07-2029	3,396,629.81	0.32
2,460,000.00	Essential Properties LP 2.95% 15-07-2031	2,103,533.77	0.20
6,325,000.00	Eversource Energy 5.85% 15-04-2031	6,507,874.22	0.61
5,855,000.00	Expand Energy Corp 4.75% 01-02-2032	5,443,846.75	0.51
1,960,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,673,882.89	0.16
2,425,000.00	Extra Space Storage LP 3.9% 01-04-2029	2,321,949.43	0.22
1,460,000.00	Extra Space Storage LP 5.7% 01-04-2028	1,491,786.88	0.14
4,895,000.00	F&G Annuities & Life Inc 6.5% 04-06-2029	5,005,769.25	0.47
1,562,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	1,535,157.49	0.14
2,255,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	2,333,125.58	0.22
4,000,000.00	First Horizon Bank 5.75% 01-05-2030	3,993,896.72	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 - 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
2,240,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	2,308,249.14	0.21
5,310,000.00	Fiserv Inc 5.15% 12-08-2034	5,211,844.36	0.49
4,280,000.00	Flowers Foods Inc 2.4% 15-03-2031	3,641,254.67	0.34
3,325,000.00	Ford Motor Co 4.75% 15-01-2043	2,634,388.67	0.25
3,415,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	3,392,919.04	0.32
4,000,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	4,218,577.06	0.39
5,535,000.00	Fox Corp 6.5% 13-10-2033	5,856,423.75	0.55
6,325,000.00	General Motors Co 5.4% 15-10-2029	6,375,995.78	0.59
3,555,000.00	General Motors Financial Co 5.6% 18-06-2031	3,581,599.99	0.33
790,000.00	General Motors Financial Co 6.1% 07-01-2034	805,224.46	0.07
1,650,000.00	Genworth Holdings Inc 6.5% 15-06-2034	1,625,418.03	0.15
4,210,000.00	Global Payments Inc 4.15% 15-08-2049	3,162,221.13	0.29
6,140,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	6,054,317.13	0.56
7,872,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	8,493,982.72	0.79
6,855,000.00	HCA Inc 5.9% 01-06-2053	6,505,457.22	0.61
1,350,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	1,320,198.18	0.12
3,320,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	3,152,893.82	0.29
3,335,000.00	Huntsman International LLC 5.7% 15-10-2034	3,192,812.15	0.30
2,315,000.00	Ingersoll Rand Inc 5.7% 15-06-2054	2,289,598.30	0.21
2,947,000.00	Intel Corp 2.8% 12-08-2041	1,888,297.52	0.18
3,280,000.00	Intel Corp 5.125% 10-02-2030	3,255,393.54	0.30
1,185,000.00	Intel Corp 5.7% 10-02-2053	1,059,970.72	0.10
2,020,000.00	Jefferies Financial Group In 6.25% 15-01-2036	2,090,027.48	0.19
3,300,000.00	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	3,194,290.28	0.30
1,635,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	1,603,574.08	0.15
2,025,000.00	KeyCorp 6.401% MULTI 06-03-2035	2,115,154.98	0.20
1,800,000.00	Keysight Technologies Inc 4.95% 15-10-2034	1,738,242.57	0.16
1,125,000.00	Kilroy Realty LP 6.25% 15-01-2036	1,120,786.36	0.10
2,380,000.00	Kimco Realty OP LLC 6.4% 01-03-2034	2,544,873.89	0.24
6,705,000.00	Kinder Morgan Inc 4.8% 01-02-2033	6,394,053.68	0.60
3,345,000.00	Kinder Morgan Inc 5.2% 01-06-2033	3,278,450.29	0.31
3,065,000.00	LKQ Corp 6.25% 15-06-2033	3,171,872.65	0.30
3,000,000.00	Lowe's Cos Inc 4.25% 01-04-2052	2,359,443.77	0.22
3,090,000.00	LYB International Finance BV 4.875% 15-03-2044	2,671,175.63	0.25
3,225,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	3,098,807.21	0.29
1,745,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	1,700,015.40	0.16
2,750,000.00	Marsh & McLennan Cos Inc 5.4% 15-03-2055	2,655,972.72	0.25
7,130,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	5,817,254.15	0.54
5,000,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	4,827,271.18	0.45
1,185,000.00	Morgan Stanley 5.516% MULTI 19-11-2055	1,151,296.84	0.11
3,086,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	3,102,775.83	0.29
5,000,000.00	National Fuel Gas Co 2.95% 01-03-2031	4,325,936.58	0.40
4,280,000.00	National Fuel Gas Co 5.5% 15-01-2026	4,299,579.89	0.40
2,075,000.00	National Grid USA 5.803% 01-04-2035	2,091,137.05	0.19
2,150,000.00	NatWest Group PLC 6.000% MULTI Perp FC2025	2,143,612.35	0.20
3,285,000.00	NatWest Group PLC 8.125% MULTI Perp FC2033	3,506,093.64	0.33
1,375,000.00	Nevada Power Co 6% 15-03-2054	1,414,148.80	0.13
3,325,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	3,298,611.14	0.31
3,295,000.00	OneMain Finance Corp 6.625% 15-05-2029	3,335,784.95	0.31
2,175,000.00	OneMain Finance Corp 7.125% 15-11-2031	2,225,992.88	0.21
2,155,000.00	OneMain Finance Corp 7.5% 15-05-2031	2,210,218.27	0.21
4,840,000.00	ONEOK Inc 5.7% 01-11-2054	4,584,975.88	0.43
2,105,000.00	ONEOK Inc 6.05% 01-09-2033	2,173,372.09	0.20
4,950,000.00	ONEOK Inc 6.1% 15-11-2032	5,142,884.26	0.48
3,565,000.00	Oracle Corp 3.6% 01-04-2050	2,514,600.13	0.23
1,425,000.00	Oracle Corp 3.85% 01-04-2060	987,462.23	0.09
4,180,000.00	Oracle Corp 3.95% 25-03-2051	3,119,220.81	0.29
7,130,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,126,529.59	0.57
8,185,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	6,153,993.53	0.57
7,240,000.00	Paramount Global 4.95% 19-05-2050	5,498,505.36	0.51
5,745,000.00	Paramount Global 6.875% 30-04-2036	5,846,358.89	0.54
4,100,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	4,317,282.67	0.40
4,190,000.00	PepsiCo Inc 4.2% 18-07-2052	3,445,856.65	0.32
3,610,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	3,713,591.58	0.35
5,440,000.00	Popular Inc 7.25% 13-03-2028	5,637,336.00	0.53
4,920,000.00	Prologis LP 5.125% 15-01-2034	4,866,067.64	0.45
3,365,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	3,206,361.45	0.30
3,565,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	3,574,835.84	0.33
6,934,000.00	Public Service Co of Colorad 3.2% 01-03-2050	4,643,978.79	0.43
1,820,000.00	Public Storage Operating Co 5.35% 01-08-2053	1,743,564.22	0.16
3,305,000.00	Radian Group Inc 6.2% 15-05-2029	3,396,883.23	0.32
1,520,000.00	Regal Rexnord Corp 6.4% 15-04-2033	1,573,771.12	0.15
3,670,000.00	Regions Financial Corp 5.502% MULTI 06-09-2035	3,598,992.42	0.34
5,325,000.00	Societe Generale SA 10.000% MULTI Perp FC2028	5,690,428.13	0.53
1,785,000.00	Sonoco Products Co 2.85% 01-02-2032	1,522,264.64	0.14
4,830,000.00	Southern California Edison C 4% 01-04-2047	3,738,092.97	0.35
3,565,000.00	Southern California Gas Co 5.75% 01-06-2053	3,563,404.34	0.33
2,140,000.00	Southern Co Gas Capital Corp 5.15% 15-09-2032	2,142,950.71	0.20
2,670,000.00	Steel Dynamics Inc 5.375% 15-08-2034	2,657,374.97	0.25
2,950,000.00	Synchrony Bank 5.625% 23-08-2027	2,974,361.92	0.28
3,090,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	3,125,358.72	0.29
2,600,000.00	Target Corp 4.8% 15-01-2053	2,338,279.46	0.22
1,390,000.00	The Campbell's Company 5.25% 13-10-2054	1,274,476.72	0.12
2,495,000.00	Time Warner Cable LLC 6.55% 01-05-2037	2,425,605.44	0.23
5,040,000.00	T-Mobile USA Inc 3.4% 15-10-2052	3,393,936.87	0.32
6,000,000.00	T-Mobile USA Inc 3.875% 15-04-2030	5,658,272.71	0.53
3,320,000.00	Toronto-Dominion Bank/T 7.250% MULTI 31-07-2084	3,386,077.96	0.32
4,365,000.00	Truist Financial Corp 5.711% MULTI 24-01-2035	4,418,987.59	0.41
1,315,000.00	UBS Group AG 4.875% MULTI Perp FC2027	1,258,940.37	0.12
7,595,000.00	UBS Group AG 5.125% MULTI Perp FC2026	7,451,644.38	0.69
3,070,000.00	UBS Group AG 9.250% MULTI Perp FC2033	3,526,463.64	0.33
4,614,000.00	Union Pacific Corp 3.25% 05-02-2050	3,172,340.64	0.30
750,000.00	United States Treasury Note/ 4.125% 31-07-2031	736,582.03	0.07
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
1,000,000.00	United States Treasury Note/ 4.125% 31-10-2031	981,328.13	0.09
585,000.00	United States Treasury Note/ 4.25% 15-11-2034	571,700.39	0.05
100,000.00	United States Treasury Note/ 4.5% 15-11-2054	96,015.63	0.01
545,000.00	United States Treasury Note/ 4.625% 15-11-2044	530,608.59	0.05
4,280,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	3,696,558.07	0.34
3,990,000.00	UnitedHealth Group Inc 5.15% 15-07-2034	3,957,572.81	0.37
1,680,000.00	Unum Group 6% 15-06-2054	1,674,978.60	0.16
2,355,000.00	US Bancorp 4.839% MULTI 01-02-2034	2,261,583.77	0.21
2,665,000.00	US Bancorp 5.678% MULTI 23-01-2035	2,701,436.85	0.25
1,378,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	1,357,326.76	0.13
1,630,000.00	Valero Energy Corp 3.65% 01-12-2051	1,107,072.63	0.10
4,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,468,531.57	0.42
2,480,000.00	Viatris Inc 4% 22-06-2050	1,697,522.12	0.16
4,825,000.00	VICI Properties LP 5.125% 15-11-2031	4,721,367.63	0.44
10,425,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	9,823,197.15	0.91
10,255,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	7,694,918.35	0.72
17,580,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	15,469,168.94	1.44
4,350,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	4,639,884.66	0.43
4,165,000.00	Willis North America Inc 5.35% 15-05-2033	4,152,990.21	0.39
3,900,000.00	Zions Bancorp NA 6.816% MULTI 19-11-2035	3,949,857.02	0.37
		698,506,665.75	**65.06**
	Total Bonds	**698,506,665.75**	**65.06**
	Total Transferable securities and money market instruments admitted to official exchange listing	**698,506,665.75**	**65.06**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
2,885,000.00	1011778 BC ULC / New Red Fin 6.125% 15-06-2029	2,898,177.24	0.27
2,805,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	2,908,707.60	0.27
1,435,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,439,888.34	0.13
2,905,000.00	Alimentation Couche-Tard Inc 5.617% 12-02-2054	2,763,058.93	0.26
3,690,000.00	Amcor Finance USA Inc 5.625% 26-05-2033	3,751,904.77	0.35
4,650,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	2,829,853.19	0.26
1,425,000.00	American Airlines Inc/AAdvan 5.75% 20-04-2029	1,412,302.25	0.13
1,580,000.00	Antares Holdings LP 3.95% 15-07-2026	1,534,025.85	0.14
1,975,000.00	Antares Holdings LP 6.5% 08-02-2029	1,976,359.57	0.18
2,180,000.00	Antares Holdings LP 7.95% 11-08-2028	2,288,333.83	0.21
2,315,000.00	Apollo Global Managemen 6.000% MULTI 15-12-2054	2,285,934.82	0.21
2,160,000.00	Athene Global Funding 4.721% 08-10-2029	2,110,548.29	0.20
5,800,000.00	Athene Global Funding 5.516% 25-03-2027	5,871,921.63	0.55
2,495,000.00	Atlas Warehouse Lending Co L 6.25% 15-01-2030	2,486,210.00	0.23
3,210,000.00	Australia & New Zealand 5.204% MULTI 30-09-2035	3,088,153.55	0.29
4,280,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,146,826.56	0.39
1,820,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	1,824,021.49	0.17
1,890,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	1,591,904.78	0.15
4,360,000.00	BGC Group Inc 6.6% 10-06-2029	4,474,682.74	0.42
6,130,000.00	Brighthouse Financial Global 5.55% 09-04-2027	6,186,760.51	0.58
2,270,000.00	Broadcom Inc 3.137% 15-11-2035	1,864,793.36	0.17
1,595,000.00	Broadcom Inc 3.469% 15-04-2034	1,389,286.64	0.13
7,325,000.00	Broadcom Inc 4.15% 15-04-2032	6,890,231.19	0.64
3,360,000.00	Broadcom Inc 4.926% 15-05-2037	3,214,513.55	0.30
3,555,000.00	Cameron LNG LLC 3.302% 15-01-2035	2,950,134.37	0.27
3,385,000.00	Cantor Fitzgerald LP 7.2% 12-12-2028	3,542,287.48	0.33
4,730,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	3,831,175.29	0.36
1,385,000.00	Carrier Global Corp 5.9% 15-03-2034	1,440,073.77	0.13
3,140,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,895,385.19	0.27
3,995,000.00	Cheniere Energy Inc 5.65% 15-04-2034	4,015,953.60	0.37
4,110,000.00	Citigroup Inc 5.449% MULTI 11-06-2035	4,099,120.32	0.38
4,808,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	4,765,009.18	0.44
1,860,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	1,498,491.61	0.14
4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,585,315.30	0.33
2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,814,031.59	0.26
2,370,000.00	CNA Financial Corp 5.125% 15-02-2034	2,337,846.90	0.22
3,575,000.00	Columbia Pipelines Operating 6.544% 15-11-2053	3,773,875.87	0.35
2,785,000.00	Comerica Inc 5.982% MULTI 30-01-2030	2,819,399.18	0.26
4,000,000.00	Corebridge Financial Inc 4.4% 05-04-2052	3,245,462.89	0.30
3,950,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	3,901,657.53	0.36
5,345,000.00	Delta Air Lines Inc 7% 01-05-2025	5,368,777.16	0.50
2,000,000.00	Devon Energy Corp 4.5% 15-01-2030	1,938,024.32	0.18
2,900,000.00	DOC DR LLC 2.625% 01-11-2031	2,460,887.87	0.23
3,460,000.00	DT Midstream Inc 4.375% 15-06-2031	3,151,969.64	0.29
1,805,000.00	DT Midstream Inc 5.8% 15-12-2034	1,821,178.86	0.17
3,850,000.00	Enact Holdings Inc 6.25% 28-05-2029	3,929,756.21	0.37
4,680,000.00	EnLink Midstream LLC 6.5% 01-09-2030	4,907,136.67	0.46
6,360,000.00	Equitable Holdings Inc 4.950% MULTI Perp FC2025	6,332,677.44	0.59
3,340,000.00	ERAC USA Finance LLC 5.4% 01-05-2053	3,223,907.15	0.30
12,795,000.00	Fannie Mae Pool 6% 01-09-2053	10,674,029.43	0.99
8,565,000.00	Fannie Mae Pool 6.5% 01-09-2054	8,341,053.05	0.78
6,410,000.00	Freddie Mac Pool 5% 01-06-2053	5,606,912.76	0.52
9,555,000.00	Freddie Mac Pool 5.5% 01-07-2053	8,380,010.82	0.78
4,000,000.00	GA Global Funding Trust 1.625% 15-01-2026	3,864,851.43	0.36
4,350,000.00	Global Atlantic Fin Co 3.125% 15-06-2031	3,744,925.87	0.35
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

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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	
United States	86.09
Germany	2.39
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**

Sector	
Corporate Debt	98.34
Government Bonds	0.37
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
	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
9,600,000.00	AbbVie Inc 3.2% 21-11-2029	8,932,775.07	0.36
10,290,000.00	AbbVie Inc 4.05% 21-11-2039	8,843,318.85	0.36
8,855,000.00	AbbVie Inc 5.4% 15-03-2054	8,585,539.24	0.35
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,430,229.26	0.10
2,120,000.00	AGCO Corp 5.8% 21-03-2034	2,138,541.25	0.09
6,095,000.00	Agree LP 5.625% 15-06-2034	6,134,721.69	0.25
3,990,000.00	Alexandria Real Estate Equit 5.625% 15-05-2054	3,848,894.81	0.16
7,740,000.00	Ameren Illinois Co 5.55% 01-07-2054	7,689,066.38	0.31
6,320,000.00	American Assets Trust LP 3.375% 01-02-2031	5,513,270.38	0.22
7,050,000.00	American Express Co 5.625% MULTI 28-07-2034	7,156,484.91	0.29
4,000,000.00	American Express Co 5.915% MULTI 25-04-2035	4,107,757.02	0.17
2,310,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,941,293.25	0.08
4,640,000.00	American Homes 4 Rent LP 5.25% 15-03-2035	4,532,864.72	0.18
3,280,000.00	American Honda Finance Corp 5.85% 04-10-2030	3,423,653.73	0.14
5,115,000.00	American Tower Corp 2.75% 15-01-2027	4,919,307.11	0.20
6,325,000.00	American Tower Corp 5.4% 31-01-2035	6,292,959.27	0.25
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,496,314.47	0.18
6,325,000.00	American Water Capital Corp 3.45% 01-05-2050	4,425,883.03	0.18
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,622,790.07	0.23
2,000,000.00	Amgen Inc 3% 22-02-2029	1,863,760.00	0.08
5,000,000.00	Amgen Inc 4.05% 18-08-2029	4,819,799.33	0.19
10,990,000.00	Amgen Inc 5.75% 02-03-2063	10,641,869.82	0.43
9,465,000.00	Apple Inc 3.85% 04-05-2043	7,883,508.49	0.32
1,165,000.00	Applied Materials Inc 4.8% 15-06-2029	1,169,988.58	0.05
4,925,000.00	AppLovin Corp 5.5% 01-12-2034	4,914,904.92	0.20
3,780,000.00	Arthur J Gallagher & Co 5.55% 15-02-2055	3,662,089.58	0.15
10,905,000.00	Ashtead Capital Inc 4% 01-05-2028	10,496,404.41	0.42
1,720,000.00	Ashtead Capital Inc 5.8% 15-04-2034	1,728,661.05	0.07
2,500,000.00	Ashtead Capital Inc 5.95% 15-10-2033	2,537,278.73	0.10
1,000.00	Assurant Inc 3.7% 22-02-2030	933.51	0.00
6,630,000.00	AT&T Inc 2.55% 01-12-2033	5,365,119.26	0.22
15,305,000.00	AT&T Inc 3.5% 15-09-2053	10,395,423.89	0.42
6,535,000.00	AT&T Inc 3.8% 01-12-2057	4,580,076.43	0.18
13,125,000.00	AT&T Inc 5.4% 15-02-2034	13,231,108.42	0.53
5,490,000.00	Athene Holding Ltd 6.25% 01-04-2054	5,543,444.40	0.22
12,850,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	12,335,601.81	0.50
3,430,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	3,362,986.13	0.14
19,770,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	17,578,368.78	0.71
6,885,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	5,432,141.66	0.22
1,332,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	1,326,086.32	0.05
12,000,000.00	Bank of America Corp 5.202% MULTI 25-04-2029	12,070,430.19	0.49
8,335,000.00	Bank of America Corp 5.425% MULTI 15-08-2035	8,163,103.30	0.33
8,760,000.00	Bank of America Corp 5.518% MULTI 25-10-2035	8,595,562.17	0.35
17,090,000.00	Bank of America Corp 5.872% MULTI 15-09-2034	17,637,018.69	0.71
4,635,000.00	Bank of New York Mellon 5.606% MULTI 21-07-2039	4,687,924.68	0.19
5,845,000.00	Becton Dickinson & Co 2.823% 20-05-2030	5,255,080.18	0.21
1,460,000.00	Becton Dickinson & Co 4.298% 22-08-2032	1,379,685.40	0.06
3,350,000.00	Boston Properties LP 3.2% 15-01-2025	3,347,360.40	0.13
3,500,000.00	Boston Properties LP 3.25% 30-01-2031	3,089,660.27	0.12
6,595,000.00	Boston Properties LP 3.65% 01-02-2026	6,504,180.01	0.26
5,810,000.00	Brixmor Operating Partnershi 5.5% 15-02-2034	5,766,353.30	0.23
2,640,000.00	Brixmor Operating Partnershi 5.75% 15-02-2035	2,675,678.70	0.11
4,000,000.00	Broadcom Inc 5% 15-04-2030	4,007,443.31	0.16
6,185,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	5,145,537.19	0.21
3,400,000.00	Capital One Financial C 5.884% MULTI 26-07-2035	3,435,579.07	0.14
5,730,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	5,838,558.51	0.24
2,370,000.00	Capital One Financial C 7.149% MULTI 29-10-2027	2,460,374.41	0.10
2,725,000.00	Capital One Financial C 7.624% MULTI 30-10-2031	3,012,755.67	0.12
5,965,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	6,211,364.72	0.25
2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,933,705.80	0.08
9,000,000.00	Charter Communications Opera 2.8% 01-04-2031	7,619,146.92	0.31
1,095,000.00	Charter Communications Opera 4.908% 23-07-2025	1,094,151.68	0.04
14,510,000.00	Charter Communications Opera 6.1% 01-06-2029	14,819,702.23	0.60
6,945,000.00	Cigna Group/The 4.375% 15-10-2028	6,814,756.02	0.27
8,870,000.00	Cigna Group/The 5.6% 15-02-2054	8,366,390.92	0.34
6,970,000.00	Citibank NA 5.57% 30-04-2034	7,077,352.88	0.29
2,535,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	2,453,796.47	0.10
3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,511,866.24	0.14
5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,766,887.50	0.19
2,790,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	2,775,929.19	0.11
6,670,000.00	Citigroup Inc 5.592% MULTI 19-11-2034	6,633,367.40	0.27
4,235,000.00	Citigroup Inc 5.827% MULTI 13-02-2035	4,234,260.73	0.17
7,165,000.00	Citigroup Inc 6.174% MULTI 25-05-2034	7,327,349.42	0.30
3,690,000.00	Citigroup Inc 6.750% MULTI Perp FC2030	3,688,633.14	0.15
4,880,000.00	Citizens Financial Grou 5.718% MULTI 23-07-2032	4,908,246.35	0.20
4,020,000.00	Citizens Financial Grou 5.841% MULTI 23-01-2030	4,087,580.99	0.16
6,535,000.00	Citizens Financial Grou 6.645% MULTI 25-04-2035	6,937,157.64	0.28
2,060,000.00	CNA Financial Corp 4.5% 01-03-2026	2,054,950.33	0.08
14,915,000.00	Comcast Corp 3.25% 01-11-2039	11,384,493.32	0.46
8,150,000.00	Comcast Corp 3.75% 01-04-2040	6,559,451.26	0.26
5,280,000.00	Comcast Corp 5.35% 15-05-2053	4,924,512.64	0.20
6,505,000.00	Connecticut Light and Power 4% 01-04-2048	5,138,918.99	0.21
5,410,000.00	Constellation Energy Generat 5.6% 15-06-2042	5,248,586.61	0.21
975,000.00	Constellation Energy Generat 6.5% 01-10-2053	1,042,809.31	0.04
6,210,000.00	Corebridge Financial Inc 5.75% 15-01-2034	6,344,603.15	0.26
4,260,000.00	Cousins Properties LP 5.375% 15-02-2032	4,200,324.70	0.17
4,473,000.00	Crown Castle Inc 2.5% 15-07-2031	3,783,354.69	0.15
9,305,000.00	Crown Castle Inc 5.2% 01-09-2034	9,112,726.15	0.37
8,550,000.00	Crown Castle Inc 5.8% 01-03-2034	8,747,134.56	0.35
1,000,000.00	CVS Health Corp 4.3% 25-03-2028	970,637.96	0.04
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
13,690,000.00	Deutsche Bank AG/New Yo 2.311% MULTI 16-11-2027	13,017,264.53	0.52
6,600,000.00	Deutsche Bank AG/New Yo 2.552% MULTI 07-01-2028	6,280,249.61	0.25
7,485,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,551,350.18	0.26
4,000,000.00	Deutsche Bank AG/New Yo 4.875% MULTI 01-12-2032	3,883,438.99	0.16
13,180,000.00	Deutsche Bank AG/New Yo 5.706% MULTI 08-02-2028	13,324,814.25	0.54
1,030,000.00	Deutsche Bank AG/New Yo 6.720% MULTI 18-01-2029	1,070,464.74	0.04
5,290,000.00	Deutsche Bank AG/New Yo 6.819% MULTI 20-11-2029	5,541,566.20	0.22
6,665,000.00	Deutsche Bank AG/New York NY 5.414% 10-05-2029	6,768,759.26	0.27
4,140,000.00	Digital Realty Trust LP 3.6% 01-07-2029	3,920,545.82	0.16
2,165,000.00	Digital Realty Trust LP 3.7% 15-08-2027	2,107,920.84	0.08
4,277,000.00	Discover Bank 3.45% 27-07-2026	4,181,550.00	0.17
8,115,000.00	Discover Bank 4.65% 13-09-2028	7,959,434.50	0.32
5,650,000.00	Discover Bank 4.682% MULTI 09-08-2028	5,758,338.26	0.23
1,980,000.00	Discover Financial Ser 5.500% MULTI Perp FC2027	1,932,424.56	0.08
7,415,000.00	Dow Chemical Co/The 4.375% 15-11-2042	6,122,533.52	0.25
2,865,000.00	Duke Energy Ohio Inc 5.65% 01-04-2053	2,830,132.14	0.11
6,455,000.00	Ecolab Inc 2.7% 15-12-2051	3,954,443.77	0.16
4,810,000.00	Edison International 5.25% 15-03-2032	4,771,998.03	0.19
6,966,000.00	Edison International 5.375% MULTI Perp FC2026	6,884,228.22	0.28
3,400,000.00	Electronic Arts Inc 1.85% 15-02-2031	2,834,102.64	0.11
6,175,000.00	Elevance Health Inc 4.375% 01-12-2047	5,010,853.02	0.20
3,415,000.00	Entergy Corp 1.9% 15-06-2028	3,091,446.63	0.12
8,000,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	4,985,858.77	0.20
4,700,000.00	Entergy Louisiana LLC 4% 15-03-2033	4,320,503.09	0.17
6,010,000.00	Equinix Inc 1.25% 15-07-2025	5,895,188.99	0.24
2,720,000.00	Equinix Inc 2.5% 15-05-2031	2,331,286.51	0.09
2,630,000.00	Equinix Inc 2.9% 18-11-2026	2,541,047.17	0.10
2,100,000.00	Equinix Inc 3.9% 15-04-2032	1,940,401.09	0.08
4,425,000.00	Essential Properties LP 2.95% 15-07-2031	3,783,795.51	0.15
6,935,000.00	Eversource Energy 5.85% 15-04-2031	7,135,511.10	0.29
6,705,000.00	Exelon Corp 3.95% 15-06-2025	6,677,325.17	0.27
5,690,000.00	Extra Space Storage LP 2.55% 01-06-2031	4,859,384.50	0.20
4,840,000.00	Extra Space Storage LP 5.7% 01-04-2028	4,945,375.69	0.20
6,850,000.00	Fidelity National Informatio 1.15% 01-03-2026	6,574,803.77	0.26
2,392,000.00	Fifth Third Bancorp 4.772% MULTI 28-07-2030	2,350,894.18	0.09
3,100,000.00	Fifth Third Bancorp 6.339% MULTI 27-07-2029	3,219,631.25	0.13
4,150,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	4,293,778.79	0.17
8,802,000.00	First Horizon Bank 5.75% 01-05-2030	8,788,569.72	0.35
4,045,000.00	First Horizon Corp 4% 26-05-2025	4,026,284.61	0.16
3,668,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	3,779,757.96	0.15
8,975,000.00	Fiserv Inc 5.15% 12-08-2034	8,809,096.63	0.35
5,475,000.00	Florida Power & Light Co 4.8% 15-05-2033	5,344,824.61	0.22
7,630,000.00	Ford Motor Co 4.75% 15-01-2043	6,045,228.73	0.24
7,490,000.00	Ford Motor Credit Co LLC 6.054% 05-11-2031	7,441,570.61	0.30
12,717,000.00	Ford Motor Credit Co LLC 6.95% 06-03-2026	12,949,727.54	0.52
13,790,000.00	Ford Motor Credit Co LLC 7.2% 10-06-2030	14,543,544.41	0.59
9,000,000.00	General Mills Inc 2.25% 14-10-2031	7,540,999.85	0.30
4,455,000.00	General Mills Inc 5.25% 30-01-2035	4,406,519.76	0.18
13,425,000.00	General Motors Co 5.4% 15-10-2029	13,533,240.06	0.55
5,020,000.00	General Motors Financial Co 1.5% 10-06-2026	4,787,561.23	0.19
1,400,000.00	General Motors Financial Co 3.1% 12-01-2032	1,202,181.64	0.05
8,545,000.00	General Motors Financial Co 5.6% 18-06-2031	8,608,937.25	0.35
7,550,000.00	General Motors Financial Co 5.8% 07-01-2029	7,713,135.86	0.31
3,170,000.00	General Motors Financial Co 6.1% 07-01-2034	3,231,090.55	0.13
5,679,000.00	Genuine Parts Co 1.875% 01-11-2030	4,755,210.19	0.19
4,940,000.00	Genuine Parts Co 4.95% 15-08-2029	4,926,215.83	0.20
3,755,000.00	Genworth Holdings Inc 6.5% 15-06-2034	3,699,057.39	0.15
10,735,000.00	Goldman Sachs Group Inc 5.330% MULTI 23-07-2035	10,585,194.52	0.43
6,000,000.00	Goldman Sachs Group Inc 5.851% MULTI 25-04-2035	6,136,582.08	0.25
7,992,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	8,623,464.16	0.35
9,579,000.00	HCA Inc 4.5% 15-02-2027	9,493,187.33	0.38
4,000,000.00	HCA Inc 5.45% 01-04-2031	4,000,961.35	0.16
13,995,000.00	HCA Inc 5.9% 01-06-2053	13,281,382.03	0.54
5,620,000.00	Healthcare Realty Holdings L 2% 15-03-2031	4,613,102.75	0.19
2,885,000.00	Hewlett Packard Enterprise C 4.85% 15-10-2031	2,821,312.40	0.11
7,090,000.00	Hewlett Packard Enterprise C 5.6% 15-10-2054	6,733,137.71	0.27
3,475,000.00	Home Depot Inc/The 4.4% 15-03-2045	2,982,450.90	0.12
4,250,000.00	HP Inc 2.65% 17-06-2031	3,648,204.96	0.15
2,950,000.00	HP Inc 3% 17-06-2027	2,825,970.51	0.11
5,000,000.00	HP Inc 5.5% 15-01-2033	5,062,402.08	0.20
5,300,000.00	Huntington Bancshares I 5.709% MULTI 02-02-2035	5,319,190.34	0.21
7,225,000.00	Huntsman International LLC 4.5% 01-05-2029	6,907,588.84	0.28
7,705,000.00	Huntsman International LLC 5.7% 15-10-2034	7,376,497.03	0.30
2,745,000.00	Hyatt Hotels Corp 5.25% 30-06-2029	2,750,650.88	0.11
2,635,000.00	Hyatt Hotels Corp 5.375% 23-04-2025	2,636,949.34	0.11
6,870,000.00	Ingersoll Rand Inc 5.7% 15-06-2054	6,794,617.84	0.27
9,909,000.00	Intel Corp 2.8% 12-08-2041	6,349,216.19	0.26
5,030,000.00	Intel Corp 5.125% 10-02-2030	4,992,265.09	0.20
3,785,000.00	Intel Corp 5.15% 21-02-2034	3,640,433.00	0.15
2,375,000.00	Invitation Homes Operating P 5.45% 15-08-2030	2,409,832.60	0.10
610,000.00	Jefferies Financial Group In 6.2% 14-04-2034	630,827.27	0.03
3,740,000.00	Jefferies Financial Group In 6.25% 15-01-2036	3,869,654.84	0.16
1,400,000.00	JPMorgan Chase & Co 2.956% MULTI 13-05-2031	1,253,120.07	0.05
4,145,000.00	JPMorgan Chase & Co 3.509% MULTI 23-01-2029	3,983,022.21	0.16
11,180,000.00	JPMorgan Chase & Co 4.946% MULTI 22-10-2035	10,821,868.28	0.44
6,305,000.00	JPMorgan Chase & Co 5.294% MULTI 22-07-2035	6,266,815.24	0.25
3,800,000.00	JPMorgan Chase & Co 5.534% MULTI 29-11-2045	3,726,961.16	0.15
3,800,000.00	KeyBank NA/Cleveland OH 4.15% 08-08-2025	3,779,108.52	0.15
1,400,000.00	KeyBank NA/Cleveland OH 5% 26-01-2033	1,347,346.07	0.05
3,760,000.00	KeyCorp 6.401% MULTI 06-03-2035	3,927,398.87	0.16
3,925,000.00	Keysight Technologies Inc 4.95% 15-10-2034	3,790,334.50	0.15
8,040,000.00	Kilroy Realty LP 6.25% 15-01-2036	8,009,886.50	0.32
5,655,000.00	Kimco Realty OP LLC 3.7% 01-10-2049	4,149,714.96	0.17
5,430,000.00	Kimco Realty OP LLC 6.4% 01-03-2034	5,806,161.86	0.23
7,328,000.00	Kraft Heinz Foods Co 5% 15-07-2035	7,127,007.02	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 - 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
3,970,000.00	Lam Research Corp 3.125% 15-06-2060	2,465,681.24	0.10
4,830,000.00	LKQ Corp 6.25% 15-06-2033	4,998,415.96	0.20
4,200,000.00	Lowe's Cos Inc 1.7% 15-09-2028	3,759,728.38	0.15
5,000,000.00	Lowe's Cos Inc 2.625% 01-04-2031	4,361,179.88	0.18
8,735,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,869,913.76	0.28
7,710,000.00	M&T Bank Corp 5.053% MULTI 27-01-2034	7,408,311.20	0.30
3,995,000.00	M&T Bank Corp 5.385% MULTI 16-01-2036	3,892,012.33	0.16
3,500,000.00	Marriott International Inc/M 2.85% 15-04-2031	3,067,753.27	0.12
3,140,000.00	Marriott International Inc/M 4.875% 15-05-2029	3,135,629.52	0.13
1,200,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,016,512.04	0.04
2,850,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	2,654,238.86	0.11
6,040,000.00	Marsh & McLennan Cos Inc 5.4% 15-03-2055	5,833,481.91	0.24
4,610,000.00	Masco Corp 2% 15-02-2031	3,866,804.08	0.16
4,144,000.00	MidAmerican Energy Co 4.4% 15-10-2044	3,567,051.80	0.14
10,945,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	8,929,852.27	0.36
9,470,000.00	Morgan Stanley 3.772% MULTI 24-01-2029	9,142,851.62	0.37
14,810,000.00	Morgan Stanley 5.042% MULTI 19-07-2030	14,767,282.80	0.60
2,740,000.00	Morgan Stanley 5.516% MULTI 19-11-2055	2,662,070.33	0.11
5,500,000.00	Morgan Stanley 5.652% MULTI 13-04-2028	5,594,478.66	0.23
1,815,000.00	Morgan Stanley 5.831% MULTI 19-04-2035	1,859,925.10	0.07
8,810,000.00	Morgan Stanley 5.948% MULTI 19-01-2038	8,857,892.10	0.36
2,100,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	2,074,794.64	0.08
5,030,000.00	OneMain Finance Corp 6.625% 15-05-2029	5,092,260.48	0.21
7,575,000.00	OneMain Finance Corp 7.125% 15-11-2031	7,752,595.88	0.31
4,535,000.00	OneMain Finance Corp 7.5% 15-05-2031	4,651,201.78	0.19
4,945,000.00	Oracle Corp 3.6% 01-04-2050	3,487,993.73	0.14
4,935,000.00	Oracle Corp 3.85% 01-04-2060	3,419,737.61	0.14
13,805,000.00	Oracle Corp 3.95% 25-03-2051	10,301,637.16	0.42
6,300,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	5,188,021.70	0.21
3,500,000.00	O'Reilly Automotive Inc 4.7% 15-06-2032	3,395,449.71	0.14
1,325,000.00	Owens Corning 3.95% 15-08-2029	1,266,011.17	0.05
2,611,000.00	Owens Corning 4.4% 30-01-2048	2,121,355.41	0.09
7,390,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	6,349,937.40	0.26
6,005,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	4,514,933.55	0.18
11,000,000.00	Pacific Gas and Electric Co 5.55% 15-05-2029	11,193,153.54	0.45
6,475,000.00	Pacific Gas and Electric Co 6.7% 01-04-2053	7,090,869.41	0.29
15,830,000.00	Paramount Global 4.95% 19-05-2050	12,022,284.50	0.48
13,260,000.00	Paramount Global 6.875% 30-04-2036	13,493,945.85	0.54
5,750,000.00	PayPal Holdings Inc 2.85% 01-10-2029	5,266,578.40	0.21
5,000,000.00	PECO Energy Co 3.9% 01-03-2048	3,916,822.34	0.16
9,695,000.00	Piedmont Operating Partnersh 6.875% 15-07-2029	9,973,205.08	0.40
1,400,000.00	PNC Financial Services 6.037% MULTI 28-10-2033	1,453,340.83	0.06
5,750,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	5,399,464.48	0.22
10,235,000.00	Prologis LP 5.125% 15-01-2034	10,122,805.35	0.41
4,625,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	4,406,960.39	0.18
5,395,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	5,409,884.81	0.22
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
1,622,000.00	Public Service Co of Colorad 5.25% 01-04-2053	1,529,786.98	0.06
2,975,000.00	Public Storage Operating Co 5.35% 01-08-2053	2,850,056.90	0.11
6,110,000.00	Radian Group Inc 6.2% 15-05-2029	6,279,865.81	0.25
3,255,000.00	Regal Rexnord Corp 6.4% 15-04-2033	3,370,148.03	0.14
7,810,000.00	Regions Financial Corp 5.502% MULTI 06-09-2035	7,658,891.23	0.31
5,050,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	4,247,674.19	0.17
4,325,000.00	Sherwin-Williams Co/The 4.8% 01-09-2031	4,271,893.08	0.17
8,140,000.00	Sonoco Products Co 2.85% 01-02-2032	6,941,867.89	0.28
6,500,000.00	Southern California Edison C 5.45% 01-06-2052	6,184,491.99	0.25
3,500,000.00	Sprint Capital Corp 8.75% 15-03-2032	4,193,501.31	0.17
5,095,000.00	Sprint LLC 7.625% 01-03-2026	5,214,333.41	0.21
5,475,000.00	Steel Dynamics Inc 5.375% 15-08-2034	5,449,111.60	0.22
4,115,000.00	Store Capital LLC 2.75% 18-11-2030	3,550,547.61	0.14
17,584,000.00	Synchrony Bank 5.625% 23-08-2027	17,729,213.59	0.71
8,900,000.00	Synchrony Financial 2.875% 28-10-2031	7,406,202.26	0.30
8,000,000.00	Synchrony Financial 4.875% 13-06-2025	7,989,275.78	0.32
11,445,000.00	Synchrony Financial 5.935% MULTI 02-08-2030	11,575,964.57	0.47
3,215,000.00	Sysco Corp 2.45% 14-12-2031	2,710,119.73	0.11
7,126,000.00	Sysco Corp 6.6% 01-04-2050	7,868,118.78	0.32
3,880,000.00	Target Corp 4.8% 15-01-2053	3,489,432.42	0.14
3,020,000.00	The Campbell's Company 5.25% 13-10-2054	2,769,006.97	0.11
4,985,000.00	Time Warner Cable LLC 6.55% 01-05-2037	4,846,349.94	0.20
1,400,000.00	T-Mobile USA Inc 2.55% 15-02-2031	1,207,590.59	0.05
7,710,000.00	T-Mobile USA Inc 3.4% 15-10-2052	5,191,915.33	0.21
2,100,000.00	T-Mobile USA Inc 3.5% 15-04-2031	1,909,520.98	0.08
10,800,000.00	T-Mobile USA Inc 3.875% 15-04-2030	10,184,890.88	0.41
6,795,000.00	T-Mobile USA Inc 5.5% 15-01-2055	6,458,507.24	0.26
4,995,000.00	T-Mobile USA Inc 5.75% 15-01-2054	4,917,832.28	0.20
1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,050,353.66	0.08
6,290,000.00	Truist Financial Corp 5.153% MULTI 05-08-2032	6,229,368.92	0.25
5,435,000.00	Truist Financial Corp 5.711% MULTI 24-01-2035	5,502,221.67	0.22
1,400,000.00	Truist Financial Corp 5.867% MULTI 08-06-2034	1,430,093.66	0.06
6,385,000.00	Uber Technologies Inc 4.8% 15-09-2034	6,118,868.90	0.25
7,235,000.00	Union Pacific Corp 2.375% 20-05-2031	6,264,148.66	0.25
4,170,000.00	Union Pacific Corp 3.25% 05-02-2050	2,867,069.89	0.12
1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,503,825.76	0.06
7,245,000.00	United Rentals North America 3.875% 15-11-2027	6,946,503.89	0.28
1,280,000.00	United States Treasury Note/ 3.5% 15-10-2027	1,266,900.00	0.05
3,955,000.00	United States Treasury Note/ 3.75% 15-08-2027	3,905,408.01	0.16
4,800,000.00	United States Treasury Note/ 4.125% 15-11-2027	4,780,500.00	0.19
390,000.00	United States Treasury Note/ 4.125% 31-07-2031	383,022.66	0.02
2,745,000.00	United States Treasury Note/ 4.125% 31-10-2026	2,739,477.83	0.11
2,590,000.00	United States Treasury Note/ 4.125% 31-10-2029	2,563,290.63	0.10
100,000.00	United States Treasury Note/ 4.125% 31-10-2031	98,132.81	0.00
5,210,000.00	United States Treasury Note/ 4.25% 15-11-2034	5,091,553.91	0.21
24,165,000.00	United States Treasury Note/ 4.5% 15-11-2054	23,202,175.78	0.93

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 - 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
1,760,000.00	United States Treasury Note/ 4.625% 15-11-2044	1,713,525.00	0.07
7,665,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,620,120.93	0.27
8,410,000.00	UnitedHealth Group Inc 5.15% 15-07-2034	8,341,650.97	0.34
4,010,000.00	Unum Group 6% 15-06-2054	3,998,014.40	0.16
7,650,000.00	US Bancorp 3.700% MULTI Perp FC2027	7,241,975.78	0.29
9,700,000.00	US Bancorp 4.839% MULTI 01-02-2034	9,315,228.25	0.38
2,339,000.00	Utah Acquisition Sub Inc 3.95% 15-06-2026	2,303,909.50	0.09
2,100,000.00	Ventas Realty LP 3.5% 01-02-2025	2,096,459.82	0.08
4,195,000.00	VeriSign Inc 2.7% 15-06-2031	3,608,567.29	0.15
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,968,221.44	0.12
3,500,000.00	Verizon Communications Inc 2.55% 21-03-2031	3,025,253.79	0.12
6,115,000.00	Verizon Communications Inc 4.4% 01-11-2034	5,691,537.30	0.23
2,685,000.00	VF Corp 2.4% 23-04-2025	2,658,077.28	0.11
12,265,000.00	Viatris Inc 4% 22-06-2050	8,395,205.17	0.34
3,825,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	3,604,194.64	0.15
3,400,000.00	Voya Financial Inc 3.65% 15-06-2026	3,345,685.17	0.13
4,550,000.00	Walt Disney Co/The 2% 01-09-2029	4,053,150.23	0.16
19,970,000.00	Warnermedia Holdings Inc 5.141% 15-03-2052	14,984,643.53	0.60
9,710,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	8,544,120.04	0.34
10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	10,141,915.67	0.41
19,045,000.00	Wells Fargo & Co 3.900% MULTI Perp FC2026	18,507,799.59	0.75
6,150,000.00	Wells Fargo & Co 5.389% MULTI 24-04-2034	6,101,931.31	0.25
7,685,000.00	Wells Fargo & Co 6.491% MULTI 23-10-2034	8,197,129.56	0.33
6,920,000.00	Willis North America Inc 5.35% 15-05-2033	6,900,046.16	0.28
9,055,000.00	Zions Bancorp NA 6.816% MULTI 19-11-2035	9,170,757.77	0.37
		1,710,143,163.99	**68.91**
	Total Bonds	**1,710,143,163.99**	**68.91**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,710,143,163.99**	**68.91**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
3,780,000.00	Albemarle Corp 4.65% 01-06-2027	3,752,150.12	0.15
5,260,000.00	Alcoa Nederland Holding BV 7.125% 15-03-2031	5,454,474.86	0.22
7,514,000.00	Alcon Finance Corp 5.375% 06-12-2032	7,539,596.52	0.30
5,440,000.00	American Airlines Inc/AAdvan 5.75% 20-04-2029	5,391,525.78	0.22
5,030,000.00	Apollo Global Managemen 6.000% MULTI 15-12-2054	4,966,847.59	0.20
6,030,000.00	Athene Global Funding 2.5% 24-03-2028	5,563,531.77	0.22
6,095,000.00	Athene Global Funding 2.55% 19-11-2030	5,237,984.43	0.21
4,715,000.00	Athene Global Funding 4.721% 08-10-2029	4,607,053.34	0.19
12,160,000.00	Athene Global Funding 5.516% 25-03-2027	12,310,787.41	0.50
8,535,000.00	Athene Global Funding 5.62% 08-05-2026	8,617,410.65	0.35
5,690,000.00	Atlas Warehouse Lending Co L 6.25% 15-01-2030	5,669,953.87	0.23
13,250,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	12,837,722.43	0.52
2,480,000.00	Aviation Capital Group LLC 5.375% 15-07-2029	2,485,479.84	0.10
5,120,000.00	Berry Global Inc 5.65% 15-01-2034	5,153,472.22	0.21
9,180,000.00	BGC Group Inc 6.6% 10-06-2029	9,421,465.03	0.38
9,360,000.00	BMW US Capital LLC 2.55% 01-04-2031	8,066,468.88	0.33
15,195,000.00	Brighthouse Financial Global 5.55% 09-04-2027	15,335,697.55	0.62
6,215,000.00	Brink's Co/The 6.75% 15-06-2032	6,267,678.46	0.25
3,590,000.00	Broadcom Inc 3.137% 15-11-2035	2,949,166.59	0.12
15,555,000.00	Broadcom Inc 3.469% 15-04-2034	13,548,811.08	0.55
6,050,000.00	Broadcom Inc 4.15% 15-04-2032	5,690,907.67	0.23
11,900,000.00	Broadcom Inc 4.926% 15-05-2037	11,384,735.50	0.46
7,250,000.00	Brown & Brown Inc 5.65% 11-06-2034	7,279,338.28	0.29
8,220,000.00	Cantor Fitzgerald LP 7.2% 12-12-2028	8,601,950.70	0.35
8,420,000.00	Capital One Financial C 2.359% MULTI 29-07-2032	6,819,978.00	0.27
12,465,000.00	Capital One Financial C 4.927% MULTI 10-05-2028	12,431,315.76	0.50
2,740,000.00	Carrier Global Corp 5.9% 15-03-2034	2,848,954.61	0.11
3,845,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	3,545,463.71	0.14
13,135,000.00	Citigroup Inc 5.449% MULTI 11-06-2035	13,100,230.04	0.53
8,220,000.00	Citizens Bank NA/Provid 4.575% MULTI 09-08-2028	8,146,500.72	0.33
2,840,000.00	Citizens Financial Group Inc 2.638% 30-09-2032	2,288,019.44	0.09
2,500,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	2,134,116.25	0.09
1,945,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,691,611.12	0.07
8,505,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	8,140,591.38	0.33
4,350,000.00	CNA Financial Corp 5.125% 15-02-2034	4,290,984.82	0.17
3,740,000.00	Comcast Corp 2.887% 01-11-2051	2,273,023.26	0.09
6,505,000.00	Comerica Inc 5.982% MULTI 30-01-2030	6,585,347.10	0.27
7,835,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,357,050.43	0.26
7,135,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	7,257,443.73	0.29
5,425,000.00	DOC DR LLC 2.625% 01-11-2031	4,603,557.48	0.19
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
2,060,000.00	Host Hotels & Resorts LP 5.7% 01-07-2034	2,066,573.22	0.08
13,850,000.00	Hyundai Capital America 5.3% 19-03-2027	13,955,045.23	0.56
7,775,000.00	Hyundai Capital America 5.3% 24-06-2029	7,811,566.77	0.31
4,065,000.00	Indianapolis Power & Light C 5.7% 01-04-2054	4,030,544.68	0.16
9,610,000.00	International Flavors & Frag 3.268% 15-11-2040	6,899,140.40	0.28
7,500,000.00	Iron Mountain Inc 5.25% 15-07-2030	7,158,295.17	0.29
20,205,000.00	KeyBank NA/Cleveland OH 4.9% 08-08-2032	19,211,099.81	0.77
1,400,000.00	KeyCorp 4.789% MULTI 01-06-2033	1,328,123.62	0.05
6,335,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	6,243,156.44	0.25
7,960,000.00	Ladder Capital Finance Holdi 7% 15-07-2031	8,193,051.67	0.33
5,940,000.00	LPL Holdings Inc 4% 15-03-2029	5,634,828.99	0.23
4,275,000.00	M&T Bank Corp 7.413% MULTI 30-10-2029	4,588,173.00	0.18
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 SYNNEX 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
13,532,000.00	Verizon Communications Inc 4.78% 15-02-2035	12,950,984.93	0.52
6,430,000.00	Viatris Inc 3.85% 22-06-2040	4,843,406.88	0.20
5,805,000.00	Voya Financial Inc 4.700% MULTI 23-01-2048	5,481,136.15	0.22
6,000,000.00	Warnermedia Holdings Inc 5.05% 15-03-2042	4,846,481.83	0.20
3,600,000.00	Willis North America Inc 2.95% 15-09-2029	3,280,900.27	0.13
		731,763,055.85	**29.49**
	Total Bonds	**731,763,055.85**	**29.49**
	Total Transferable securities and money market instruments traded on another regulated market	**731,763,055.85**	**29.49**
	Total Investments in Securities	**2,441,906,219.84**	**98.39**
	Cash at banks	**24,665,500.67**	**0.99**
	Other net assets	**15,237,827.39**	**0.61**
	Total net assets	**2,481,809,547.90**	**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 Stars Bond Fund

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

Country	
United States	95.39
Germany	2.27
Liberia	0.29
Netherlands	0.22
Supranational	0.22
Total	**98.39**

Sector	
Corporate Debt	96.55
Government Bonds	1.84
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.

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)

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
2,415,000.00	Altice Financing SA 5.75% 15-08-2029	1,785,929.98	0.41
4,582,000.00	Altice France SA 5.5% 15-01-2028	3,396,862.49	0.77
1,100,000.00	Aston Martin Capital Holding 10% 31-03-2029	1,072,158.13	0.24
2,260,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,301,839.11	0.52
484,000.00	Bath & Body Works Inc 7.5% 15-06-2029	499,583.36	0.11
870,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	463,348.35	0.11
1,000,000.00	Bombardier Inc 6% 15-02-2028	999,729.50	0.23
1,545,000.00	Capital One Financial C 6.051% MULTI 01-02-2035	1,574,271.01	0.36
1,150,000.00	Carnival Corp 5.75% 01-03-2027	1,148,655.37	0.26
318,000.00	Carpenter Technology Corp 6.375% 15-07-2028	318,569.87	0.07
100,000.00	Carpenter Technology Corp 7.625% 15-03-2030	102,606.00	0.02
1,530,000.00	Celanese US Holdings LLC 6.95% 15-11-2033	1,593,191.62	0.36
300,000.00	CVS Health Corp 6.750% MULTI 10-12-2054	293,960.26	0.07
390,000.00	CVS Health Corp 7.000% MULTI 10-03-2055	391,451.54	0.09
2,905,000.00	Dana Inc 4.5% 15-02-2032	2,668,928.08	0.61
787,000.00	Elanco Animal Health Inc 6.65% 28-08-2028	799,524.82	0.18
800,000.00	Electricite de France 9.125% MULTI Perp FC2033	904,363.20	0.21
10,000.00	EnLink Midstream LLC 5.375% 01-06-2029	10,007.09	0.00
660,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	660,089.10	0.15
1,300,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	1,193,067.84	0.27
962,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	869,808.42	0.20
635,000.00	Grifols SA 4.75% 15-10-2028	587,309.15	0.13
980,000.00	Hillenbrand Inc 6.25% 15-02-2029	980,439.92	0.22
1,240,000.00	Iliad Holding SASU 7% 15-04-2032	1,247,823.55	0.28
2,033,000.00	INEOS Finance PLC 6.75% 15-05-2028	2,054,992.66	0.47
1,840,000.00	INEOS Quattro Finance 2 Plc 9.625% 15-03-2029	1,945,362.08	0.44
125,000.00	Lumen Technologies Inc 4.5% 15-01-2029	106,393.13	0.02
1,665,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	1,051,014.87	0.24
295,000.00	Newell Brands Inc 6.375% 15-05-2030	295,685.82	0.07
585,000.00	Newell Brands Inc 6.625% 15-05-2032	587,792.48	0.13
527,000.00	Nordstrom Inc 4.375% 01-04-2030	477,741.98	0.11
625,000.00	Nordstrom Inc 5% 15-01-2044	464,512.70	0.11
2,210,000.00	OneMain Finance Corp 3.5% 15-01-2027	2,109,737.94	0.48
735,000.00	OneMain Finance Corp 6.625% 15-05-2029	744,097.71	0.17
955,000.00	OneMain Finance Corp 7.125% 15-11-2031	977,389.98	0.22
1,070,000.00	OneMain Finance Corp 7.5% 15-05-2031	1,097,416.96	0.25
1,050,000.00	Paramount Global 6.250% MULTI 28-02-2057	1,004,510.31	0.23
1,760,000.00	Paramount Global 6.875% 30-04-2036	1,791,051.64	0.41
1,775,000.00	Patterson-UTI Energy Inc 7.15% 01-10-2033	1,869,067.50	0.43
500,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	480,087.03	0.11
1,645,000.00	Perenti Finance Pty Ltd 7.5% 26-04-2029	1,707,394.85	0.39
1,138,000.00	PG&E Corp 5% 01-07-2028	1,112,700.88	0.25
3,515,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	3,269,364.42	0.74
360,000.00	QVC Inc 5.45% 15-08-2034	221,854.74	0.05
310,000.00	Rakuten Group Inc 8.125% MULTI Perp FC2029	307,360.67	0.07
1,925,000.00	Rakuten Group Inc 9.75% 15-04-2029	2,091,345.82	0.48
137,000.00	Service Properties Trust 4.75% 01-10-2026	129,739.77	0.03
1,248,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	1,220,108.76	0.28
1,415,000.00	Teva Pharmaceutical Finance 6.15% 01-02-2036	1,414,289.67	0.32
3,036,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,974,577.24	0.68
1,330,000.00	Twilio Inc 3.625% 15-03-2029	1,224,729.06	0.28
1,035,000.00	United Airlines Inc 4.625% 15-04-2029	984,090.48	0.22
300,000.00	VZ Secured Financing BV 5% 15-01-2032	265,199.49	0.06
605,000.00	Walgreens Boots Alliance Inc 4.8% 18-11-2044	429,738.01	0.10
485,000.00	Walgreens Boots Alliance Inc 8.125% 15-08-2029	480,178.66	0.11
3,480,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	3,127,684.48	0.71
		65,378,264.24	**14.87**
	Total Bonds	**65,378,264.24**	**14.87**
	Total Transferable securities and money market instruments admitted to official exchange listing	**65,378,264.24**	**14.87**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
830,000.00	1375209 BC Ltd 9% 30-01-2028	832,298.35	0.19
470,000.00	Acrisure LLC / Acrisure Fina 7.5% 06-11-2030	484,433.38	0.11
1,130,000.00	Acrisure LLC / Acrisure Fina 8.5% 15-06-2029	1,182,088.48	0.27
550,000.00	Acushnet Co 7.375% 15-10-2028	569,091.39	0.13
2,215,000.00	Aethon United BR LP / Aethon 7.5% 01-10-2029	2,270,163.85	0.52
1,500,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,367,923.15	0.31
1,471,000.00	Albertsons Cos Inc / Safeway 6.5% 15-02-2028	1,490,692.38	0.34
320,000.00	Alliant Holdings Intermediat 6.5% 01-10-2031	317,268.38	0.07
2,910,000.00	Alliant Holdings Intermediat 7% 15-01-2031	2,914,589.26	0.66
1,615,000.00	Allied Universal Holdco LLC 6% 01-06-2029	1,472,356.69	0.33
1,268,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	1,278,061.15	0.29
2,695,000.00	Allied Universal Holdco LLC 7.875% 15-02-2031	2,747,440.58	0.62
1,430,000.00	Alpha Generation LLC 6.75% 15-10-2032	1,409,965.02	0.32
935,000.00	American Airlines Inc 8.5% 15-05-2029	981,428.89	0.22
2,678,000.00	AmeriGas Partners LP / Ameri 9.375% 01-06-2028	2,578,962.47	0.59
2,145,000.00	Antares Holdings LP 6.5% 08-02-2029	2,146,476.59	0.49
250,000.00	Antares Holdings LP 7.95% 11-08-2028	262,423.60	0.06
2,705,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,480,435.54	0.56
1,692,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,509,241.35	0.34
705,000.00	Arcosa Inc 6.875% 15-08-2032	717,171.73	0.16
1,075,000.00	Arko Corp 5.125% 15-11-2029	983,007.41	0.22
2,740,000.00	Artera Services LLC 8.5% 15-02-2031	2,671,034.35	0.61
510,000.00	Ascent Resources Utica Holdi 6.625% 15-10-2032	506,990.30	0.12
449,000.00	Avient Corp 6.25% 01-11-2031	443,329.18	0.10
534,000.00	Avient Corp 7.125% 01-08-2030	547,727.00	0.12
634,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	595,181.00	0.14

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 - 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
162,000.00	Avis Budget Car Rental LLC / 8% 15-02-2031	165,927.37	0.04
1,380,000.00	Azorra Finance Ltd 7.75% 15-04-2030	1,376,864.78	0.31
1,450,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,467,607.35	0.33
595,000.00	Bausch Health Cos Inc 4.875% 01-06-2028	476,565.75	0.11
1,080,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	1,054,493.85	0.24
1,030,000.00	Belron UK Finance PLC 5.75% 15-10-2029	1,020,548.71	0.23
630,000.00	Bombardier Inc 7% 01-06-2032	641,157.93	0.15
470,000.00	Bombardier Inc 7.5% 01-02-2029	491,999.76	0.11
1,000,000.00	Boost Newco Borrower LLC 7.5% 15-01-2031	1,045,230.06	0.24
2,552,000.00	Boyd Gaming Corp 4.75% 01-12-2027	2,474,133.05	0.56
1,095,000.00	Brink's Co/The 6.5% 15-06-2029	1,112,103.84	0.25
690,000.00	Brink's Co/The 6.75% 15-06-2032	695,848.45	0.16
2,595,000.00	Cable One Inc 4% 15-11-2030	2,170,954.14	0.49
845,000.00	Caesars Entertainment Inc 6.5% 15-02-2032	850,905.71	0.19
2,295,000.00	California Resources Corp 8.25% 15-06-2029	2,331,078.32	0.53
37,000.00	Calpine Corp 5.125% 15-03-2028	35,762.18	0.01
223,000.00	Calpine Corp 5.25% 01-06-2026	222,861.37	0.05
207,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	197,969.41	0.05
1,184,000.00	Carnival Corp 6% 01-05-2029	1,182,117.08	0.27
2,051,000.00	Carriage Services Inc 4.25% 15-05-2029	1,870,912.90	0.43
1,492,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,449,307.77	0.33
3,728,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	3,250,737.50	0.74
555,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	450,937.50	0.10
2,980,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	2,723,383.05	0.62
1,418,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,392,782.37	0.32
694,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	689,171.01	0.16
1,545,000.00	CD&R Smokey Buyer Inc / Radi 9.5% 15-10-2029	1,523,265.13	0.35
1,150,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,137,027.42	0.26
1,250,000.00	Champ Acquisition Corp 8.375% 01-12-2031	1,280,719.51	0.29
2,120,000.00	Champions Financing Inc 8.75% 15-02-2029	2,063,669.07	0.47
2,046,000.00	Chart Industries Inc 7.5% 01-01-2030	2,117,456.22	0.48
445,000.00	CHS/Community Health Systems 10.875% 15-01-2032	459,675.23	0.10
2,836,000.00	CHS/Community Health Systems 4.75% 15-02-2031	2,202,896.58	0.50
2,030,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,669,203.69	0.38
1,609,000.00	CHS/Community Health Systems 6% 15-01-2029	1,441,362.50	0.33
2,028,000.00	Churchill Downs Inc 5.75% 01-04-2030	1,979,386.87	0.45
324,000.00	Cinemark USA Inc 7% 01-08-2032	331,006.82	0.08
350,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	351,088.97	0.08
452,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	422,054.63	0.10
650,000.00	Clean Harbors Inc 4.875% 15-07-2027	635,908.07	0.14
92,000.00	Clean Harbors Inc 5.125% 15-07-2029	88,370.64	0.02
2,408,000.00	Cloud Software Group Inc 6.5% 31-03-2029	2,368,246.96	0.54
2,625,000.00	Cloud Software Group Inc 8.25% 30-06-2032	2,702,821.45	0.61
1,460,000.00	Cloud Software Group Inc 9% 30-09-2029	1,484,153.87	0.34
1,126,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,031,774.41	0.23
1,267,000.00	CNX Resources Corp 6% 15-01-2029	1,242,780.74	0.28
935,000.00	Cogent Communications Group 7% 15-06-2027	940,264.05	0.21
895,000.00	Comerica Inc 5.982% MULTI 30-01-2030	906,054.67	0.21
1,197,000.00	CommScope LLC 4.75% 01-09-2029	1,067,732.81	0.24
811,000.00	CommScope LLC 8.25% 01-03-2027	776,330.22	0.18
3,147,000.00	Compass Minerals Internation 6.75% 01-12-2027	3,103,187.25	0.71
3,516,000.00	Comstock Resources Inc 6.75% 01-03-2029	3,432,445.00	0.78
678,000.00	Coty Inc/HFC Prestige Produc 6.625% 15-07-2030	689,635.16	0.16
1,525,000.00	Credit Acceptance Corp 9.25% 15-12-2028	1,614,378.73	0.37
2,285,000.00	Crown Americas LLC 5.25% 01-04-2030	2,221,420.71	0.51
1,991,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,042,542.78	0.24
6,003,000.00	CSC Holdings LLC 5.5% 15-04-2027	5,379,405.47	1.22
692,000.00	CSC Holdings LLC 5.75% 15-01-2030	376,406.63	0.09
1,445,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,445,171.23	0.33
1,870,000.00	Delek Logistics Partners LP 8.625% 15-03-2029	1,933,095.19	0.44
1,115,000.00	Deluxe Corp 8.125% 15-09-2029	1,131,379.04	0.26
1,418,000.00	Diamond Foreign Asset Co / D 8.5% 01-10-2030	1,477,063.95	0.34
550,000.00	Diebold Nixdorf Inc 7.75% 31-03-2030	564,789.34	0.13
2,635,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,569,652.36	0.58
645,000.00	Directv Financing LLC 8.875% 01-02-2030	633,238.99	0.14
525,000.00	DISH DBS Corp 5.125% 01-06-2029	332,902.08	0.08
1,352,000.00	DISH DBS Corp 5.25% 01-12-2026	1,231,581.15	0.28
523,000.00	DISH DBS Corp 5.75% 01-12-2028	447,627.12	0.10
927,000.00	DISH DBS Corp 7.375% 01-07-2028	667,094.14	0.15
1,814,000.00	DISH Network Corp 11.75% 15-11-2027	1,923,621.65	0.44
118,000.00	DT Midstream Inc 4.125% 15-06-2029	110,119.62	0.03
2,585,000.00	EchoStar Corp 10.75% 30-11-2029	2,784,766.05	0.63
799,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	779,597.80	0.18
1,407,000.00	EMRLD Borrower LP / Emerald 6.625% 15-12-2030	1,410,187.56	0.32
714,000.00	EMRLD Borrower LP / Emerald 6.75% 15-07-2031	720,678.76	0.16
1,350,000.00	Encino Acquisition Partners 8.75% 01-05-2031	1,427,532.43	0.32
1,426,000.00	Endo Finance Holdings Inc 8.5% 15-04-2031	1,511,979.24	0.34
1,749,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,624,942.56	0.37
650,000.00	EnerSys 4.375% 15-12-2027	623,729.73	0.14
650,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	611,558.47	0.14
1,109,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,124,141.09	0.26
1,918,000.00	Everi Holdings Inc 5% 15-07-2029	1,918,905.74	0.44
260,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	238,860.62	0.05
2,469,000.00	Freedom Mortgage Corp 12% 01-10-2028	2,687,643.58	0.61
595,000.00	Freedom Mortgage Holdings LL 9.25% 01-02-2029	614,011.35	0.14
995,000.00	Garda World Security Corp 8.375% 15-11-2032	1,012,285.08	0.23
1,485,000.00	Garrett Motion Holdings Inc 7.75% 31-05-2032	1,510,178.18	0.34
340,000.00	Gates Corp/DE 6.875% 01-07-2029	346,403.22	0.08
1,225,000.00	Genesee & Wyoming Inc 6.25% 15-04-2032	1,234,540.41	0.28
455,000.00	Global Auto Holdings Ltd/AAG 11.5% 15-08-2029	464,344.36	0.11
1,000,000.00	Go Daddy Operating Co LLC / 3.5% 01-03-2029	915,066.86	0.21
1,165,000.00	goeasy Ltd 6.875% 15-05-2030	1,175,921.57	0.27
1,125,000.00	Graphic Packaging Internatio 6.375% 15-07-2032	1,129,817.25	0.26

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 - 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
800,000.00	Gray Television Inc 5.375% 15-11-2031	427,542.79	0.10
2,167,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	2,027,062.29	0.46
355,000.00	Group 1 Automotive Inc 6.375% 15-01-2030	357,168.34	0.08
430,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	392,114.89	0.09
760,000.00	Hess Midstream Operations LP 6.5% 01-06-2029	768,081.06	0.17
2,805,000.00	Hilcorp Energy I LP / Hilcor 6.875% 15-05-2034	2,624,719.85	0.60
1,075,000.00	Hilcorp Energy I LP / Hilcor 7.25% 15-02-2035	1,010,008.46	0.23
1,050,000.00	Hilton Domestic Operating Co 4% 01-05-2031	944,975.32	0.21
1,500,000.00	Iliad Holding SASU 8.5% 15-04-2031	1,595,433.79	0.36
839,000.00	Imola Merger Corp 4.75% 15-05-2029	794,983.30	0.18
4,196,625.00	Innophos Holdings Inc 11.5% 15-06-2029	4,719,062.85	1.07
780,000.00	Insight Enterprises Inc 6.625% 15-05-2032	785,371.11	0.18
640,000.00	Iron Mountain Inc 4.875% 15-09-2029	607,493.31	0.14
2,077,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,982,370.54	0.45
925,000.00	Kronos Acquisition Holdings 10.75% 30-06-2032	849,716.26	0.19
2,400,000.00	Kronos Acquisition Holdings 8.25% 30-06-2031	2,291,727.74	0.52
1,000,000.00	Lamar Media Corp 4% 15-02-2030	910,504.81	0.21
225,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	218,485.73	0.05
1,480,000.00	LCM Investments Holdings II 4.875% 01-05-2029	1,381,546.95	0.31
733,000.00	LCM Investments Holdings II 8.25% 01-08-2031	760,887.79	0.17
828,000.00	Level 3 Financing Inc 3.75% 15-07-2029	646,477.56	0.15
485,000.00	Level 3 Financing Inc 3.875% 15-10-2030	388,000.00	0.09
705,000.00	Level 3 Financing Inc 4.25% 01-07-2028	634,500.00	0.14
872,000.00	Lithia Motors Inc 3.875% 01-06-2029	795,944.83	0.18
1,500,000.00	LPL Holdings Inc 4% 15-03-2029	1,422,936.61	0.32
535,000.00	Macquarie Airfinance Holding 6.4% 26-03-2029	551,767.76	0.13
685,000.00	Macquarie Airfinance Holding 6.5% 26-03-2031	710,610.78	0.16
482,000.00	Macy's Retail Holdings LLC 5.875% 01-04-2029	472,702.12	0.11
1,597,000.00	Macy's Retail Holdings LLC 6.125% 15-03-2032	1,501,268.14	0.34
2,870,000.00	Magnera Corp 7.25% 15-11-2031	2,804,506.55	0.64
950,000.00	Masterbrand Inc 7% 15-07-2032	955,702.31	0.22
1,261,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	1,205,714.23	0.27
550,000.00	Mativ Holdings Inc 8% 01-10-2029	530,446.35	0.12
983,000.00	Mauser Packaging Solutions H 9.25% 15-04-2027	999,186.08	0.23
1,750,000.00	Mavis Tire Express Services 6.5% 15-05-2029	1,680,394.28	0.38
385,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	291,153.46	0.07
1,033,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	631,789.36	0.14
4,130,000.00	Mineral Resources Ltd 9.25% 01-10-2028	4,343,794.59	0.99
560,000.00	Miter Brands Acquisition Hol 6.75% 01-04-2032	563,370.08	0.13
1,555,000.00	MIWD Holdco II LLC / MIWD Fi 5.5% 01-02-2030	1,473,307.61	0.34
2,950,000.00	Moss Creek Resources Holding 8.25% 01-09-2031	2,896,196.72	0.66
1,544,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,546,212.40	0.35
800,000.00	Nabors Industries Inc 8.875% 15-08-2031	739,228.63	0.17
1,670,000.00	Nationstar Mortgage Holdings 7.125% 01-02-2032	1,693,350.52	0.39
233,000.00	NCL Corp Ltd 5.875% 15-02-2027	232,155.48	0.05
2,941,000.00	NCL Finance Ltd 6.125% 15-03-2028	2,951,121.91	0.67
1,349,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,254,108.65	0.29
1,890,000.00	Newell Brands Inc 6.375% 15-09-2027	1,902,137.66	0.43
810,000.00	News Corp 3.875% 15-05-2029	749,402.44	0.17
1,883,000.00	News Corp 5.125% 15-02-2032	1,787,445.28	0.41
3,420,000.00	Nexstar Media Inc 4.75% 01-11-2028	3,182,157.08	0.72
2,670,000.00	NextEra Energy Operating Par 4.5% 15-09-2027	2,558,253.83	0.58
720,000.00	NGPL PipeCo LLC 7.768% 15-12-2037	810,163.09	0.18
911,000.00	OI European Group BV 4.75% 15-02-2030	812,874.07	0.18
2,772,000.00	Oscar AcquisitionCo LLC / Os 9.5% 15-04-2030	2,615,396.41	0.59
1,600,000.00	Outfront Media Capital LLC / 4.25% 15-01-2029	1,489,965.20	0.34
2,065,000.00	Outfront Media Capital LLC / 7.375% 15-02-2031	2,169,819.40	0.49
1,300,000.00	Owens & Minor Inc 6.625% 01-04-2030	1,220,227.29	0.28
935,000.00	Owens-Brockway Glass Contain 7.25% 15-05-2031	908,835.56	0.21
2,986,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,812,035.34	0.64
925,000.00	Park Intermediate Holdings L 7% 01-02-2030	940,845.25	0.21
357,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	335,303.72	0.08
1,360,000.00	PBF Holding Co LLC / PBF Fin 7.875% 15-09-2030	1,327,034.87	0.30
2,988,000.00	Penn Entertainment Inc 4.125% 01-07-2029	2,681,775.12	0.61
1,705,000.00	PennyMac Financial Services 7.125% 15-11-2030	1,734,747.13	0.39
560,000.00	PennyMac Financial Services 7.875% 15-12-2029	588,083.42	0.13
1,691,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,572,407.20	0.36
460,000.00	Phinia Inc 6.625% 15-10-2032	458,087.31	0.10
725,000.00	Phinia Inc 6.75% 15-04-2029	740,522.25	0.17
2,540,000.00	Pike Corp 8.625% 31-01-2031	2,682,559.41	0.61
2,765,000.00	Post Holdings Inc 4.625% 15-04-2030	2,552,435.54	0.58
375,000.00	Post Holdings Inc 6.25% 15-10-2034	367,031.59	0.08
1,490,000.00	Post Holdings Inc 6.375% 01-03-2033	1,461,069.69	0.33
2,375,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	2,286,863.75	0.52
1,895,000.00	Prime Healthcare Services In 9.375% 01-09-2029	1,844,027.64	0.42
1,802,000.00	Rain Carbon Inc 12.25% 01-09-2029	1,899,460.01	0.43
1,086,000.00	Reworld Holding Corp 5% 01-09-2030	1,005,373.19	0.23
1,210,000.00	RHP Hotel Properties LP / RH 7.25% 15-07-2028	1,248,687.33	0.28
279,000.00	Ritchie Bros Holdings Inc 7.75% 15-03-2031	292,063.43	0.07
1,000,000.00	Royal Caribbean Cruises Ltd 6% 01-02-2033	998,341.20	0.23
977,000.00	Ryan Specialty LLC 5.875% 01-08-2032	970,077.57	0.22
1,895,000.00	S&S Holdings LLC 8.375% 01-10-2031	1,917,256.78	0.44
1,296,000.00	Sally Holdings LLC / Sally C 6.75% 01-03-2032	1,301,053.52	0.30
3,377,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	3,255,040.66	0.74
1,758,000.00	SCIH Salt Holdings Inc 4.875% 01-05-2028	1,655,761.43	0.38
1,386,000.00	SCIH Salt Holdings Inc 6.625% 01-05-2029	1,317,311.02	0.30
335,000.00	Sealed Air Corp/Sealed Air C 6.125% 01-02-2028	336,384.41	0.08
635,000.00	Service Properties Trust 4.95% 15-02-2027	594,025.72	0.14
2,115,000.00	Service Properties Trust 8.875% 15-06-2032	1,965,215.61	0.45
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
1,315,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	1,216,678.11	0.28
1,683,000.00	Sitio Royalties Operating Pa 7.875% 01-11-2028	1,739,380.50	0.40
1,200,000.00	Six Flags Entertainment Corp 6.625% 01-05-2032	1,215,427.63	0.28
960,000.00	SK Invictus Intermediate II 5% 30-10-2029	898,668.29	0.20
1,235,000.00	SM Energy Co 7% 01-08-2032	1,215,493.29	0.28
1,315,000.00	Sotheby's 7.375% 15-10-2027	1,295,593.76	0.29
718,000.00	SS&C Technologies Inc 5.5% 30-09-2027	711,783.41	0.16
1,144,000.00	Standard Industries Inc/NY 4.375% 15-07-2030	1,042,994.58	0.24
705,000.00	Staples Inc 10.75% 01-09-2029	691,819.58	0.16
285,000.00	Staples Inc 12.75% 15-01-2030	223,058.51	0.05
1,290,000.00	Starwood Property Trust Inc 6% 15-04-2030	1,265,959.78	0.29
640,000.00	Station Casinos LLC 4.625% 01-12-2031	574,632.45	0.13
1,170,000.00	Stena International SA 7.25% 15-01-2031	1,198,679.04	0.27
1,870,000.00	SunCoke Energy Inc 4.875% 30-06-2029	1,710,201.77	0.39
2,848,000.00	Sunrise HoldCo IV BV 5.5% 15-01-2028	2,791,084.68	0.63
1,039,000.00	TEGNA Inc 4.625% 15-03-2028	988,579.05	0.22
1,120,000.00	Terex Corp 6.25% 15-10-2032	1,099,161.47	0.25
1,570,000.00	Thor Industries Inc 4% 15-10-2029	1,417,320.67	0.32
1,577,000.00	TMS International Corp/DE 6.25% 15-04-2029	1,525,003.47	0.35
985,000.00	TopBuild Corp 4.125% 15-02-2032	873,569.35	0.20
1,594,000.00	Transocean Inc 8.25% 15-05-2029	1,563,020.78	0.36
875,000.00	Transocean Inc 8.5% 15-05-2031	858,709.73	0.20
1,304,000.00	Transocean Inc 8.75% 15-02-2030	1,147,298.19	0.26
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
686,000.00	Waste Pro USA Inc 5.5% 15-02-2026	688,219.12	0.16
1,140,000.00	Werner FinCo LP / Werner Fin 11.5% 15-06-2028	1,260,469.50	0.29
656,000.00	WESCO Distribution Inc 7.25% 15-06-2028	667,551.60	0.15
510,000.00	Williams Scotsman Inc 6.625% 15-06-2029	516,592.52	0.12
2,590,000.00	Wilsonart LLC 11% 15-08-2032	2,549,687.69	0.58
1,265,000.00	Windstream Services LLC / Wi 8.25% 01-10-2031	1,306,175.16	0.30
2,024,000.00	WR Grace Holdings LLC 5.625% 15-08-2029	1,863,766.00	0.42
1,087,000.00	XHR LP 4.875% 01-06-2029	1,026,751.12	0.23
420,000.00	XHR LP 6.625% 15-05-2030	421,903.52	0.10
		360,758,444.56	**82.05**
	Total Bonds	**360,758,444.56**	**82.05**
	Total Transferable securities and money market instruments traded on another regulated market	**360,758,444.56**	**82.05**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
480,000.00	Belron UK Finance PLC 4.625% 15-10-2029	512,005.64	0.12
		512,005.64	**0.12**
	Total Bonds	**512,005.64**	**0.12**
	Total Other transferable securities and money market instruments	**512,005.64**	**0.12**
	Total Investments in Securities	**426,648,714.44**	**97.04**
	Cash at banks	**7,302,865.90**	**1.66**
	Other net assets	**5,709,728.54**	**1.30**
	Total net assets	**439,661,308.88**	**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 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	
United States	81.54
United Kingdom	2.80
Netherlands	1.87
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**

Sector	
Corporate Debt	97.04
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.

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)

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
29,300,000.00	United States Treasury Note/ 1.625% 15-11-2050	15,396,234.38	6.35
		27,997,297.86	**11.54**
	Total Bonds	**27,997,297.86**	**11.54**
	Total Transferable securities and money market instruments admitted to official exchange listing	**27,997,297.86**	**11.54**
	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
704,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	155,381.26	0.06
500,000.00	COMM 2015-DC1 Mortgage Trust 3.35% 10-02-2048	463,401.61	0.19
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

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
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,145,562.72	0.88
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,430,786.82	0.59
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	2,105,555.75	0.87
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,462,383.75	0.60
14,022,581.00	Government National Mortgage 3% 20-02-2050	956,648.10	0.39
3,843,982.00	Government National Mortgage 3% 20-03-2052	2,716,447.90	1.12
8,369,857.00	Government National Mortgage 3% 20-03-2052	983,233.27	0.41
5,504,726.00	Government National Mortgage 3.5% 20-08-2043	408,368.51	0.17
5,221,111.00	Government National Mortgage 4% 20-09-2052	4,593,053.02	1.89
837,593.00	Government National Mortgage 4.5% 20-11-2039	186,320.41	0.08
6,000,000.00	Government National Mortgage FRN 20-02-2040	24,250.65	0.01
30,064,527.00	Government National Mortgage FRN 20-02-2044	213,757.45	0.09
22,185,750.00	Government National Mortgage FRN 20-04-2043	103,570.19	0.04
1,400,000.00	Government National Mortgage FRN 20-05-2040	3,627.28	0.00
75,000,000.00	Government National Mortgage FRN 20-07-2043	226,398.93	0.09
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,486,059.05	0.61
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,482,985.91	0.61
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,229,663.92	0.51
15,398,000.00	Government National Mortgage MULTI 16-04-2061	801,824.32	0.33
27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,118,462.33	0.46
24,850,000.00	Government National Mortgage MULTI 16-12-2062	1,249,891.14	0.52
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	151,200.00	0.06
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	91,476.00	0.04
261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	219,418.79	0.09
500,000.00	GS Mortgage Securities Trust 3.506% 10-10-2048	491,178.65	0.20
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	10.71	0.00
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	117,731.57	0.05
30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	334,720.95	0.14
500,000.00	Hardee's Funding LLC 5.71% 20-06-2048	460,292.16	0.19
18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	749,451.83	0.31
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	249,470.25	0.10
23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	2,059,533.85	0.85
14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,056,177.80	0.44
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,576,766.59	0.65
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	35,707.43	0.01
500,000.00	JPMCC Commercial Mortgage Se 3.4569% 15-03-2050	90,199.46	0.04
1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,213,743.91	0.50
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	222,552.25	0.09
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	35,315.58	0.01
4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	611,832.27	0.25
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	382,267.13	0.16
700,000.00	MF1 2024-FL14 A VAR 19-03-2039	703,307.50	0.29
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	163,804.45	0.07
20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	245,306.01	0.10
600,000.00	Morgan Stanley Capital I Tru 3.594% 15-03-2049	590,006.10	0.24
500,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	329,766.40	0.14
500,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	470,701.05	0.19
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	49,632.94	0.02
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	586,317.15	0.24
26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	990,819.31	0.41
14,000,000.00	National Collegiate Student FRN 25-03-2033	1,979,536.06	0.82
15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	4,251,611.44	1.75
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	1,018,203.61	0.42
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	15,757.95	0.01
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	70,457.95	0.03
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,089,050.78	0.45
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,523,036.94	0.63
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	75,108.77	0.03
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	910,285.68	0.38
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	550,503.10	0.23
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	253,193.94	0.10
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	45,192.44	0.02
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	875,586.51	0.36
600,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	562,635.24	0.23
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	5,731,177.98	2.36
6,000,000.00	SNDPT 2014-2RA A VAR 20-10-2031	4,961,963.86	2.05
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	413,748.52	0.17
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	312,319.44	0.13
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	444,383.08	0.18
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	443,703.14	0.18
1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	939,093.71	0.39
509,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	446,850.69	0.18
1,085,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2051	947,459.43	0.39
10,000,000.00	VENTR 2014-19A ARR VAR 15-01-2032	9,196,457.90	3.79
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	232,735.26	0.10
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	430,294.16	0.18
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	686,361.20	0.28
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	65,796.36	0.03
500,000.00	Wells Fargo Commercial Mortg 3.096% 15-06-2049	484,751.40	0.20
447,433.00	Wells Fargo Commercial Mortg 3.809% 15-12-2048	442,854.37	0.18
1,300,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	1,148,391.79	0.47
500,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	471,799.05	0.19
539,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	479,231.45	0.20
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	
United States	88.33
Cayman Islands	8.40
Bermuda	0.25
Total	**96.98**

Sector	
Corporate Debt	66.40
Callable Mortgage Bonds	16.17
Government Bonds	11.54
Mortgage Bonds	2.87
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.

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

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 - Fixed Maturity Bond 2027 Fund (Note 1a)	EUR	19/04/2024
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
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

Notes to the Financial Statements as of 31/12/2024 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global ESG Taxonomy Opportunity Fund	USD	06/12/2022
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global High Yield Stars Bond Fund	USD	10/10/2023
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 - Fixed Maturity Bond 2027 Fund	22/04/2024
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."

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 unrealized 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 Rating 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 (FII) 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 ESG Taxonomy Opportunity Fund	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - Global Small Cap Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Global Social Solutions Fund	Nordea 1 - Swedish Bond Fund (Note 1b)
Nordea 1 - Global Stable Equity Plus Fund (Note 1a)	Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - Global Sustainable Listed Real Assets Fund	

Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, taxe 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 taxe d'abonnement.

The taxe 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 taxe 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%

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 - 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%
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%

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 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%
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 - Fixed Maturity Bond 2027 Fund (Note 1a)	n/a	n/a	n/a	invoiced to investors	0.000%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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 - GBP Diversified Return Fund	0.430%	0.700%	n/a	invoiced to investors	0.000%	n/a	0.100%	0.250%	0.250%	0.100%	0.250%	0.100%	0.200%
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 ESG Taxonomy Opportunity 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 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%

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 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%
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%

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 - 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%
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%

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 - 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%
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 - Fixed Maturity Bond 2027 Fund (Note 1a)	n/a	n/a	n/a	n/a	1.100%	n/a	n/a	0.200%
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 - GBP Diversified Return Fund	0.700%	n/a	n/a	n/a	1.500%	n/a	n/a	0.350%
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 ESG Taxonomy Opportunity Fund	n/a	n/a	0.750%	n/a	1.750%	1.500%	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%

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 - 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%
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.

Notes to the Financial Statements as of 31/12/2024 (continued)

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.

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 - European High Yield Stars Bond Fund	Nordea 1 - Global Stars Equity Fund
Nordea 1 - Asian Stars Equity Fund (Note 1b)	Nordea 1 - European Small and Mid Cap Stars Equity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Chinese Bond Fund (Note 1b)	Nordea 1 - European Stars Equity Fund	Nordea 1 - Global Value ESG Fund
Nordea 1 - Chinese Equity Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Green Bond Fund (Note 1b)
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Global Climate Engagement Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Global Disruption 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 - Global Diversity Engagement Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1b)	Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1b)	Nordea 1 - Global High Yield Stars Bond Fund	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Global Impact Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Wealth Equity Fund (Note 1b)	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Global Opportunity Fund	Nordea 1 - North American Stars Equity Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Social Bond Fund (Note 1c)
Nordea 1 - European Corporate Sustainable Labelled Bond Fund (Note 1a)	Nordea 1 - Global Small Cap Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Global Social Solutions Fund	Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Global Stable Equity Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged	
Nordea 1 - European High Yield Opportunities Fund (Note 1c)	Nordea 1 - Global Stable Equity Plus Fund (Note 1a)	

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 - Fixed Maturity Bond 2027 Fund (Note 1a)	EUR	-	2,542.67
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 - GBP Diversified Return Fund	GBP	686,981.52	301,834.01
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 ESG Taxonomy Opportunity Fund	USD	9,750.08	4,162.49
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

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 - 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
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:

$$\text{Performance \%} = \left\{ \frac{NAV_{End\ P} \times f_1, f_2 \ldots f_n}{NAV_{Start\ P}} - 1 \right\} \times 100$$

$NAV_{End\ P}$ 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)
$f_1, f_2 \ldots f_n$ Adjustment factors for distributions, where:

$$f = \frac{NAV_{ex} + \text{gross distribution}}{NAV_{ex}}$$

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.

Nordea 1 - Global ESG Taxonomy Opportunity Fund was liquidated 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 Depositary 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 - GBP Diversified Return 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 - GBP Diversified Return Fund	3.58%	6.19%	4.86%	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 - GBP Diversified Return Fund	262%	374%	310%
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 (in EUR)	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Diversified Growth Fund (Note 1a) (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - Global Rates Opportunity Fund (Note 1a) (in EUR)	Nordea 1 - Global Stable Equity Plus Fund (Note 1a) (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 four 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:

				Credit rating	
				Investment Grade (Moody's long term rating)	
Fund name	Fund Currency	Asset Type	Total amount	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 - Alpha 10 MA Fund
Nordea 1 - Alpha 15 MA Fund
Nordea 1 - Balanced Income Fund
Nordea 1 - Conservative Fixed Income Fund
Nordea 1 - Flexible Fixed Income Fund
Nordea 1 - Flexible Fixed Income Plus 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 - Asian Stars Equity Fund
Nordea 1 - Chinese Equity Fund
Nordea 1 - Danish Covered Bond Fund
Nordea 1 - Diversified Growth Fund
Nordea 1 - Emerging Market Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund
Nordea 1 - Emerging Markets Debt Total Return Fund
Nordea 1 - Emerging Stars Bond Fund
Nordea 1 - Emerging Stars Corporate Bond Fund
Nordea 1 - Emerging Stars Equity Fund
Nordea 1 - Emerging Stars ex China Equity Fund
Nordea 1 - Emerging Stars Local Bond Fund
Nordea 1 - Emerging Wealth Equity Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years
Nordea 1 - European Bond Fund
Nordea 1 - European Corporate Bond Fund
Nordea 1 - European Corporate Stars Bond Fund
Nordea 1 - European Covered Bond Fund
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
Nordea 1 - European High Yield Opportunities Fund
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 - Fixed Maturity Bond 2027 Fund
Nordea 1 - GBP Diversified Return Fund
Nordea 1 - Global Climate Engagement Fund
Nordea 1 - Global Disruption Fund
Nordea 1 - Global Diversity Engagement Fund
Nordea 1 - Global Equity Market Neutral Fund
Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Global High Yield Stars Bond Fund
Nordea 1 - Global Listed Infrastructure Fund
Nordea 1 - Global Opportunity Fund
Nordea 1 - Global Portfolio Fund
Nordea 1 - Global Rates Opportunity Fund
Nordea 1 - Global Real Estate Fund
Nordea 1 - Global Small Cap Fund
Nordea 1 - Global Stable Equity Fund
Nordea 1 - Global Stable Equity Fund - Euro Hedged
Nordea 1 - Global Stable Equity Plus Fund
Nordea 1 - Global Stars Equity Fund
Nordea 1 - Global Value ESG Fund
Nordea 1 - Green Bond Fund
Nordea 1 - Indian Equity Fund
Nordea 1 - International High Yield Opportunities Fund
Nordea 1 - Latin American Equity Fund
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
Nordea 1 - North American High Yield Bond Fund
Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - North American Stars Equity Fund
Nordea 1 - Norwegian Bond Fund
Nordea 1 - Norwegian Equity Fund
Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - Social Bond Fund
Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Stable Return Fund
Nordea 1 - Swedish Bond Fund
Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - US Corporate Bond Fund
Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - US High Yield Bond Fund
Nordea 1 - US Total Return Bond 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 - European Sustainable Labelled Bond Fund
Nordea 1 - Global Climate and Environment Fund
Nordea 1 - Global ESG Taxonomy Opportunity Fund
Nordea 1 - Global Impact Fund
Nordea 1 - Global Social Empowerment Fund
Nordea 1 - Global Social Solutions Fund
Nordea 1 - Global Sustainable Listed Real Assets Fund

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Nordea 1 - Emerging Market Bond Fund 567
Nordea 1 - Emerging Market Corporate Bond Fund 580
Nordea 1 - Emerging Markets Debt Total Return Fund 593
Nordea 1 - Emerging Stars Bond Fund 609
Nordea 1 - Emerging Stars Corporate Bond Fund 625
Nordea 1 - Emerging Stars Equity Fund 642
Nordea 1 - Emerging Stars ex China Equity Fund 658
Nordea 1 - Emerging Stars Local Bond Fund 674
Nordea 1 - Emerging Wealth Equity Fund 690
Nordea 1 - EUR Corporate Bond Fund 1-3 Years 704
Nordea 1 - European Bond Fund 719
Nordea 1 - European Corporate Bond Fund 735
Nordea 1 - European Corporate Stars Bond Fund 751
Nordea 1 - European Corporate Sustainable Labelled Bond Fund 767
Nordea 1 - European Covered Bond Fund 780
Nordea 1 - European Covered Bond Opportunities Fund 796
Nordea 1 - European Cross Credit Fund 811
Nordea 1 - European Financial Debt Fund 825
Nordea 1 - European High Yield Bond Fund 840
Nordea 1 - European High Yield Credit Fund 855
Nordea 1 - European High Yield Opportunities Fund 870
Nordea 1 - European High Yield Stars Bond Fund 885
Nordea 1 - European Small and Mid Cap Stars Equity Fund 901
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Nordea 1 - European Sustainable Labelled Bond Fund 930
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Nordea 1 - Global Diversity Engagement Fund 1012
Nordea 1 - Global Equity Market Neutral Fund 1028
Nordea 1 - Global ESG Taxonomy Opportunity Fund 1040
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Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

Nordea 1 - Global Real Estate Fund 1159
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Nordea 1 - Indian Equity Fund 1318
Nordea 1 - International High Yield Opportunities Fund 1329
Nordea 1 - Latin American Equity Fund 1341
Nordea 1 - Low Duration European Covered Bond Fund 1352
Nordea 1 - Low Duration US High Yield Bond Fund 1367
Nordea 1 - Nordic Equity Fund 1382
Nordea 1 - Nordic Equity Small Cap Fund 1396
Nordea 1 - Nordic Stars Equity Fund 1411
Nordea 1 - North American High Yield Bond Fund 1425
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Nordea 1 - Norwegian Bond Fund 1468
Nordea 1 - Norwegian Equity Fund 1484
Nordea 1 - Norwegian Short-Term Bond Fund 1496
Nordea 1 - Social Bond Fund 1512
Nordea 1 - Stable Emerging Markets Equity Fund 1526
Nordea 1 - Stable Return Fund 1540
Nordea 1 - Swedish Bond Fund 1555
Nordea 1 - Swedish Short-Term Bond Fund 1570
Nordea 1 - US Corporate Bond Fund 1585
Nordea 1 - US Corporate Stars Bond Fund 1598
Nordea 1 - US High Yield Bond Fund 1615
Nordea 1 - US Total Return Bond Fund 1629

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.19 %	97.19 %
		Scope 2 GHG emissions	980 tCO2e	97.19 %	97.19 %
		Scope 3 GHG emissions	15,408 tCO2e	97.19 %	97.19 %
		Total GHG emissions Scope 1+2	1,563 tCO2e	97.19 %	97.19 %
		Total GHG emissions Scope 1+2+3	16,970 tCO2e	97.19 %	97.19 %
	Carbon footprint	Carbon footprint Scope 1+2	24 tCO2e / m€ invested	97.19 %	97.19 %
		Carbon footprint Scope 1+2+3	268 tCO2e / m€ invested	97.19 %	97.19 %
	GHG intensity of investee companies	GHG intensity of investee companies	65 tCO2e / m€ of owned revenue	97.19 %	97.19 %
		GHG intensity of investee companies Scope 1+2+3	804 tCO2e / 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	97.19 %	96.99 %
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	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?

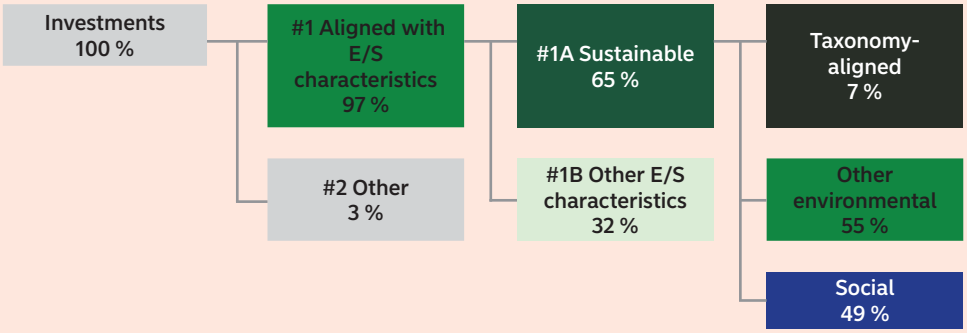
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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
AIA 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 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?

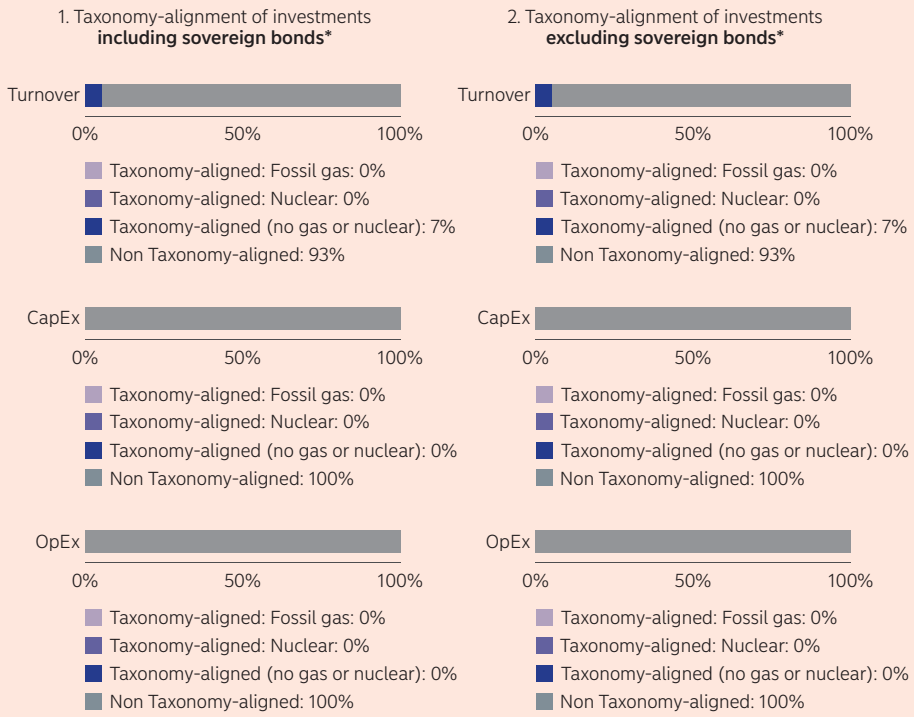
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.37 %	96.63 %
		Scope 2 GHG emissions	3,229 tCO2e	97.37 %	96.63 %
		Scope 3 GHG emissions	31,688 tCO2e	97.37 %	96.53 %
		Total GHG emissions Scope 1+2	4,234 tCO2e	97.37 %	96.63 %
		Total GHG emissions Scope 1+2+3	35,923 tCO2e	97.37 %	96.53 %
	Carbon footprint	Carbon footprint Scope 1+2	17 tCO2e / m€ invested	97.37 %	96.63 %
		Carbon footprint Scope 1+2+3	138 tCO2e / m€ invested	97.37 %	96.53 %
	GHG intensity of investee companies	GHG intensity of investee companies	67 tCO2e / m€ of owned revenue	97.37 %	96.63 %
		GHG intensity of investee companies Scope 1+2+3	561 tCO2e / 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	97.37 %	96.74 %
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?

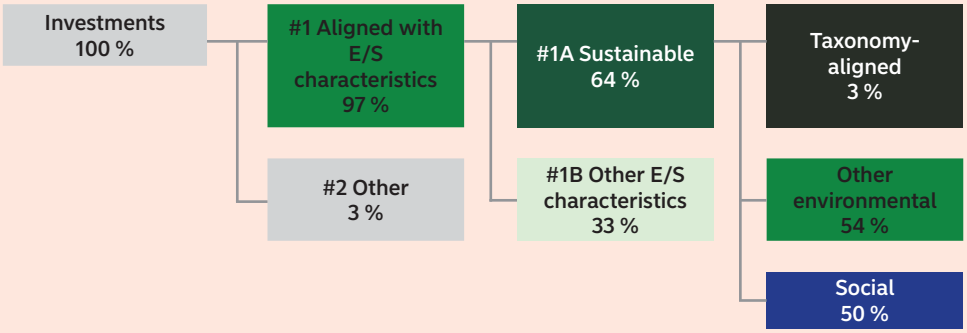
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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.

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The category **#1 Aligned with E/S characteristics** covers:

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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
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 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?

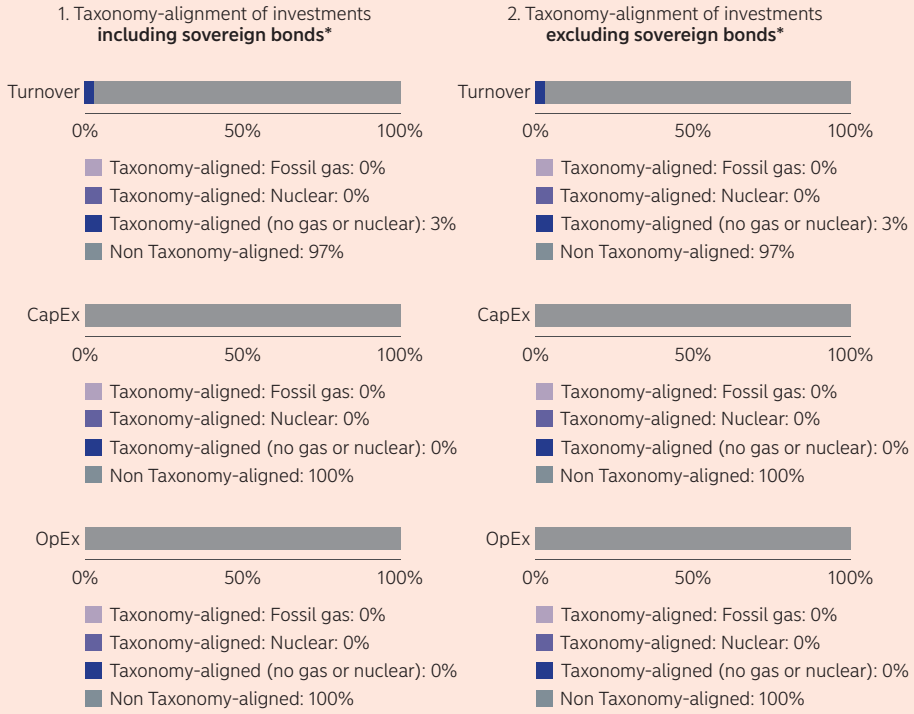
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.48 %	97.95 %
		Scope 2 GHG emissions	5,158 tCO2e	98.48 %	97.95 %
		Scope 3 GHG emissions	37,671 tCO2e	98.48 %	97.79 %
		Total GHG emissions Scope 1+2	25,025 tCO2e	98.48 %	97.95 %
		Total GHG emissions Scope 1+2+3	62,716 tCO2e	98.48 %	97.79 %
	Carbon footprint	Carbon footprint Scope 1+2	191 tCO2e / m€ invested	98.48 %	97.95 %
		Carbon footprint Scope 1+2+3	489 tCO2e / m€ invested	98.48 %	97.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	200 tCO2e / m€ of owned revenue	98.48 %	97.95 %
		GHG intensity of investee companies Scope 1+2+3	798 tCO2e / 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	98.48 %	97,62 %
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?

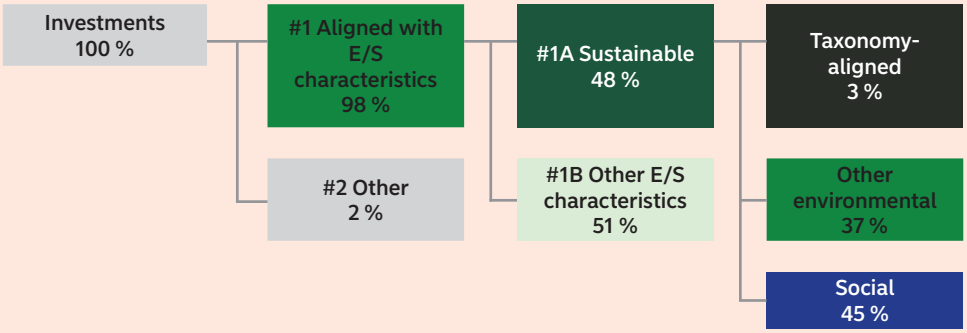
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

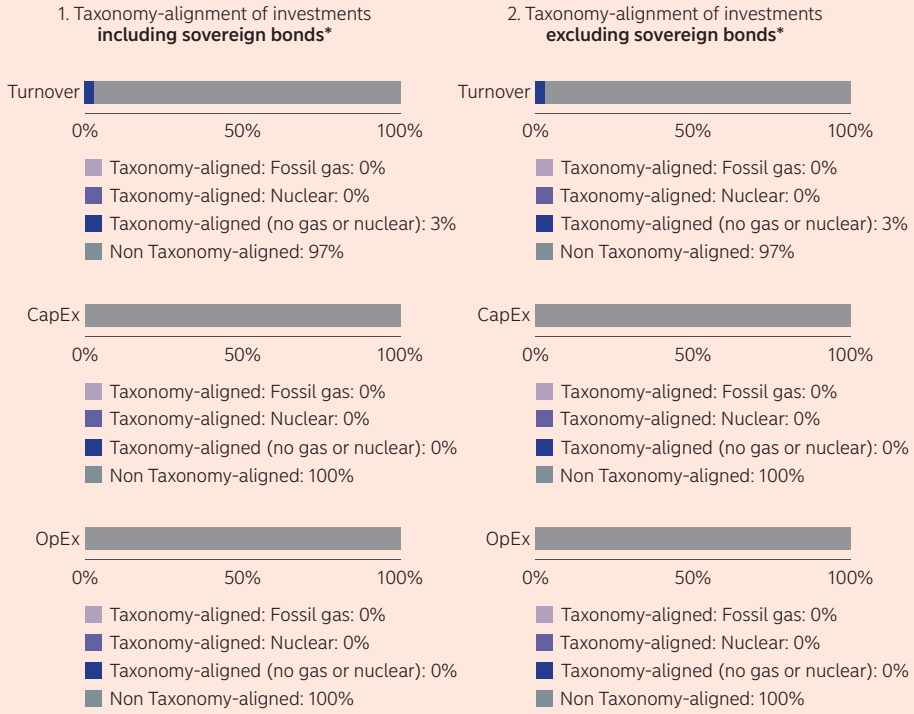
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	96.24 %	96.24 %
		Scope 2 GHG emissions	17 tCO2e	96.24 %	96.24 %
		Scope 3 GHG emissions	27,394 tCO2e	96.24 %	96.24 %
		Total GHG emissions Scope 1+2	20 tCO2e	96.24 %	96.24 %
		Total GHG emissions Scope 1+2+3	27,415 tCO2e	96.24 %	96.24 %
	Carbon footprint	Carbon footprint Scope 1+2	0 tCO2e / m€ invested	96.24 %	96.24 %
		Carbon footprint Scope 1+2+3	32 tCO2e / m€ invested	96.24 %	96.24 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO2e / m€ of owned revenue	96.24 %	96.24 %
		GHG intensity of investee companies Scope 1+2+3	851 tCO2e / 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	96.24 %	95.64 %
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 tCO2e / 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?

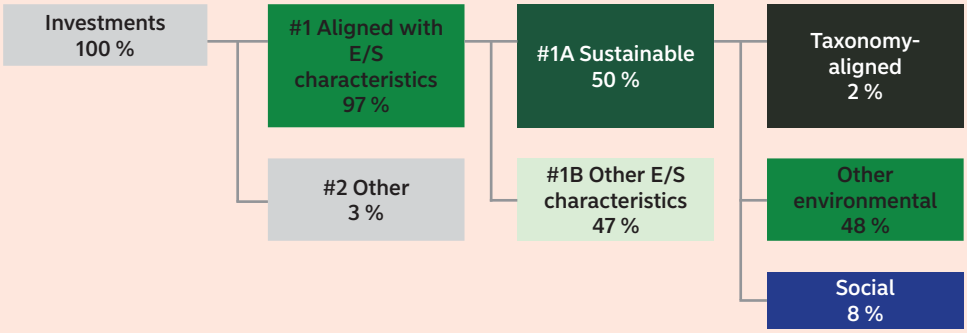
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

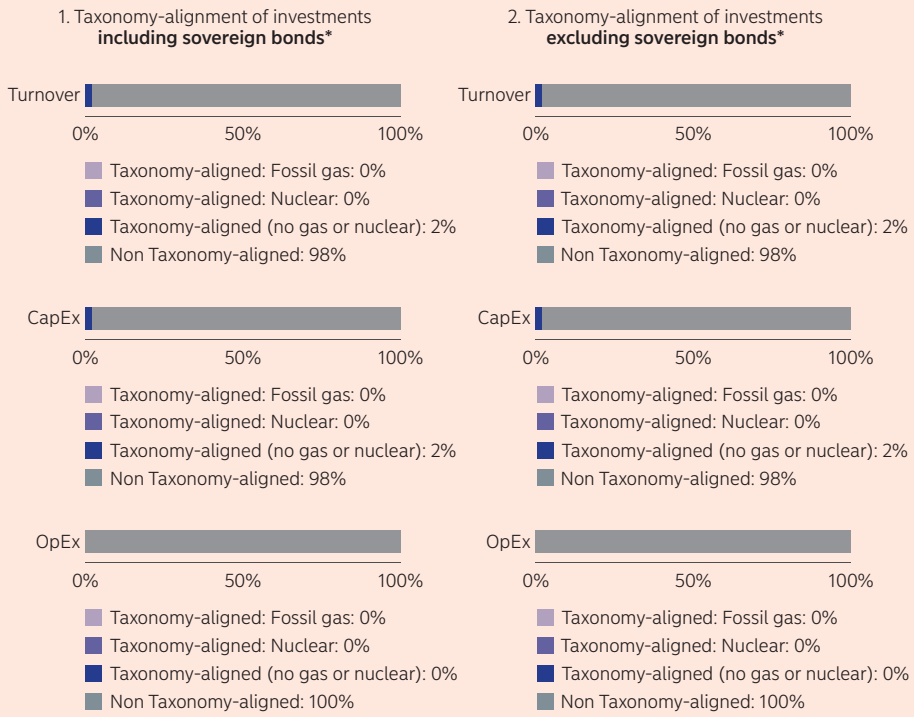
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	86.99 %	86.99 %
		Scope 2 GHG emissions	64 tCO2e	86.99 %	86.99 %
		Scope 3 GHG emissions	2,318 tCO2e	86.99 %	86.99 %
		Total GHG emissions Scope 1+2	182 tCO2e	86.99 %	86.99 %
		Total GHG emissions Scope 1+2+3	2,500 tCO2e	86.99 %	86.99 %
	Carbon footprint	Carbon footprint Scope 1+2	7 tCO2e / m€ invested	86.99 %	86.99 %
		Carbon footprint Scope 1+2+3	98 tCO2e / m€ invested	86.99 %	86.99 %
	GHG intensity of investee companies	GHG intensity of investee companies	31 tCO2e / m€ of owned revenue	86.99 %	86.99 %
		GHG intensity of investee companies Scope 1+2+3	408 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	52.34 % non-renewable energy consumption	86.99 %	84.21 %
			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?

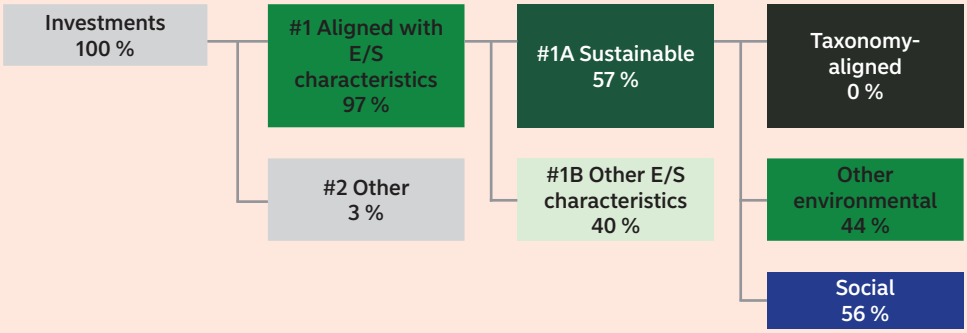
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
5 June 2024 -
31 December 2024

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 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?

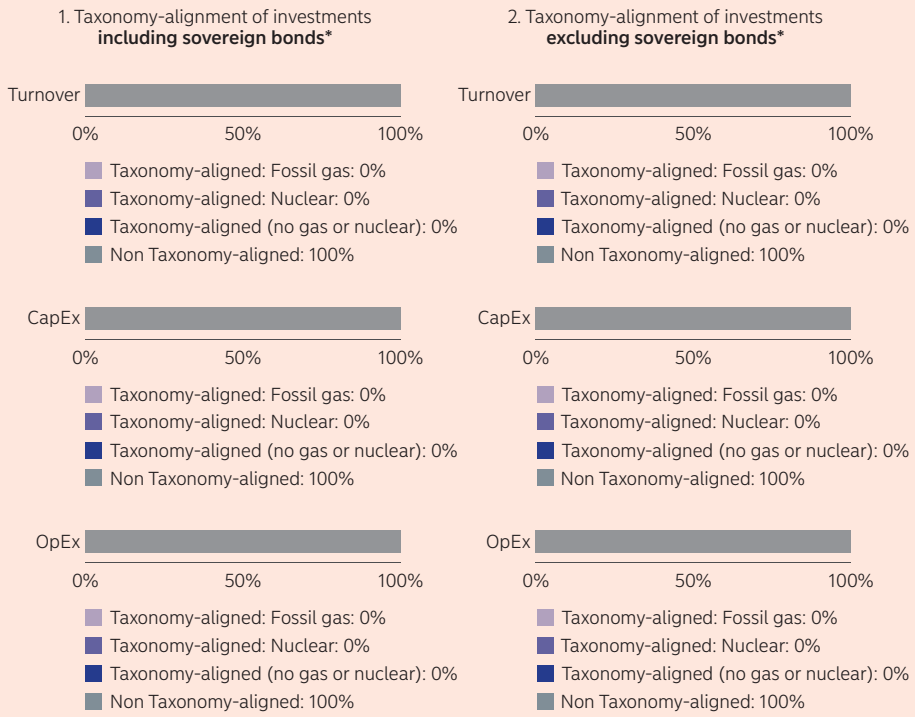
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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
☐ It made **sustainable investments with an environmental 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 15 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	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 tCO2e / 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?

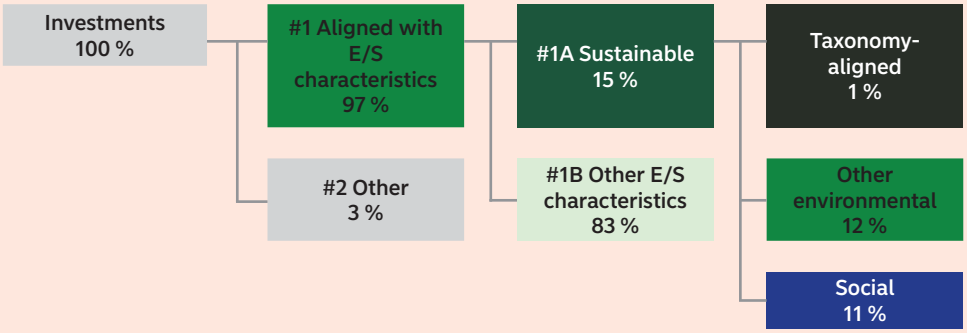
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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 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?

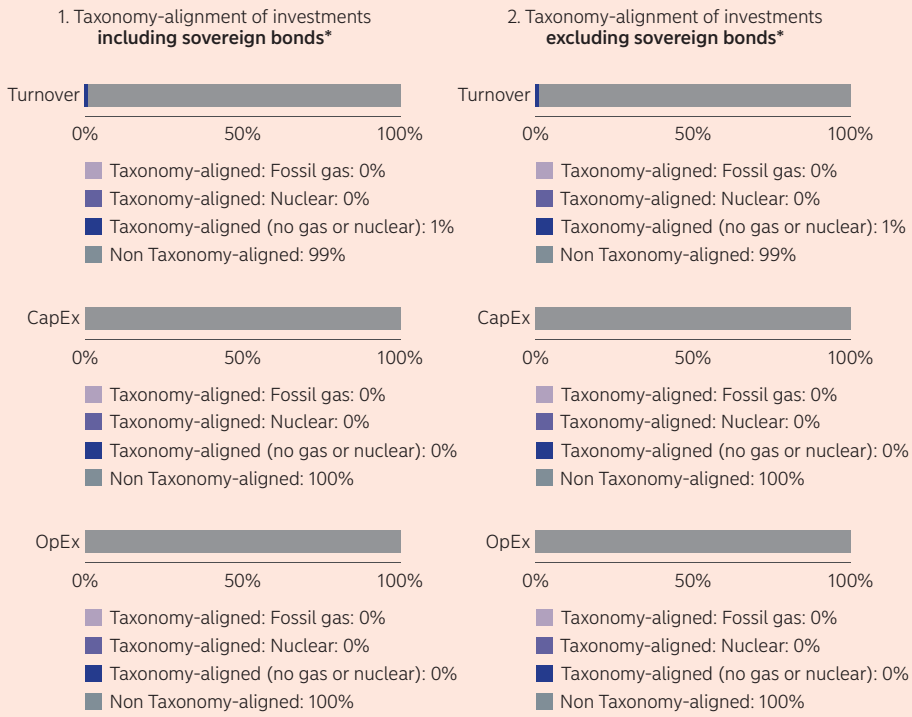
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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: 549300BQHP8OOJBRDB80

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e / 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?

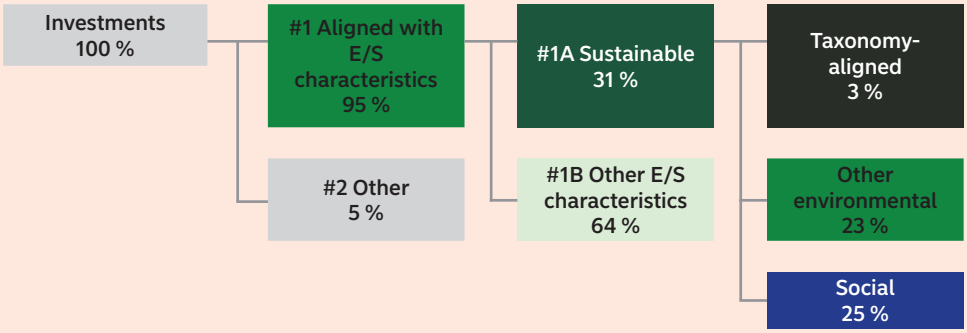
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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 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?

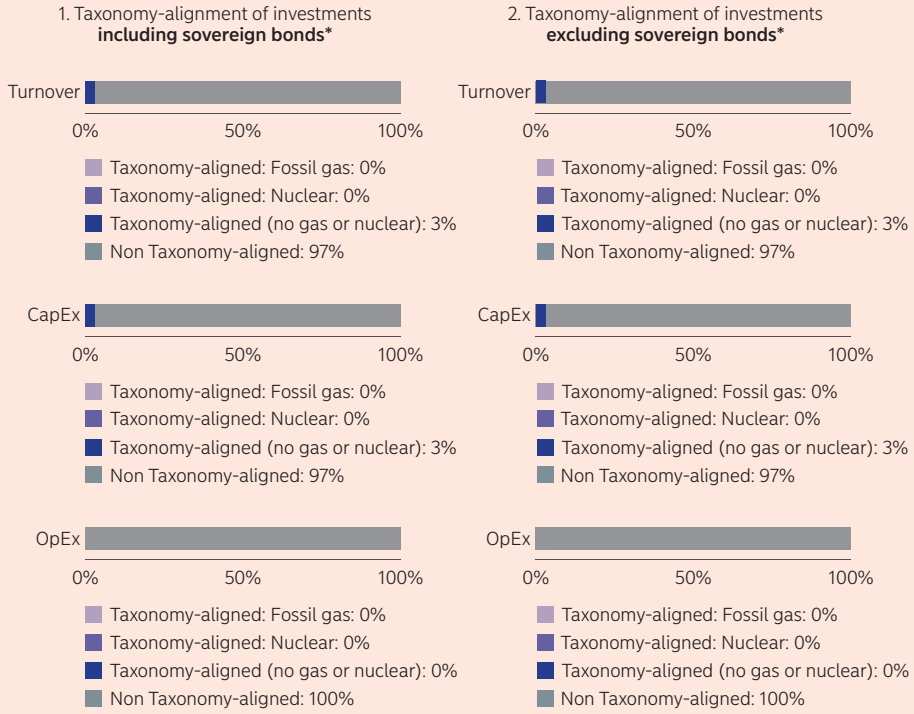
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	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.

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	4,146 tCO2e	27.60 %	23.79 %
		Scope 2 GHG emissions	413 tCO2e	27.60 %	23.79 %
		Scope 3 GHG emissions	4,955 tCO2e	27.60 %	23.79 %
		Total GHG emissions Scope 1+2	4,559 tCO2e	27.60 %	23.79 %
		Total GHG emissions Scope 1+2+3	9.515 tCO2e	27.60 %	23.79 %
	Carbon footprint	Carbon footprint Scope 1+2	239 tCO2e / m€ invested	27.60 %	23.79 %
		Carbon footprint Scope 1+2+3	499 tCO2e / m€ invested	27.60 %	23.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	609 tCO2e / m€ of owned revenue	27.60 %	24.67 %
		GHG intensity of investee companies Scope 1+2+3	1,316 tCO2e / 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	27.60 %	22.53 %
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 tCO2e / 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?

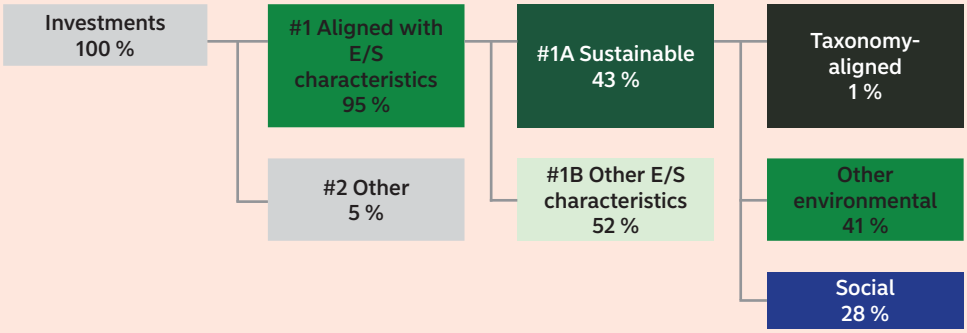
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
12 April 2024

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 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?

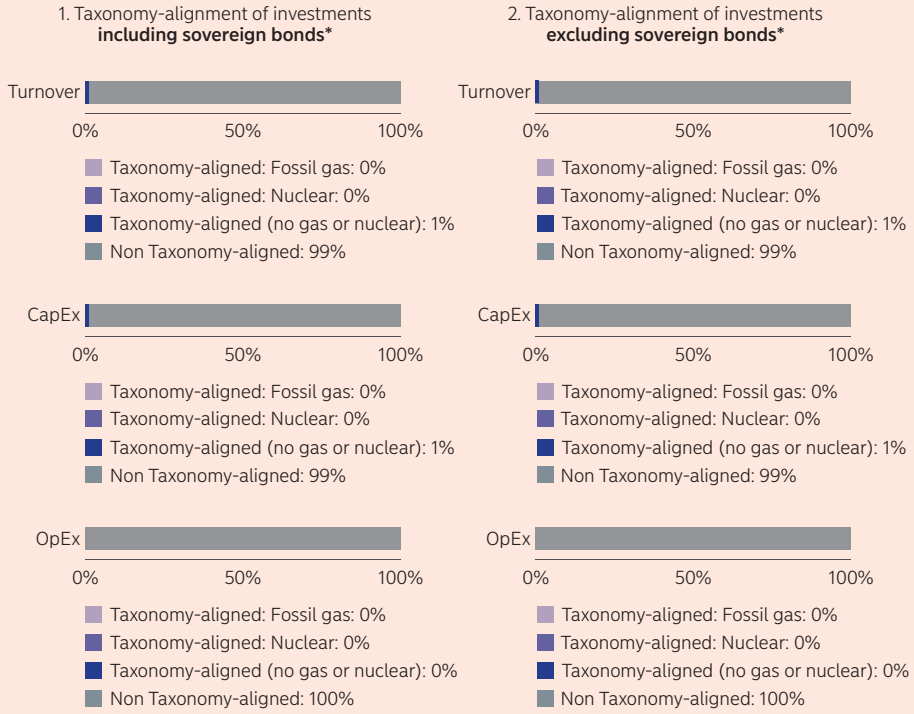
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	28.61 %	22.27 %
		Scope 2 GHG emissions	2,453 tCO2e	28.61 %	22.27 %
		Scope 3 GHG emissions	41,229 tCO2e	28.61 %	22.27 %
		Total GHG emissions Scope 1+2	25,317 tCO2e	28.61 %	22.27 %
		Total GHG emissions Scope 1+2+3	66,547 tCO2e	28.61 %	22.27 %
	Carbon footprint	Carbon footprint Scope 1+2	164 tCO2e / m€ invested	28.61 %	22.27 %
		Carbon footprint Scope 1+2+3	472 tCO2e / m€ invested	28.61 %	22.27 %
	GHG intensity of investee companies	GHG intensity of investee companies	456 tCO2e / m€ of owned revenue	28.61 %	24.39 %
		GHG intensity of investee companies Scope 1+2+3	1,224 tCO2e / 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	28.61 %	21.35 %
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 tCO2e / 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?

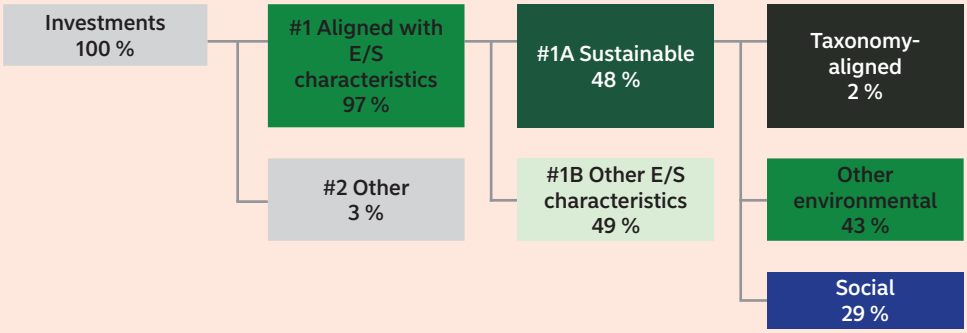
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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.
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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	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 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?

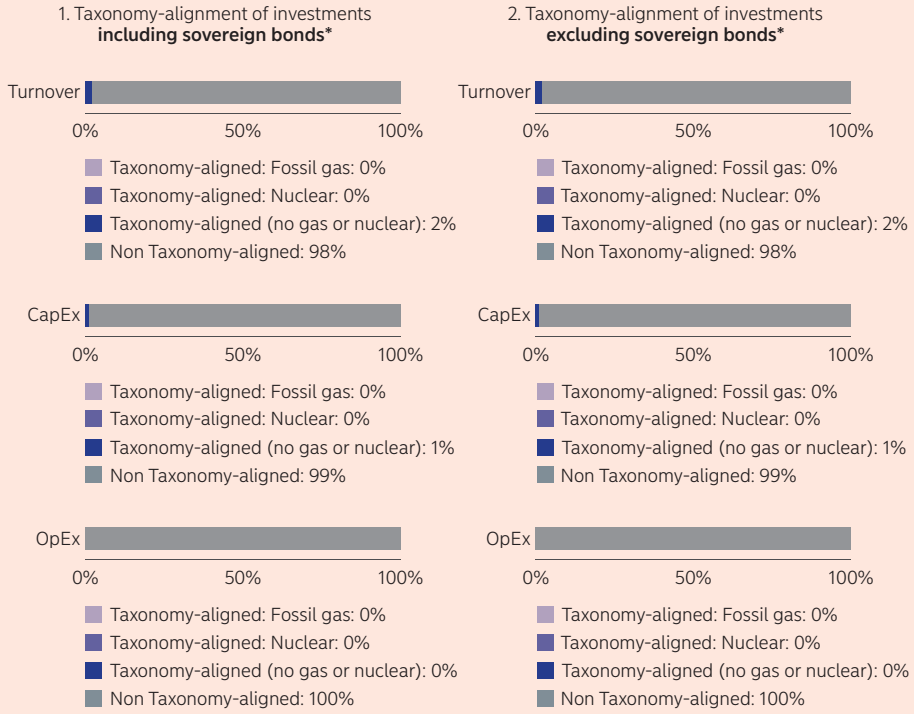
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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
☐ It made **sustainable investments with an environmental 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 81 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	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 tCO2e	97.93 %	80.60 %
		Scope 2 GHG emissions	1,418 tCO2e	97.93 %	80.60 %
		Scope 3 GHG emissions	16,311 tCO2e	97.93 %	80.60 %
		Total GHG emissions Scope 1+2	11,508 tCO2e	97.93 %	80.60 %
		Total GHG emissions Scope 1+2+3	27,819 tCO2e	97.93 %	80.60 %
	Carbon footprint	Carbon footprint Scope 1+2	188 tCO2e / m€ invested	97.93 %	80.60 %
		Carbon footprint Scope 1+2+3	455 tCO2e / m€ invested	97.93 %	80.60 %
	GHG intensity of investee companies	GHG intensity of investee companies	460 tCO2e / m€ of owned revenue	97.93 %	87.30 %
		GHG intensity of investee companies Scope 1+2+3	1,141 tCO2e / 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 tCO2e / 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?

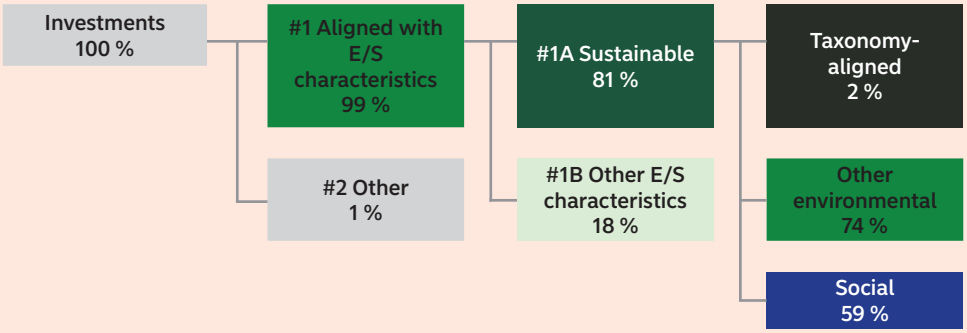
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 12 April 2024

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 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?

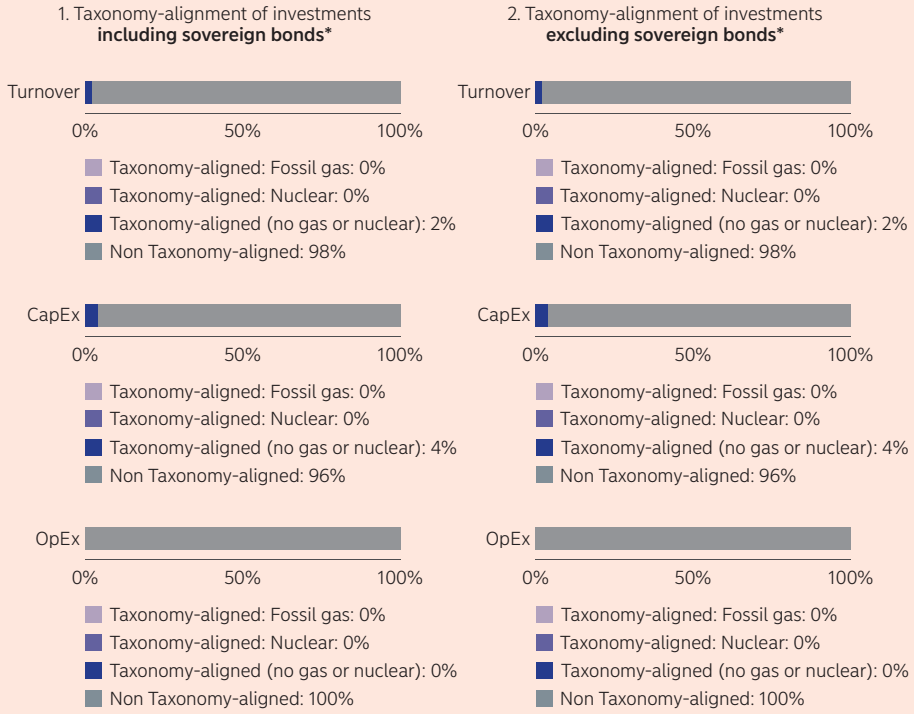
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300UFJRQ77N3UYE48

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.43 %	98.13 %
		Scope 2 GHG emissions	18,403 tCO2e	98.43 %	98.13 %
		Scope 3 GHG emissions	201,136 tCO2e	98.43 %	98.02 %
		Total GHG emissions Scope 1+2	25,679 tCO2e	98.43 %	98.13 %
		Total GHG emissions Scope 1+2+3	226,818 tCO2e	98.43 %	98.02 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO2e / m€ invested	98.43 %	98.13 %
		Carbon footprint Scope 1+2+3	142 tCO2e / m€ invested	98.43 %	98.02 %
	GHG intensity of investee companies	GHG intensity of investee companies	66 tCO2e / m€ of owned revenue	98.43 %	98.13 %
		GHG intensity of investee companies Scope 1+2+3	578 tCO2e / 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	98.43 %	98.25 %
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?

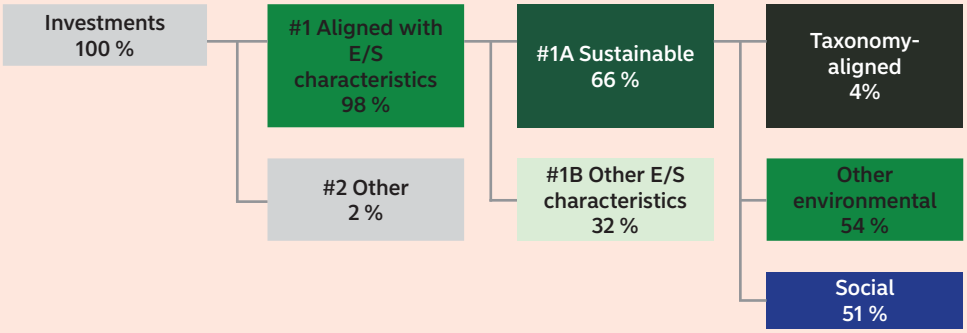
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

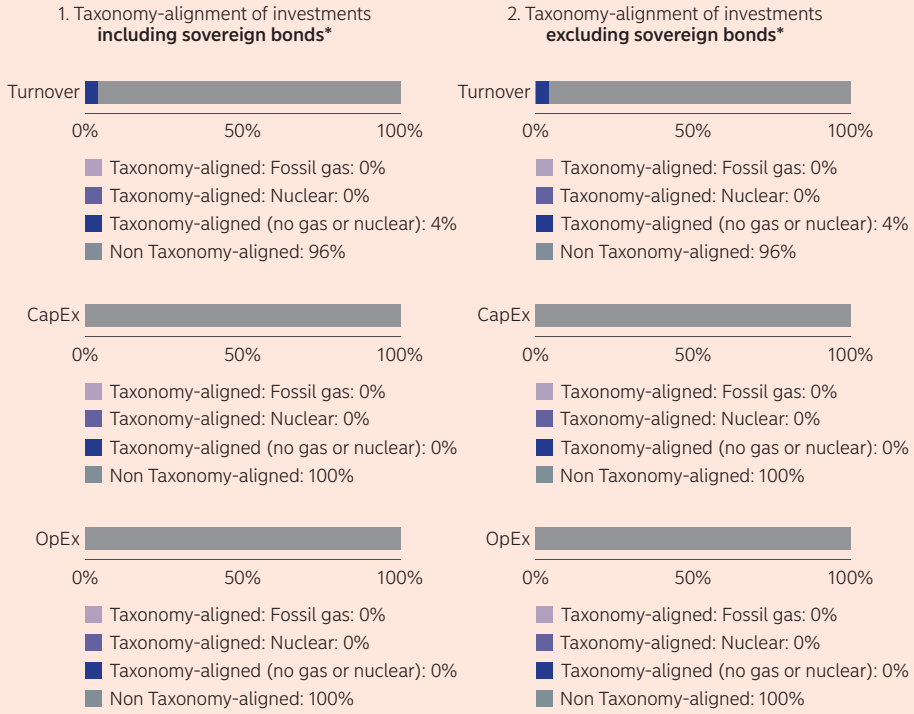
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.45 %	96.76 %
		Scope 2 GHG emissions	1,435 tCO2e	97.45 %	96.76 %
		Scope 3 GHG emissions	15,105 tCO2e	97.45 %	96.65 %
		Total GHG emissions Scope 1+2	2,066 tCO2e	97.45 %	96.76 %
		Total GHG emissions Scope 1+2+3	17,171 tCO2e	97.45 %	96.65 %
	Carbon footprint	Carbon footprint Scope 1+2	18 tCO2e / m€ invested	97.45 %	96.76 %
		Carbon footprint Scope 1+2+3	149 tCO2e / m€ invested	97.45 %	96.65 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO2e / m€ of owned revenue	97.45 %	96.76 %
		GHG intensity of investee companies Scope 1+2+3	625 tCO2e / 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	97.45 %	96.88 %
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	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?

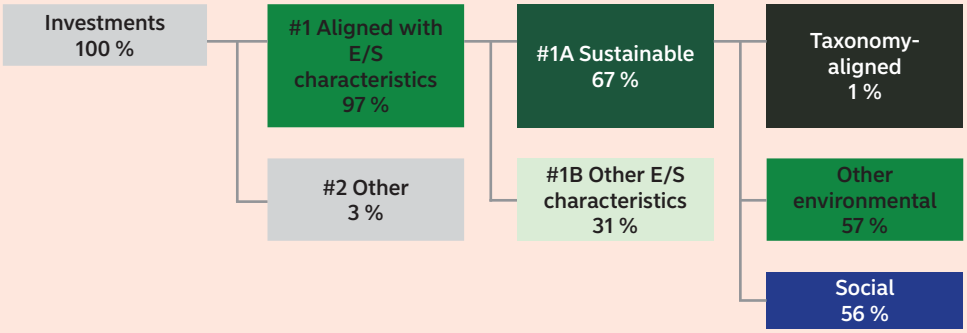
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

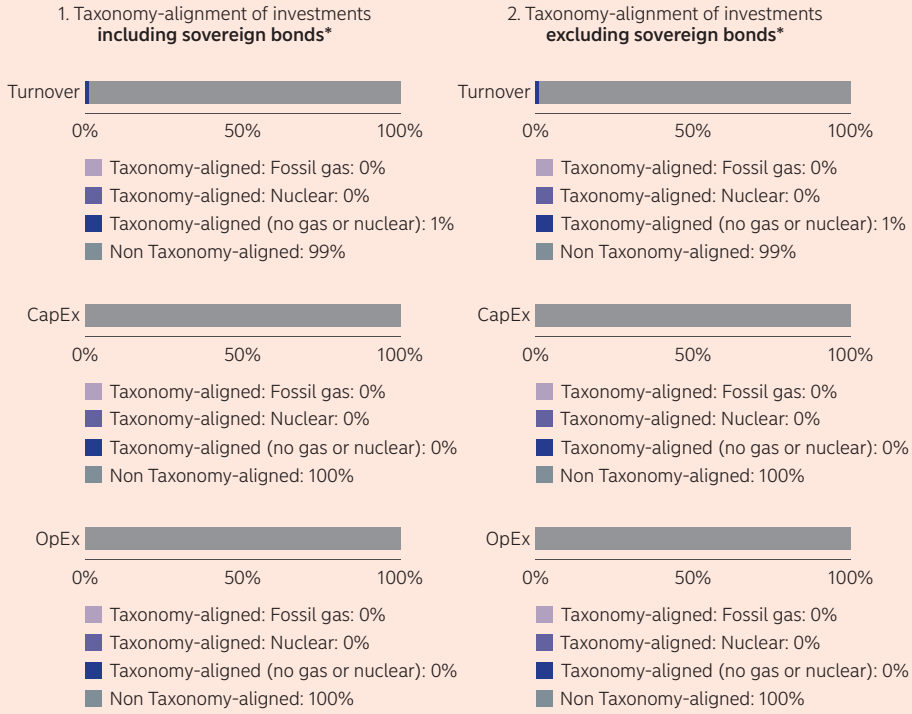
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 5493009USMG0OQQ0TE12

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	34.56 %	34.15 %
		Scope 2 GHG emissions	23 tCO2e	34.56 %	34.15 %
		Scope 3 GHG emissions	1,433 tCO2e	34.56 %	34.15 %
		Total GHG emissions Scope 1+2	156 tCO2e	34.56 %	34.15 %
		Total GHG emissions Scope 1+2+3	1,588 tCO2e	34.56 %	34.15 %
	Carbon footprint	Carbon footprint Scope 1+2	9 tCO2e / m€ invested	34.56 %	34.15 %
		Carbon footprint Scope 1+2+3	88 tCO2e / m€ invested	34.56 %	34.15 %
	GHG intensity of investee companies	GHG intensity of investee companies	17 tCO2e / m€ of owned revenue	34.56 %	34.23 %
		GHG intensity of investee companies Scope 1+2+3	2.711 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	35.83 % non-renewable energy consumption	34.56 %	0.61 %
			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 tCO2e / 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?

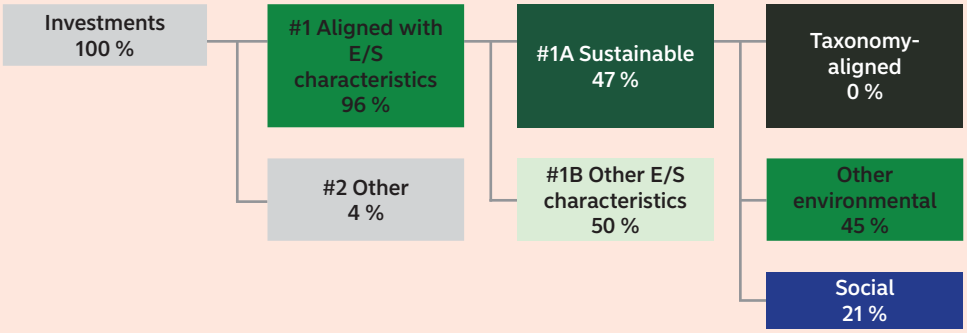
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
European Bank for Reconstruc 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 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?

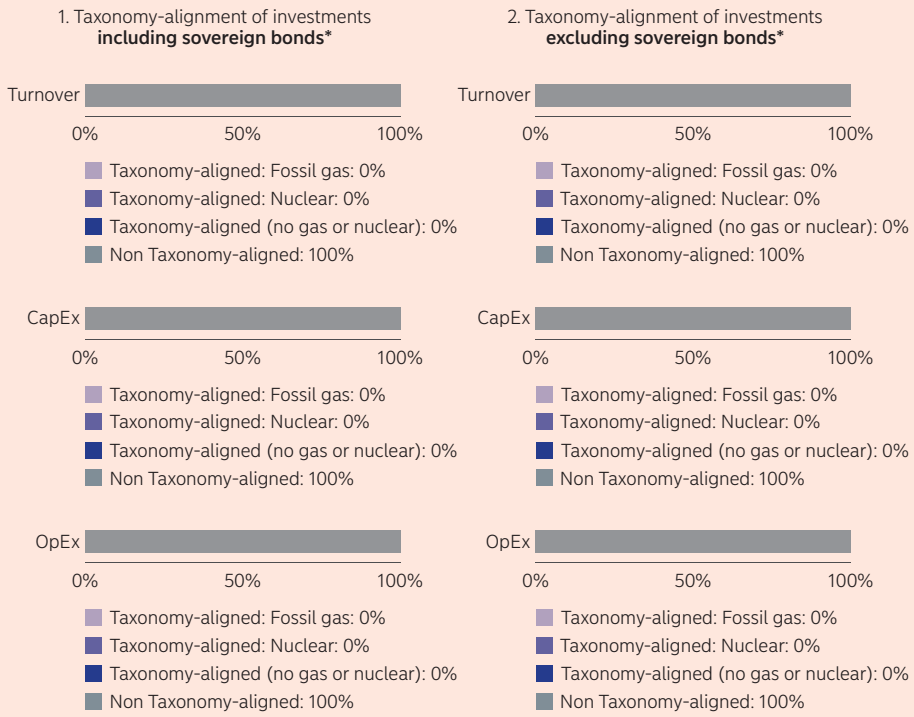
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300OWHGQ6OST4Q544

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e / m€ invested	98.11 %	97.68 %
	Carbon footprint Scope 1+2+3	106 tCO2e / 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 tCO2e / m€ invested	98.11 %	97.68 %
		2023	16 tCO2e / m€ invested	98.11 %	97.68 %
		2022	16 tCO2e / m€ invested	96.60 %	96.23 %
	Carbon footprint Scope 1+2+3	2024	106 tCO2e / m€ invested	98.11 %	97.68 %
		2023	106 tCO2e / 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 tCO2e	98.11 %	97.68 %
		Scope 2 GHG emissions	508 tCO2e	98.11 %	97.68 %
		Scope 3 GHG emissions	4,132 tCO2e	98.11 %	97.68 %
		Total GHG emissions Scope 1+2	736 tCO2e	98.11 %	97.68 %
		Total GHG emissions Scope 1+2+3	4,869 tCO2e	98.11 %	97.68 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO2e / m€ invested	98.11 %	97.68 %
		Carbon footprint Scope 1+2+3	106 tCO2e / m€ invested	98.11 %	97.68 %
	GHG intensity of investee companies	GHG intensity of investee companies	77 tCO2e / m€ of owned revenue	98.11 %	97.68 %
		GHG intensity of investee companies Scope 1+2+3	580 tCO2e / 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	98.11 %	96.24 %
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?

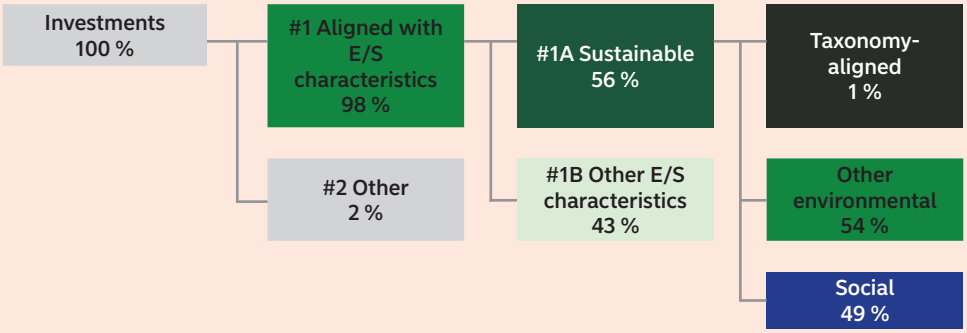
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 30 January 2024

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 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?

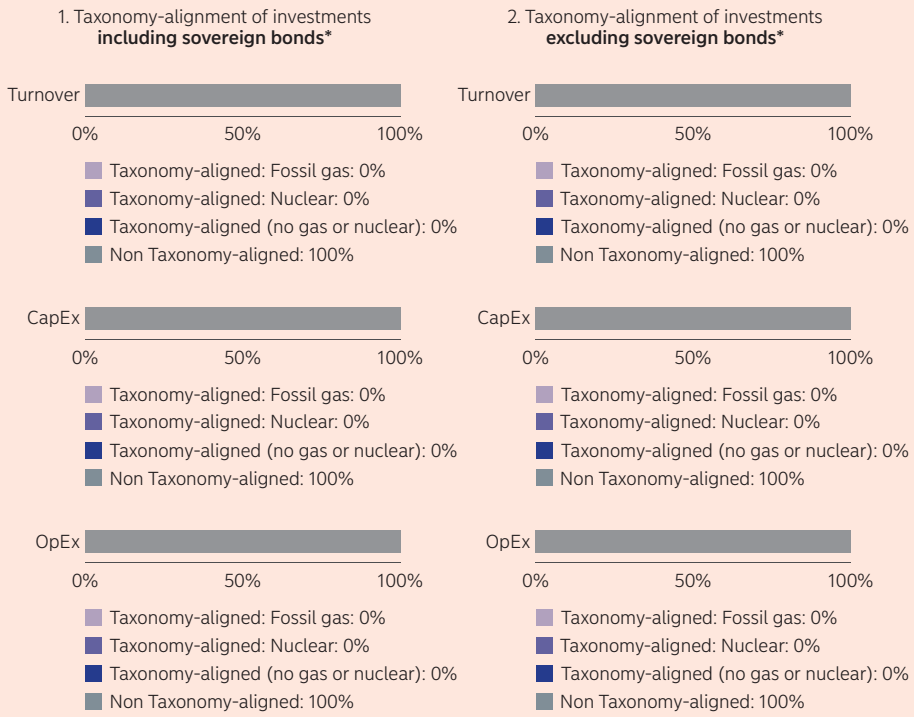
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	96.80 %	91.07 %
		Scope 2 GHG emissions	2,948 tCO2e	96.80 %	91.07 %
		Scope 3 GHG emissions	157,708 tCO2e	96.80 %	91.07 %
		Total GHG emissions Scope 1+2	30,224 tCO2e	96.80 %	91.07 %
		Total GHG emissions Scope 1+2+3	187,932 tCO2e	96.80 %	91.07 %
	Carbon footprint	Carbon footprint Scope 1+2	78 tCO2e / m€ invested	96.80 %	91.07 %
		Carbon footprint Scope 1+2+3	483 tCO2e / m€ invested	96.80 %	91.07 %
	GHG intensity of investee companies	GHG intensity of investee companies	94 tCO2e / m€ of owned revenue	96.80 %	93.75 %
		GHG intensity of investee companies Scope 1+2+3	918 tCO2e / 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	96.80 %	89.66 %
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 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 %	2.46 %
			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?

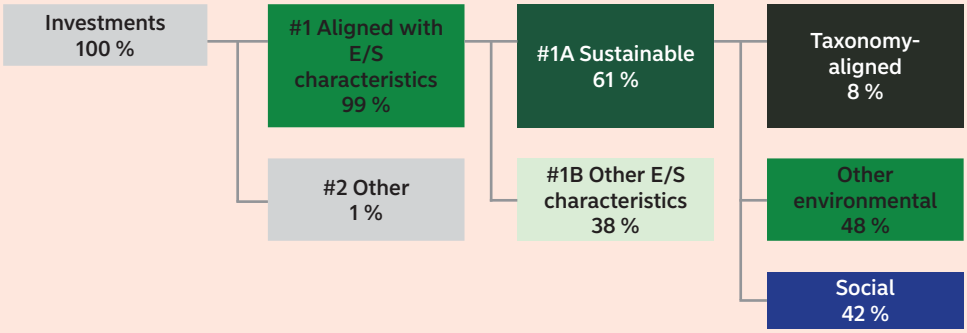
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

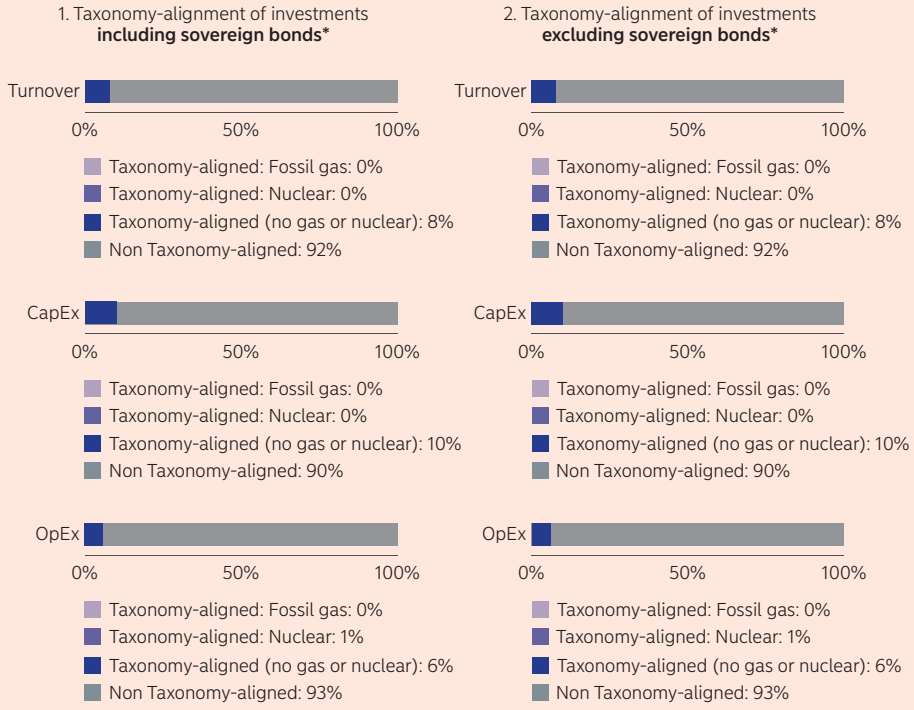
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300FSVWL0VAR25025

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	24.50 %	19.16 %
		Scope 2 GHG emissions	2 tCO2e	24.50 %	19.16 %
		Scope 3 GHG emissions	609 tCO2e	24.50 %	19.16 %
		Total GHG emissions Scope 1+2	3 tCO2e	24.50 %	19.16 %
		Total GHG emissions Scope 1+2+3	612 tCO2e	24.50 %	19.16 %
	Carbon footprint	Carbon footprint Scope 1+2	0 tCO2e / m€ invested	24.50 %	19.16 %
		Carbon footprint Scope 1+2+3	73 tCO2e / m€ invested	24.50 %	19.16 %
	GHG intensity of investee companies	GHG intensity of investee companies	3 tCO2e / m€ of owned revenue	24.50 %	23.15 %
		GHG intensity of investee companies Scope 1+2+3	647 tCO2e / 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	24.50 %	21.77 %
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	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 tCO2e / 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?

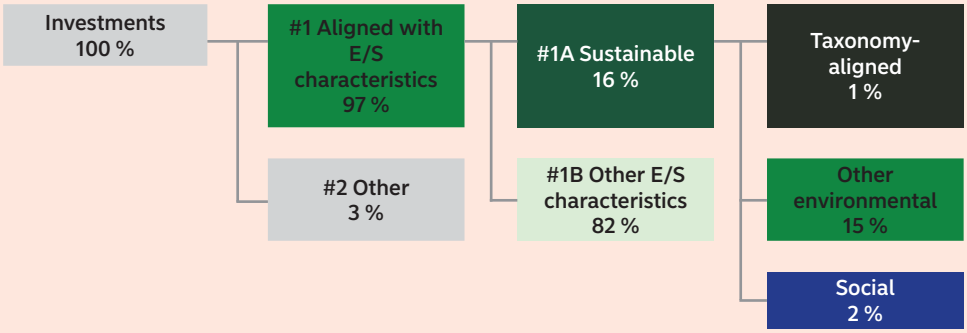
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

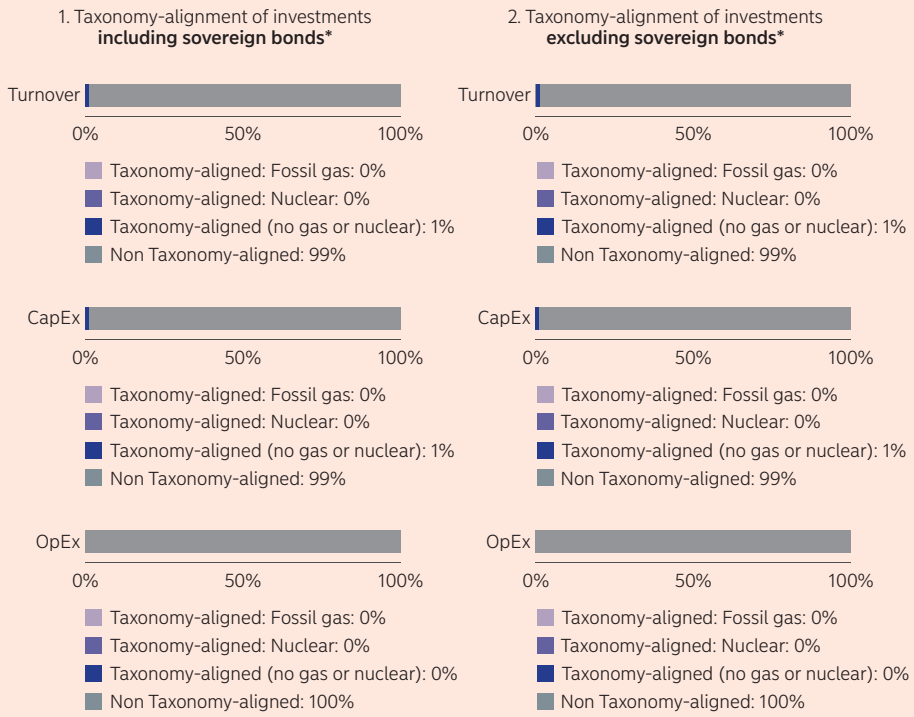
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	96.09 %	87.36 %
		Scope 2 GHG emissions	4.320 tCO2e	96.09 %	87.36 %
		Scope 3 GHG emissions	167,313 tCO2e	96.09 %	87.36 %
		Total GHG emissions Scope 1+2	33,223 tCO2e	96.09 %	87.36 %
		Total GHG emissions Scope 1+2+3	200,537 tCO2e	96.09 %	87.36 %
	Carbon footprint	Carbon footprint Scope 1+2	68 tCO2e / m€ invested	96.09 %	87.36 %
		Carbon footprint Scope 1+2+3	412 tCO2e / m€ invested	96.09 %	87.36 %
	GHG intensity of investee companies	GHG intensity of investee companies	116 tCO2e / m€ of owned revenue	96.09 %	89.61 %
		GHG intensity of investee companies Scope 1+2+3	928 tCO2e / 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	96.09 %	87.32 %
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 tCO2e / 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?

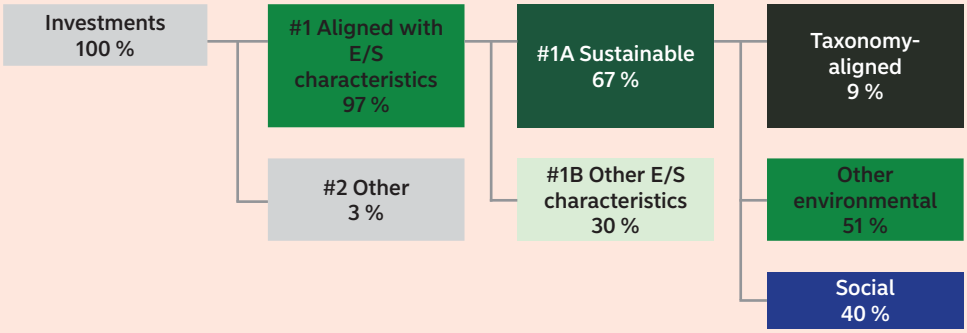
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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?

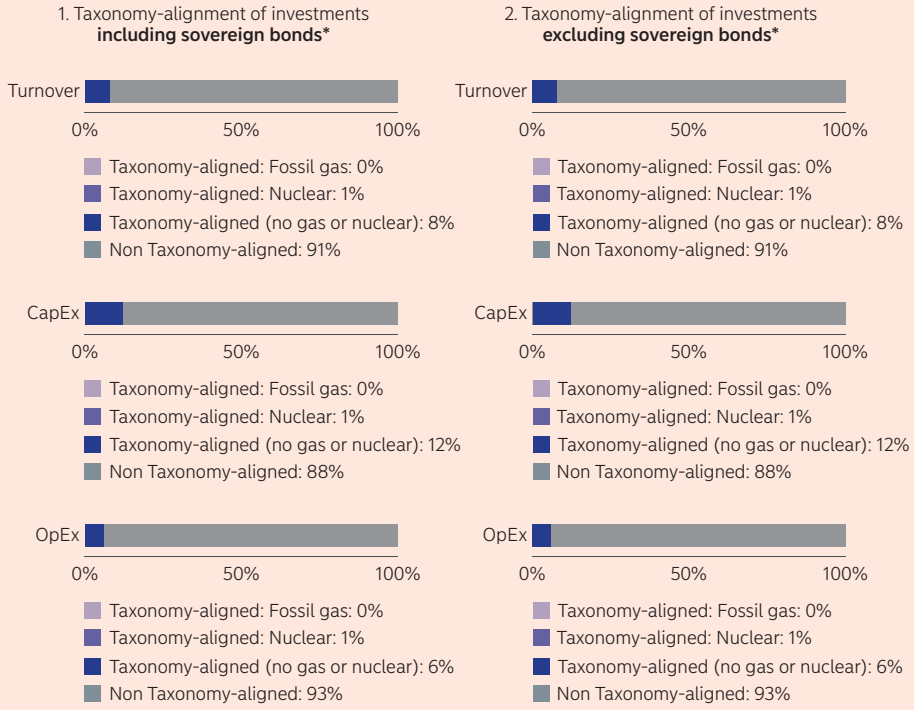
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	96.41 %	89.13 %
		Scope 2 GHG emissions	16,581 tCO2e	96.41 %	89.13 %
		Scope 3 GHG emissions	522,698 tCO2e	96.41 %	89.13 %
		Total GHG emissions Scope 1+2	91,239 tCO2e	96.41 %	89.13 %
		Total GHG emissions Scope 1+2+3	613,937 tCO2e	96.41 %	89.13 %
	Carbon footprint	Carbon footprint Scope 1+2	53 tCO2e / m€ invested	96.41 %	89.13 %
		Carbon footprint Scope 1+2+3	361 tCO2e / m€ invested	96.41 %	89.13 %
	GHG intensity of investee companies	GHG intensity of investee companies	77 tCO2e / m€ of owned revenue	96.41 %	91.59 %
		GHG intensity of investee companies Scope 1+2+3	905 tCO2e / 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	96.41 %	86.31 %
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 tCO2e / 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?

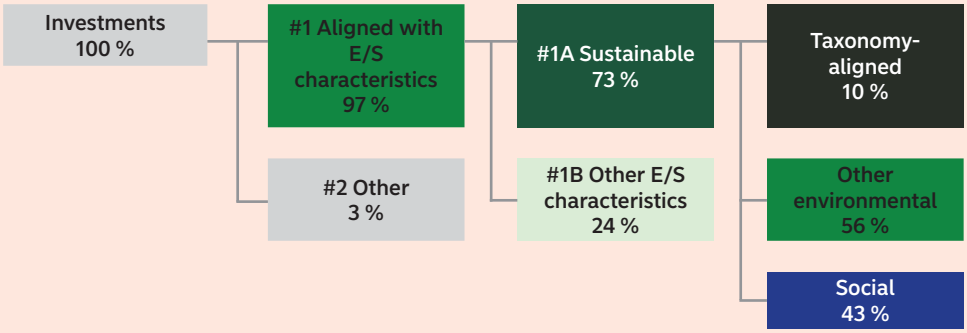
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

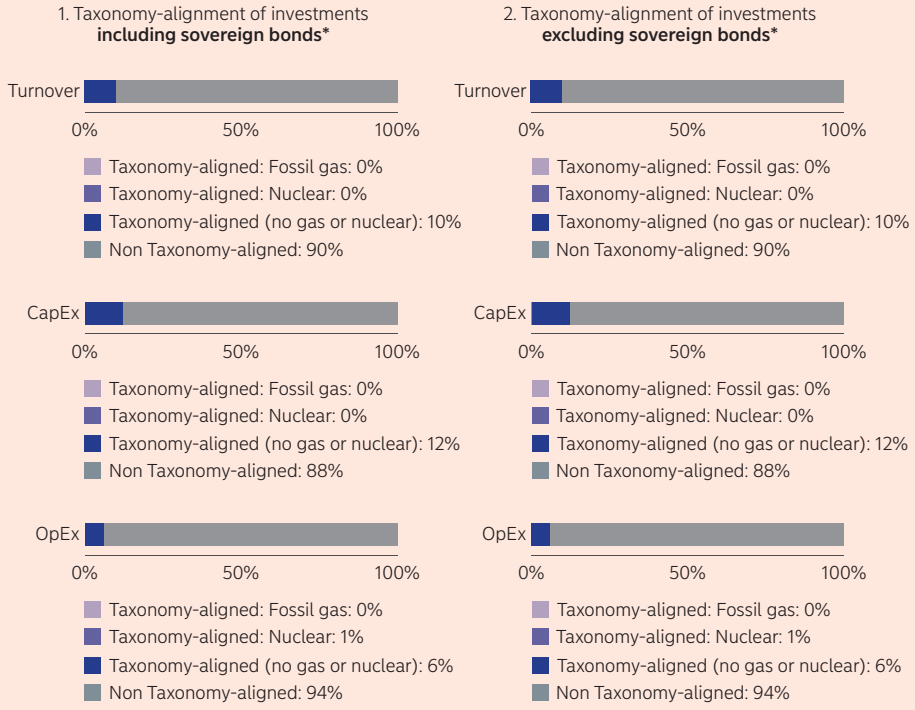
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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 **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 made **sustainable investments with a social objective:** 22 %	☐ 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 tCO2e	97.41 %	91.23 %
		Scope 2 GHG emissions	1,119 tCO2e	97.41 %	91.23 %
		Scope 3 GHG emissions	48,376 tCO2e	97.41 %	91.23 %
		Total GHG emissions Scope 1+2	11,141 tCO2e	97.41 %	91.23 %
		Total GHG emissions Scope 1+2+3	5,.517 tCO2e	97.41 %	91.23 %
	Carbon footprint	Carbon footprint Scope 1+2	117 tCO2e / m€ invested	97.41 %	91.23 %
		Carbon footprint Scope 1+2+3	622 tCO2e / m€ invested	97.41 %	91.23 %
	GHG intensity of investee companies	GHG intensity of investee companies	170 tCO2e / m€ of owned revenue	97.41 %	94.21 %
		GHG intensity of investee companies Scope 1+2+3	1.156 tCO2e / 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	97.41 %	92.48 %
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?

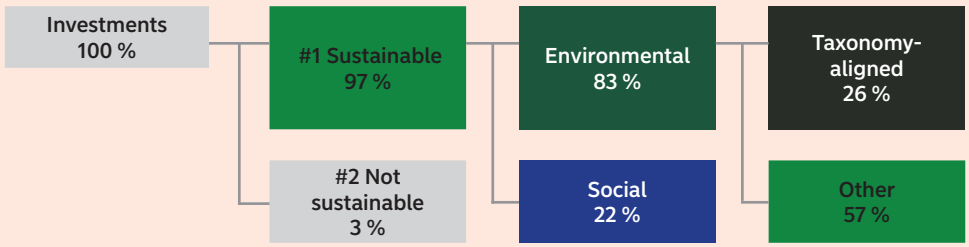
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 May 2024 -
31 December 2024

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 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?

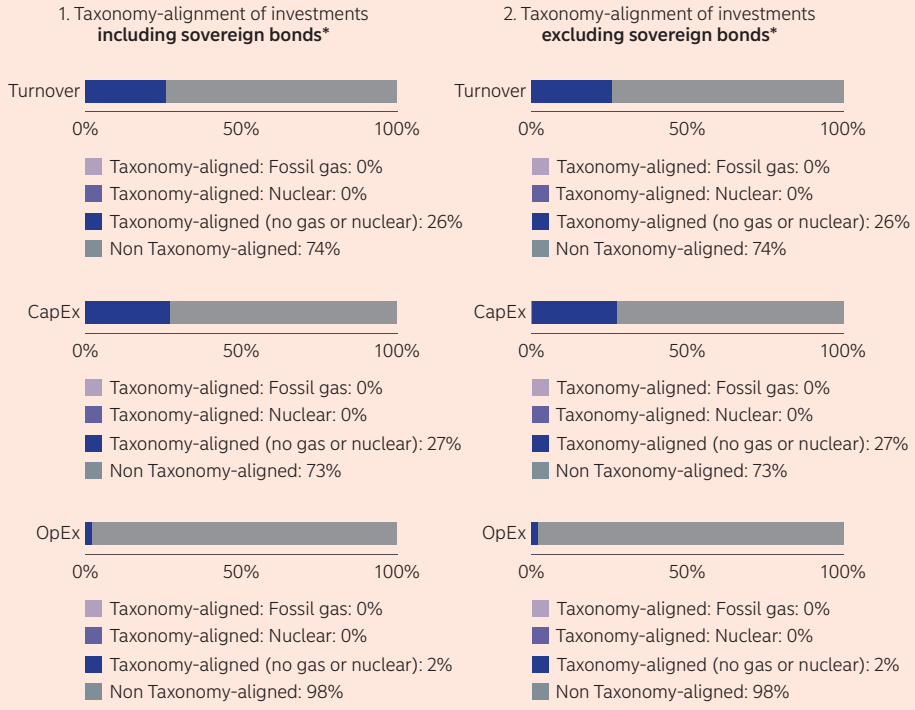
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	83.87 %	75.26 %
		Scope 2 GHG emissions	1,712 tCO2e	83.87 %	75.26 %
		Scope 3 GHG emissions	305,727 tCO2e	83.87 %	75.26 %
		Total GHG emissions Scope 1+2	2,658 tCO2e	83.87 %	75.26 %
		Total GHG emissions Scope 1+2+3	308,385 tCO2e	83.87 %	75.26 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	83.87 %	75.26 %
		Carbon footprint Scope 1+2+3	71 tCO2e / m€ invested	83.87 %	75.26 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO2e / m€ of owned revenue	83.87 %	82.03 %
		GHG intensity of investee companies Scope 1+2+3	667 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	46.00 % non-renewable energy consumption	83.87 %	66.00 %
			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 tCO2e / 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?

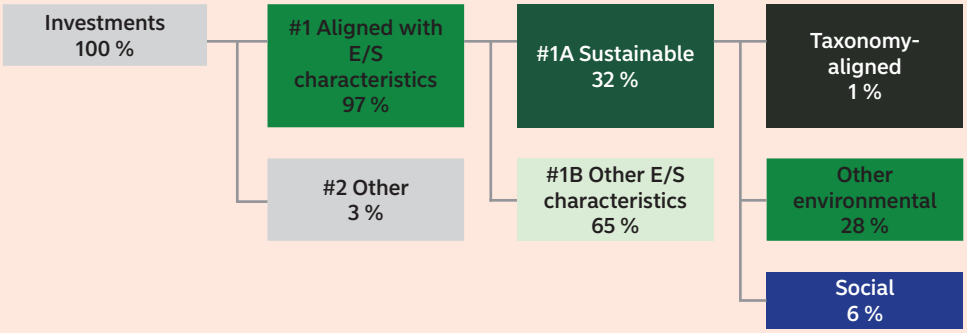
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

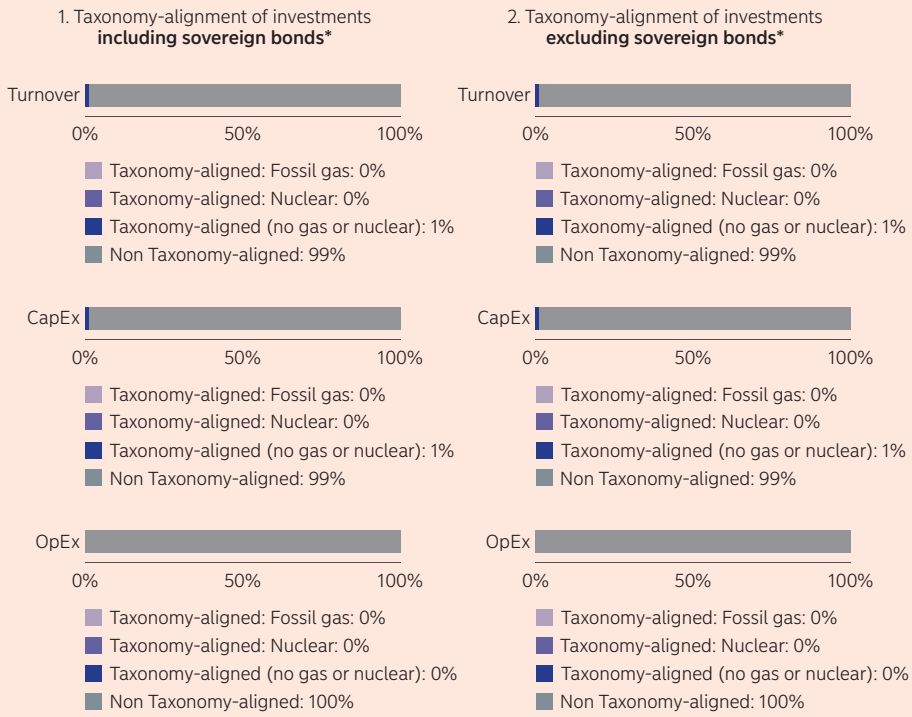
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300WUBHZSQIK6U640

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	44.94 %	39.33 %
		Scope 2 GHG emissions	253 tCO2e	44.94 %	39.33 %
		Scope 3 GHG emissions	26,509 tCO2e	44.94 %	39.33 %
		Total GHG emissions Scope 1+2	341 tCO2e	44.94 %	39.33 %
		Total GHG emissions Scope 1+2+3	26,850 tCO2e	44.94 %	39.33 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	44.94 %	39.33 %
		Carbon footprint Scope 1+2+3	73 tCO2e / m€ invested	44.94 %	39.33 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO2e / m€ of owned revenue	44.94 %	43.66 %
		GHG intensity of investee companies Scope 1+2+3	530 tCO2e / 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	44.94 %	36.27 %
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	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 tCO2e / 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?

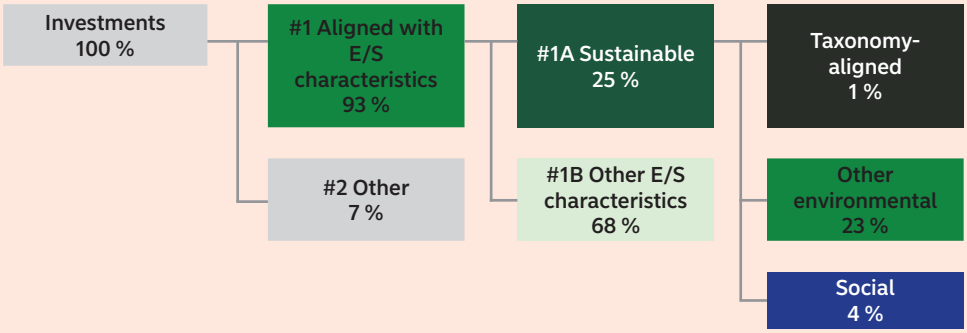
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

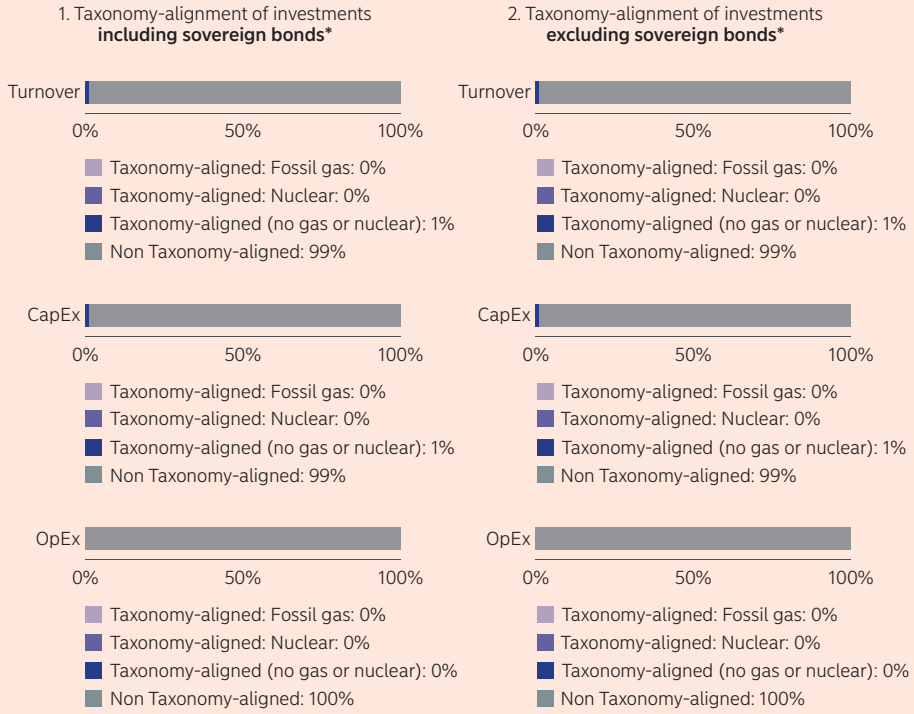
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.52 %	86.22 %
		Scope 2 GHG emissions	11,355 tCO2e	97.52 %	86.22 %
		Scope 3 GHG emissions	271,074 tCO2e	97.52 %	86.22 %
		Total GHG emissions Scope 1+2	80,820 tCO2e	97.52 %	86.22 %
		Total GHG emissions Scope 1+2+3	351,893 tCO2e	97.52 %	86.22 %
	Carbon footprint	Carbon footprint Scope 1+2	127 tCO2e / m€ invested	97.52 %	86.22 %
		Carbon footprint Scope 1+2+3	547 tCO2e / m€ invested	97.52 %	86.22 %
	GHG intensity of investee companies	GHG intensity of investee companies	175 tCO2e / m€ of owned revenue	97.52 %	88.20 %
		GHG intensity of investee companies Scope 1+2+3	854 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	70.35 % non-renewable energy consumption	97.52 %	67.78 %
			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?

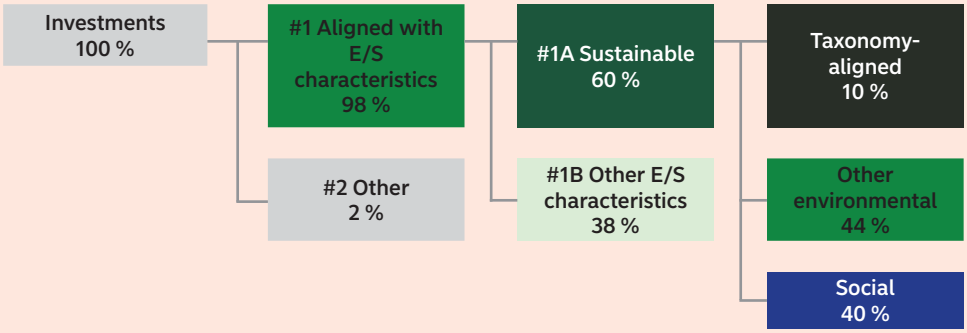
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

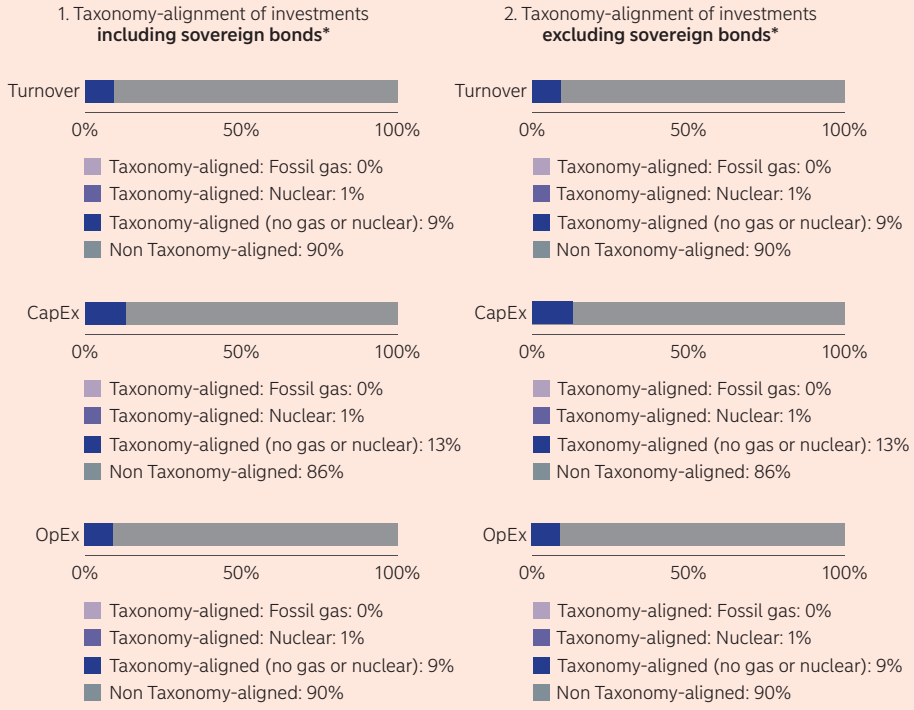
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	95.46 %	91.82 %
		Scope 2 GHG emissions	685 tCO2e	95.46 %	91.82 %
		Scope 3 GHG emissions	174,741 tCO2e	95.46 %	91.82 %
		Total GHG emissions Scope 1+2	2,151 tCO2e	95.46 %	91.82 %
		Total GHG emissions Scope 1+2+3	176,891 tCO2e	95.46 %	91.82 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	95.46 %	91.82 %
		Carbon footprint Scope 1+2+3	130 tCO2e / m€ invested	95.46 %	91.82 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO2e / m€ of owned revenue	95.46 %	93.57 %
		GHG intensity of investee companies Scope 1+2+3	628 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	42.05 % non-renewable energy consumption	95.46 %	78.58 %
			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 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?

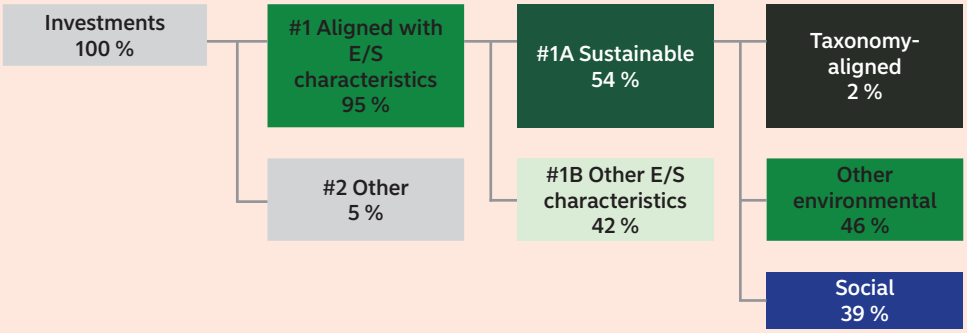
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
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 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?

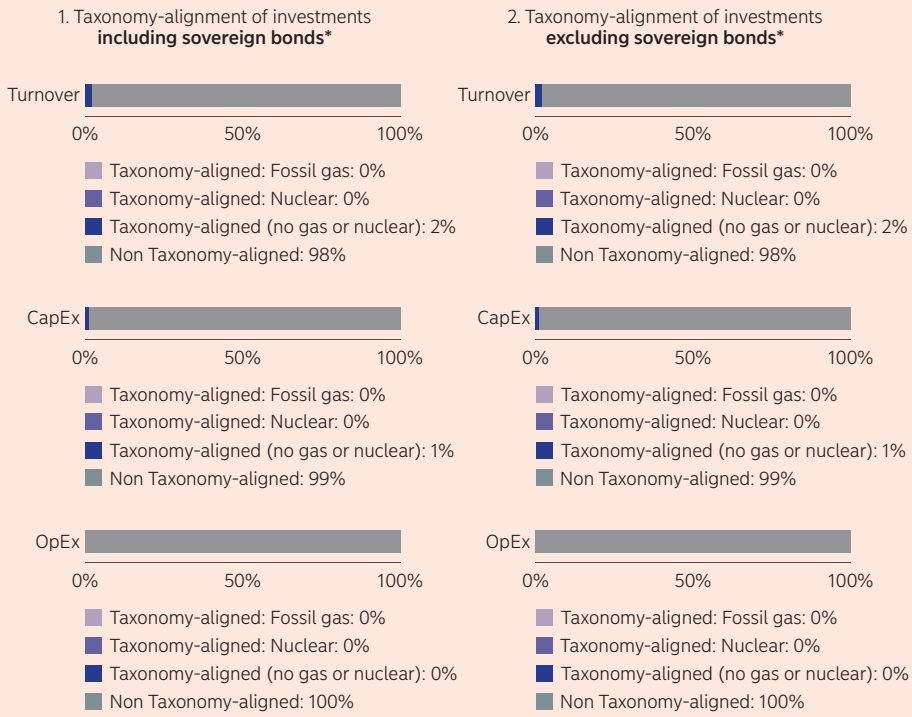
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	93.05 %	60.33 %
		Scope 2 GHG emissions	56,667 tCO2e	93.05 %	60.33 %
		Scope 3 GHG emissions	1,871,953 tCO2e	93.05 %	60.18 %
		Total GHG emissions Scope 1+2	132,402 tCO2e	93.05 %	60.33 %
		Total GHG emissions Scope 1+2+3	2,004,683 tCO2e	93.05 %	60.18 %
	Carbon footprint	Carbon footprint Scope 1+2	48 tCO2e / m€ invested	93.05 %	60.33 %
		Carbon footprint Scope 1+2+3	734 tCO2e / m€ invested	93.05 %	60.18 %
	GHG intensity of investee companies	GHG intensity of investee companies	66 tCO2e / m€ of owned revenue	93.05 %	71.92 %
		GHG intensity of investee companies Scope 1+2+3	660 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	60.82 % non-renewable energy consumption	93.05 %	42.98 %
			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?

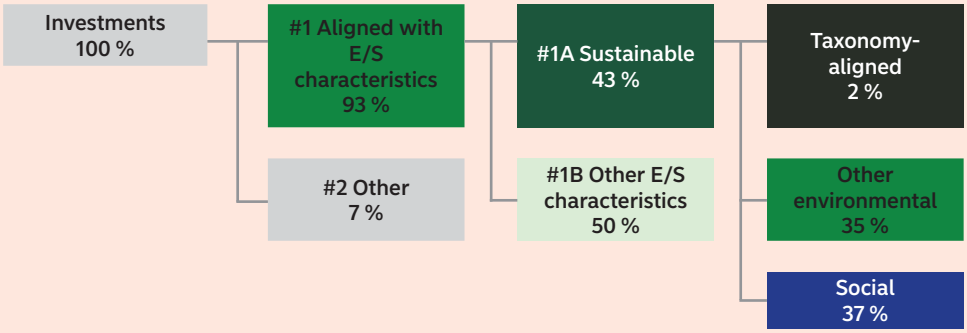
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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?

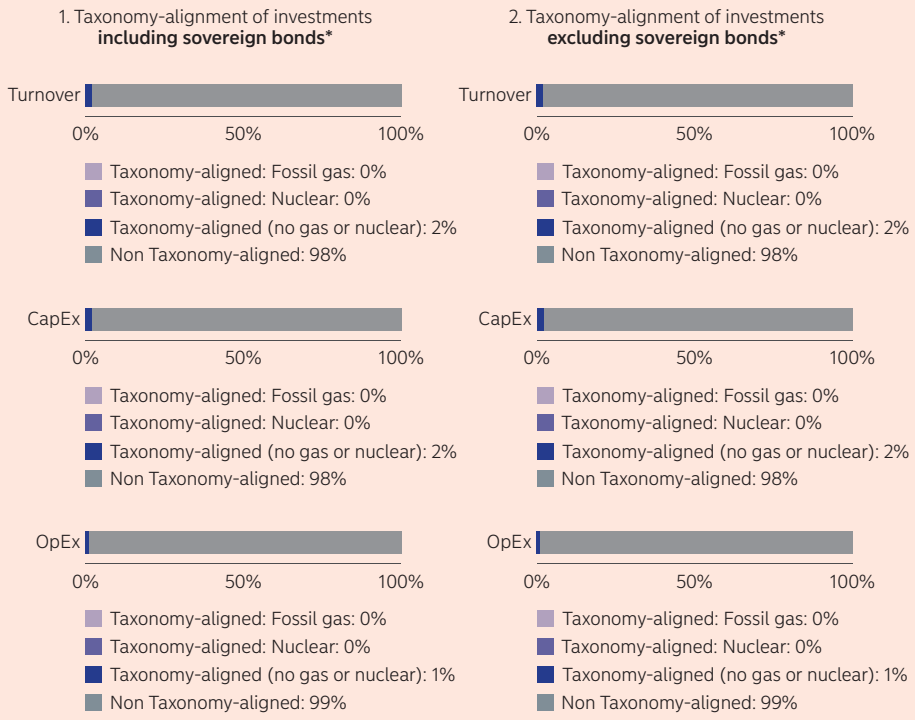
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	96.80 %	65.31 %
		Scope 2 GHG emissions	3,121 tCO2e	96.80 %	65.31 %
		Scope 3 GHG emissions	55,772 tCO2e	96.80 %	65.31 %
		Total GHG emissions Scope 1+2	9,633 tCO2e	96.80 %	65.31 %
		Total GHG emissions Scope 1+2+3	65,405 tCO2e	96.80 %	65.31 %
	Carbon footprint	Carbon footprint Scope 1+2	37 tCO2e / m€ invested	96.80 %	65.31 %
		Carbon footprint Scope 1+2+3	251 tCO2e / m€ invested	96.80 %	65.31 %
	GHG intensity of investee companies	GHG intensity of investee companies	68 tCO2e / m€ of owned revenue	96.80 %	72.99 %
		GHG intensity of investee companies Scope 1+2+3	523 tCO2e / 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 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?

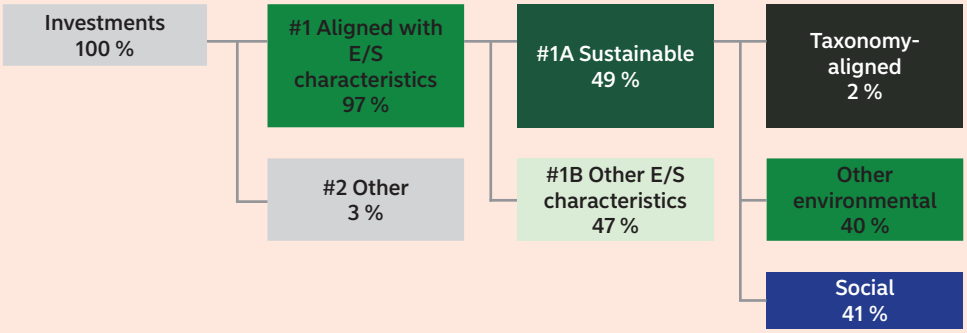
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
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 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?

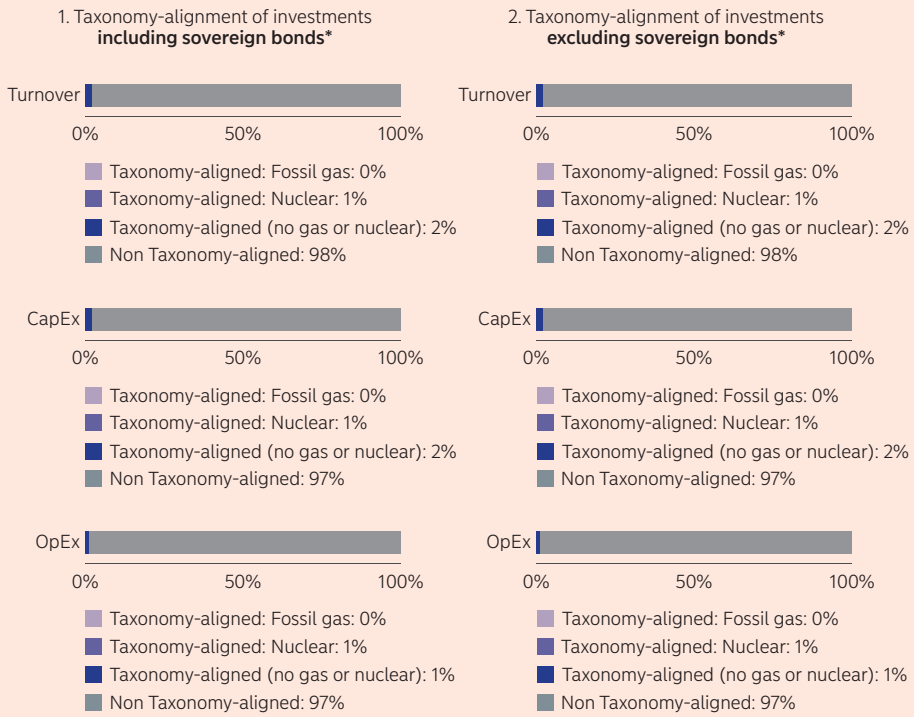
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☐ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	95.51 %	55.55 %
		Scope 2 GHG emissions	1,771 tCO2e	95.51 %	55.55 %
		Scope 3 GHG emissions	60,227 tCO2e	95.51 %	55.46 %
		Total GHG emissions Scope 1+2	4,277 tCO2e	95.51 %	55.55 %
		Total GHG emissions Scope 1+2+3	64,512 tCO2e	95.51 %	55.46 %
	Carbon footprint	Carbon footprint Scope 1+2	55 tCO2e / m€ invested	95.51 %	55.55 %
		Carbon footprint Scope 1+2+3	819 tCO2e / m€ invested	95.51 %	55.46 %
	GHG intensity of investee companies	GHG intensity of investee companies	69 tCO2e / m€ of owned revenue	95.51 %	66.23 %
		GHG intensity of investee companies Scope 1+2+3	698 tCO2e / 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	95.51 %	50.30 %
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 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?

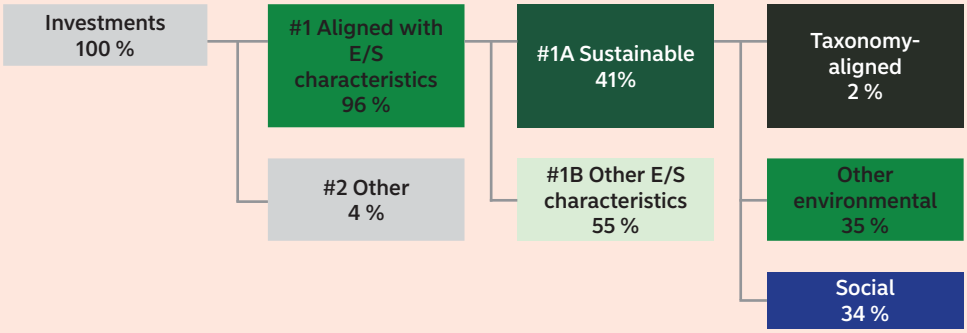
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
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 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?

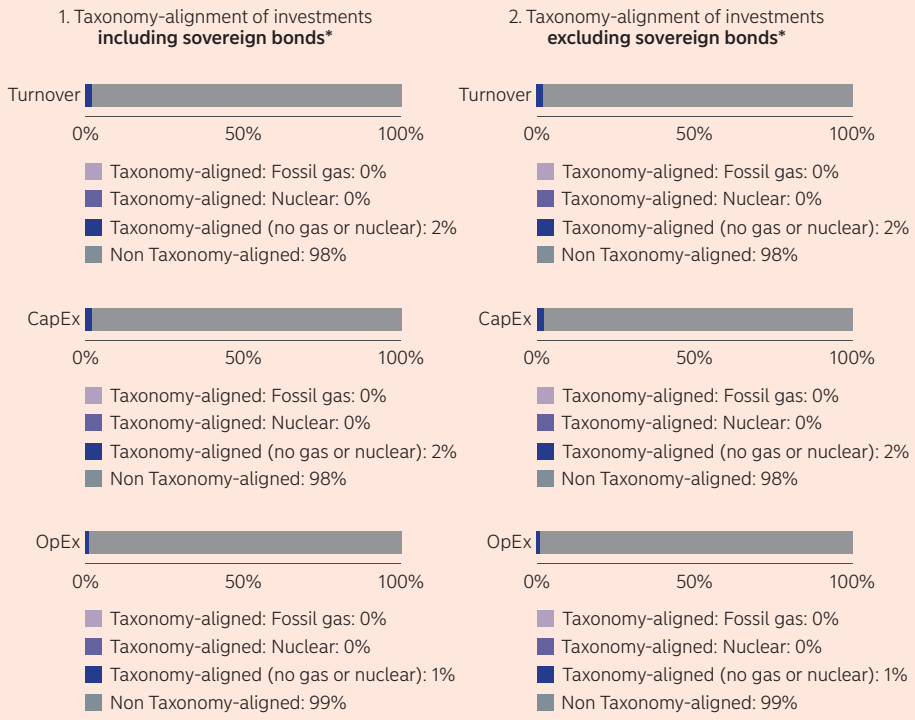
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	96.40 %	66.83 %
		Scope 2 GHG emissions	7,348 tCO2e	96.40 %	66.83 %
		Scope 3 GHG emissions	169,040 tCO2e	96.40 %	66.83 %
		Total GHG emissions Scope 1+2	20,266 tCO2e	96.40 %	66.83 %
		Total GHG emissions Scope 1+2+3	189,306 tCO2e	96.40 %	66.83 %
	Carbon footprint	Carbon footprint Scope 1+2	22 tCO2e / m€ invested	96.40 %	66.83 %
		Carbon footprint Scope 1+2+3	202 tCO2e / m€ invested	96.40 %	66.83 %
	GHG intensity of investee companies	GHG intensity of investee companies	51 tCO2e / m€ of owned revenue	96.40 %	73.47 %
		GHG intensity of investee companies Scope 1+2+3	481 tCO2e / 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	96.40 %	66.26 %
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 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?

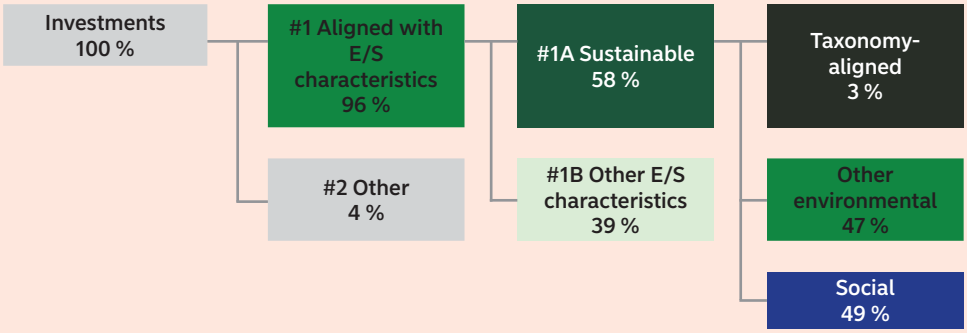
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
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 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?

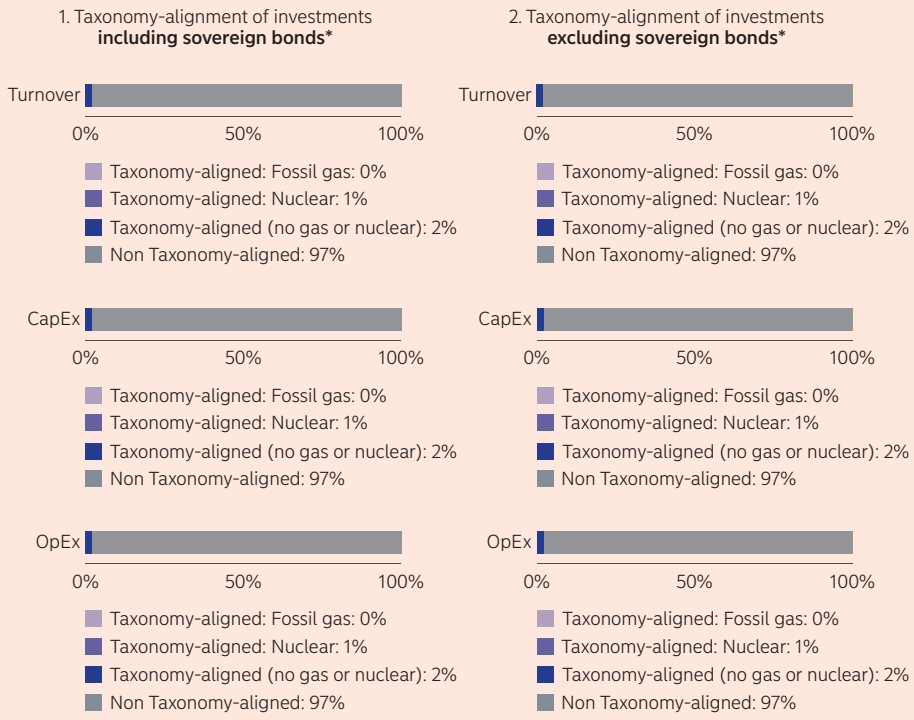
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental 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 62 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	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 tCO2e	97.41 %	97.06 %
		Scope 2 GHG emissions	3,237 tCO2e	97.41 %	97.06 %
		Scope 3 GHG emissions	105,790 tCO2e	97.41 %	97.06 %
		Total GHG emissions Scope 1+2	8,720 tCO2e	97.41 %	97.06 %
		Total GHG emissions Scope 1+2+3	114,510 tCO2e	97.41 %	97.06 %
	Carbon footprint	Carbon footprint Scope 1+2	25 tCO2e / m€ invested	97.41 %	97.06 %
		Carbon footprint Scope 1+2+3	328 tCO2e / m€ invested	97.41 %	97.06 %
	GHG intensity of investee companies	GHG intensity of investee companies	43 tCO2e / m€ of owned revenue	97.41 %	97.41 %
		GHG intensity of investee companies Scope 1+2+3	632 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	64.98 % non-renewable energy consumption	97.41 %	82.72 %
			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?

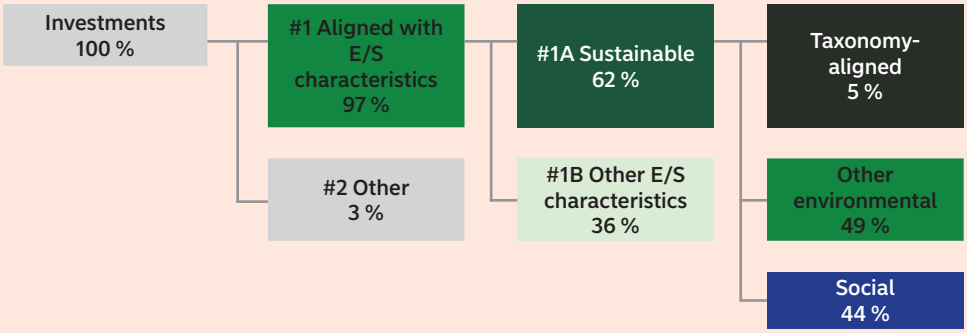
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

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 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?

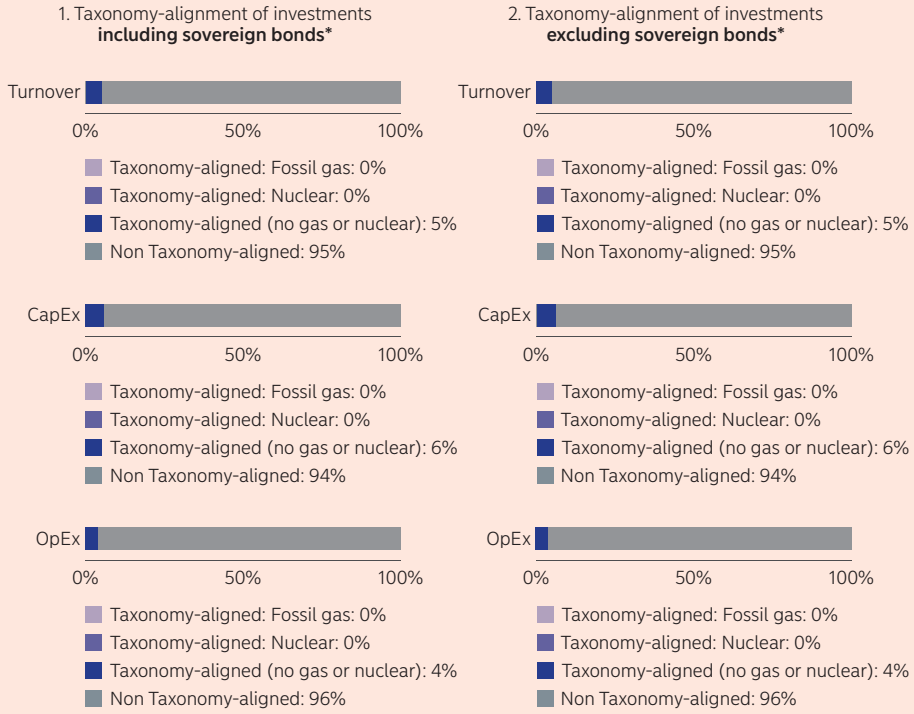
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.58 %	98.58 %
		Scope 2 GHG emissions	22,972 tCO2e	98.58 %	98.58 %
		Scope 3 GHG emissions	577,809 tCO2e	98.58 %	98.58 %
		Total GHG emissions Scope 1+2	142,806 tCO2e	98.58 %	98.58 %
		Total GHG emissions Scope 1+2+3	720,615 tCO2e	98.58 %	98.58 %
	Carbon footprint	Carbon footprint Scope 1+2	75 tCO2e / m€ invested	98.58 %	98.58 %
		Carbon footprint Scope 1+2+3	381 tCO2e / m€ invested	98.58 %	98.58 %
	GHG intensity of investee companies	GHG intensity of investee companies	84 tCO2e / m€ of owned revenue	98.58 %	98.58 %
		GHG intensity of investee companies Scope 1+2+3	678 tCO2e / 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	98.58 %	97.99 %
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?

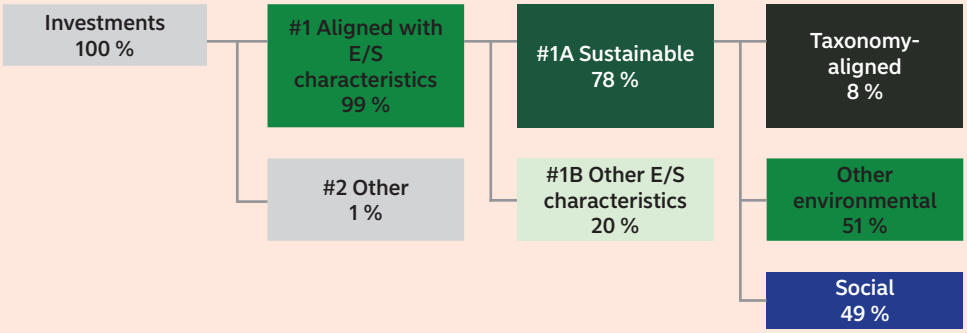
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

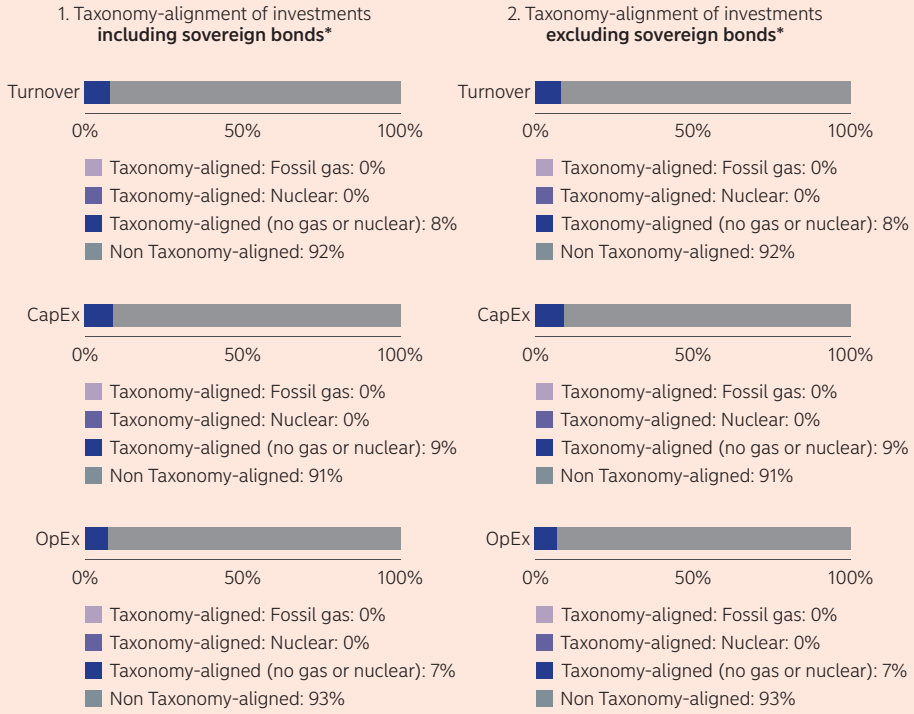
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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 **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 made **sustainable investments with a social objective:** 21 %	☐ 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 tCO2e / 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?

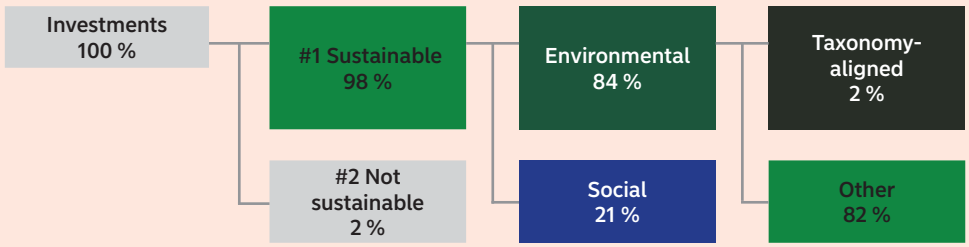
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
22 May 2024 -
31 December 2024

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 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?

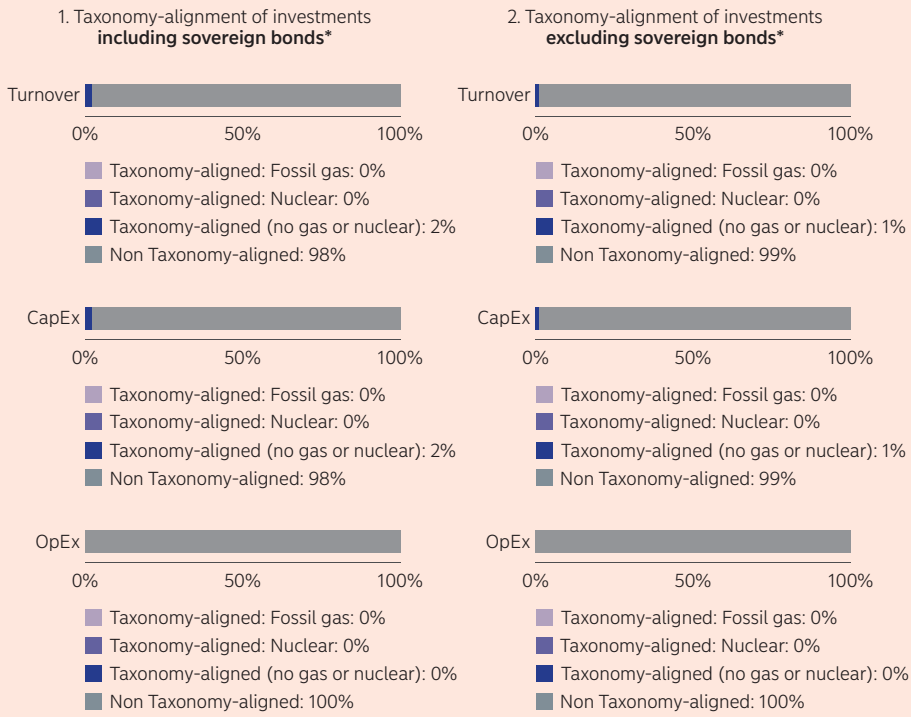
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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 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 - Fixed Maturity Bond 2027 Fund

Legal entity identifier: 254900DCBC4NLRDQVS83

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	63.92 %	99.57 %	99.44 %
% 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 %	99.57 %	99.57 %

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	0.00 % involved in violations	99.57 %	93.44 %
	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	99.57 %	91.29 %

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 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?

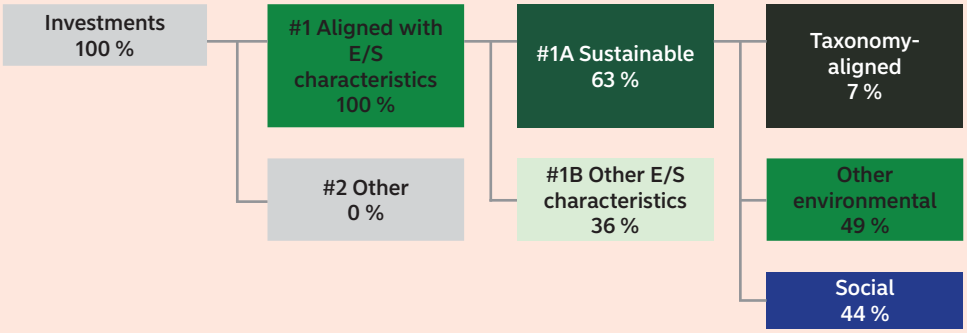
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22 April 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Crelan SA 5.75% 26-01-2028	Financial	1.55 %	Belgium
Permanent TSB Group Hol 6.625% MULTI 25-04-2028	Financial	1.53 %	Ireland
Akelius Residential Property 1% 17-01-2028	Financial	1.28 %	Netherlands
Argenta Spaarbank NV 5.375% MULTI 29-11-2027	Financial	1.25 %	Belgium
Banco Santander SA 4.625% MULTI 18-10-2027	Financial	1.23 %	Spain
Ayvens SA 4.25% 18-01-2027	Consumer, Non-cyclical	1.23 %	France
Lloyds Bank Corporate Market 4.125% 30-05-2027	Financial	1.22 %	United Kingdom
Tapestry Inc 5.375% 27-11-2027	Consumer, Cyclical	1.17 %	United States
AT&T Inc 1.8% 05-09-2026	Communications	1.15 %	United States
Credit Agricole SA 0.625% MULTI 12-01-2028	Financial	1.10 %	France
UBS Group AG 0.650% MULTI 14-01-2028	Financial	1.10 %	Switzerland
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.07 %	United Kingdom
Ford Motor Credit Co LLC 4.867% 03-08-2027	Consumer, Cyclical	1.07 %	United States
Gruenenthal GmbH 3.625% 15-11-2026	Consumer, Non-cyclical	1.06 %	Germany
UniCredit SpA 5.850% MULTI 15-11-2027	Financial	1.02 %	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
Basic Materials	Iron/Steel	0.49 %
Cash	Cash	0.39 %
Communications	Internet	2.01 %
Communications	Telecommunications	7.39 %
Consumer, Cyclical	Airlines	0.70 %
Consumer, Cyclical	Apparel	1.17 %
Consumer, Cyclical	Auto Manufacturers	5.79 %
Consumer, Cyclical	Auto Parts&Equipment	1.03 %
Consumer, Cyclical	Entertainment	0.94 %
Consumer, Non-cyclical	Beverages	1.07 %
Consumer, Non-cyclical	Biotechnology	0.87 %
Consumer, Non-cyclical	Commercial Services	8.37 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.03 %
Consumer, Non-cyclical	Food	0.88 %
Consumer, Non-cyclical	Healthcare-Products	0.69 %
Consumer, Non-cyclical	Healthcare-Services	1.43 %
Consumer, Non-cyclical	Pharmaceuticals	3.79 %
Derivatives	Derivatives	0.04 %
Financial	Banks	40.50 %
Financial	Diversified Finan Serv	0.89 %
Financial	Insurance	3.11 %
Financial	Real Estate	3.15 %
Industrial	Aerospace/Defense	0.99 %
Industrial	Building Materials	1.32 %
Industrial	Electrical Compo&Equip	0.83 %
Industrial	Engineering&Construction	1.44 %
Industrial	Machinery-Constr&Mining	0.72 %
Industrial	Packaging&Containers	1.30 %
Technology	Computers	0.64 %
Technology	Software	0.68 %
Utilities	Electric	6.36 %
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?

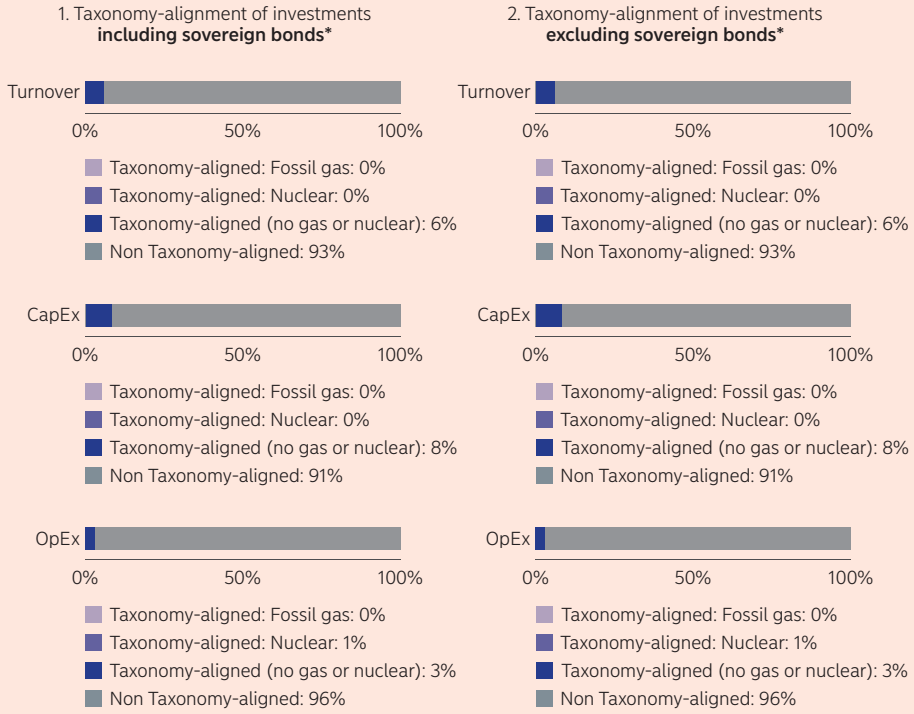
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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	1.94 %
Sum	**2.25 %**

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 - GBP Diversified Return Fund

Legal entity identifier: 549300ZBFDBDY4UFU888

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	62.69 %	93.77 %	93.77 %
% 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 %	93.64 %	93.64 %
% 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 %	93.64 %	93.64 %

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	62.69 %	93.77 %	93.77 %
		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 %	93.64 %	93.64 %
		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 %	93.64 %	93.64 %
		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.

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	29,784 tCO2e	91.07 %	90.98 %
		Scope 2 GHG emissions	12,427 tCO2e	91.07 %	90.98 %
		Scope 3 GHG emissions	268,764 tCO2e	91.07 %	90.98 %
		Total GHG emissions Scope 1+2	42,222 tCO2e	91.07 %	90.98 %
		Total GHG emissions Scope 1+2+3	310,986 tCO2e	91.07 %	90.98 %
	Carbon footprint	Carbon footprint Scope 1+2	18 tCO2e / m€ invested	91.07 %	90.98 %
		Carbon footprint Scope 1+2+3	134 tCO2e / m€ invested	91.07 %	90.98 %
	GHG intensity of investee companies	GHG intensity of investee companies	79 tCO2e / m€ of owned revenue	91.07 %	91.03 %
		GHG intensity of investee companies Scope 1+2+3	470 tCO2e / m€ of owned revenue	91.07 %	91.03 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.84 % investments in fossil fuels	91.07 %	90.79 %
	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	56.73 % non-renewable energy consumption	91.07 %	83.85 %
			54.84 % non-renewable energy production	91.07 %	2.46 %

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)	0.26 GWh / m€ of revenue	28.11 %	28.11 %
		Electricity gas steam and air conditioning supply (D)	3.78 GWh / m€ of revenue	2.73 %	2.73 %
		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	1.17 %	1.17 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	7.51 %	7.50 %
		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	2.76 % with negative impact	91.07 %	90.78 %
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	91.07 %	1.26 %
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	0.47 tons / m€ invested	91.07 %	87.90 %

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	91.07 %	91.04 %
	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	91.07 %	90.61 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.22 % pay gap	91.07 %	52.94 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.29 % (female directors / total directors)	91.07 %	89.53 %
	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	91.07 %	89.96 %

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	2.57 %	2.57 %
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	2.57 %	2.41 %
			0.00 % investee countries subject to violations	2.57 %	2.41 %
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	2.57 %	2.57 %

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 top investments of this financial product?

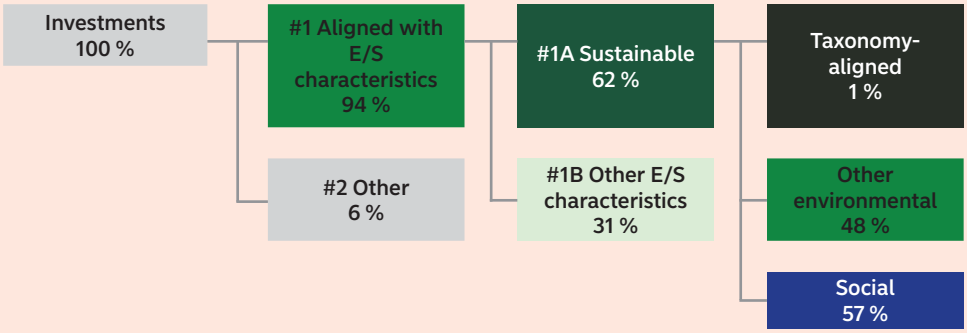
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Alphabet	Communications	4.40 %	United States
Microsoft	Technology	3.99 %	United States
Automatic Data Processing	Consumer, Non-cyclical	2.53 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.24 %	Denmark
Coca-Cola	Consumer, Non-cyclical	2.15 %	United States
Visa	Financial	2.14 %	United States
Johnson & Johnson	Consumer, Non-cyclical	1.96 %	United States
PepsiCo	Consumer, Non-cyclical	1.72 %	United States
AutoZone	Consumer, Cyclical	1.68 %	United States
Fortinet	Technology	1.66 %	United States
Mastercard	Financial	1.60 %	United States
Starbucks	Consumer, Cyclical	1.55 %	United States
Accenture	Technology	1.54 %	Ireland
Monster Beverage	Consumer, Non-cyclical	1.48 %	United States
NIKE	Consumer, Cyclical	1.47 %	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	0.57 %
Cash	Cash	5.70 %
Communications	Advertising	0.03 %
Communications	Internet	8.22 %
Communications	Media	1.12 %
Communications	Telecommunications	4.14 %
Consumer, Cyclical	Apparel	2.02 %
Consumer, Cyclical	Auto Parts&Equipment	0.08 %
Consumer, Cyclical	Distribution/Wholesale	0.63 %
Consumer, Cyclical	Home Furnishings	0.06 %
Consumer, Cyclical	Retail	7.75 %
Consumer, Non-cyclical	Beverages	6.69 %
Consumer, Non-cyclical	Biotechnology	0.07 %
Consumer, Non-cyclical	Commercial Services	3.82 %
Consumer, Non-cyclical	Cosmetics/Personal Care	3.05 %
Consumer, Non-cyclical	Food	3.77 %
Consumer, Non-cyclical	Healthcare-Products	1.22 %
Consumer, Non-cyclical	Healthcare-Services	4.55 %
Consumer, Non-cyclical	Household Products/Wares	0.92 %
Consumer, Non-cyclical	Pharmaceuticals	8.42 %
Derivatives	Derivatives	0.00 %
Energy	Energy-Alternate Sources	0.08 %
Financial	Banks	2.05 %
Financial	Diversified Finan Serv	5.02 %
Financial	Insurance	2.75 %
Financial	Investment Companies	0.06 %
Financial	Real Estate	0.07 %
Financial	Savings&Loans	0.02 %
FX Forwards	FX Forwards	0.64 %
Government bonds	Sovereign	2.60 %
Industrial	Electrical Compo&Equip	0.33 %
Industrial	Electronics	0.55 %
Industrial	Engineering&Construction	1.10 %
Industrial	Environmental Control	0.65 %
Industrial	Machinery-Diversified	0.45 %
Industrial	Packaging&Containers	0.01 %
Industrial	Transportation	0.31 %
Technology	Computers	4.10 %
Technology	Semiconductors	2.60 %
Technology	Software	10.97 %
Utilities	Electric	2.73 %
Utilities	Water	0.05 %
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?

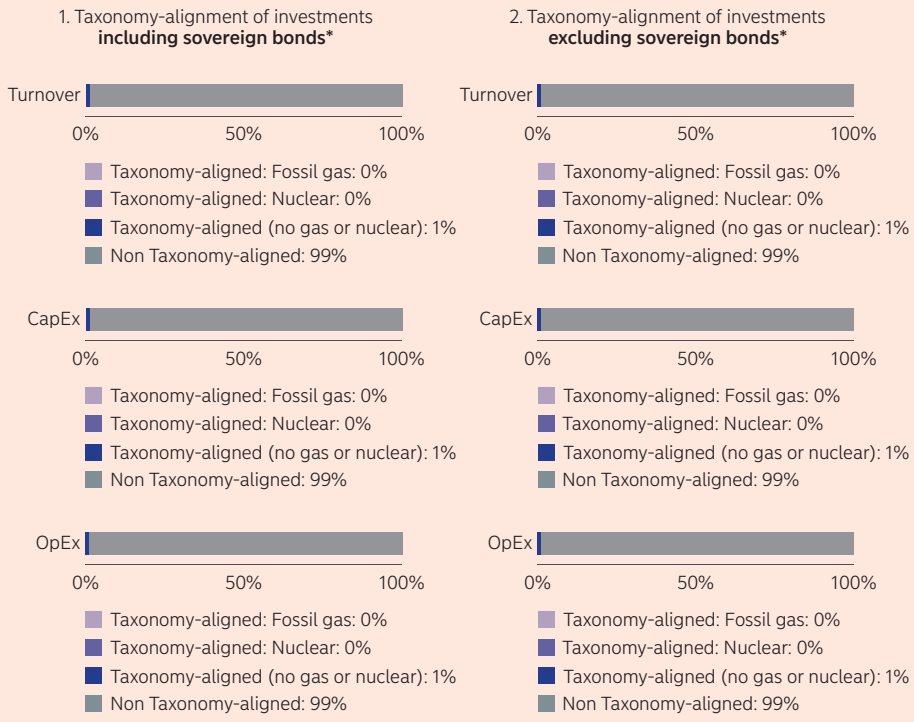
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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	0.51 %
Sum	**0.52 %**

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference Period	Taxonomy-Aligned Investments
2024	1.41 %
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 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?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 98 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] 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 tCO2e	98.86 %	98.86 %
		Scope 2 GHG emissions	161,746 tCO2e	98.86 %	98.86 %
		Scope 3 GHG emissions	1,693,591 tCO2e	98.86 %	98.86 %
		Total GHG emissions Scope 1+2	606,542 tCO2e	98.86 %	98.86 %
		Total GHG emissions Scope 1+2+3	2,300,133 tCO2e	98.86 %	98.86 %
	Carbon footprint	Carbon footprint Scope 1+2	71 tCO2e / m€ invested	98.86 %	98.86 %
		Carbon footprint Scope 1+2+3	271 tCO2e / m€ invested	98.86 %	98.86 %
	GHG intensity of investee companies	GHG intensity of investee companies	285 tCO2e / m€ of owned revenue	98.86 %	98.86 %
		GHG intensity of investee companies Scope 1+2+3	858 tCO2e / 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?

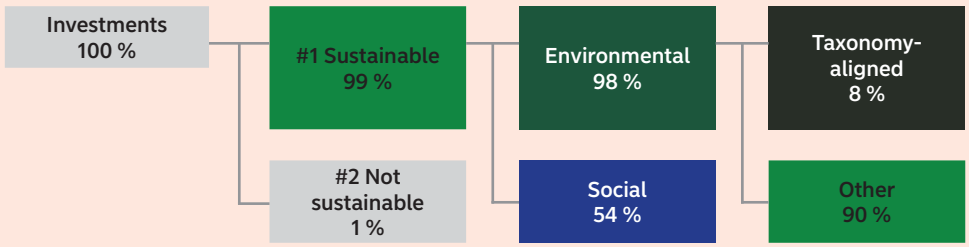
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

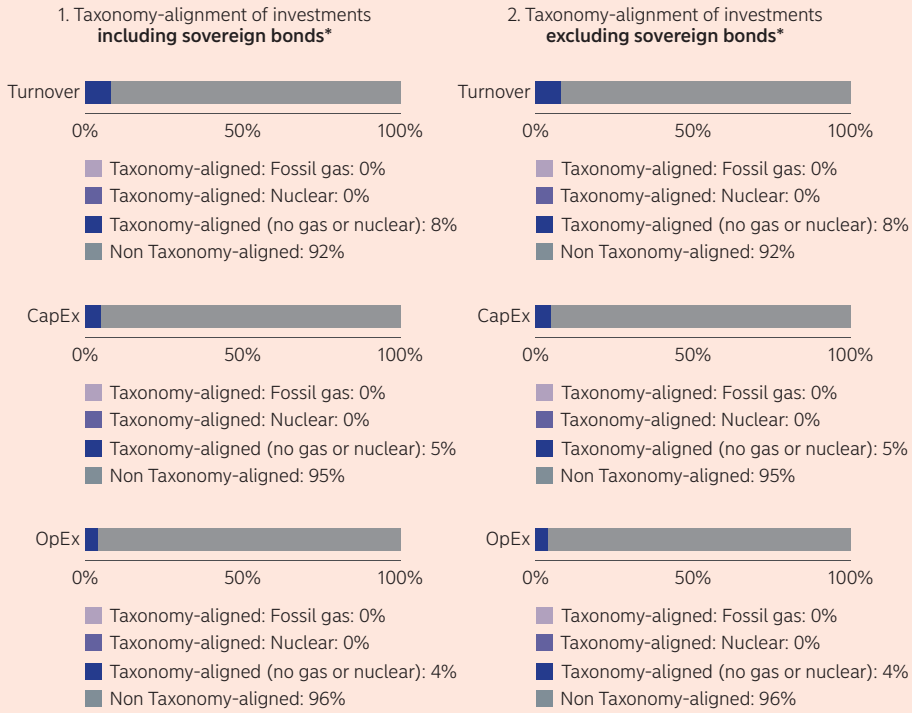
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300KRLGEORNVT7310

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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.

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 tCO2e	98.68 %	98.68 %
		Scope 2 GHG emissions	15,810 tCO2e	98.68 %	98.68 %
		Scope 3 GHG emissions	172,198 tCO2e	98.68 %	98.68 %
		Total GHG emissions Scope 1+2	145,079 tCO2e	98.68 %	98.68 %
		Total GHG emissions Scope 1+2+3	317,276 tCO2e	98.68 %	98.68 %
	Carbon footprint	Carbon footprint Scope 1+2	491 tCO2e / m€ invested	98.68 %	98.68 %
		Carbon footprint Scope 1+2+3	1.084 tCO2e / m€ invested	98.68 %	98.68 %
	GHG intensity of investee companies	GHG intensity of investee companies	962 tCO2e / m€ of owned revenue	98.68 %	98.68 %
		GHG intensity of investee companies Scope 1+2+3	1.953 tCO2e / 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?

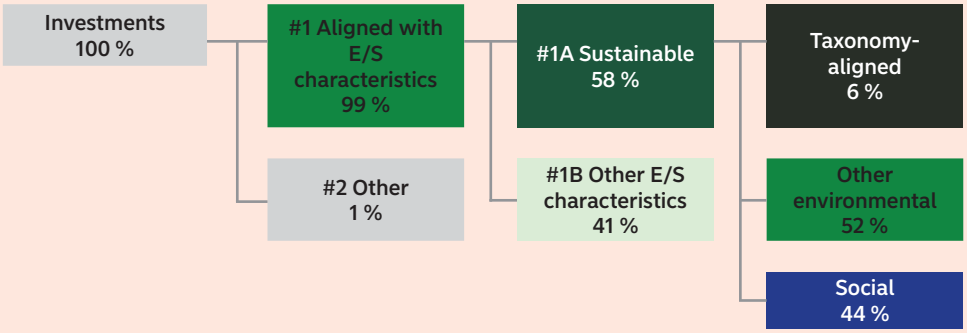
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

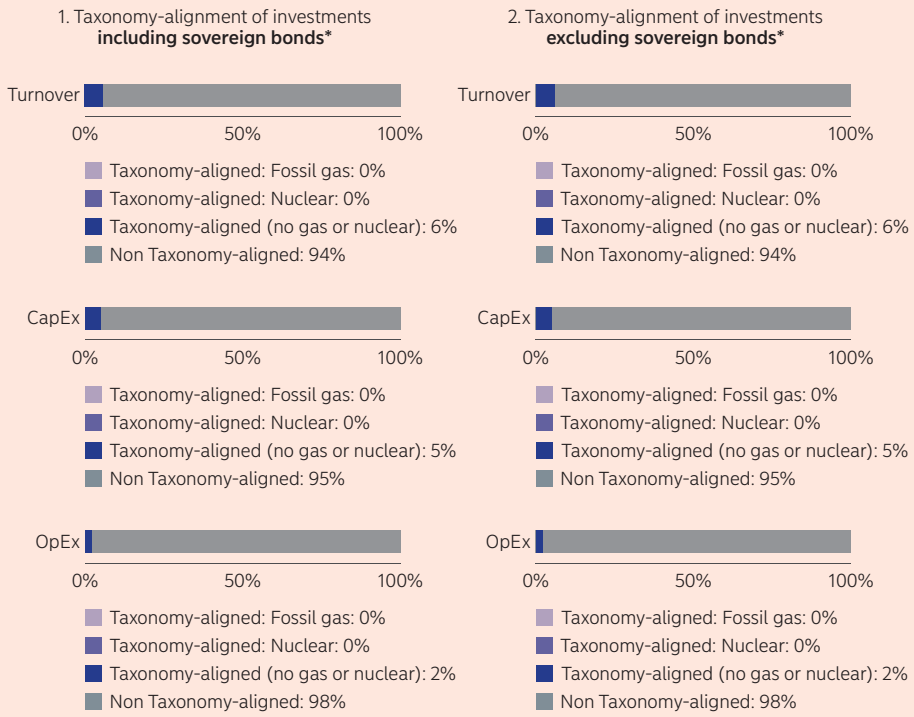
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.41 %	98.41 %
		Scope 2 GHG emissions	495 tCO2e	98.41 %	98.41 %
		Scope 3 GHG emissions	12,275 tCO2e	98.41 %	98.41 %
		Total GHG emissions Scope 1+2	2,210 tCO2e	98.41 %	98.41 %
		Total GHG emissions Scope 1+2+3	14,485 tCO2e	98.41 %	98.41 %
	Carbon footprint	Carbon footprint Scope 1+2	25 tCO2e / m€ invested	98.41 %	98.41 %
		Carbon footprint Scope 1+2+3	164 tCO2e / m€ invested	98.41 %	98.41 %
	GHG intensity of investee companies	GHG intensity of investee companies	155 tCO2e / m€ of owned revenue	98.41 %	98.41 %
		GHG intensity of investee companies Scope 1+2+3	634 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	63.05 % non-renewable energy consumption	98.41 %	79.37 %
			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	98.41 %	96.21 %
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?

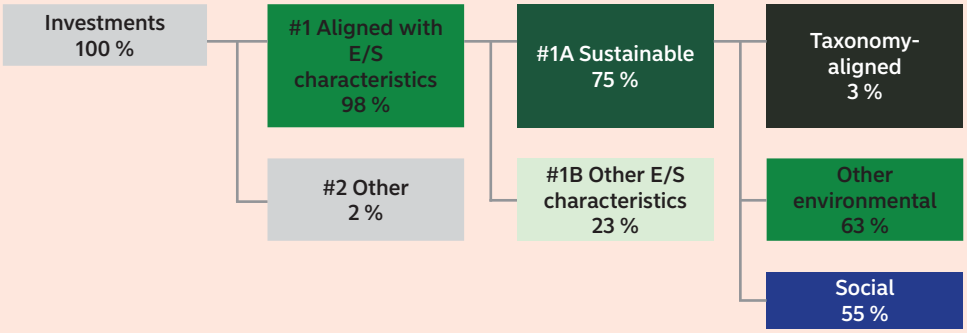
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

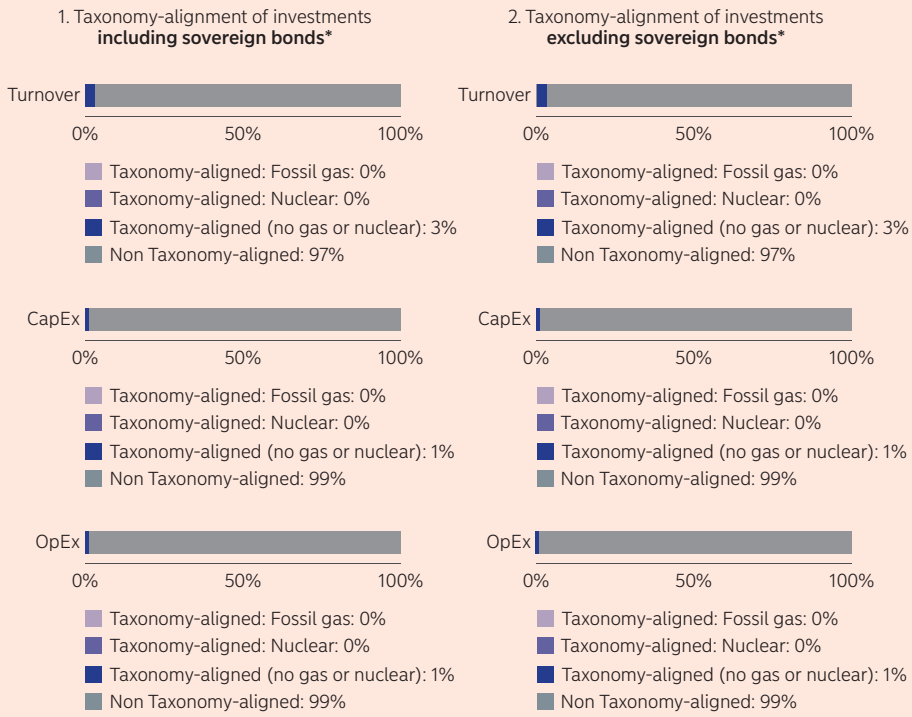
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.58 %	97.58 %
		Scope 2 GHG emissions	5,630 tCO2e	97.58 %	97.58 %
		Scope 3 GHG emissions	299,522 tCO2e	97.58 %	97.58 %
		Total GHG emissions Scope 1+2	18,978 tCO2e	97.58 %	97.58 %
		Total GHG emissions Scope 1+2+3	318,500 tCO2e	97.58 %	97.58 %
	Carbon footprint	Carbon footprint Scope 1+2	38 tCO2e / m€ invested	97.58 %	97.58 %
		Carbon footprint Scope 1+2+3	646 tCO2e / m€ invested	97.58 %	97.58 %
	GHG intensity of investee companies	GHG intensity of investee companies	96 tCO2e / m€ of owned revenue	97.58 %	97.58 %
		GHG intensity of investee companies Scope 1+2+3	1.053 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	59.66 % non-renewable energy consumption	97.58 %	92.16 %
			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	97.58 %	97.37 %
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	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?

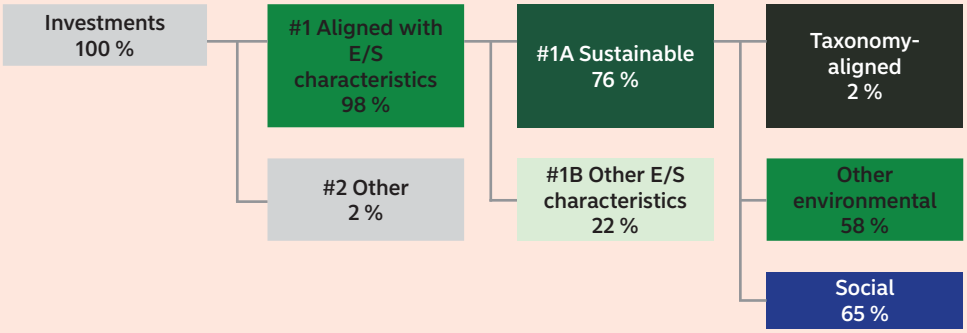
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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?

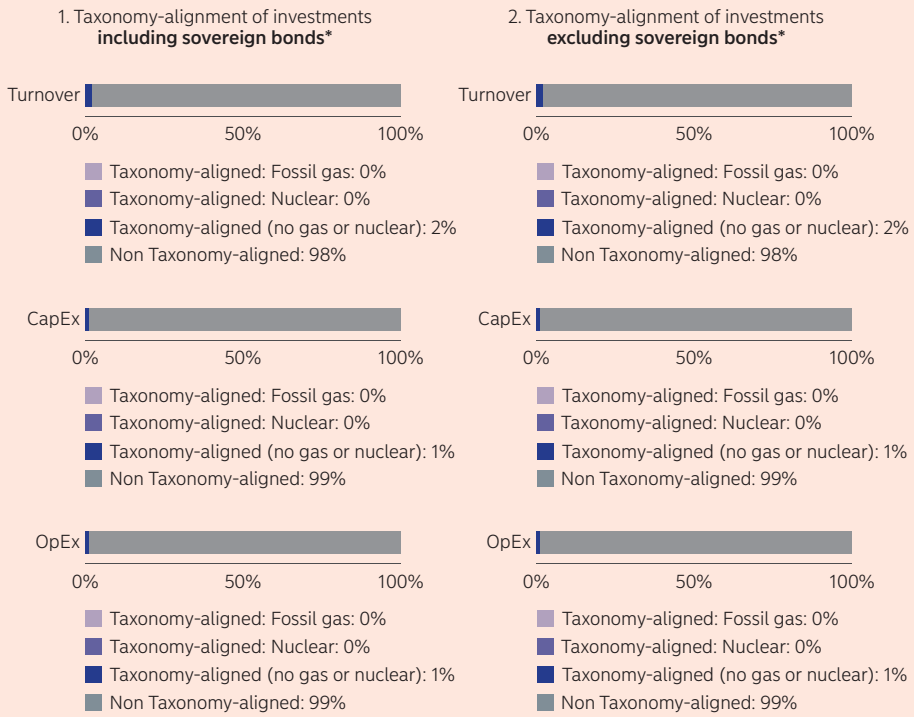
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e / m€ invested	82.91 %	82.91 %
	Carbon footprint Scope 1+2+3	121 tCO2e / 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 tCO2e / m€ invested	82.91 %	82.91 %
		2023	30 tCO2e / m€ invested	92.91 %	92.91 %
		2022	58 tCO2e / m€ invested	80.74 %	80.74 %
	Carbon footprint Scope 1+2+3	2024	121 tCO2e / m€ invested	82.91 %	82.91 %
		2023	188 tCO2e / 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?

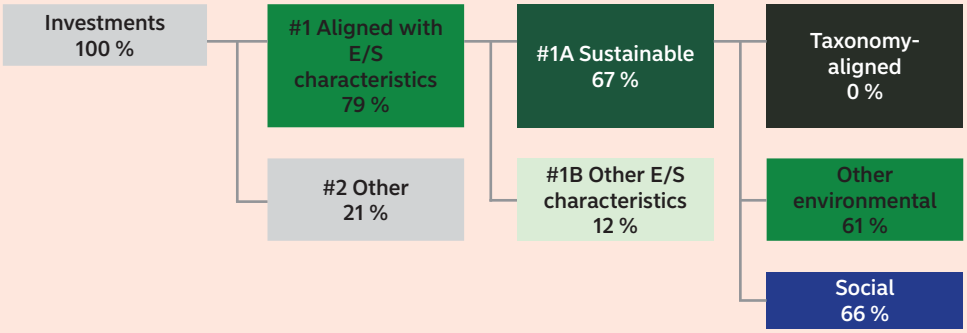
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 20 March 2024

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 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?

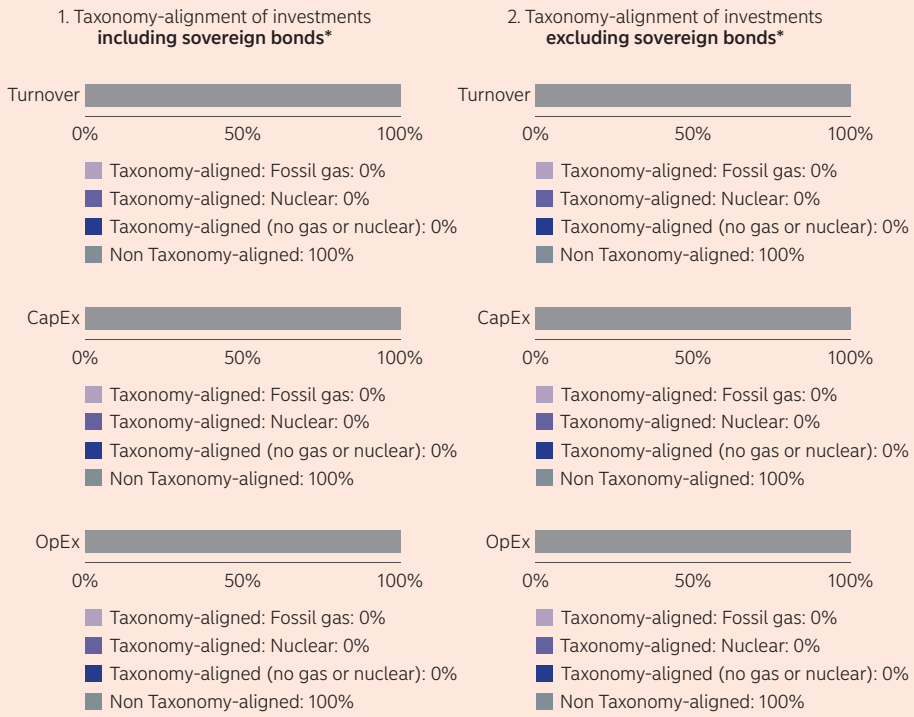
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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 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 ESG Taxonomy Opportunity Fund

Legal entity identifier: 549300I953F33AS7ZN28

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:** 95 % ☑ 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 **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 made **sustainable investments with a social objective:** 12 %	☐ 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 invest in companies involved in economic activities that contributed to at least one of the environmental objectives of the EU Taxonomy.

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
% 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	38.46 % alignment to EU taxonomy	95.75 %	95.47 %

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 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	38.46 % alignment to EU taxonomy	95.75 %	95.47 %
		2023	55.95 % alignment to EU taxonomy	97.61 %	97.59 %
		2022	54.03 % alignment to EU taxonomy	97.78 %	97.78 %

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.

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	1,417 tCO2e	95.75 %	95.75 %
		Scope 2 GHG emissions	422 tCO2e	95.75 %	95.75 %
		Scope 3 GHG emissions	9,208 tCO2e	95.75 %	95.75 %
		Total GHG emissions Scope 1+2	1,839 tCO2e	95.75 %	95.75 %
		Total GHG emissions Scope 1+2+3	11,047 tCO2e	95.75 %	95.75 %
	Carbon footprint	Carbon footprint Scope 1+2	158 tCO2e / m€ invested	95.75 %	95.75 %
		Carbon footprint Scope 1+2+3	947 tCO2e / m€ invested	95.75 %	95.75 %
	GHG intensity of investee companies	GHG intensity of investee companies	281 tCO2e / m€ of owned revenue	95.75 %	95.75 %
		GHG intensity of investee companies Scope 1+2+3	1.353 tCO2e / m€ of owned revenue	95.75 %	95.75 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	27.94 % investments in fossil fuels	95.75 %	93.83 %
	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	82.62 % non-renewable energy consumption	95.75 %	63.92 %
			33.84 % non-renewable energy production	95.75 %	27.40 %

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)	0.59 GWh / m€ of revenue	40.01 %	40.01 %
		Electricity gas steam and air conditioning supply (D)	1.56 GWh / m€ of revenue	29.83 %	29.83 %
		Water supply sewerage waste management and remediation activities (E)	2.84 GWh / m€ of revenue	2.40 %	2.40 %
		Construction (F)	0.17 GWh / m€ of revenue	16.08 %	16.08 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.24 GWh / m€ of revenue	1.27 %	1.27 %
		Transportation and storage (H)	0.59 GWh / m€ of revenue	1.91 %	1.91 %
		Real estate activities (L)	0.01 GWh / m€ of revenue	0.17 %	0.17 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.64 % with negative impact	95.75 %	93.52 %
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	95.75 %	4.30 %
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	16.14 tons / m€ invested	95.75 %	95.64 %

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	95.75 %	95.75 %
	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	0.00 % without policies	95.75 %	94.79 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.45 % pay gap	95.75 %	53.96 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.31 % (female directors / total directors)	95.75 %	94.18 %
	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	95.75 %	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?

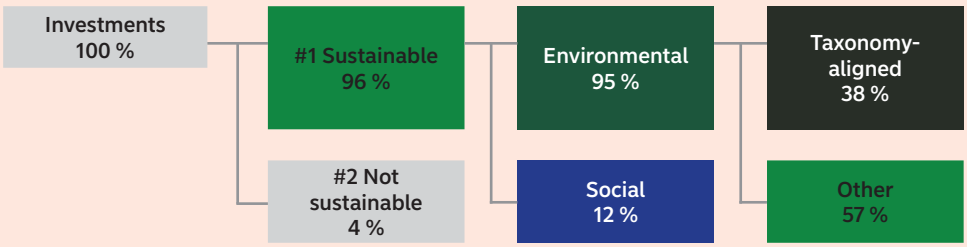
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
EMCOR Group	Industrial	5.38 %	United States
Owens Corning	Industrial	5.04 %	United States
EnerSys	Industrial	3.78 %	United States
SSE	Utilities	3.75 %	United Kingdom
Eversource Energy	Utilities	3.64 %	United States
Vinci	Industrial	3.09 %	France
EDP	Utilities	3.07 %	Portugal
Enel	Utilities	2.75 %	Italy
ANDRITZ	Industrial	2.66 %	Austria
Rockwool B	Industrial	2.49 %	Denmark
Veolia Environnement	Utilities	2.41 %	France
Siemens	Industrial	2.36 %	Germany
GS Yuasa	Industrial	2.35 %	Japan
Installed Building Products	Consumer, Cyclical	2.32 %	United States
Commercial Metals	Basic Materials	2.09 %	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	3.25 %
Basic Materials	Iron/Steel	4.79 %
Basic Materials	Mining	0.44 %
Cash	Cash	4.23 %
Communications	Advertising	0.52 %
Consumer, Cyclical	Auto Parts&Equipment	2.60 %
Consumer, Cyclical	Distribution/Wholesale	0.27 %
Consumer, Cyclical	Home Builders	2.54 %
Consumer, Cyclical	Leisure Time	0.81 %
Consumer, Non-cyclical	Commercial Services	0.21 %
Energy	Energy-Alternate Sources	1.39 %
Financial	Real Estate	0.17 %
FX Forwards	FX Forwards	0.00 %
Industrial	Building Materials	10.15 %
Industrial	Electrical Compo&Equip	7.82 %
Industrial	Electronics	0.57 %
Industrial	Engineering&Construction	13.44 %
Industrial	Machinery-Constr&Mining	1.52 %
Industrial	Machinery-Diversified	5.94 %
Industrial	Metal Fabricate/Hardware	1.29 %
Industrial	Miscellaneous Manufactur	2.36 %
Industrial	Transportation	1.91 %
Technology	Semiconductors	2.47 %
Utilities	Electric	28.90 %
Utilities	Water	2.41 %
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?

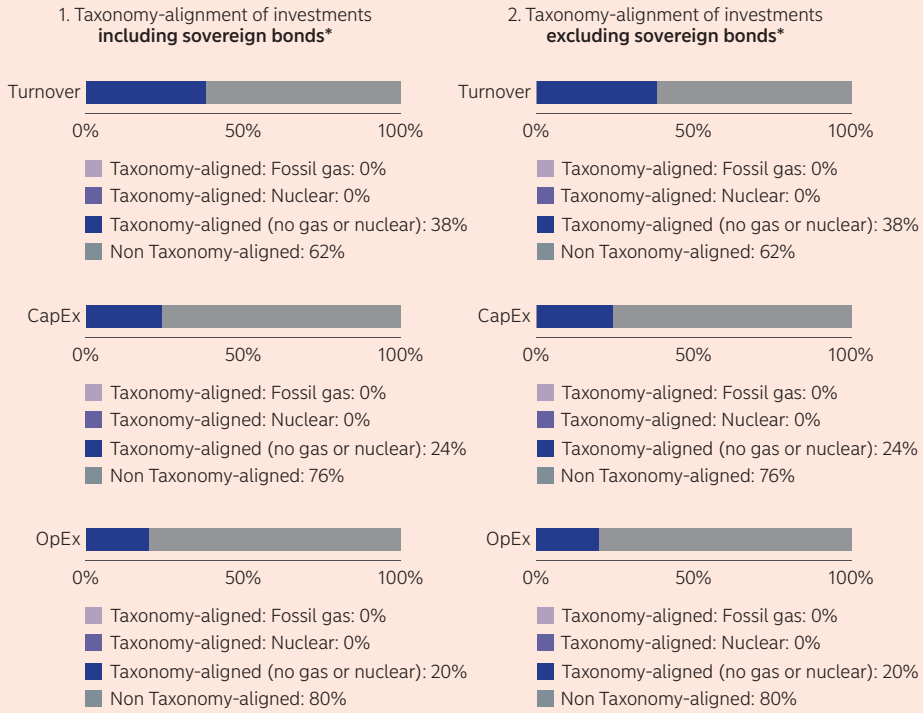
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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	1.30 %
Enabling activities	13.13 %
Sum	**14.43 %**

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2024	38.46 %
2023	55.95 %
2022	54.03 %

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 57 %.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12 %.

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 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 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?

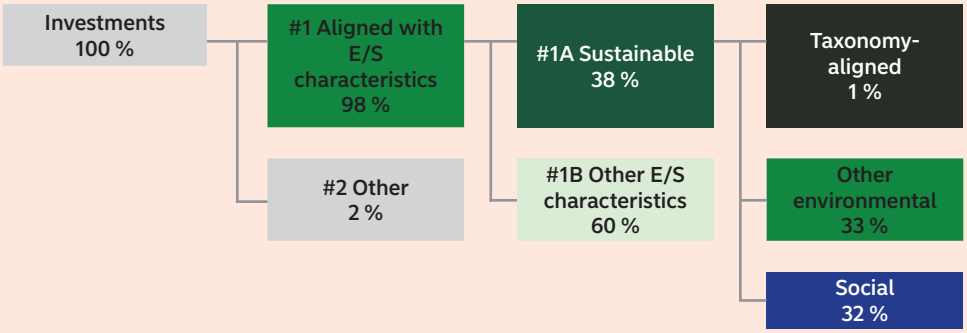
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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 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?

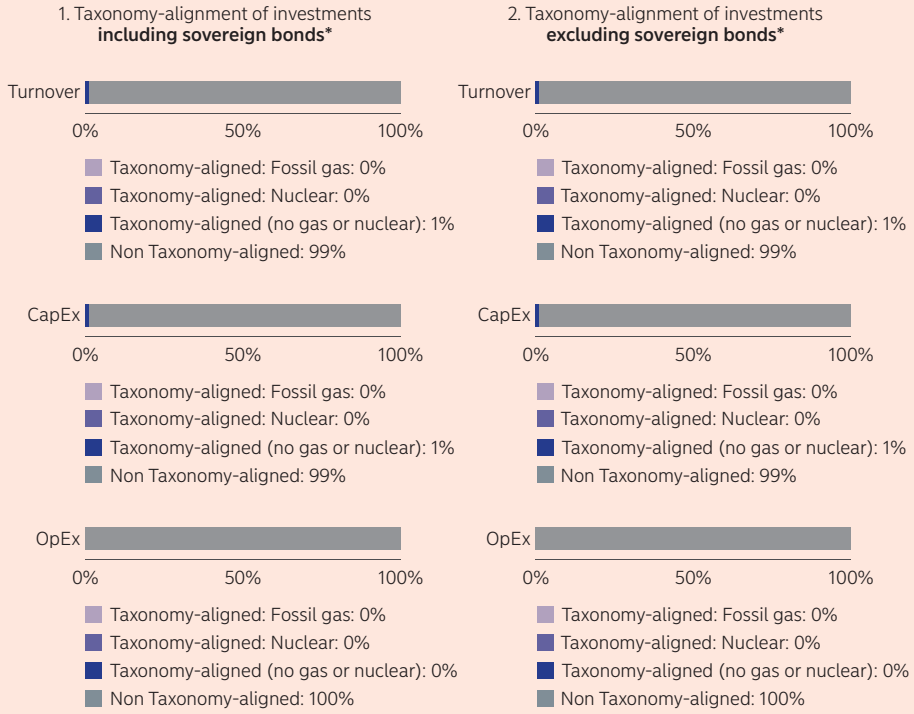
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	96.35 %	79.68 %
		Scope 2 GHG emissions	11,299 tCO2e	96.35 %	79.68 %
		Scope 3 GHG emissions	231,289 tCO2e	96.35 %	79.68 %
		Total GHG emissions Scope 1+2	85,010 tCO2e	96.35 %	79.68 %
		Total GHG emissions Scope 1+2+3	316,299 tCO2e	96.35 %	79.68 %
	Carbon footprint	Carbon footprint Scope 1+2	136 tCO2e / m€ invested	96.35 %	79.68 %
		Carbon footprint Scope 1+2+3	501 tCO2e / m€ invested	96.35 %	79.68 %
	GHG intensity of investee companies	GHG intensity of investee companies	193 tCO2e / m€ of owned revenue	96.35 %	82.94 %
		GHG intensity of investee companies Scope 1+2+3	721 tCO2e / 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	96.35 %	81.86 %
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?

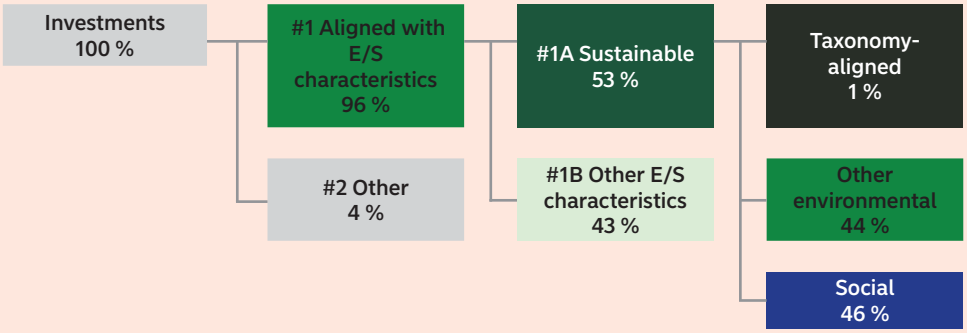
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

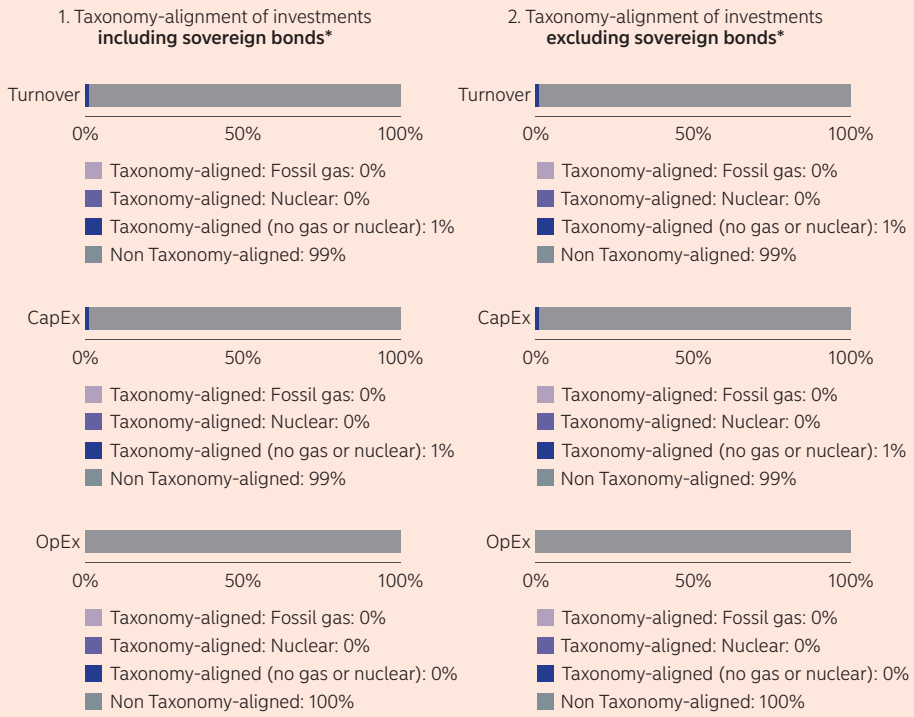
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 84 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective:** 71 %

- [ ] 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 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	Strenghten 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	Strenghten 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 tCO2e	98.53 %	98.53 %
		Scope 2 GHG emissions	2,762 tCO2e	98.53 %	98.53 %
		Scope 3 GHG emissions	31,150 tCO2e	98.53 %	98.53 %
		Total GHG emissions Scope 1+2	8,632 tCO2e	98.53 %	98.53 %
		Total GHG emissions Scope 1+2+3	39,782 tCO2e	98.53 %	98.53 %
	Carbon footprint	Carbon footprint Scope 1+2	43 tCO2e / m€ invested	98.53 %	98.53 %
		Carbon footprint Scope 1+2+3	198 tCO2e / m€ invested	98.53 %	98.53 %
	GHG intensity of investee companies	GHG intensity of investee companies	183 tCO2e / m€ of owned revenue	98.53 %	98.53 %
		GHG intensity of investee companies Scope 1+2+3	681 tCO2e / 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	98.53 %	96.67 %
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?

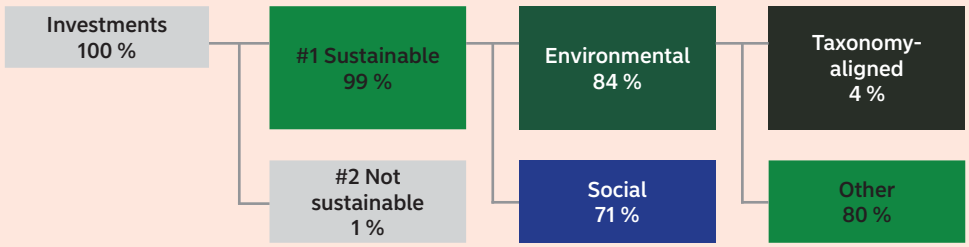
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

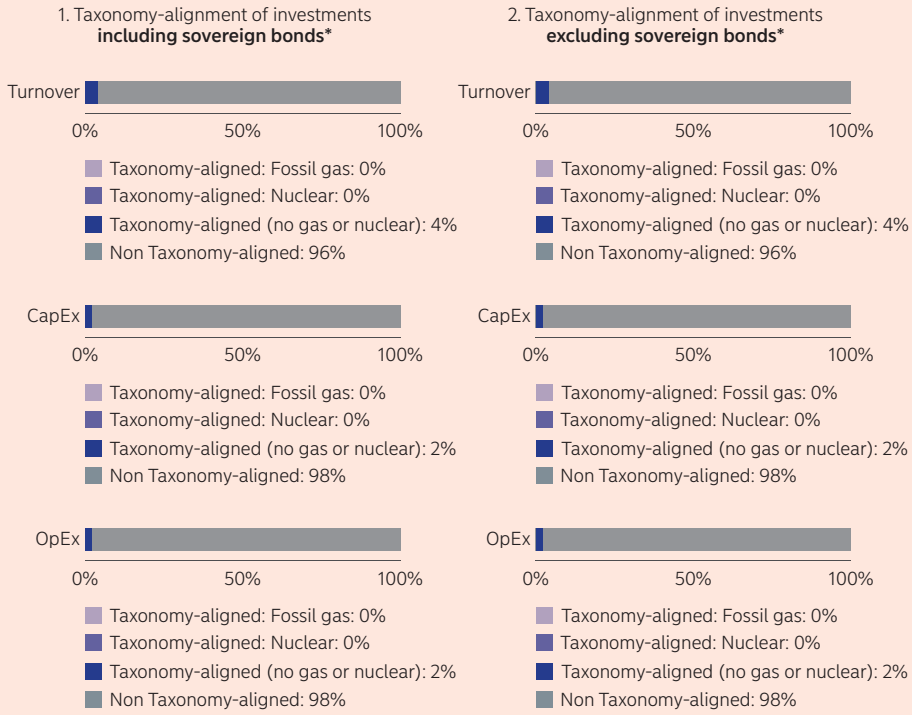
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	99.11 %	99.11 %
		Scope 2 GHG emissions	3,266 tCO2e	99.11 %	99.11 %
		Scope 3 GHG emissions	66,487 tCO2e	99.11 %	99.11 %
		Total GHG emissions Scope 1+2	67,078 tCO2e	99.11 %	99.11 %
		Total GHG emissions Scope 1+2+3	133,565 tCO2e	99.11 %	99.11 %
	Carbon footprint	Carbon footprint Scope 1+2	198 tCO2e / m€ invested	99.11 %	99.11 %
		Carbon footprint Scope 1+2+3	394 tCO2e / m€ invested	99.11 %	99.11 %
	GHG intensity of investee companies	GHG intensity of investee companies	859 tCO2e / m€ of owned revenue	99.11 %	99.11 %
		GHG intensity of investee companies Scope 1+2+3	1,490 tCO2e / 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	99.11 %	98.77 %
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	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?

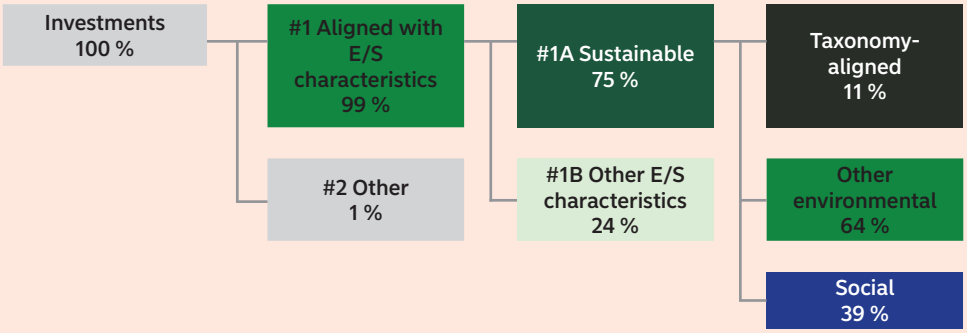
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

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 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?

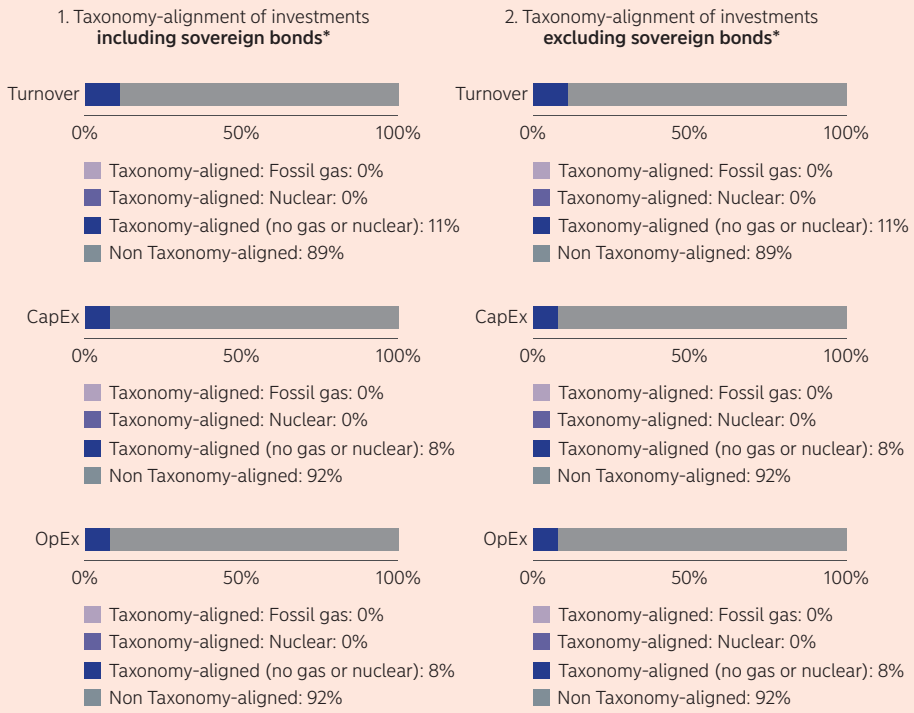
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.71 %	97.71 %
		Scope 2 GHG emissions	4,730 tCO2e	97.71 %	97.71 %
		Scope 3 GHG emissions	97,960 tCO2e	97.71 %	97.71 %
		Total GHG emissions Scope 1+2	8,165 tCO2e	97.71 %	97.71 %
		Total GHG emissions Scope 1+2+3	106,125 tCO2e	97.71 %	97.71 %
	Carbon footprint	Carbon footprint Scope 1+2	12 tCO2e / m€ invested	97.71 %	97.71 %
		Carbon footprint Scope 1+2+3	142 tCO2e / m€ invested	97.71 %	97.71 %
	GHG intensity of investee companies	GHG intensity of investee companies	66 tCO2e / m€ of owned revenue	97.71 %	97.71 %
		GHG intensity of investee companies Scope 1+2+3	563 tCO2e / 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	97.71 %	96.85 %
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.

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What were the top investments of this financial product?

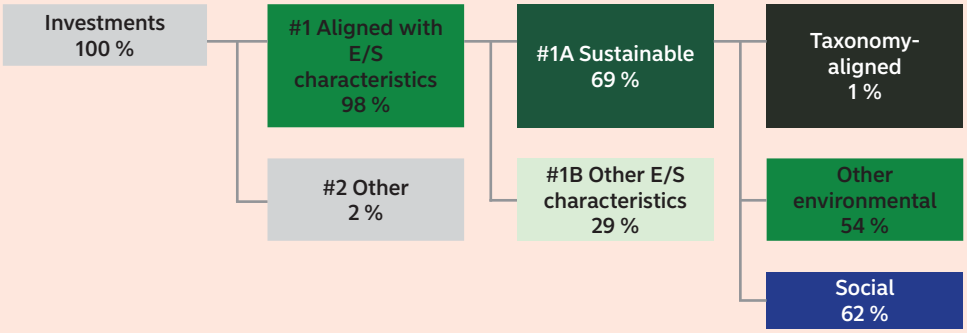
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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?



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The category **#1 Aligned with E/S characteristics** covers:

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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 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.
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

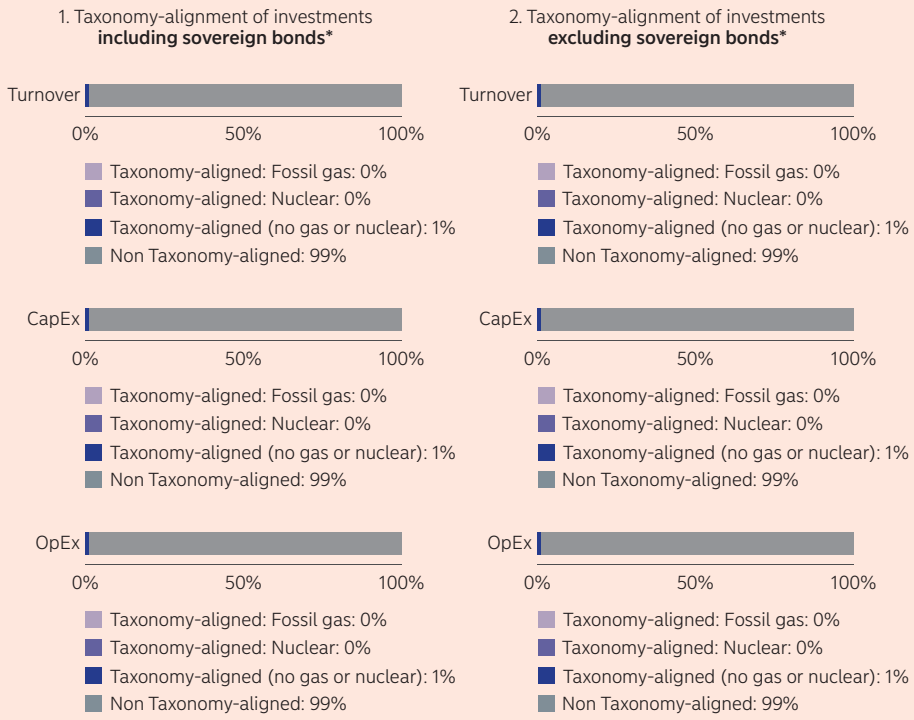
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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*

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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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.42 %	98.42 %
		Scope 2 GHG emissions	1,406 tCO2e	98.42 %	98.42 %
		Scope 3 GHG emissions	49,906 tCO2e	98.42 %	98.42 %
		Total GHG emissions Scope 1+2	8,737 tCO2e	98.42 %	98.42 %
		Total GHG emissions Scope 1+2+3	58,643 tCO2e	98.42 %	98.42 %
	Carbon footprint	Carbon footprint Scope 1+2	19 tCO2e / m€ invested	98.42 %	98.42 %
		Carbon footprint Scope 1+2+3	125 tCO2e / m€ invested	98.42 %	98.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	75 tCO2e / m€ of owned revenue	98.42 %	98.42 %
		GHG intensity of investee companies Scope 1+2+3	523 tCO2e / 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	98.42 %	98.20 %
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	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?

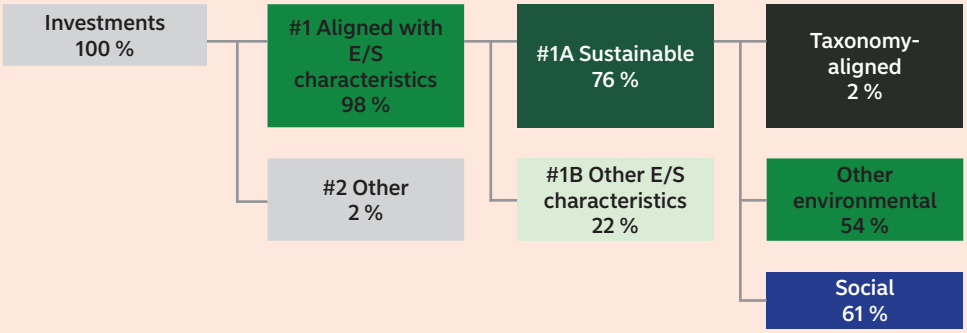
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

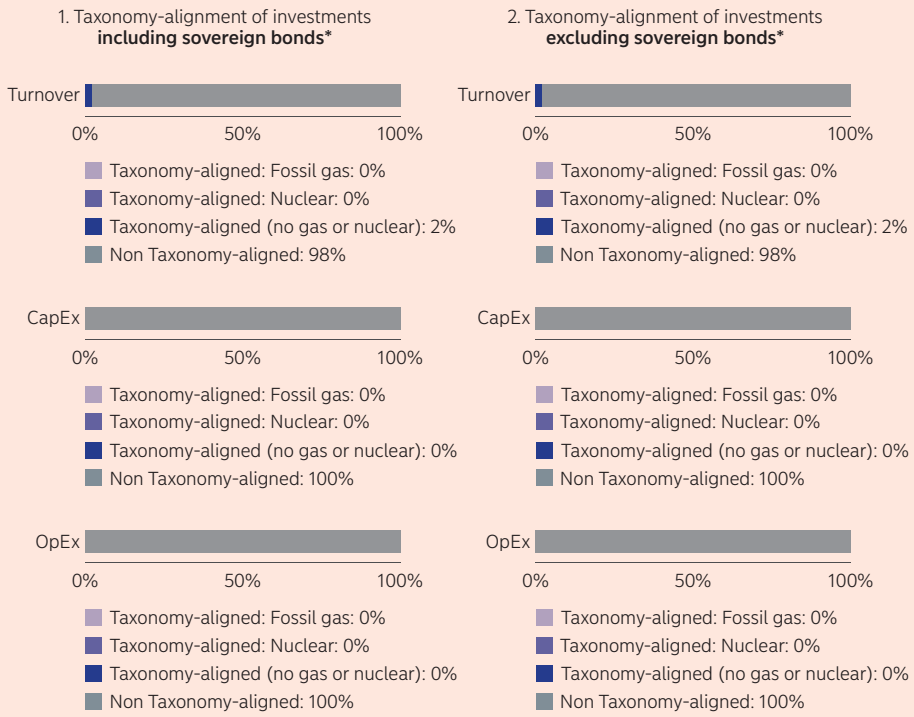
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	45.29 %	38.48 %
		Scope 2 GHG emissions	13 tCO2e	45.29 %	38.48 %
		Scope 3 GHG emissions	1,225 tCO2e	45.29 %	38.48 %
		Total GHG emissions Scope 1+2	18 tCO2e	45.29 %	38.48 %
		Total GHG emissions Scope 1+2+3	1.243 tCO2e	45.29 %	38.48 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	45.29 %	38.48 %
		Carbon footprint Scope 1+2+3	70 tCO2e / m€ invested	45.29 %	38.48 %
	GHG intensity of investee companies	GHG intensity of investee companies	5 tCO2e / m€ of owned revenue	45.29 %	44.01 %
		GHG intensity of investee companies Scope 1+2+3	558 tCO2e / 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	45.29 %	37.50 %
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 tCO2e / 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?

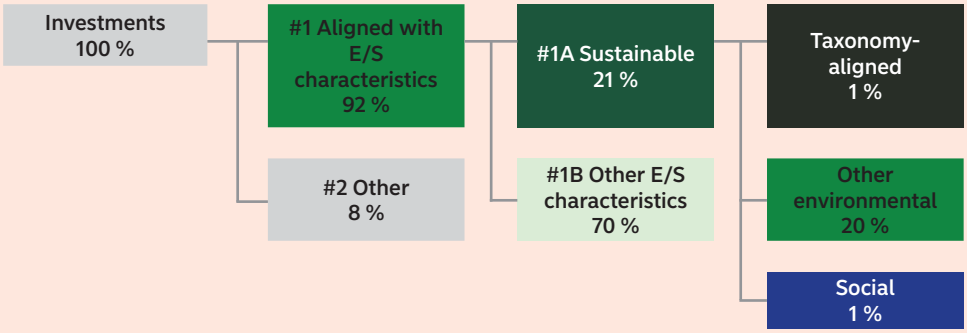
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
15 May 2024 -
31 December 2024

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 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?

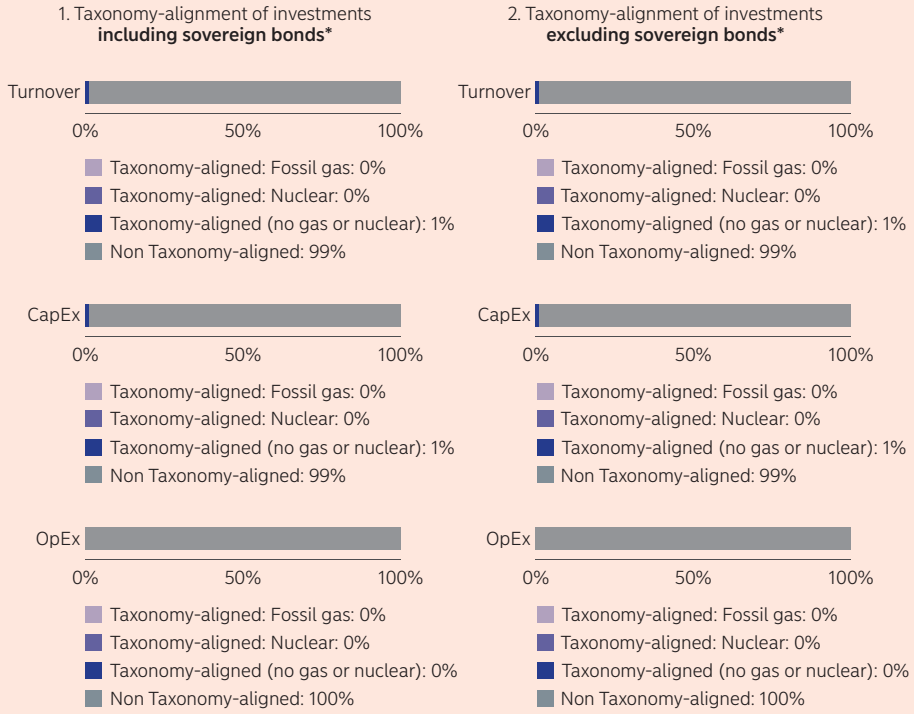
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300E0SPFUFDUAIG67

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	99.05 %	99.05 %
		Scope 2 GHG emissions	5,499 tCO2e	99.05 %	99.05 %
		Scope 3 GHG emissions	16,229 tCO2e	99.05 %	99.05 %
		Total GHG emissions Scope 1+2	6,447 tCO2e	99.05 %	99.05 %
		Total GHG emissions Scope 1+2+3	22,676 tCO2e	99.05 %	99.05 %
	Carbon footprint	Carbon footprint Scope 1+2	9 tCO2e / m€ invested	99.05 %	99.05 %
		Carbon footprint Scope 1+2+3	33 tCO2e / m€ invested	99.05 %	99.05 %
	GHG intensity of investee companies	GHG intensity of investee companies	109 tCO2e / m€ of owned revenue	99.05 %	99.05 %
		GHG intensity of investee companies Scope 1+2+3	362 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	76.21 % non-renewable energy consumption	99.05 %	88.18 %
			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?

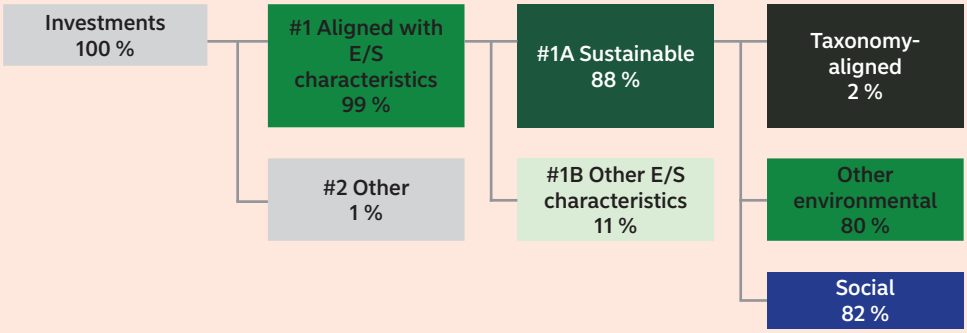
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

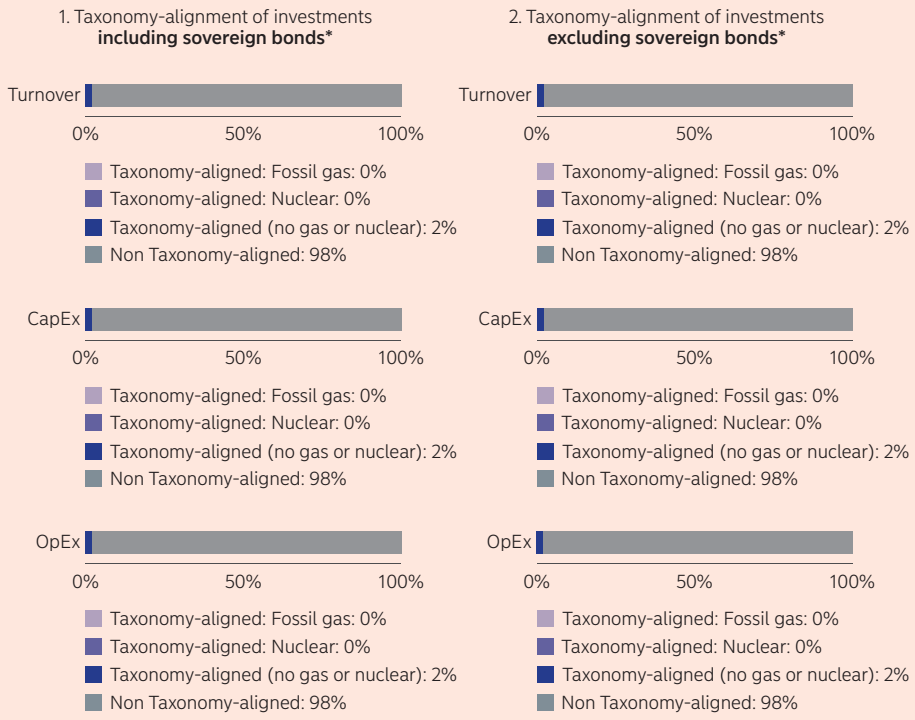
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.92 %	91.93 %
		Scope 2 GHG emissions	2,810 tCO2e	97.92 %	91.93 %
		Scope 3 GHG emissions	106,146 tCO2e	97.92 %	91.93 %
		Total GHG emissions Scope 1+2	6,730 tCO2e	97.92 %	91.93 %
		Total GHG emissions Scope 1+2+3	112,877 tCO2e	97.92 %	91.93 %
	Carbon footprint	Carbon footprint Scope 1+2	34 tCO2e / m€ invested	97.92 %	91.93 %
		Carbon footprint Scope 1+2+3	563 tCO2e / m€ invested	97.92 %	91.93 %
	GHG intensity of investee companies	GHG intensity of investee companies	54 tCO2e / m€ of owned revenue	97.92 %	92.21 %
		GHG intensity of investee companies Scope 1+2+3	660 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	88.11 % non-renewable energy consumption	97.92 %	42.12 %
			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	97.92 %	93.72 %
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.

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What were the top investments of this financial product?

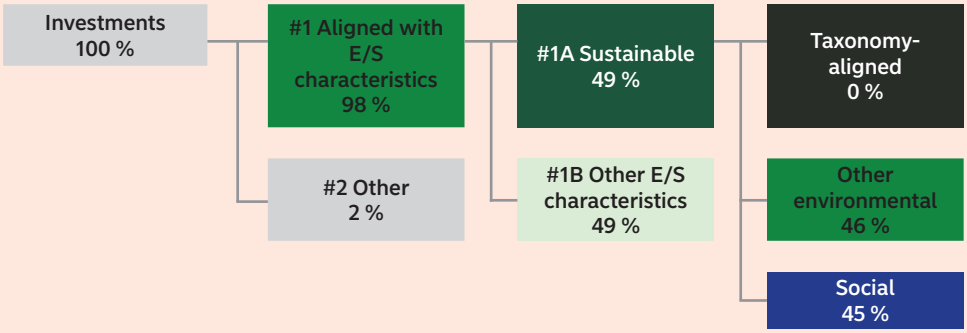
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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.
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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	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 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.
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

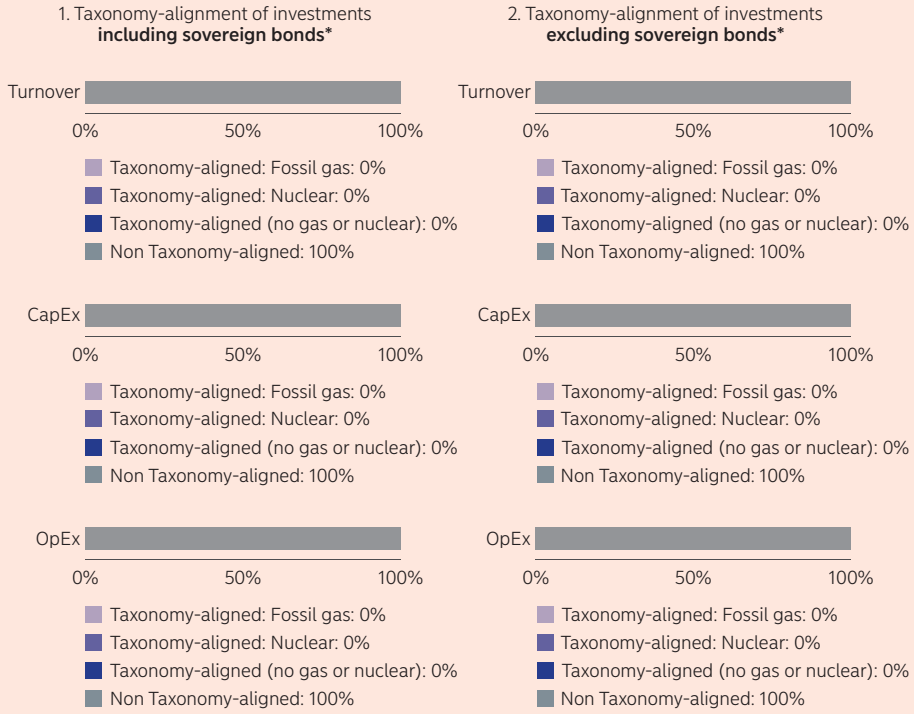
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300DN1QTCPESQWW22

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?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 74 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] 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	Strenghten 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	Strenghten 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 tCO2e	98.95 %	98.95 %
		Scope 2 GHG emissions	123 tCO2e	98.95 %	98.95 %
		Scope 3 GHG emissions	2,845 tCO2e	98.95 %	98.95 %
		Total GHG emissions Scope 1+2	455 tCO2e	98.95 %	98.95 %
		Total GHG emissions Scope 1+2+3	3,299 tCO2e	98.95 %	98.95 %
	Carbon footprint	Carbon footprint Scope 1+2	16 tCO2e / m€ invested	98.95 %	98.95 %
		Carbon footprint Scope 1+2+3	119 tCO2e / m€ invested	98.95 %	98.95 %
	GHG intensity of investee companies	GHG intensity of investee companies	92 tCO2e / m€ of owned revenue	98.95 %	98.95 %
		GHG intensity of investee companies Scope 1+2+3	500 tCO2e / 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?

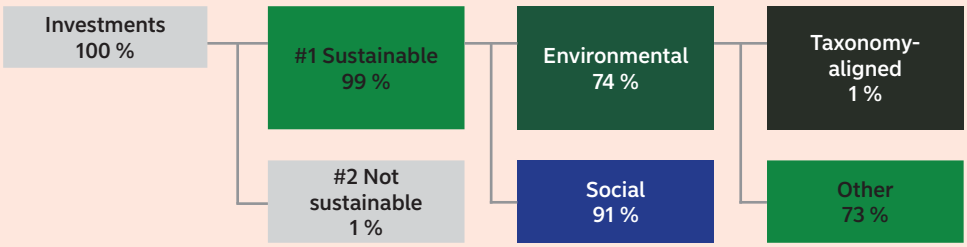
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

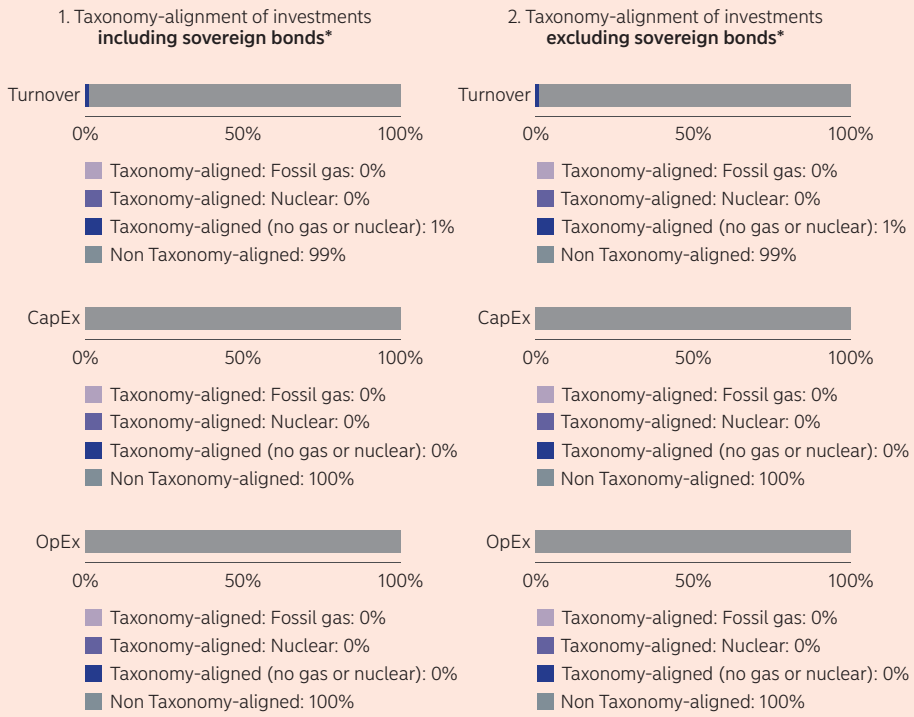
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 71 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] 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	Strenghten 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	Strenghten 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 tCO2e	97.90 %	97.90 %
		Scope 2 GHG emissions	34 tCO2e	97.90 %	97.90 %
		Scope 3 GHG emissions	1,095 tCO2e	97.90 %	97.90 %
		Total GHG emissions Scope 1+2	152 tCO2e	97.90 %	97.90 %
		Total GHG emissions Scope 1+2+3	1,247 tCO2e	97.90 %	97.90 %
	Carbon footprint	Carbon footprint Scope 1+2	17 tCO2e / m€ invested	97.90 %	97.90 %
		Carbon footprint Scope 1+2+3	142 tCO2e / m€ invested	97.90 %	97.90 %
	GHG intensity of investee companies	GHG intensity of investee companies	98 tCO2e / m€ of owned revenue	97.90 %	97.90 %
		GHG intensity of investee companies Scope 1+2+3	550 tCO2e / 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	97.90 %	97.23 %
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?

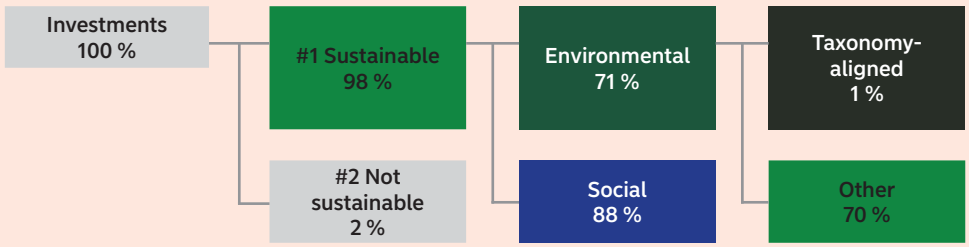
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

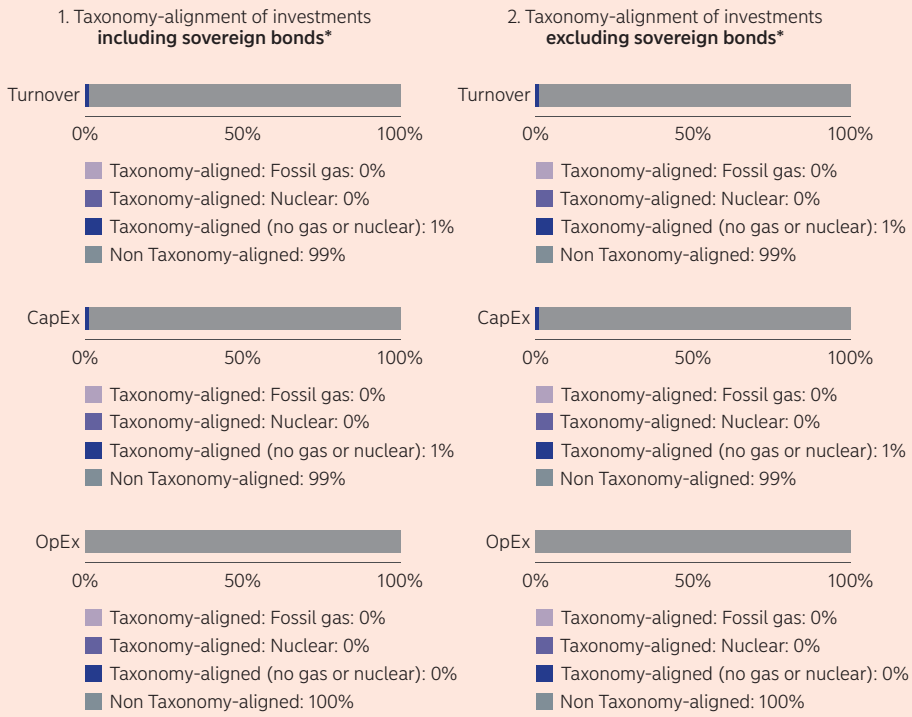
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.83 %	98.83 %
		Scope 2 GHG emissions	19,658 tCO2e	98.83 %	98.83 %
		Scope 3 GHG emissions	418,325 tCO2e	98.83 %	98.83 %
		Total GHG emissions Scope 1+2	85,342 tCO2e	98.83 %	98.83 %
		Total GHG emissions Scope 1+2+3	503,667 tCO2e	98.83 %	98.83 %
	Carbon footprint	Carbon footprint Scope 1+2	35 tCO2e / m€ invested	98.83 %	98.83 %
		Carbon footprint Scope 1+2+3	205 tCO2e / m€ invested	98.83 %	98.83 %
	GHG intensity of investee companies	GHG intensity of investee companies	114 tCO2e / m€ of owned revenue	98.83 %	98.83 %
		GHG intensity of investee companies Scope 1+2+3	484 tCO2e / 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	98.83 %	98.50 %
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?

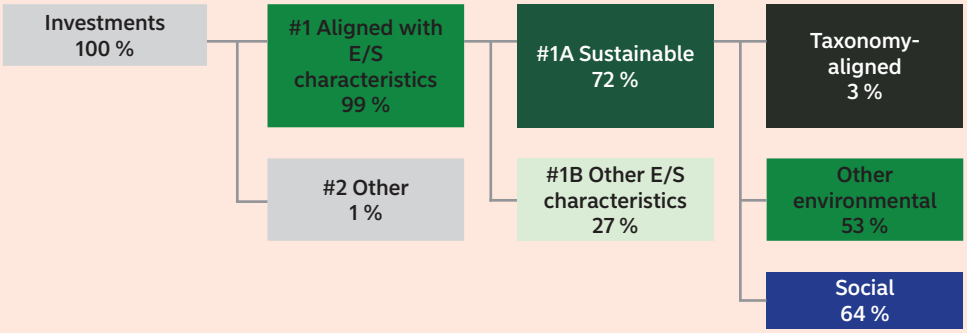
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

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 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?

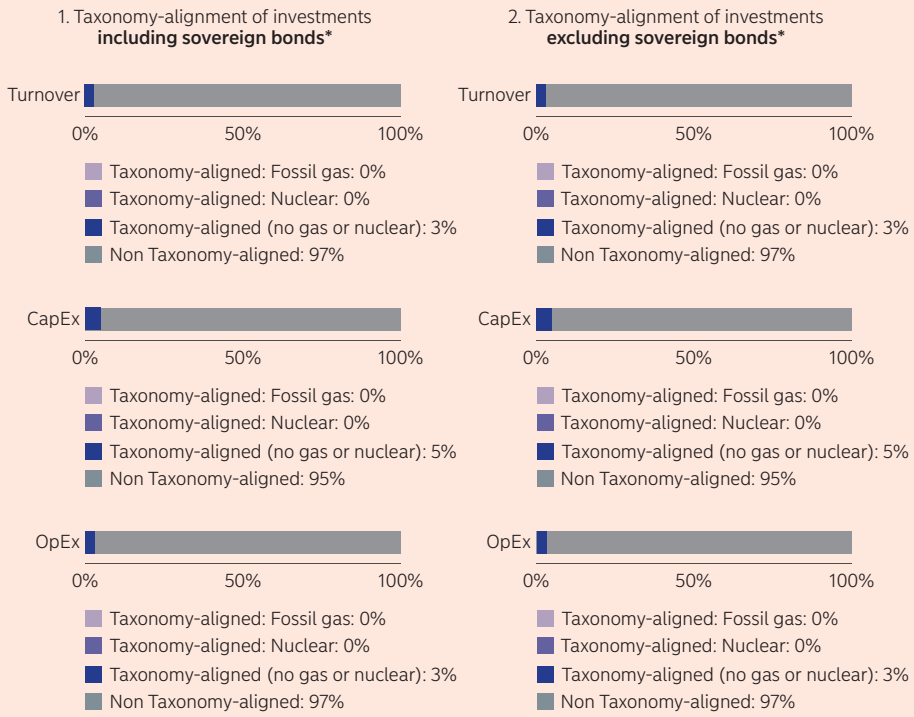
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.91 %	98.91 %
		Scope 2 GHG emissions	4,562 tCO2e	98.91 %	98.91 %
		Scope 3 GHG emissions	96,992 tCO2e	98.91 %	98.91 %
		Total GHG emissions Scope 1+2	19,819 tCO2e	98.91 %	98.91 %
		Total GHG emissions Scope 1+2+3	116,811 tCO2e	98.91 %	98.91 %
	Carbon footprint	Carbon footprint Scope 1+2	35 tCO2e / m€ invested	98.91 %	98.91 %
		Carbon footprint Scope 1+2+3	205 tCO2e / m€ invested	98.91 %	98.91 %
	GHG intensity of investee companies	GHG intensity of investee companies	114 tCO2e / m€ of owned revenue	98.91 %	98.91 %
		GHG intensity of investee companies Scope 1+2+3	484 tCO2e / 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	98.91 %	98.58 %
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?

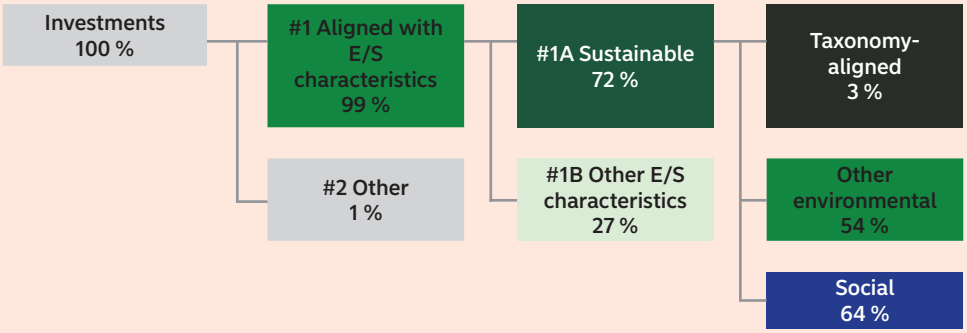
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

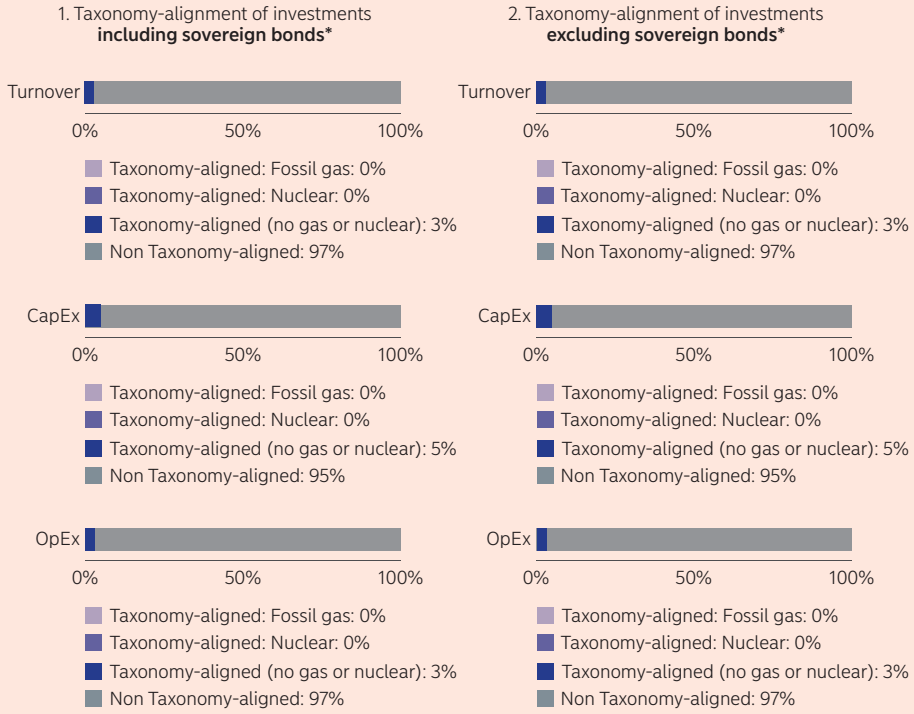
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.80 %	98.80 %
		Scope 2 GHG emissions	1,373 tCO2e	98.80 %	98.80 %
		Scope 3 GHG emissions	32,872 tCO2e	98.80 %	98.80 %
		Total GHG emissions Scope 1+2	5,452 tCO2e	98.80 %	98.80 %
		Total GHG emissions Scope 1+2+3	38,324 tCO2e	98.80 %	98.80 %
	Carbon footprint	Carbon footprint Scope 1+2	30 tCO2e / m€ invested	98.80 %	98.80 %
		Carbon footprint Scope 1+2+3	213 tCO2e / m€ invested	98.80 %	98.80 %
	GHG intensity of investee companies	GHG intensity of investee companies	91 tCO2e / m€ of owned revenue	98.80 %	98.80 %
		GHG intensity of investee companies Scope 1+2+3	474 tCO2e / 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	98.80 %	98.80 %
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?

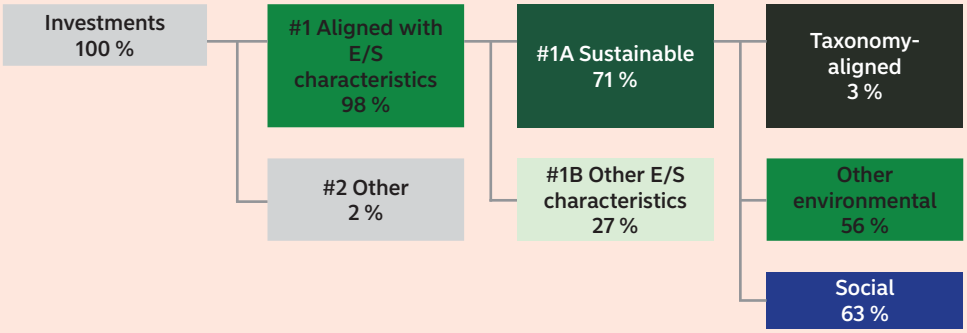
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24 October 2024 - 31 December 2024

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?



#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	1.45 %
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 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?

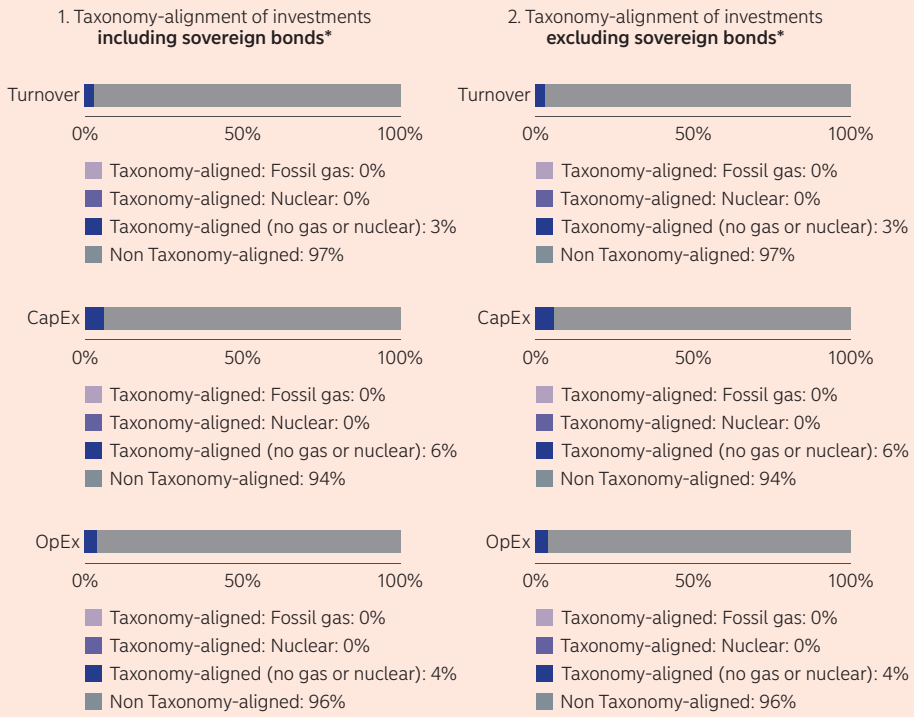
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.20 %	98.13 %
		Scope 2 GHG emissions	11,510 tCO2e	98.20 %	98.13 %
		Scope 3 GHG emissions	297,437 tCO2e	98.20 %	98.13 %
		Total GHG emissions Scope 1+2	61,485 tCO2e	98.20 %	98.13 %
		Total GHG emissions Scope 1+2+3	358,922 tCO2e	98.20 %	98.13 %
	Carbon footprint	Carbon footprint Scope 1+2	21 tCO2e / m€ invested	98.20 %	98.13 %
		Carbon footprint Scope 1+2+3	124 tCO2e / m€ invested	98.20 %	98.13 %
	GHG intensity of investee companies	GHG intensity of investee companies	90 tCO2e / m€ of owned revenue	98.20 %	98.20 %
		GHG intensity of investee companies Scope 1+2+3	544 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	57.18 % non-renewable energy consumption	98.20 %	86.10 %
			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?

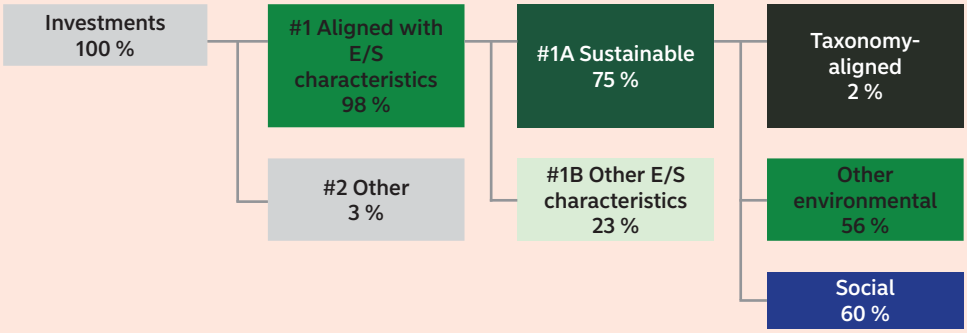
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

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 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?

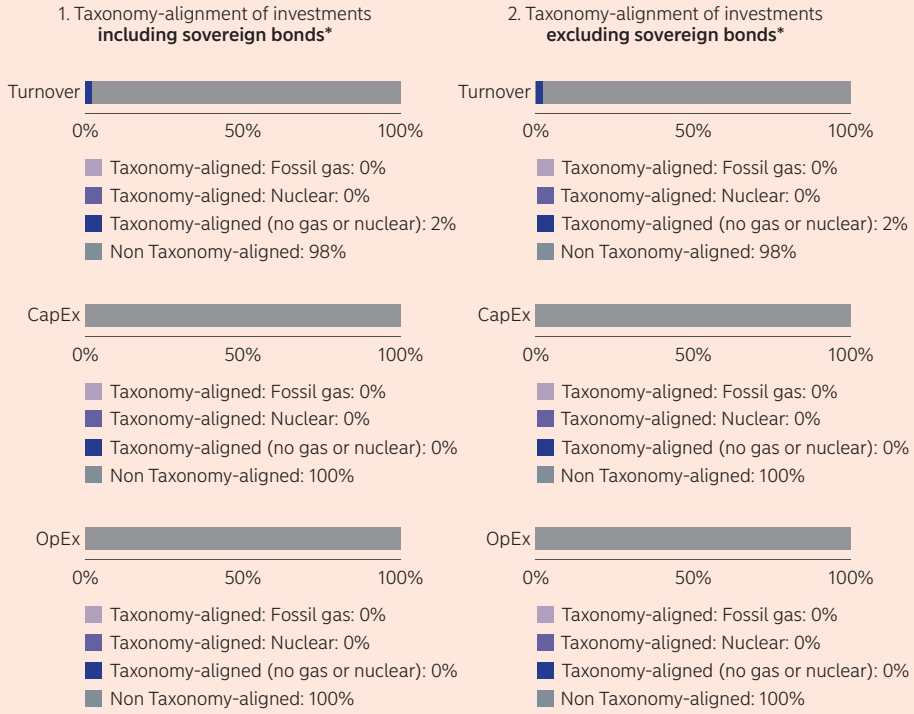
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 92 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] 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 tCO2e	97.40 %	97.40 %
		Scope 2 GHG emissions	465 tCO2e	97.40 %	97.40 %
		Scope 3 GHG emissions	5,815 tCO2e	97.40 %	97.40 %
		Total GHG emissions Scope 1+2	5,635 tCO2e	97.40 %	97.40 %
		Total GHG emissions Scope 1+2+3	11,450 tCO2e	97.40 %	97.40 %
	Carbon footprint	Carbon footprint Scope 1+2	136 tCO2e / m€ invested	97.40 %	97.40 %
		Carbon footprint Scope 1+2+3	276 tCO2e / m€ invested	97.40 %	97.40 %
	GHG intensity of investee companies	GHG intensity of investee companies	568 tCO2e / m€ of owned revenue	97.40 %	97.40 %
		GHG intensity of investee companies Scope 1+2+3	1,078 tCO2e / 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	97.40 %	97.10 %
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?

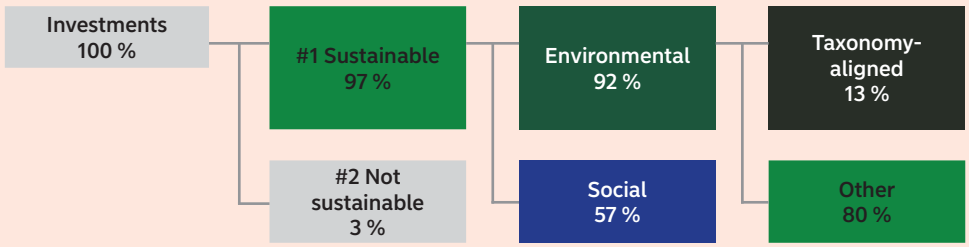
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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?



#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	2.33 %
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 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?

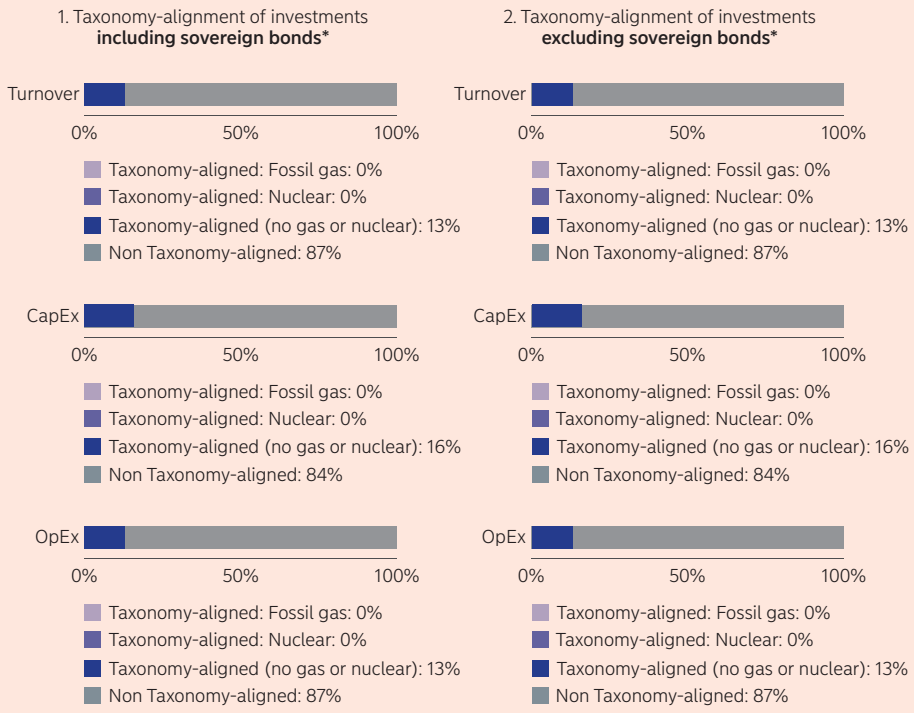
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.57 %	97.57 %
		Scope 2 GHG emissions	661 tCO2e	97.57 %	97.57 %
		Scope 3 GHG emissions	14,570 tCO2e	97.57 %	97.57 %
		Total GHG emissions Scope 1+2	2,016 tCO2e	97.57 %	97.57 %
		Total GHG emissions Scope 1+2+3	16,586 tCO2e	97.57 %	97.57 %
	Carbon footprint	Carbon footprint Scope 1+2	35 tCO2e / m€ invested	97.57 %	97.57 %
		Carbon footprint Scope 1+2+3	285 tCO2e / m€ invested	97.57 %	97.57 %
	GHG intensity of investee companies	GHG intensity of investee companies	44 tCO2e / m€ of owned revenue	97.57 %	97.57 %
		GHG intensity of investee companies Scope 1+2+3	515 tCO2e / 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	97.57 %	97.57 %
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?

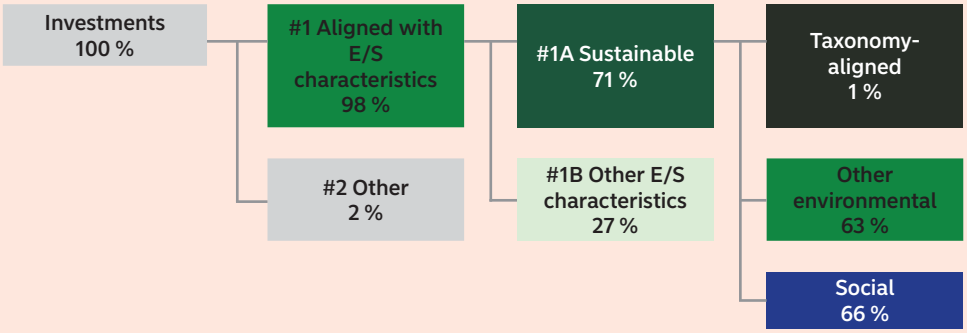
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

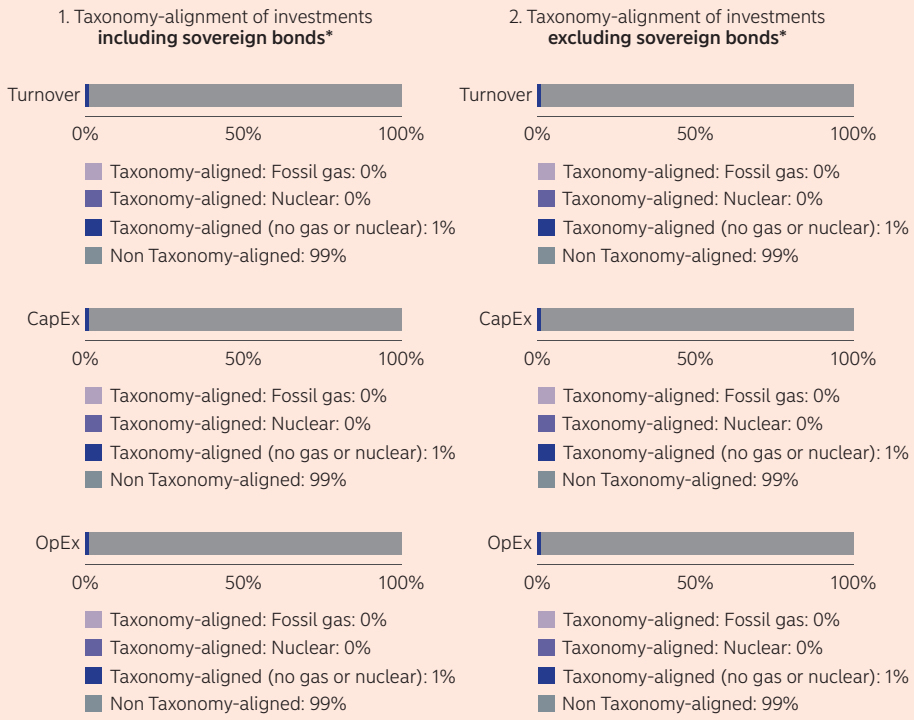
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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 **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 made **sustainable investments with a social objective:** 7 %	☐ 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 tCO2e	53.46 %	48.19 %
		Scope 2 GHG emissions	450 tCO2e	53.46 %	48.19 %
		Scope 3 GHG emissions	13,979 tCO2e	53.46 %	48.19 %
		Total GHG emissions Scope 1+2	4,821 tCO2e	53.46 %	48.19 %
		Total GHG emissions Scope 1+2+3	18,800 tCO2e	53.46 %	48.19 %
	Carbon footprint	Carbon footprint Scope 1+2	64 tCO2e / m€ invested	53.46 %	48.19 %
		Carbon footprint Scope 1+2+3	253 tCO2e / m€ invested	53.46 %	48.19 %
	GHG intensity of investee companies	GHG intensity of investee companies	244 tCO2e / m€ of owned revenue	53.46 %	51.45 %
		GHG intensity of investee companies Scope 1+2+3	1,180 tCO2e / 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 tCO2e / 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?

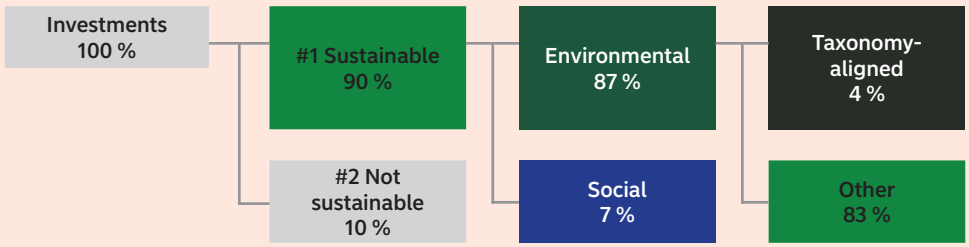
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 2 July 2024

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 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?

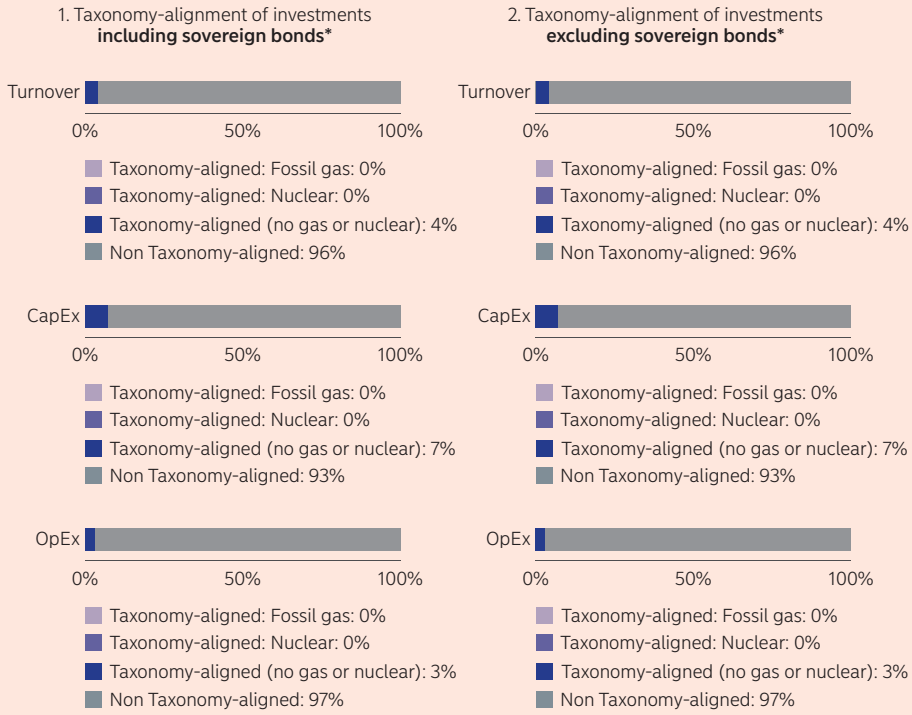
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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?

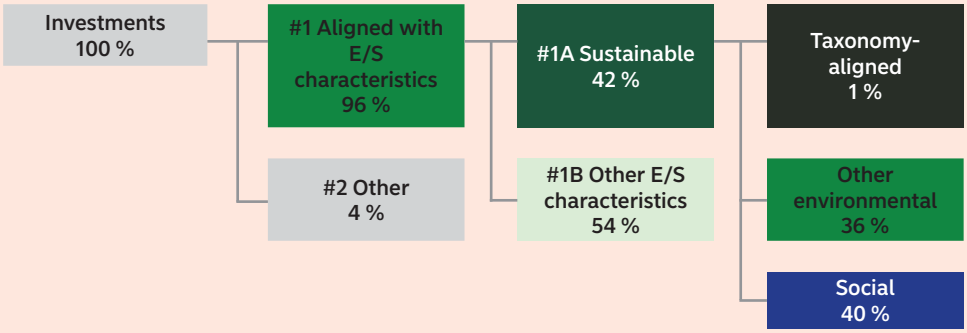
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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 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?

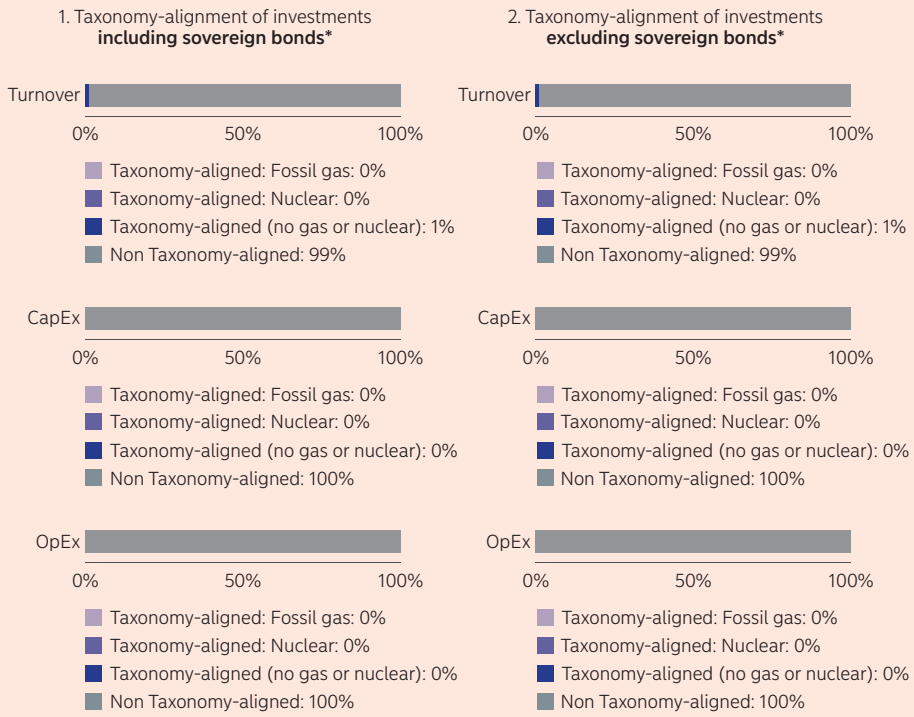
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 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?

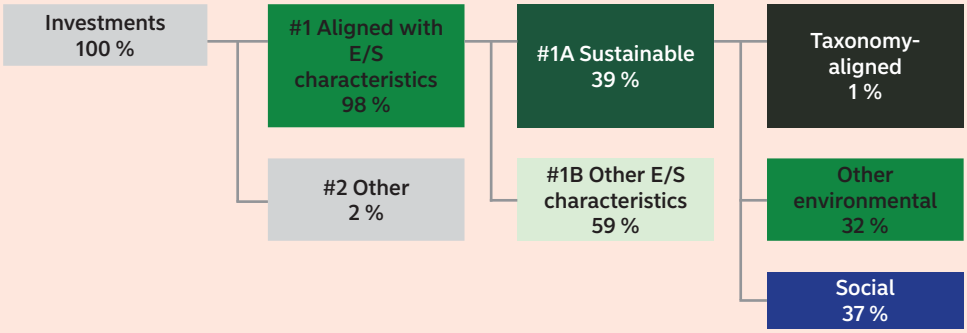
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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 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?

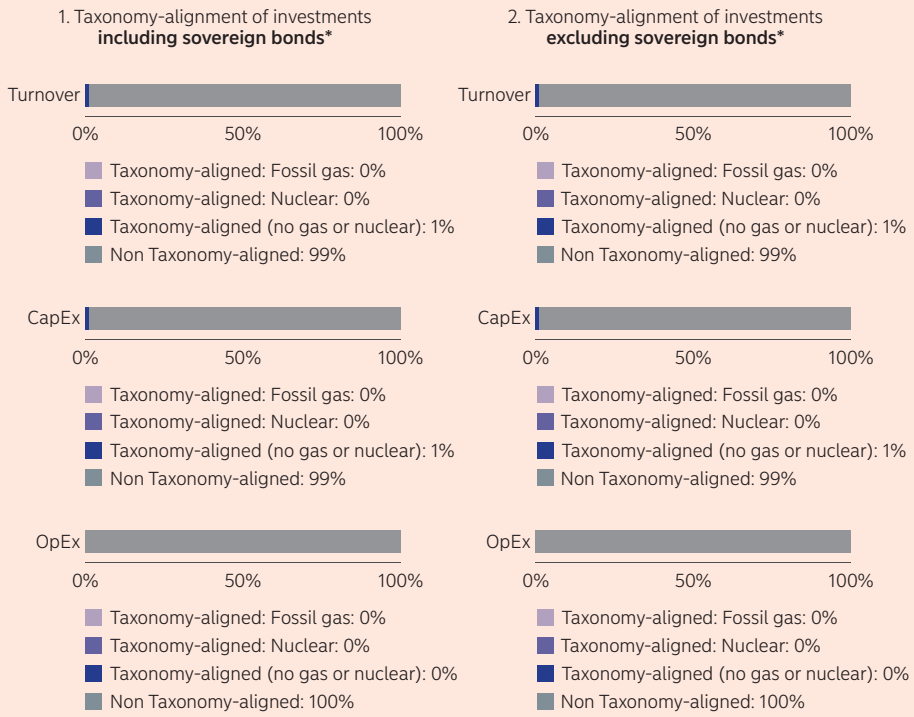
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	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?

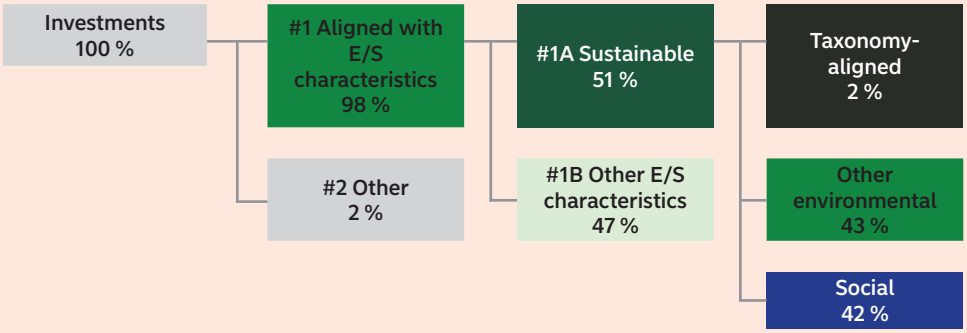
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 3 April 2024 - 31 December 2024

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
PRIO	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 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?

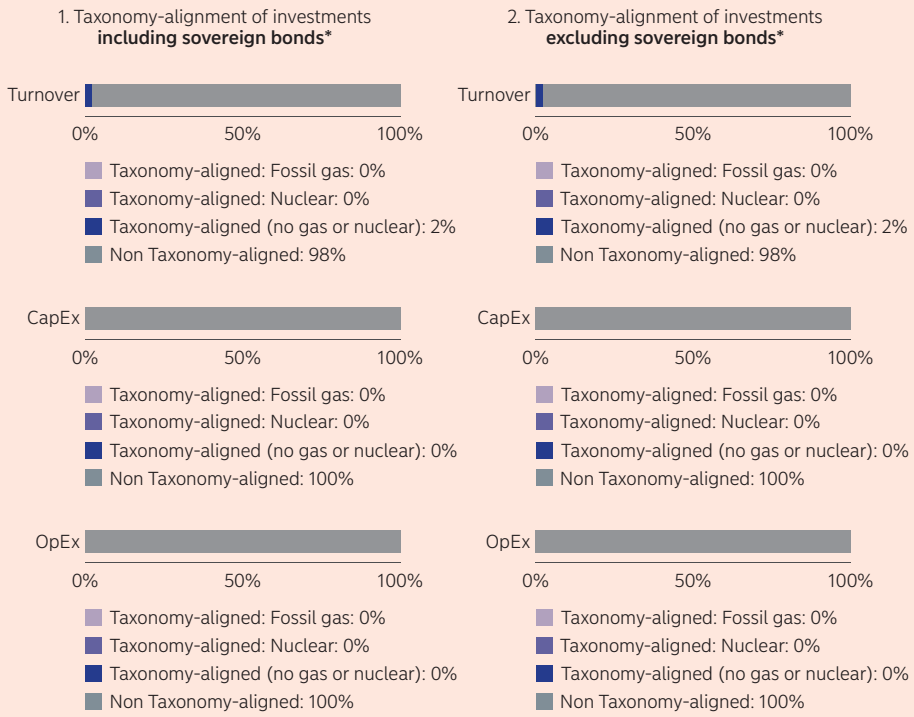
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	83.97 %	73.57 %
		Scope 2 GHG emissions	861 tCO2e	83.97 %	73.57 %
		Scope 3 GHG emissions	121,698 tCO2e	83.97 %	73.57 %
		Total GHG emissions Scope 1+2	1,357 tCO2e	83.97 %	73.57 %
		Total GHG emissions Scope 1+2+3	123,055 tCO2e	83.97 %	73.57 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	83.97 %	73.57 %
		Carbon footprint Scope 1+2+3	64 tCO2e / m€ invested	83.97 %	73.57 %
	GHG intensity of investee companies	GHG intensity of investee companies	6 tCO2e / m€ of owned revenue	83.97 %	81.96 %
		GHG intensity of investee companies Scope 1+2+3	677 tCO2e / 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	83.97 %	63.74 %
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 tCO2e / 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?

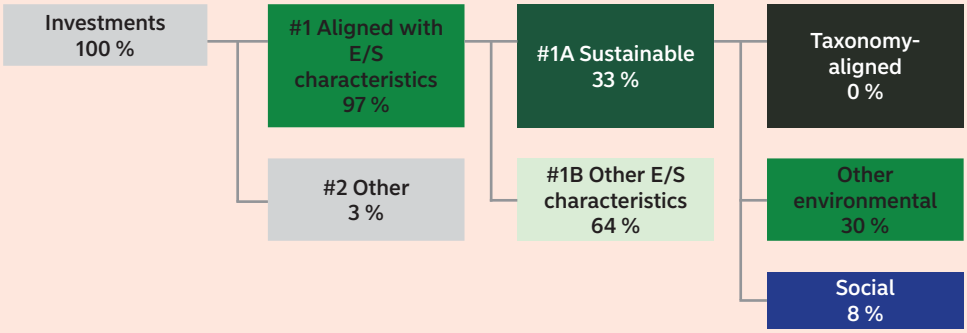
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

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 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?

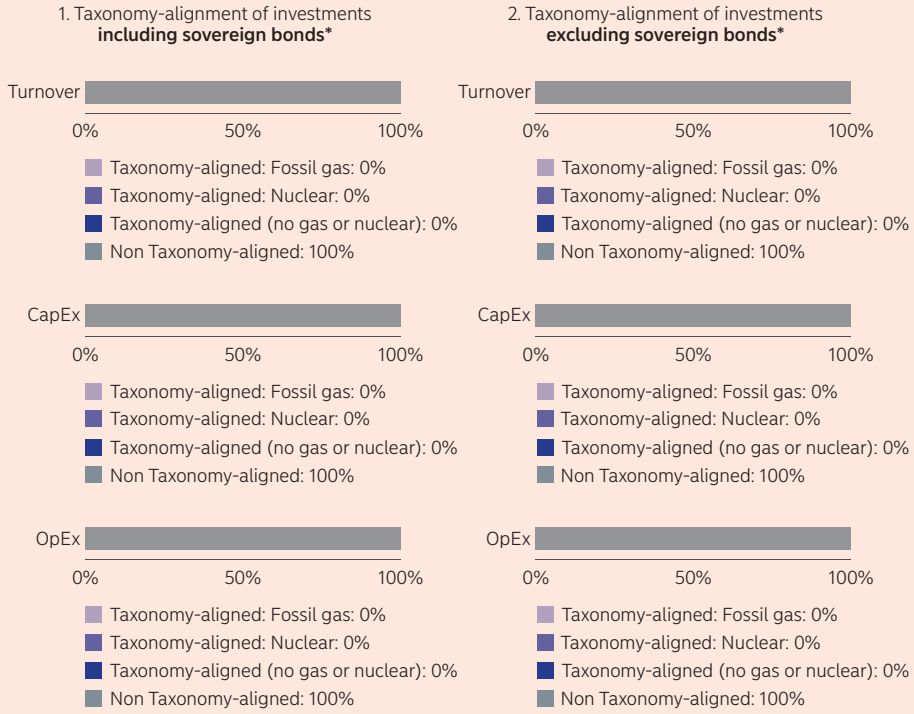
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.28 %	84.52 %
		Scope 2 GHG emissions	2,297 tCO2e	98.28 %	84.52 %
		Scope 3 GHG emissions	46,543 tCO2e	98.28 %	84.52 %
		Total GHG emissions Scope 1+2	17,952 tCO2e	98.28 %	84.52 %
		Total GHG emissions Scope 1+2+3	64,495 tCO2e	98.28 %	84.52 %
	Carbon footprint	Carbon footprint Scope 1+2	188 tCO2e / m€ invested	98.28 %	84.52 %
		Carbon footprint Scope 1+2+3	673 tCO2e / m€ invested	98.28 %	84.52 %
	GHG intensity of investee companies	GHG intensity of investee companies	293 tCO2e / m€ of owned revenue	98.28 %	89.18 %
		GHG intensity of investee companies Scope 1+2+3	908 tCO2e / 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 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?

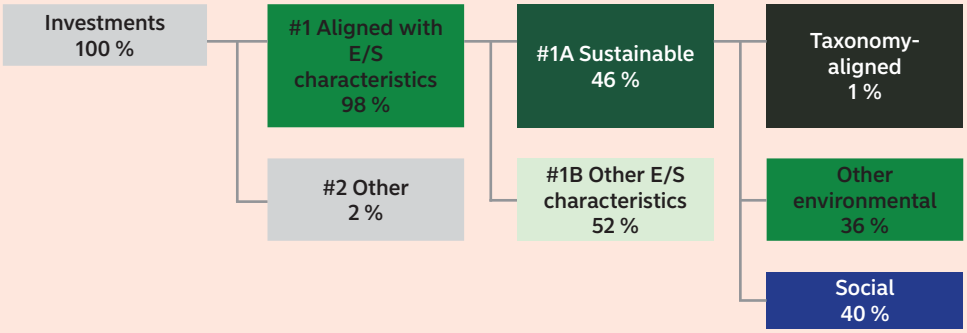
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
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 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?

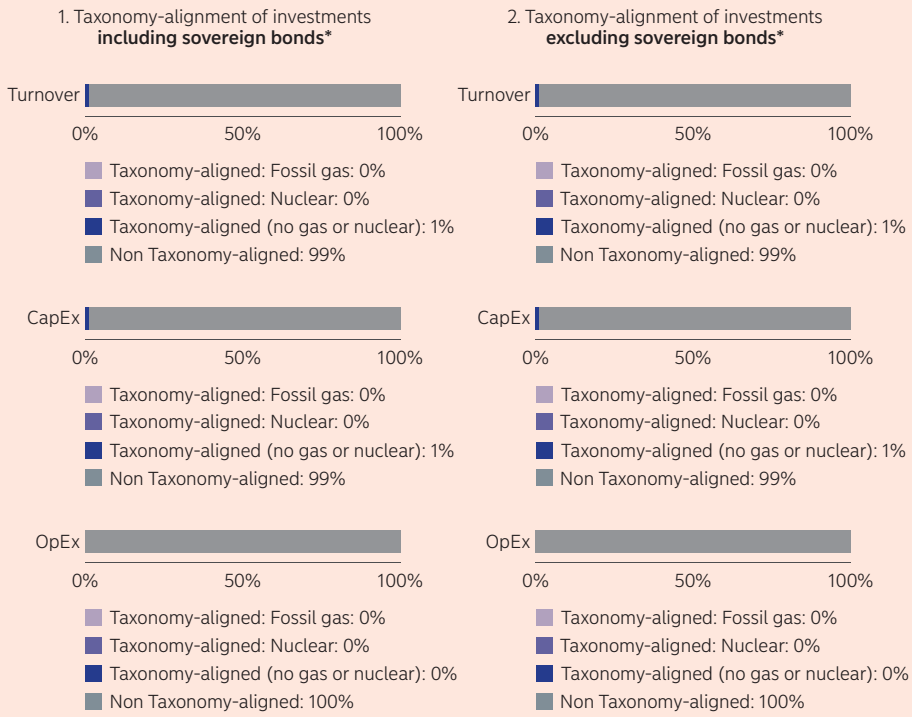
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.80 %	97.80 %
		Scope 2 GHG emissions	1,443 tCO2e	97.80 %	97.80 %
		Scope 3 GHG emissions	40,616 tCO2e	97.80 %	97.80 %
		Total GHG emissions Scope 1+2	3,138 tCO2e	97.80 %	97.80 %
		Total GHG emissions Scope 1+2+3	43,754 tCO2e	97.80 %	97.80 %
	Carbon footprint	Carbon footprint Scope 1+2	13 tCO2e / m€ invested	97.80 %	97.80 %
		Carbon footprint Scope 1+2+3	188 tCO2e / m€ invested	97.80 %	97.80 %
	GHG intensity of investee companies	GHG intensity of investee companies	29 tCO2e / m€ of owned revenue	97.80 %	97.80 %
		GHG intensity of investee companies Scope 1+2+3	572 tCO2e / 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	97.80 %	96.77 %
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?

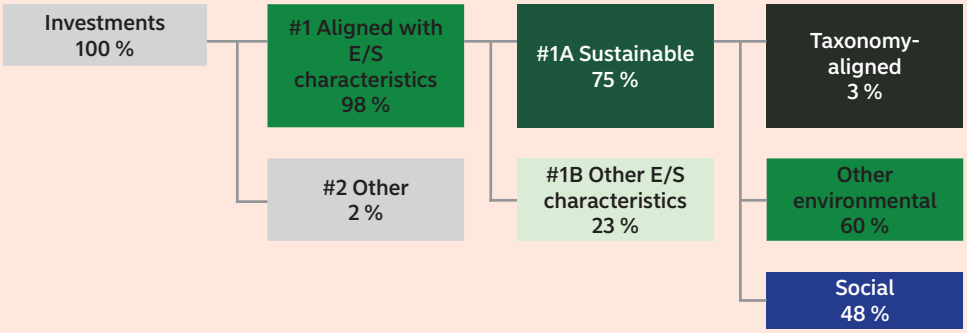
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	7.86 %	Denmark
Novonesis (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 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?

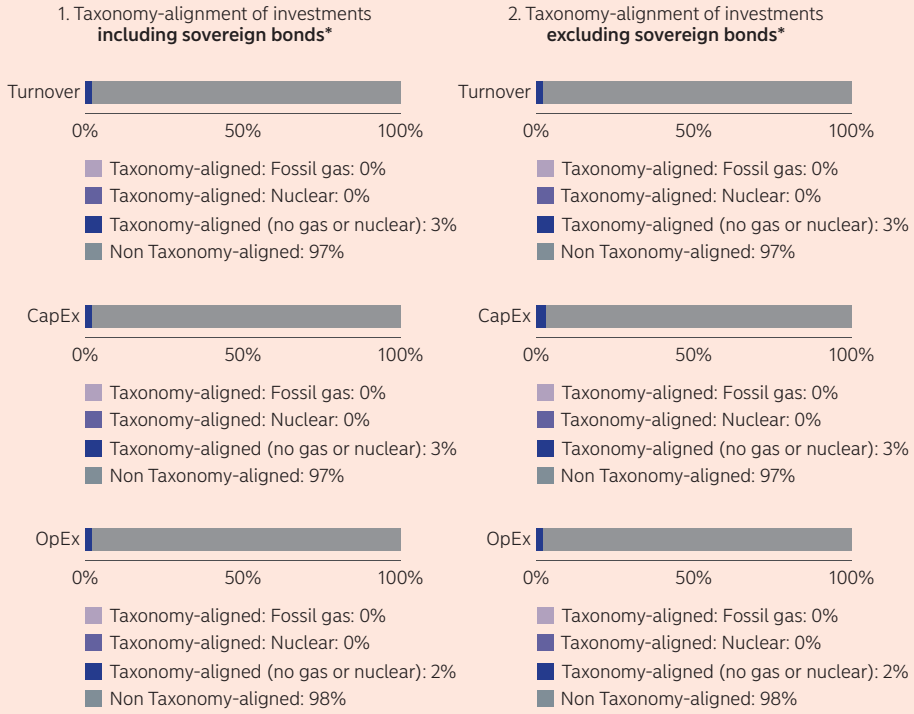
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.64 %	95.96 %
		Scope 2 GHG emissions	1,419 tCO2e	97.64 %	95.96 %
		Scope 3 GHG emissions	83,727 tCO2e	97.64 %	95.96 %
		Total GHG emissions Scope 1+2	3,343 tCO2e	97.64 %	95.96 %
		Total GHG emissions Scope 1+2+3	87,070 tCO2e	97.64 %	95.96 %
	Carbon footprint	Carbon footprint Scope 1+2	27 tCO2e / m€ invested	97.64 %	95.96 %
		Carbon footprint Scope 1+2+3	704 tCO2e / m€ invested	97.64 %	95.96 %
	GHG intensity of investee companies	GHG intensity of investee companies	28 tCO2e / m€ of owned revenue	97.64 %	95.95 %
		GHG intensity of investee companies Scope 1+2+3	821 tCO2e / 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	97.64 %	96.41 %
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?

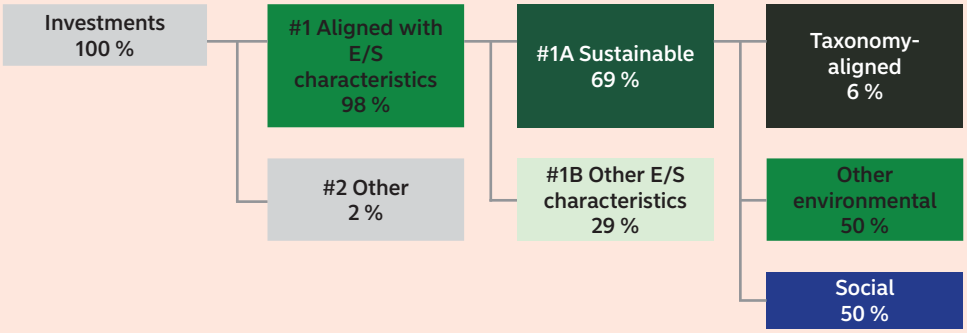
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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?

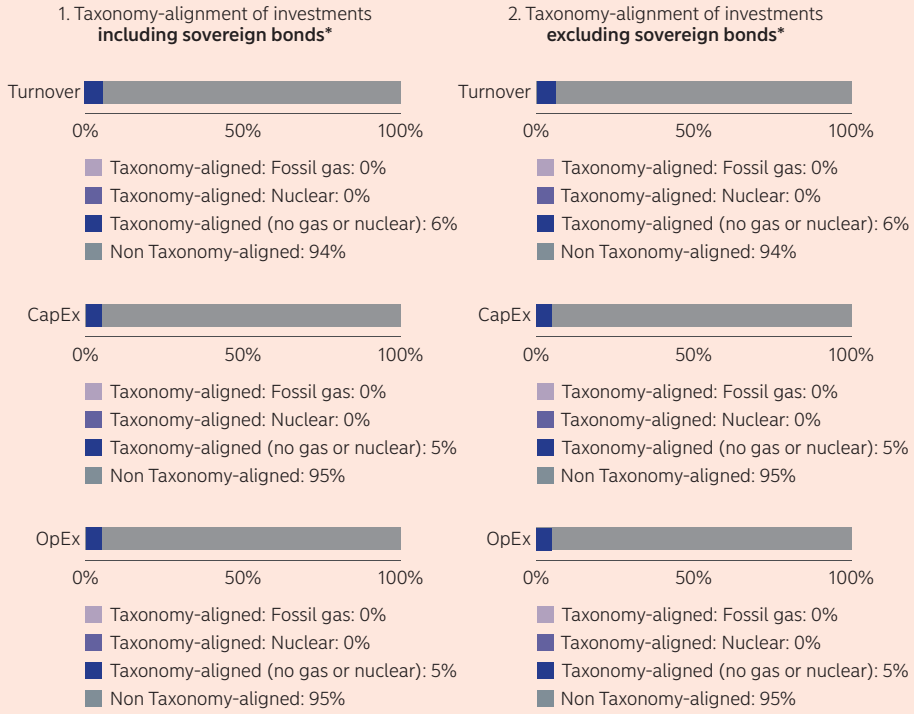
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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: 549300CJ9OIR50OH4506

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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	GHG emissions	Scope 1 GHG emissions	923 tCO2e	97.46 %	97.46 %
		Scope 2 GHG emissions	766 tCO2e	97.46 %	97.46 %
		Scope 3 GHG emissions	21,880 tCO2e	97.46 %	97.46 %
		Total GHG emissions Scope 1+2	1,689 tCO2e	97.46 %	97.46 %
		Total GHG emissions Scope 1+2+3	23,569 tCO2e	97.46 %	97.46 %
	Carbon footprint	Carbon footprint Scope 1+2	14 tCO2e / m€ invested	97.46 %	97.46 %
		Carbon footprint Scope 1+2+3	197 tCO2e / m€ invested	97.46 %	97.46 %
	GHG intensity of investee companies	GHG intensity of investee companies	30 tCO2e / m€ of owned revenue	97.46 %	97.46 %
		GHG intensity of investee companies Scope 1+2+3	583 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	51.62 % non-renewable energy consumption	97.46 %	87.84 %
			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?

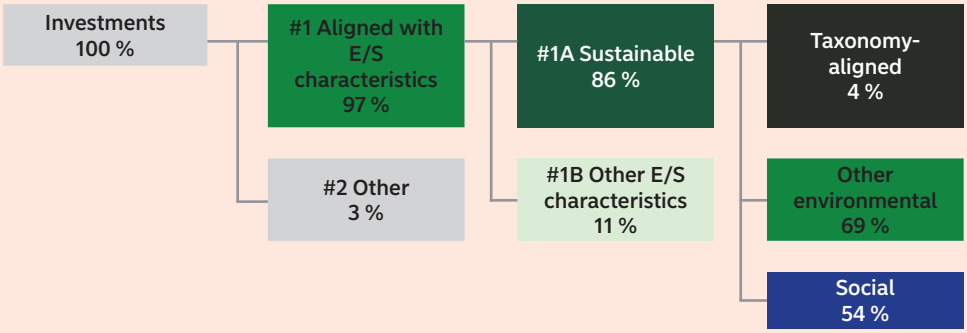
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

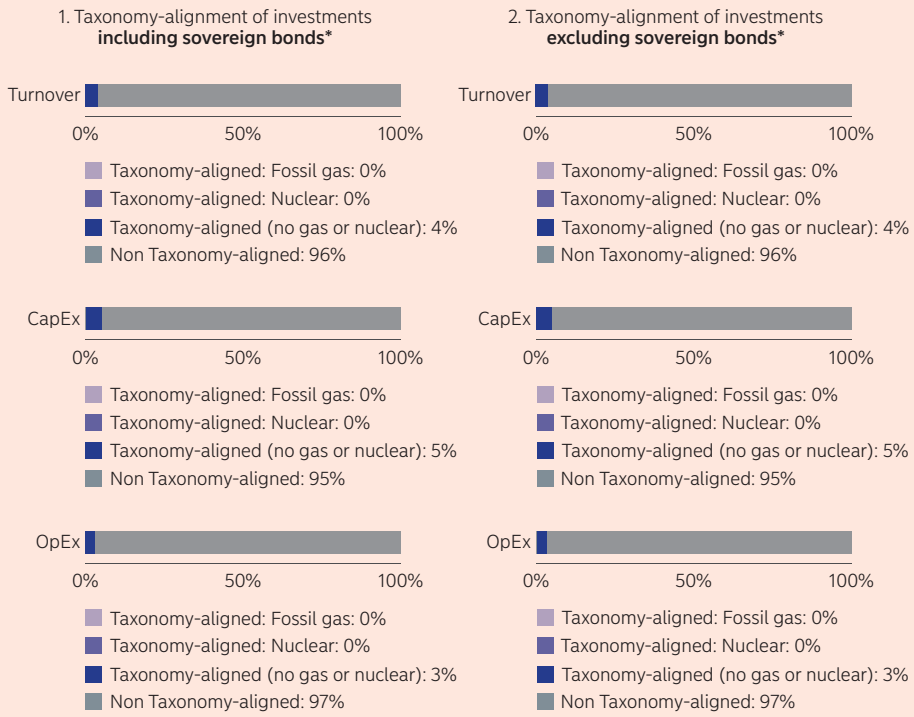
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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*

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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: 549300O08WVW4K25QN35

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 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?

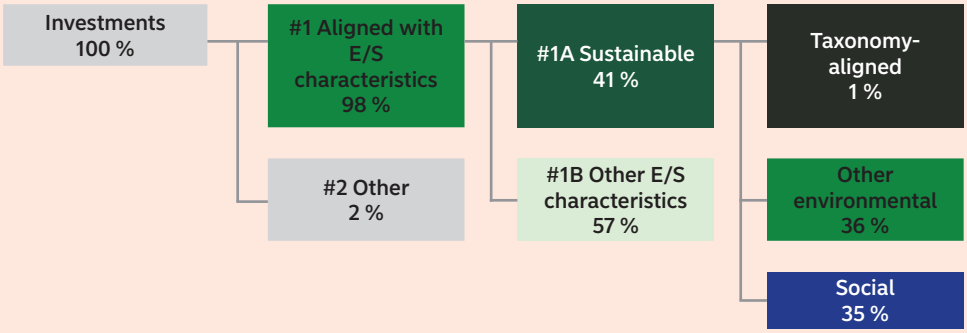
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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 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?

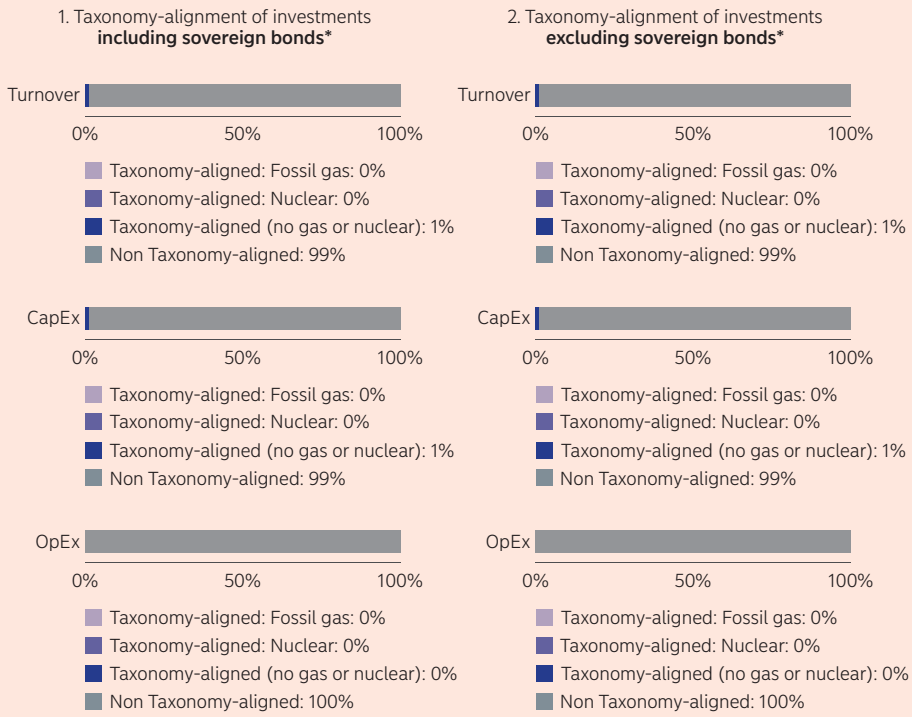
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	95.27 %	83.52 %
		Scope 2 GHG emissions	18,928 tCO2e	95.27 %	83.52 %
		Scope 3 GHG emissions	694,969 tCO2e	95.27 %	83.52 %
		Total GHG emissions Scope 1+2	75,096 tCO2e	95.27 %	83.52 %
		Total GHG emissions Scope 1+2+3	770,065 tCO2e	95.27 %	83.52 %
	Carbon footprint	Carbon footprint Scope 1+2	87 tCO2e / m€ invested	95.27 %	83.52 %
		Carbon footprint Scope 1+2+3	891 tCO2e / m€ invested	95.27 %	83.52 %
	GHG intensity of investee companies	GHG intensity of investee companies	127 tCO2e / m€ of owned revenue	95.27 %	85.94 %
		GHG intensity of investee companies Scope 1+2+3	899 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	75.63 % non-renewable energy consumption	95.27 %	54.25 %
			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?

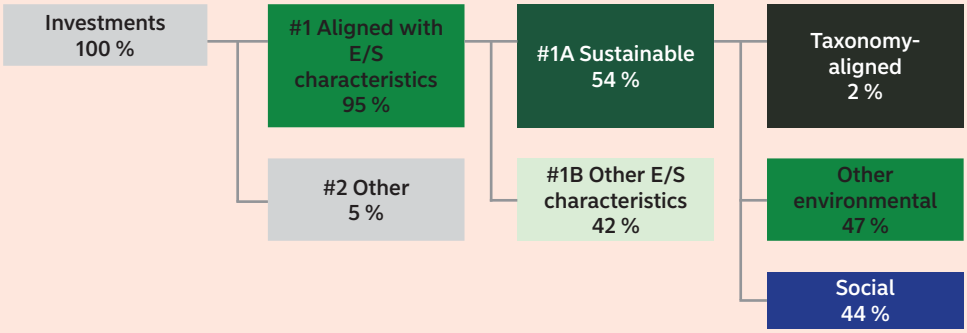
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

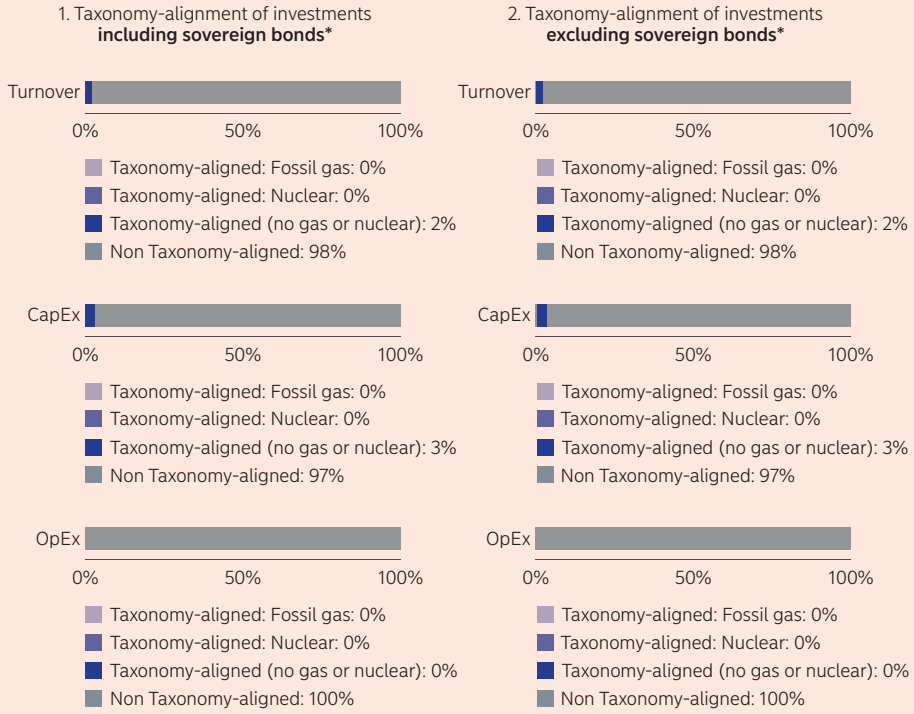
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.67 %	98.67 %
		Scope 2 GHG emissions	4,808 tCO2e	98.67 %	98.67 %
		Scope 3 GHG emissions	159,881 tCO2e	98.67 %	98.67 %
		Total GHG emissions Scope 1+2	30,217 tCO2e	98.67 %	98.67 %
		Total GHG emissions Scope 1+2+3	190,098 tCO2e	98.67 %	98.67 %
	Carbon footprint	Carbon footprint Scope 1+2	18 tCO2e / m€ invested	98.67 %	98.67 %
		Carbon footprint Scope 1+2+3	116 tCO2e / m€ invested	98.67 %	98.67 %
	GHG intensity of investee companies	GHG intensity of investee companies	90 tCO2e / m€ of owned revenue	98.67 %	98.67 %
		GHG intensity of investee companies Scope 1+2+3	519 tCO2e / 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	98.67 %	98.51 %
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?

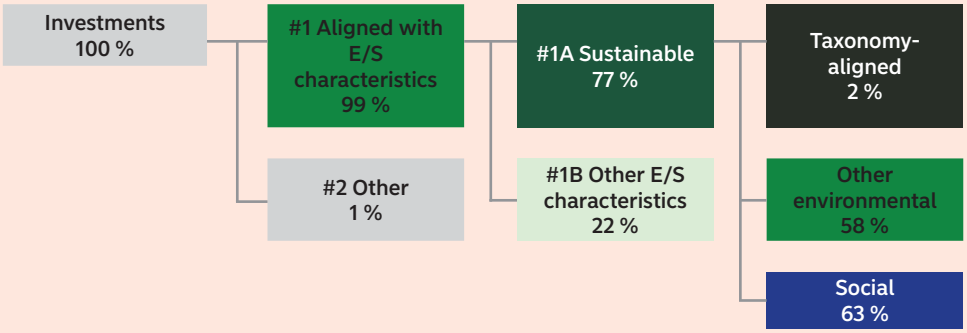
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

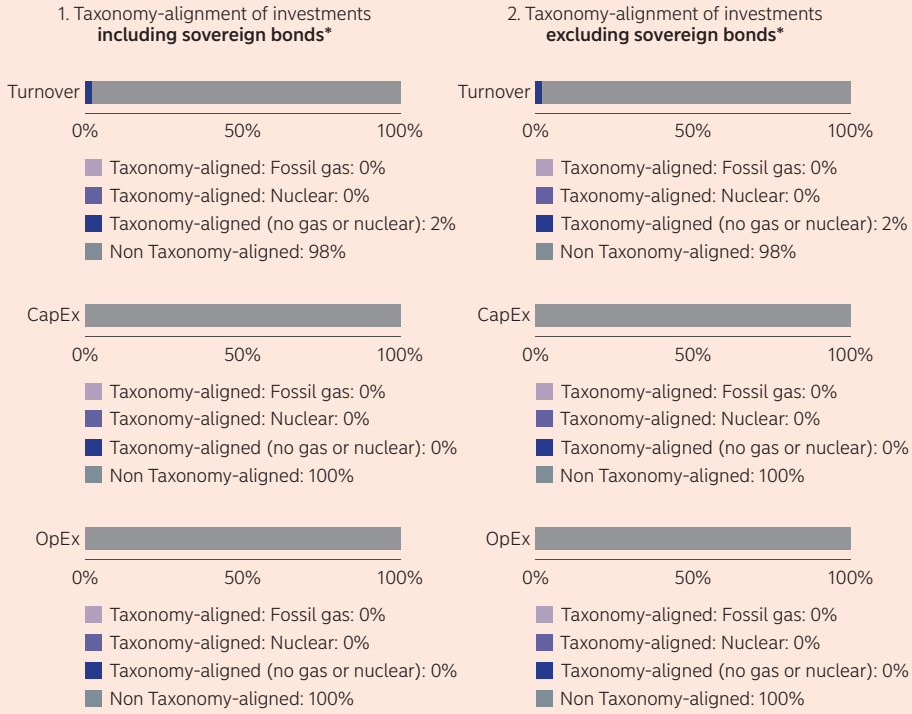
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	92.80 %	61.20 %
		Scope 2 GHG emissions	1,241 tCO2e	92.80 %	61.20 %
		Scope 3 GHG emissions	175,691 tCO2e	92.80 %	61.20 %
		Total GHG emissions Scope 1+2	9,285 tCO2e	92.80 %	61.20 %
		Total GHG emissions Scope 1+2+3	184,977 tCO2e	92.80 %	61.20 %
	Carbon footprint	Carbon footprint Scope 1+2	48 tCO2e / m€ invested	92.80 %	61.20 %
		Carbon footprint Scope 1+2+3	950 tCO2e / m€ invested	92.80 %	61.20 %
	GHG intensity of investee companies	GHG intensity of investee companies	35 tCO2e / m€ of owned revenue	92.80 %	62.26 %
		GHG intensity of investee companies Scope 1+2+3	935 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	53.44 % non-renewable energy consumption	92.80 %	38.38 %
			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 tCO2e / 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?

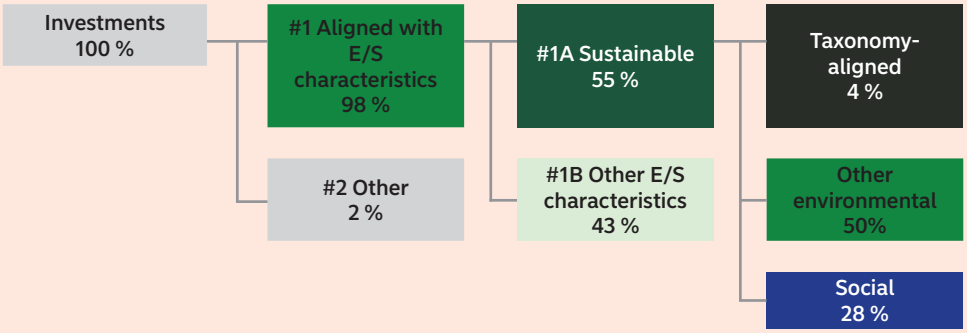
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 COVD	Financial	2.10 %	Norway
Eiendomskreditt AS 22/28 FRN COVD	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 COVD	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 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?

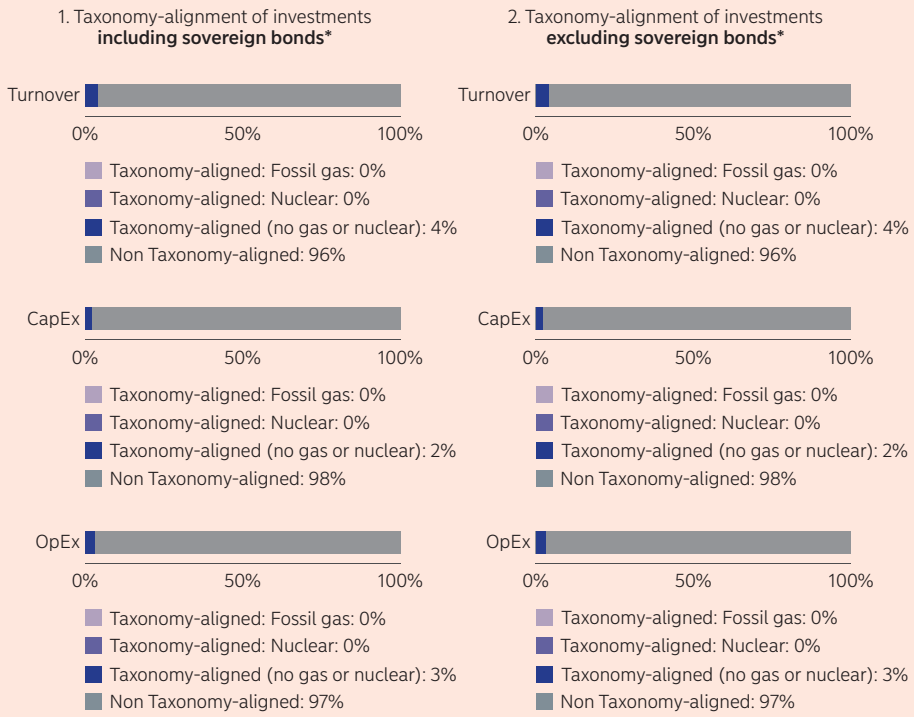
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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?

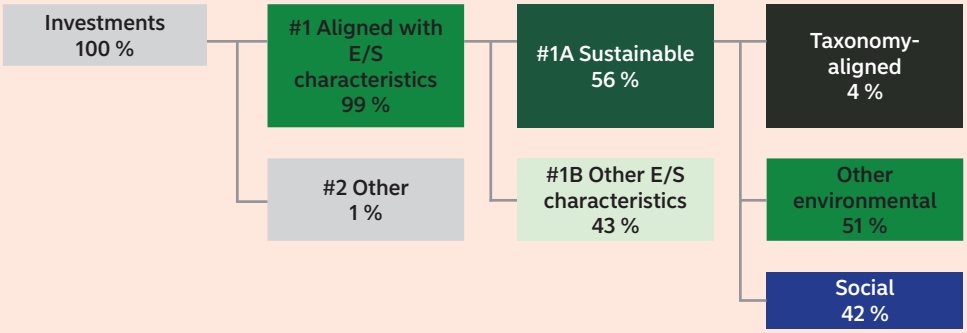
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

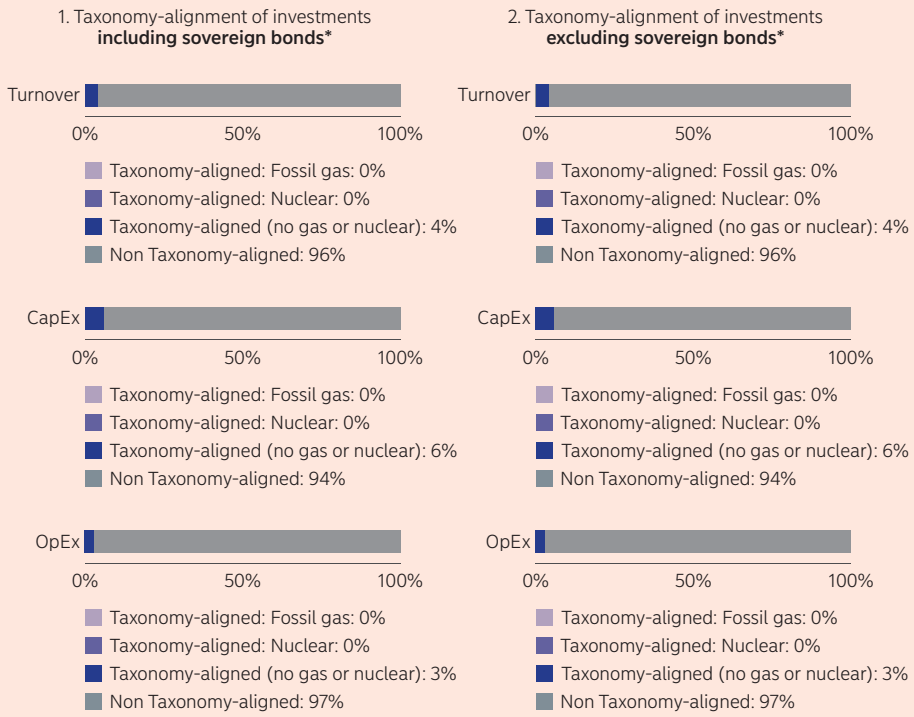
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 from non-renewable energy sources compared to renewable energy sources	57.20 % non-renewable energy consumption	98.69 %	43.52 %
			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 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?

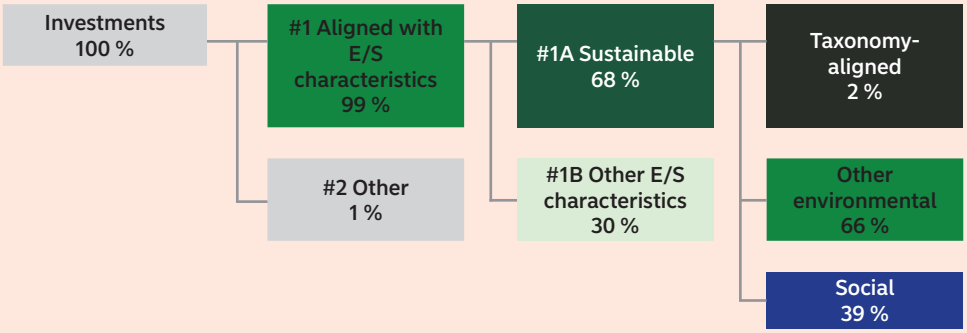
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

Largest investments	Sector	Assets	Country
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 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?

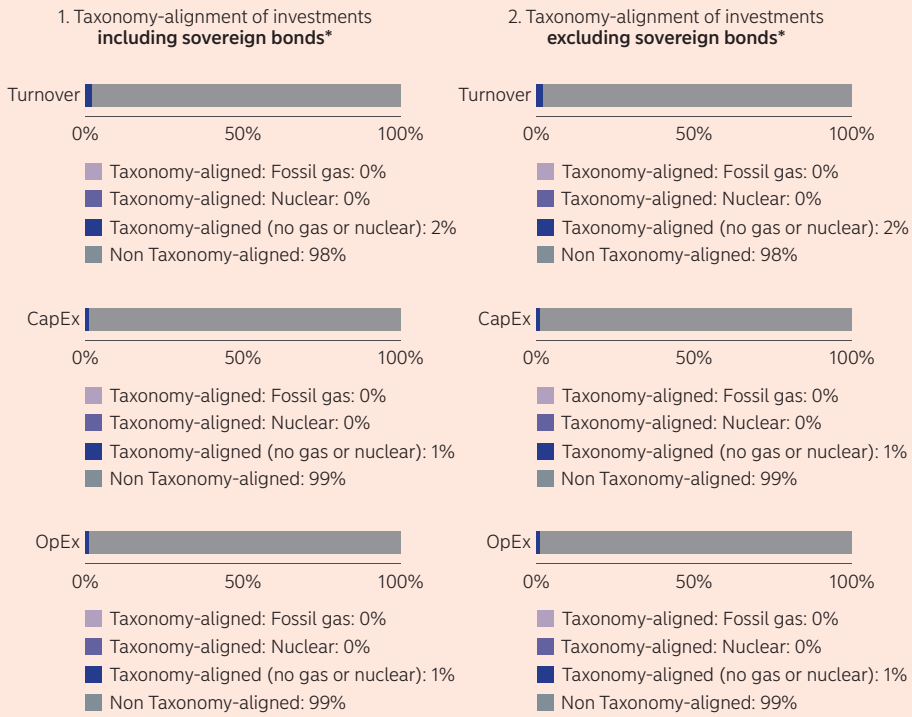
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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 %	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☑ It made **sustainable investments with a social objective:** 95 %	☐ 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 tCO2e	89.90 %	73.19 %
		Scope 2 GHG emissions	56 tCO2e	89.90 %	73.19 %
		Scope 3 GHG emissions	2,065 tCO2e	89.90 %	73.19 %
		Total GHG emissions Scope 1+2	129 tCO2e	89.90 %	73.19 %
		Total GHG emissions Scope 1+2+3	2,195 tCO2e	89.90 %	73.19 %
	Carbon footprint	Carbon footprint Scope 1+2	7 tCO2e / m€ invested	89.90 %	73.19 %
		Carbon footprint Scope 1+2+3	114 tCO2e / m€ invested	89.90 %	73.19 %
	GHG intensity of investee companies	GHG intensity of investee companies	13 tCO2e / m€ of owned revenue	89.90 %	82.89 %
		GHG intensity of investee companies Scope 1+2+3	932 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	48.91 % non-renewable energy consumption	89.90 %	44.26 %
			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 tCO2e / 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?

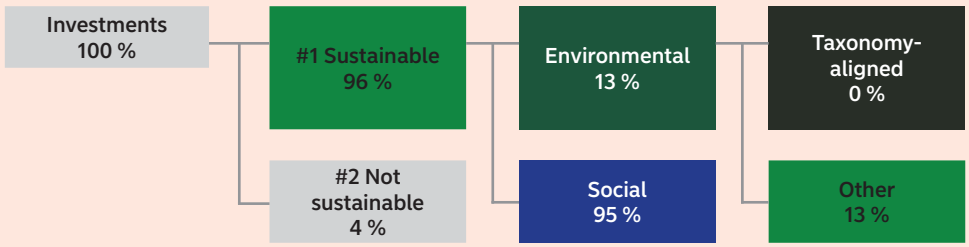
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
16 April 2024

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 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?

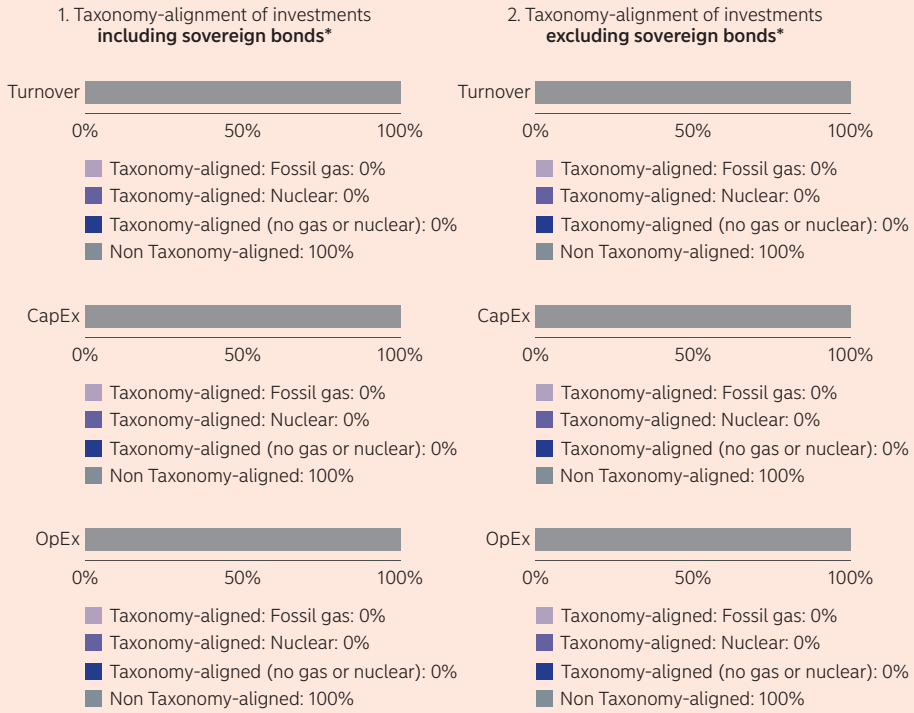
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300WZ0EJW0K2LBI46

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	98.56 %	98.56 %
		Scope 2 GHG emissions	7,655 tCO2e	98.56 %	98.56 %
		Scope 3 GHG emissions	119,302 tCO2e	98.56 %	98.56 %
		Total GHG emissions Scope 1+2	19,275 tCO2e	98.56 %	98.56 %
		Total GHG emissions Scope 1+2+3	138,578 tCO2e	98.56 %	98.56 %
	Carbon footprint	Carbon footprint Scope 1+2	62 tCO2e / m€ invested	98.56 %	98.56 %
		Carbon footprint Scope 1+2+3	446 tCO2e / m€ invested	98.56 %	98.56 %
	GHG intensity of investee companies	GHG intensity of investee companies	123 tCO2e / m€ of owned revenue	98.56 %	98.56 %
		GHG intensity of investee companies Scope 1+2+3	666 tCO2e / 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	98.56 %	97.98 %
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?

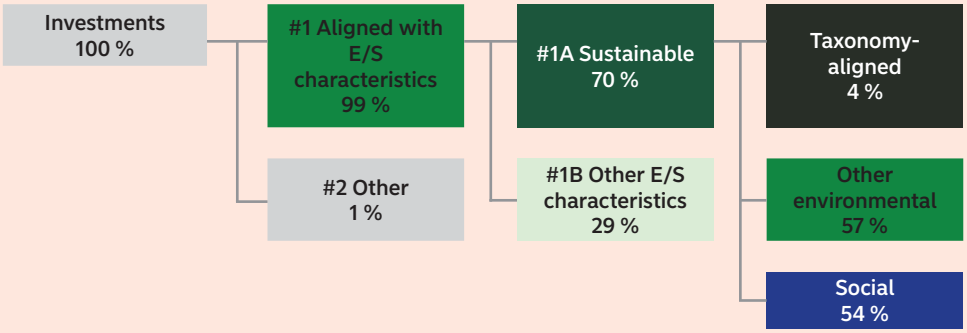
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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.
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

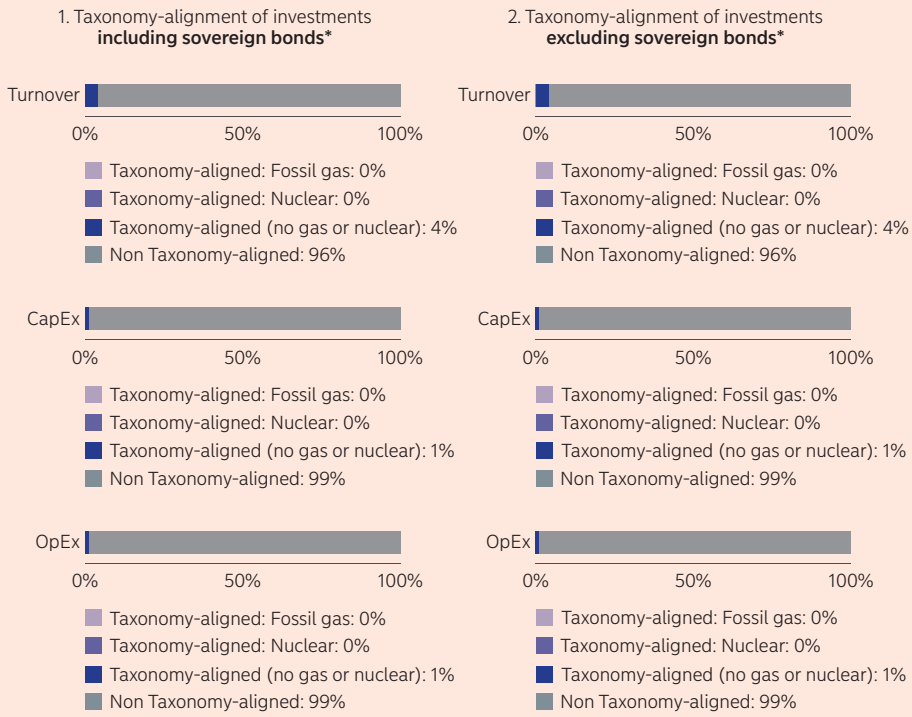
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	91.86 %	91.66 %
		Scope 2 GHG emissions	20,244 tCO2e	91.86 %	91.66 %
		Scope 3 GHG emissions	437,478 tCO2e	91.86 %	91.66 %
		Total GHG emissions Scope 1+2	68,891 tCO2e	91.86 %	91.66 %
		Total GHG emissions Scope 1+2+3	506,369 tCO2e	91.86 %	91.66 %
	Carbon footprint	Carbon footprint Scope 1+2	18 tCO2e / m€ invested	91.86 %	91.66 %
		Carbon footprint Scope 1+2+3	135 tCO2e / m€ invested	91.86 %	91.66 %
	GHG intensity of investee companies	GHG intensity of investee companies	79 tCO2e / m€ of owned revenue	91.86 %	91.86 %
		GHG intensity of investee companies Scope 1+2+3	473 tCO2e / 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	91.86 %	91.40 %
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?

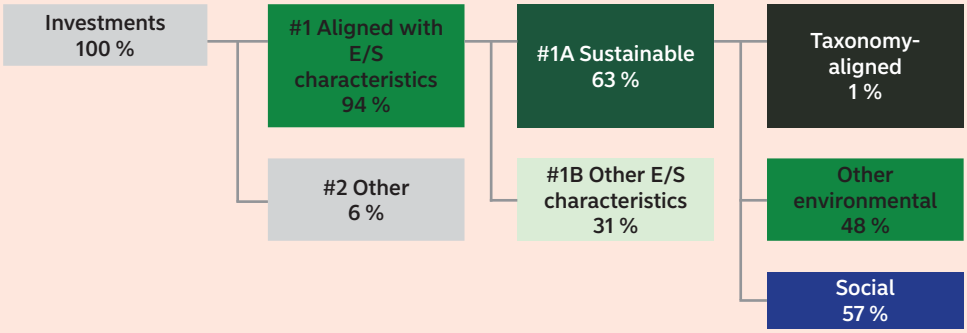
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

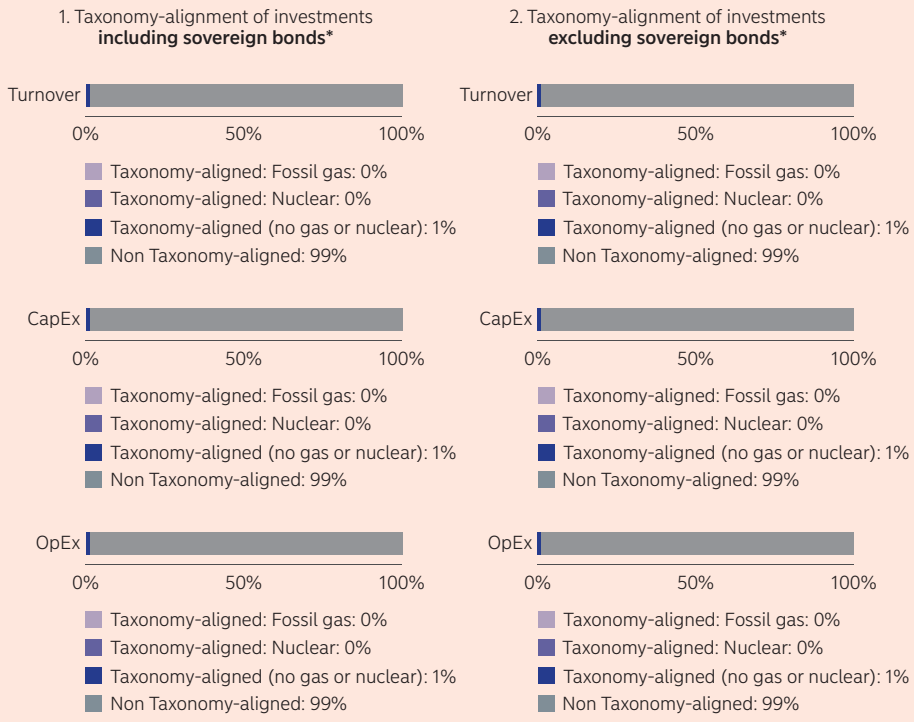
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	79.70 %	73.88 %
		Scope 2 GHG emissions	49 tCO2e	79.70 %	73.88 %
		Scope 3 GHG emissions	30,224 tCO2e	79.70 %	73.88 %
		Total GHG emissions Scope 1+2	114 tCO2e	79.70 %	73.88 %
		Total GHG emissions Scope 1+2+3	30,339 tCO2e	79.70 %	73.88 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	79.70 %	73.88 %
		Carbon footprint Scope 1+2+3	306 tCO2e / m€ invested	79.70 %	73.88 %
	GHG intensity of investee companies	GHG intensity of investee companies	3 tCO2e / m€ of owned revenue	79.70 %	73.88 %
		GHG intensity of investee companies Scope 1+2+3	1,094 tCO2e / 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 tCO2e / 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 %
			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?

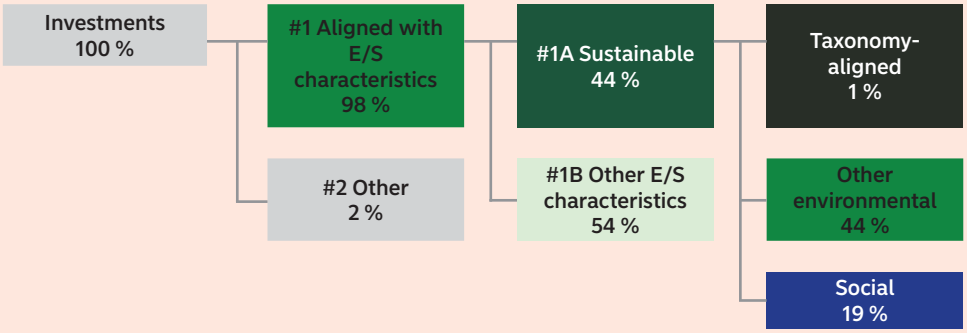
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 - 31 December 2024

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 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?

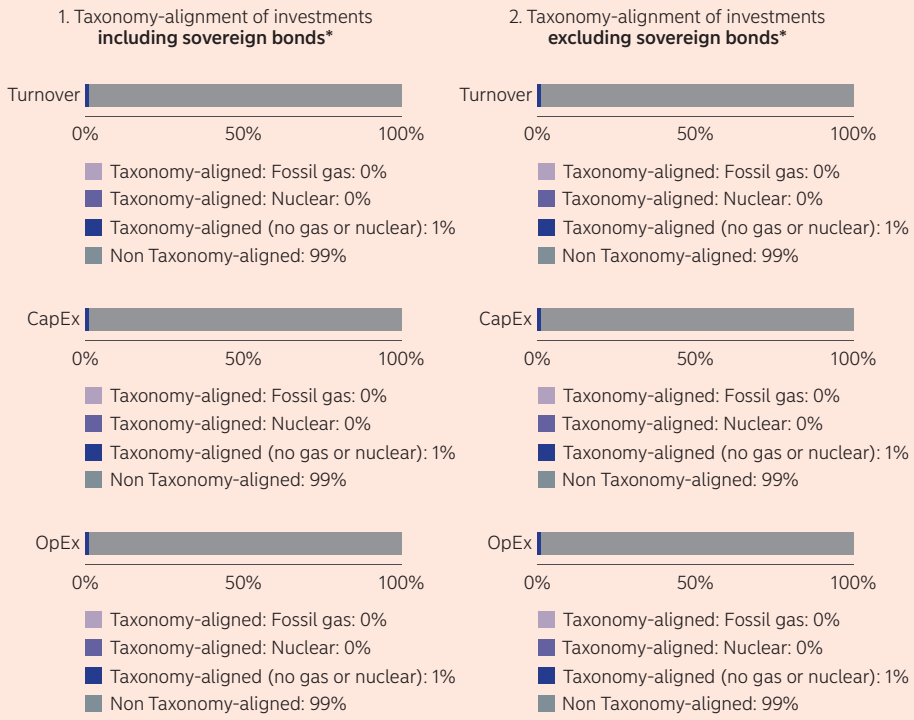
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300EYJ804J45M4O43

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	97.83 %	87.01 %
		Scope 2 GHG emissions	685 tCO2e	97.83 %	87.01 %
		Scope 3 GHG emissions	40,225 tCO2e	97.83 %	87.01 %
		Total GHG emissions Scope 1+2	3,809 tCO2e	97.83 %	87.01 %
		Total GHG emissions Scope 1+2+3	44,035 tCO2e	97.83 %	87.01 %
	Carbon footprint	Carbon footprint Scope 1+2	30 tCO2e / m€ invested	97.83 %	87.01 %
		Carbon footprint Scope 1+2+3	387 tCO2e / m€ invested	97.83 %	87.01 %
	GHG intensity of investee companies	GHG intensity of investee companies	32 tCO2e / m€ of owned revenue	97.83 %	87.01 %
		GHG intensity of investee companies Scope 1+2+3	823 tCO2e / 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	97.83 %	79.19 %
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?

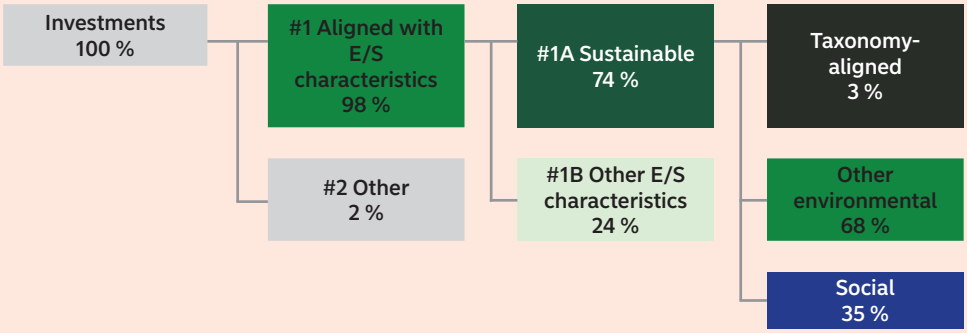
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

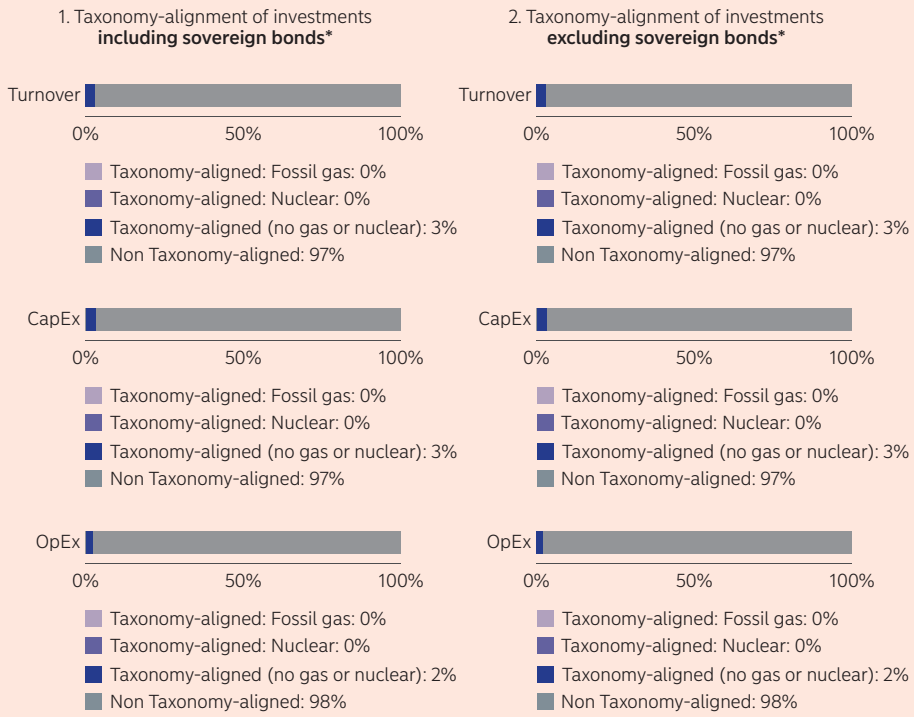
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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: 549300O0DPKZ5NNFM175

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e / 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 %
			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?

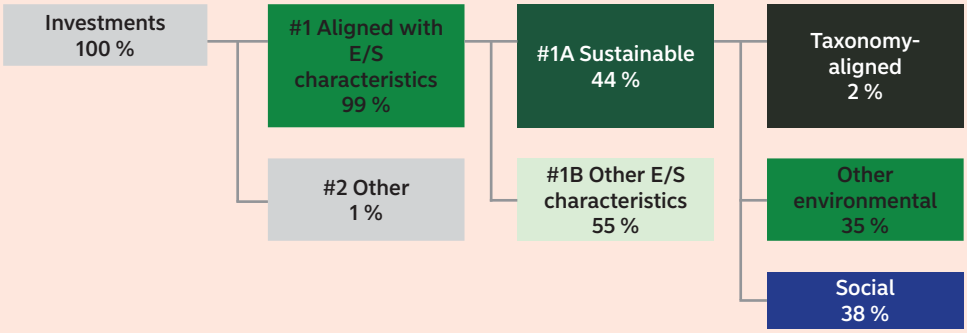
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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 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?

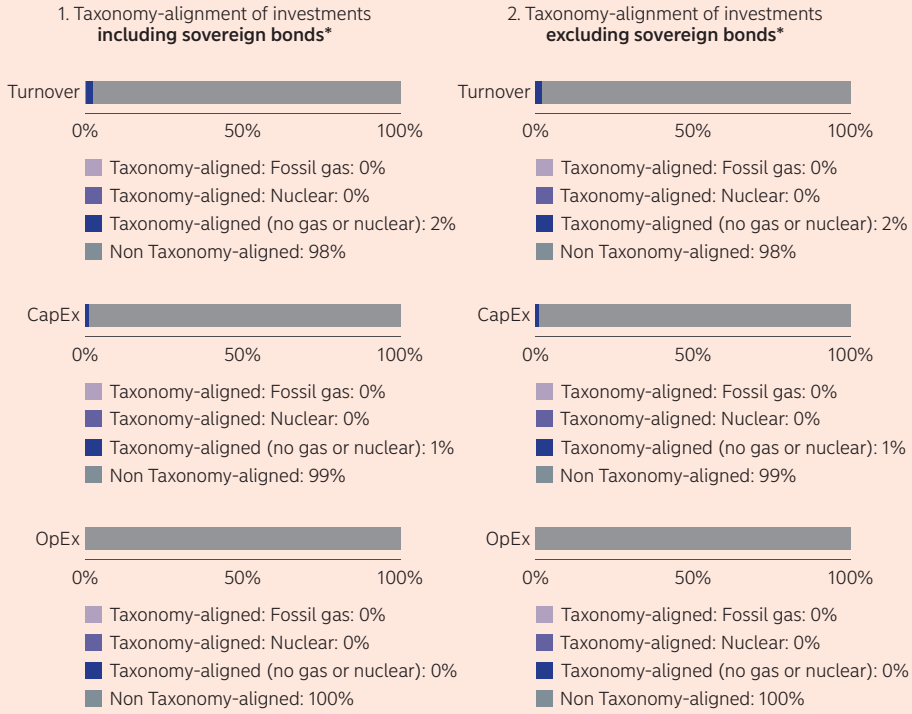
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	95.68 %	93.83 %
		Scope 2 GHG emissions	25,480 tCO2e	95.68 %	93.83 %
		Scope 3 GHG emissions	651,498 tCO2e	95.68 %	93.83 %
		Total GHG emissions Scope 1+2	197,928 tCO2e	95.68 %	93.83 %
		Total GHG emissions Scope 1+2+3	849,426 tCO2e	95.68 %	93.83 %
	Carbon footprint	Carbon footprint Scope 1+2	105 tCO2e / m€ invested	95.68 %	93.83 %
		Carbon footprint Scope 1+2+3	451 tCO2e / m€ invested	95.68 %	93.83 %
	GHG intensity of investee companies	GHG intensity of investee companies	168 tCO2e / m€ of owned revenue	95.68 %	94.92 %
		GHG intensity of investee companies Scope 1+2+3	713 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	68.44 % non-renewable energy consumption	95.68 %	73.45 %
			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 tCO2e / 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?

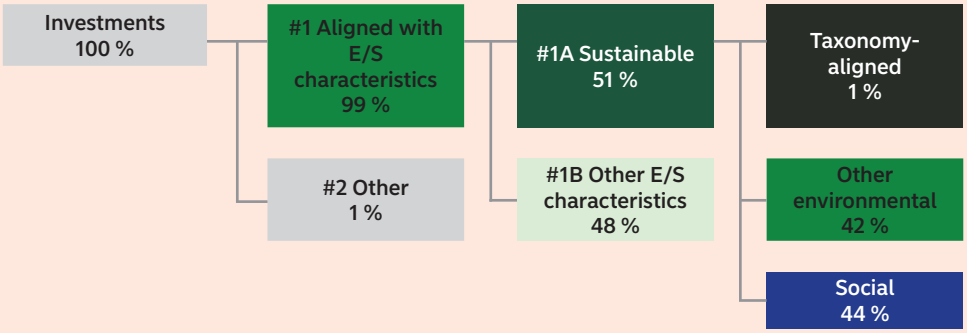
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

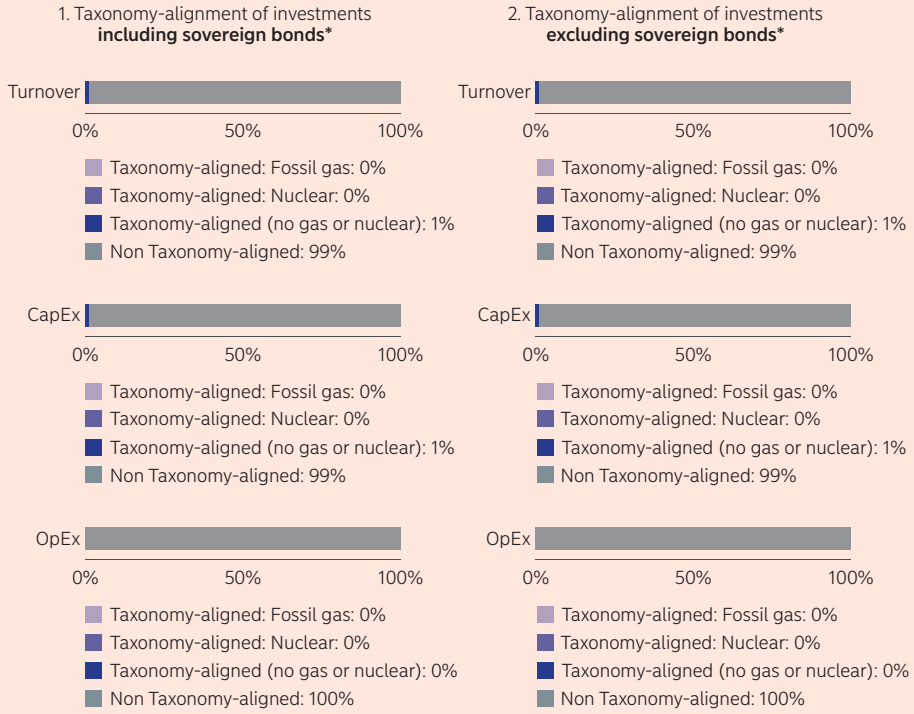
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 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?

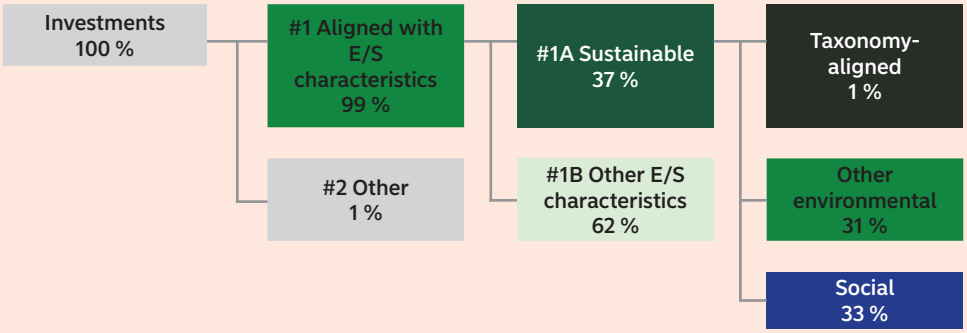
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
3 April 2024 -
31 December 2024

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.
- 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	4.41 %
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 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?

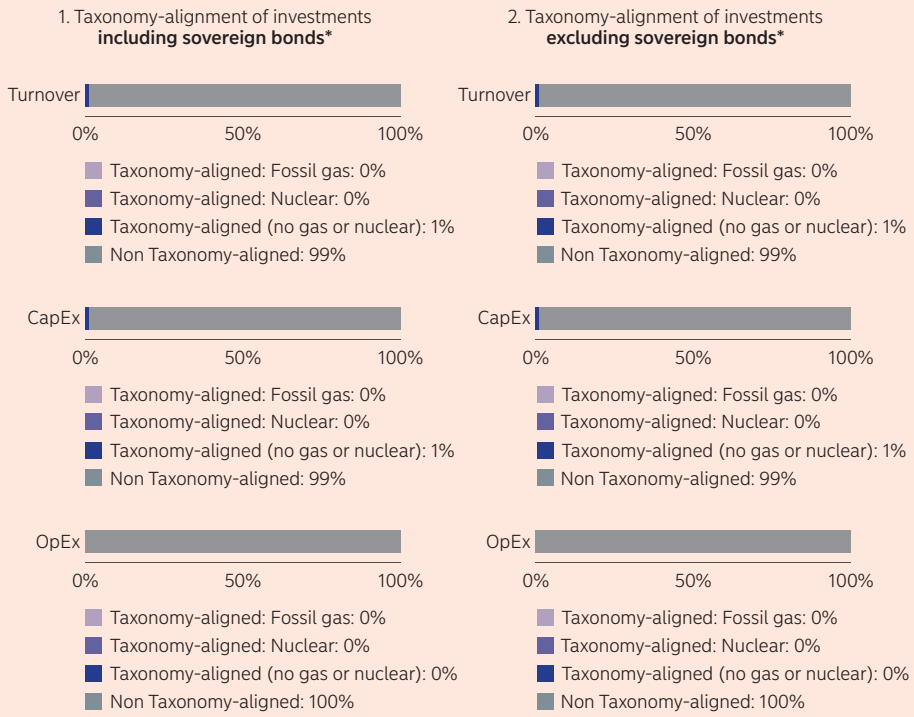
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

☐ No

The graphs below show in green 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 %**

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:** ____%	☑ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ____%	☑ 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 tCO2e	82.60 %	29.30 %
		Scope 2 GHG emissions	1 tCO2e	82.60 %	29.30 %
		Scope 3 GHG emissions	1,048 tCO2e	82.60 %	29.30 %
		Total GHG emissions Scope 1+2	1 tCO2e	82.60 %	29.30 %
		Total GHG emissions Scope 1+2+3	1,050 tCO2e	82.60 %	29.30 %
	Carbon footprint	Carbon footprint Scope 1+2	0 tCO2e / m€ invested	82.60 %	29.30 %
		Carbon footprint Scope 1+2+3	5 tCO2e / m€ invested	82.60 %	29.30 %
	GHG intensity of investee companies	GHG intensity of investee companies	31 tCO2e / m€ of owned revenue	82.60 %	41.70 %
		GHG intensity of investee companies Scope 1+2+3	227 tCO2e / 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 from non-renewable energy sources compared to renewable energy sources	72.07 % non-renewable energy consumption	82.60 %	22.70 %
			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 tCO2e / 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 %
			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?

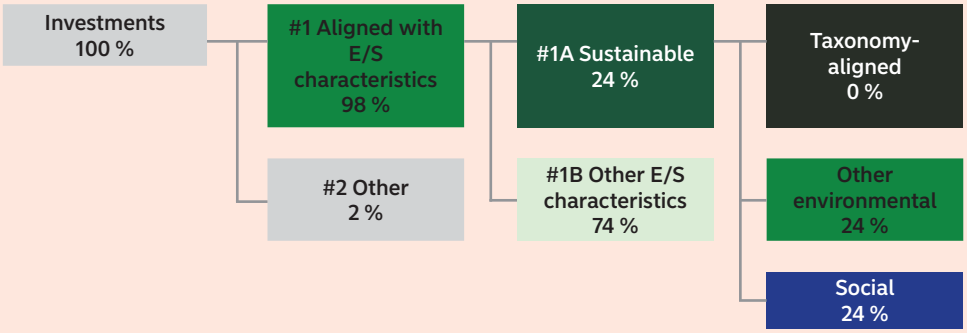
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
1 January 2024 -
31 December 2024

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 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?

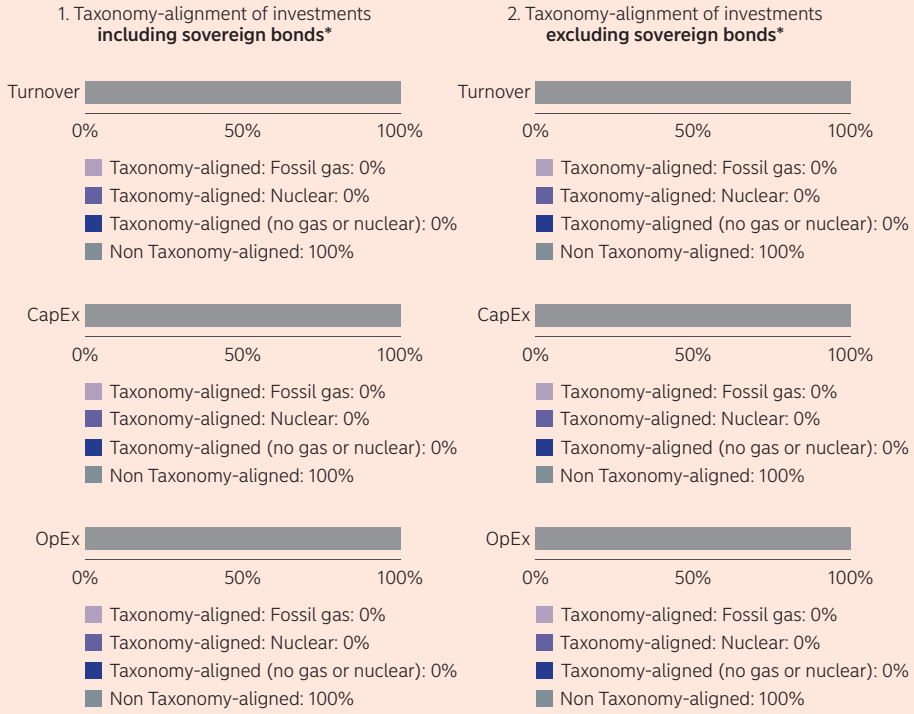
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green 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*
	3.24%	***4.94%***	***(10.61%)***
AI - Shares	5.20%	5.38%	(9.84%)
AP - Shares	4.76%	4.94%	(10.21%)
BC - Shares	4.98%	5.15%	(10.04%)
BF - Shares	5.16%	5.34%	(9.89%)
BI - Shares	5.20%	5.38%	(9.85%)
BP - Shares	4.77%	4.95%	(10.22%)
E - Shares	3.98%	4.16%	(10.89%)
HAC - EUR Shares	5.38%	5.50%	(9.96%)
HAI - 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*
	6.54%	***11.09%***	***(17.78%)***
AC - Shares	7.86%	10.38%	(18.95%)
AI - Shares	8.10%	10.62%	(18.79%)
AP - Shares	7.43%	9.94%	(19.28%)
BC - Shares	7.85%	10.37%	(18.99%)
BF - Shares	8.04%	10.56%	(18.86%)
BI - Shares	8.09%	10.61%	(18.82%)
BP - Shares	7.42%	9.93%	(19.31%)
E - Shares	6.61%	9.11%	(19.91%)
HA - EUR Shares	5.56%	7.52%	(21.34%)
HAC - EUR Shares	6.00%	7.94%	(21.02%)
HAI - 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	*JPM Corporate Emerging Markets Bond Index Broad Diversified*	*JPM Corporate Emerging Markets Bond Index Broad Diversified*	*JPM Corporate Emerging Markets Bond Index Broad Diversified*
	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	*JP Morgan Emerging Markets Bond Index Global Diversified*	*JP Morgan Emerging Markets Bond Index Global Diversified*	*JP Morgan Emerging Markets Bond Index Global Diversified*
	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.

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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%)

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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%)

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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	*iBoxx euro Covered Total Return Index*	*iBoxx euro Covered Total Return Index*	*iBoxx euro Covered Total Return Index*
	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	*Iboxx Euro Covered Interest Rate 1Y Duration Hedged*	*Iboxx Euro Covered Interest Rate 1Y Duration Hedged*	*Iboxx Euro Covered Interest Rate 1Y Duration Hedged*
	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%

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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	*No Reference Index*	*No Reference Index*	*No Reference Index*
	-	-	-
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	*No Reference Index*	*No Reference Index*	*No Reference Index*
	-	-	-
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%)

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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	-	-	-
Nordea 1 - Fixed Maturity Bond 2027 Fund (Note 1a)	**-**	**-**	**-**
	-	**-**	**-**
LP - Shares	-	-	-
Z - Shares	-	-	-

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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 - GBP Diversified Return Fund	***SONIA***	***SONIA***	***SONIA***
	5.23%	***4.69%***	***1.40%***
AI - Shares	3.92%	4.29%	(6.66%)
BC - Shares	3.82%	4.17%	(6.78%)
BD - Shares	4.38%	4.73%	(6.28%)
BI - Shares	3.94%	4.29%	(6.68%)
BP - Shares	2.99%	3.34%	(7.52%)
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%)

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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 ESG Taxonomy Opportunity Fund	***MSCI ACWI Index (Net Return)***	***MSCI ACWI Index (Net Return)***	**-**
	17.49%	***22.20%***	**-**
BF - Shares	(1.21%)	-	-
BI - Shares	(1.62%)	21.10%	-
BP - Shares	(2.67%)	19.80%	-
BQ - Shares	(1.96%)	-	-
Y - Shares	(0.76%)	22.21%	-

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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 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	-	-	-
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	-	-	-

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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 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%	-
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	-	-	-

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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 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%	-	-
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%	-

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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	*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%)
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%)

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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 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%	-
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) (Benchmark changed in April 2024)*	*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%)

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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 - 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%
Nordea 1 - Low Duration European Covered Bond Fund	*Iboxx Euro Covered Interest Rate 1Y Duration Hedged*	*Iboxx Euro Covered Interest Rate 1Y Duration Hedged*	*Iboxx Euro Covered Interest Rate 1Y Duration Hedged*
	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	*ICE BofA 0-3M U.S. Treasury Bill Index*	*ICE BofA 0-3M U.S. Treasury Bill Index*	*ICE BofA 0-3M U.S. Treasury Bill Index*
	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%)

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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 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%)***
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%)
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%)

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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 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%	-
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%)

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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 - 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%
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%)

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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 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%)

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	-	-	-

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(**) 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 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*
	2.03%	***8.18%***	***(15.26%)***
BC - Shares	2.68%	6.84%	(16.48%)
BI - 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*
	8.22%	***13.44%***	***(11.22%)***
AI - 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	***Bloomberg US Aggregate Bond Index - Total Return*** *(Benchmark changed in September 2024)*	***ICE BofA 0-3M U.S. Treasury Bill Index***	***ICE BofA 0-3M U.S. Treasury Bill Index***
	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 Wadeleux 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

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Tel: +352 27 86 51 00
Fax: +352 27 86 50 11
Homepage: nordea.lu
E-mail: nordeafunds@nordea.com

Depositary

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.
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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
Belgium
Chile
Cyprus
Denmark
Finland
France
Germany
Grand Duchy of Luxembourg
Greece
Ireland
Italy
Lichtenstein
Norway
Spain
Sweden
Switzerland
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

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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

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Via Bocchetto 6
IT-20123 Milan,
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Fax: +39 02 89 628 240

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Italy
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Piazza Gaudenzio Sella 1
IT-13900 Biella,
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Tel +39 015 3501 997
Fax +39 2433 964

Italy
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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,
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Tel +39 02721 74401
Fax +39 02721 74454

Spain
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Portugal Paying Agent
Paying Agent

BEST - Banco Electrónico de Serviço
Total, S.A.
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1250 – 069, Lisboa, Portugal
Tel +351 218 839 252

Sweden
Paying Agent

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Smålandsgatan 17
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Switzerland
Representative & Paying Agent

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8002 Zurich,
Switzerland
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Fax +41 58 212 63 30

United Kingdom
Facilities Agent

FE Fundinfo (UK) Limited
3rd Floor,
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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
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